

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**MARINE SUPPLY AND
ENGINEERING SERVICE
JOINT STOCK COMPANY**



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MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Marine Supply and Engineering Service Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

The Company is an enterprise equitized from the state-owned company of Maritime Supply and Engineering Service Company 1, belonging to Vietnam Maritime Corporation in accordance with the Decision No. 2375/QĐ-BGTVT dated 14 August 2003 of the Transport Minister. The Company operates in accordance with the 1st Business Registration Certificate No. 0200563063 dated 29 September 2003 granted by the Department of Planning and Investment of Hai Phong City.

During the course of operation, the Company has been additionally 19 times granted by the Department of Planning and Investment of Hai Phong City with the amended Business Registration Certificates, in which, the 19th amended Business Registration Certificate dated 13 November 2023 regarded the change in title of the Company's legal representative.

Head office

- Address : No. 8A Van My Road, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam
- Tel. : (0225) 3766.561
- Fax : (0225) 3765.671

Principal business activity of the Company is providing support services related to transportation.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date/ resigning date
Mr. Nguyen Van Cuong	Chairman	Re-appointed on 1 July 2022
Mr. Nguyen Huu Vinh (*)	Member	Re-appointed on 30 June 2022
Mr. Tran Tien Dung	Member	Appointed on 30 June 2022
Mr. Vu Hai Truong	Member	Appointed on 30 June 2022
Mr. Tran Vu Quang	Member	Appointed on 27 April 2024
Mr. Nguyen Van Truc	Member	Resigned on 27 April 2024

(*) Mr. Nguyen Huu Vinh had the resignation letter on 27 February 2025.

Board of Supervisors ("BOS")

Full name	Position	Appointing date
Ms. Pham Thi Hong Giang	Head of BOS	30 June 2022
Ms. Bui Thi Lan	Member	30 June 2022
Ms. Ta Thi Viet Phuong	Member	30 June 2022

Board of Management, Chief Accountant

Full name	Position	Appointing date
Mr. Tran Tien Dung	General Director	1 July 2022
Ms. Nguyen Thi Thu Ha	Deputy Director	21 December 2021
Mr. Bui Viet Phuong	Chief Financial Officer	1 October 2023
Ms. Nguyen Thi Thuy Nga	Chief Accountant	21 December 2021

Legal Representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Tran Tien Dung – General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,
General Director



Tran Tien Dung

11 March 2025

No. 2.0174/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Marine Supply and Engineering Service Joint Stock Company (hereinafter referred to as “the Company”), which were prepared on 11 March 2025, from page 6 to page 33, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Company’s Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company’s Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Marine Supply and Engineering Service Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Hoang Duc – Partner

Audit Practice Registration Certificate:

No. 0368-2023-008-1

Authorized signatory

Hanoi, 11 March 2025



Vu Minh Khoi – Auditor

Audit Practice Registration Certificate:

No. 2897-2025-008-1

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		73,948,113,436	127,087,256,403
I. Cash and cash equivalents	110	V.1	21,909,254,364	16,074,638,283
1. Cash	111		10,309,254,364	3,474,638,283
2. Cash equivalents	112		11,600,000,000	12,600,000,000
II. Short-term financial investments	120		27,464,428,161	86,039,192,160
1. Trading securities	121	V.2	27,464,428,161	86,039,192,160
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		21,731,253,356	22,248,134,347
1. Short-term trade receivables	131	V.3	8,852,248,391	18,665,662,192
2. Short-term prepayments to suppliers	132	V.4	10,155,222,974	18,729,029
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	2,723,781,991	3,563,743,126
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		2,635,326,240	2,553,753,298
1. Inventories	141	V.6	2,673,193,194	2,598,569,932
2. Allowance for devaluation of inventories	149	V.6	(37,866,954)	(44,816,634)
V. Other current assets	150		207,851,315	171,538,315
1. Short-term prepaid expenses	151	V.7a	207,851,315	135,759,148
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	35,779,167
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANYAddress: No. 8A Van My Road, Van My Ward, **Ngô Quyền** District, Hai Phong City, Vietnam**FINANCIAL STATEMENTS**For the fiscal year ended **31 December 2024****Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		184,757,906,629	77,548,381,375
I. Long-term receivables	210		33,601,128,276	35,000,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	33,601,128,276	35,000,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		13,042,200,920	16,131,998,930
1. Tangible fixed assets	221	V.8	12,408,568,920	15,498,366,930
<i>Historical costs</i>	222		50,015,432,307	51,551,700,945
<i>Accumulated depreciation</i>	223		(37,606,863,387)	(36,053,334,015)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	633,632,000	633,632,000
<i>Historical costs</i>	228		673,632,000	673,632,000
<i>Accumulated depreciation</i>	229		(40,000,000)	(40,000,000)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		138,022,383,475	26,311,621,655
1. Investments in subsidiaries	251	V.2b	152,500,000,000	28,000,000,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	1,200,000,000	1,200,000,000
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(15,677,616,525)	(3,528,378,345)
5. Held-to-maturity investments	255		-	640,000,000
VI. Other non-current assets	260		92,193,958	104,760,790
1. Long-term prepaid expenses	261	V.7b	92,193,958	104,760,790
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		258,706,020,065	204,635,637,778

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		22,967,664,523	18,137,128,306
I. Current liabilities	310		22,967,664,523	18,137,128,306
1. Short-term trade payables	311	V.10	4,955,181,401	4,716,962,107
2. Short-term advances from customers	312	V.11	632,872,686	98,735,477
3. Taxes and other obligations to the State Budget	313	V.12	9,092,765,068	653,160,151
4. Payables to employees	314		2,811,989,636	1,869,726,508
5. Short-term accrued expenses	315	V.13	3,858,105,787	76,524,546
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		153,574,074	-
9. Other short-term payables	319	V.14	439,857,177	569,375,010
10. Short-term borrowings and financial leases	320		-	9,906,153,861
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.15	1,023,318,694	246,490,646
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		235,738,355,542	186,498,509,472
I. Owner's equity	410	V.16	235,738,355,542	186,498,509,472
1. Owner's contribution capital	411		151,397,450,000	151,397,450,000
- Ordinary shares carrying voting right	411a		151,397,450,000	151,397,450,000
- Preferred shares	411b		-	-
2. Share premiums	412		(643,572,900)	(643,572,900)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		22,364,202,769	14,692,992,406
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		22,862,255	22,862,255
11. Retained earnings	421		62,597,413,418	21,028,777,711
- Retained earnings accumulated to the end of the previous period	421a		12,334,739,300	21,028,777,711
- Retained earnings of the current period	421b		50,262,674,118	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		258,706,020,065	204,635,637,778

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 11 March 2025



General Director

Tran Tien Dung

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	100,570,392,915	77,281,579,217
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		100,570,392,915	77,281,579,217
4. Costs of sales	11	VI.2	79,340,334,500	56,515,663,836
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		21,230,058,415	20,765,915,381
6. Financial income	21	VI.3	61,574,431,934	40,209,014,602
7. Financial expenses	22	VI.4	13,763,168,104	4,912,766,949
In which: Interest expenses	23		45,414,288	891,303,632
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	7,667,376,474	9,400,266,069
10. Net operating profit/ (loss)	30		61,373,945,771	46,661,896,965
11. Other income	31	VI.6	424,476,823	1,563,909,580
12. Other expenses	32	VI.7	278,780,912	265,168,738
13. Other profit/ (loss)	40		145,695,911	1,298,740,842
14. Total accounting profit/ (loss) before tax	50		61,519,641,682	47,960,637,807
15. Current income tax	51	V.12	11,256,967,564	5,653,202,624
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>50,262,674,118</u>	<u>42,307,435,183</u>
18. Basic earnings per share	70	VI.8	-	-
19. Diluted earnings per share	71	VI.8	-	-

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 11 March 2025

General Director



Tran Tien Dung

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		61,519,641,682	47,960,637,807
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8	3,197,976,348	3,587,836,593
- Provisions and allowances	03	VI.2, VI.4	12,142,288,500	3,957,186,082
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	(9,232,561)	(2,818)
- (Gain)/ loss from investing activities	05	VI.3, VI.6	(6,230,415,441)	(40,155,252,900)
- Interest expenses	06	VI.4	45,414,288	891,303,632
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		70,665,672,816	16,241,708,396
- (Increase)/ decrease of receivables	09		1,947,750,228	39,653,589,861
- (Increase)/ decrease of inventories	10		(74,623,262)	6,539,723,418
- Increase/ (decrease) of payables	11		5,269,147,690	(7,299,620,501)
- (Increase)/ decrease of prepaid expenses	12		(59,525,335)	136,604,908
- (Increase)/ decrease of trading securities	13		58,574,763,999	(86,039,192,160)
- Interests paid	14		(15,249,293)	-
- Corporate income tax paid	15	V.12	(2,566,253,224)	(5,499,484,664)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.15	(246,000,000)	(32,500,000)
Net cash flows from operating activities	20		133,495,683,619	(36,299,170,742)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(317,315,000)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		250,700,314	241,133,727
3. Cash outflows for lending, buying debt instruments of other entities	23		-	(6,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		640,000,000	37,700,000,000
5. Investments into other entities	25	V.2	(124,500,000,000)	(30,197,393,000)
6. Withdrawals of investments in other entities	26		-	35,259,192,400
7. Interests earned, dividends and profits received	27		6,192,633,443	1,913,710,407
Net cash flows from investing activities	30		(117,733,981,243)	38,916,643,534

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		33,063,882,021	85,689,383,058
4. Repayment for loan principal	34		(43,000,200,877)	(76,674,532,829)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	(7,550,508,650)
Net cash flows from financing activities	40		(9,936,318,856)	1,464,341,579
Net cash flows during the year	50		5,825,383,520	4,081,814,371
Beginning cash and cash equivalents	60	V.1	16,074,638,283	11,992,821,094
Effects of fluctuations in foreign exchange rates	61		9,232,561	2,818
Ending cash and cash equivalents	70	V.1	21,909,254,364	16,074,638,283

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 11 March 2025

General Director



Tran Tien Dung

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Marine Supply and Engineering Service Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the field of service.

3. Principal business activities

The business principal activity of the Company is providing support services related to transportation.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Effects of the Company’s operation during the year on the Financial Statements

Net profit of the current year was mainly from sales of trading securities (*Notes V.2 and VI.3*).

6. Structure of the Company

Subsidiaries

Name	Address of head office	Principal business activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Macstar Ho Chi Minh Joint Stock Company (*)	97/48 Road No. 8, Quarter 5, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Warehousing and goods storage	56%	93.33%	56%	93.33%
Macstar Coastal Container Lines Joint Stock Company	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	Coastal transportation of containers by inland waterway barges	96%	96%	-	-
Macland Real Estate Joint Stock Company	Land Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	Trading real estate, land use right held by owner, user or lessee	51%	51%	-	-

(*) The General Meeting of Shareholders of Macstar Ho Chi Minh Joint Stock Company issued the Resolution No. 01/2024/QD-MACSTAR dated 11 November 2024 on increasing the charter capital of Macstar Ho Chi Minh Joint Stock Company through additionally issuing shares to the strategic shareholder - Sao A D.C Investment Corporation. Accordingly, the Company’s ownership rate in Macstar Ho Chi Minh Joint Stock Company decreases from 93.33% to 56%.

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, Nga Quay District, Hai Phong City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Affiliates that are not legal entities and use centralized accounting

The Company only has one affiliate that is not a legal entity and uses centralized accounting, which is Ho Chi Minh City Branch, located at No. 97/48 Quarter 5, Road No. 8, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

The Company's Board of Directors had issued Decision No. 02/QD-HDQT/2024 dated 27 September 2024 regarding the dissolution of Ho Chi Minh City Branch and the establishment of a subsidiary.

7. **Statement on information comparability in the Financial Statement**

The corresponding figures of the previous year are comparable to those of the current year.

8. **Employees**

As of the balance sheet date, there were 56 employees working for the Company (at the beginning of the year: 82 employees).

II. **FISCAL YEAR AND ACCOUNTING CURRENCY**

1. **Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually.

2. **Accounting currency unit**

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. **ACCOUNTING STANDARDS AND SYSTEM**

1. **Accounting system**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. **Statement on the compliance with the Accounting Standards and System**

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. **ACCOUNTING POLICIES**

1. **Basis of preparation of the Financial Statements**

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. **Foreign currency transactions**

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

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The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Export Import Commercial Joint Stock Bank (“Eximbank”) – Hai Phong Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Vietnam Export Import Commercial Joint Stock Bank (“Eximbank”) – Hai Phong Branch where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company’s financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for diminution in value of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. Fair value of trading securities is determined as follows:

- For shares listed on the stock market: the closing price at the latest date of transaction to the balance sheet date.

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- For shares traded on the unlisted public company market (UPCOM): the average reference price in the last 30 consecutive transaction days prior to the balance sheet date, as disclosed by the Stock Exchange.
- For shares listed on the stock market or shares of joint stock companies traded on the unlisted public company market (UPCOM) which have no trading transactions within 30 days prior to the balance sheet date, listed shares which have been delisted, suspended or stopped from trading: Provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

Gain or loss on transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the mobile weighted average method.

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded into "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt based on the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials and tools: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company primarily include:

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 36 months.

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Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses in accordance with the straight-line method in 12 months.

Insurance premiums

Prepaid insurance premiums reflect the amount paid for the Company's insurance coverage. Insurance premiums are allocated to expenses in accordance with the straight-line method over the insurance term (12 months).

8. **Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 20
Machinery and equipment	05 – 11
Vehicles	06 – 12
Office equipment	05 – 10
Other fixed assets	10

9. **Intangible fixed assets**

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets of the Company include:

Land use right

Land use right includes all the actual expenses paid by the Company directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. If the land use right is indefinite, it is not amortized.

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

10. **Payables and accrued expenses**

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

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Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

14. **Borrowing costs**

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

15. **Expenses**

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. **Corporate income tax**

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

17. **Related parties**

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

18. **Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Demand deposits in banks	10,309,254,364	3,474,638,283
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	11,600,000,000	12,600,000,000
Total	<u>21,909,254,364</u>	<u>16,074,638,283</u>

2. Financial investments

2a. Trading securities

These are listed shares.

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Fair value</u>	<u>Original cost</u>	<u>Fair value</u>
Hai An Transport and Stevedoring JSC.	-	-	34,581,762,500	56,400,000,000
Da Nang Port Logistics JSC.	-	-	14,321,047,350	16,800,000,000
Vietnam Maritime Development JSC.	-	-	37,136,382,310	41,466,400,000
Viet Nam Petroleum Transport JSC. (2,000,000 shares)	27,464,428,161	28,200,000,000	-	-
Total	<u>27,464,428,161</u>	<u>28,200,000,000</u>	<u>86,039,192,160</u>	<u>114,666,400,000</u>

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
<i>Investments in subsidiaries</i>	<i>152,500,000,000</i>	<i>(15,677,616,525)</i>	<i>28,000,000,000</i>	<i>(3,528,378,345)</i>
Macstar Ho Chi Minh JSC. ⁽ⁱ⁾	28,000,000,000	(10,257,011,559)	28,000,000,000	(3,528,378,345)
Macstar Coastal Container Lines JSC. ⁽ⁱⁱ⁾	48,000,000,000	(5,420,604,966)	-	-
Macland Real Estate JSC. ⁽ⁱⁱⁱ⁾	76,500,000,000	-	-	-
<i>Investments in other entities ^(iv)</i>	<i>1,200,000,000</i>	<i>-</i>	<i>1,200,000,000</i>	<i>-</i>
Nam Duong Marine JSC.	900,000,000	-	900,000,000	-
MLU Investment JSC.	300,000,000	-	300,000,000	-
Total	<u>153,700,000,000</u>	<u>(15,677,616,525)</u>	<u>29,200,000,000</u>	<u>(3,528,378,345)</u>

⁽ⁱ⁾ According to the 1st Business Registration Certificate No. 0317732806 dated 14 March 2023 and the 3rd amended Certificate dated 21 November 2024 granted by the Department of Planning and Investment of Ho Chi Minh City, the charter capital of Macstar Ho Chi Minh JSC. is VND 50,000,000,000. As of the balance sheet date, the Company invested VND 28,000,000,000 in Macstar Ho Chi Minh JSC.; owned 2,800,000 shares accounting for 56% of charter capital. The Company fully contributed the committed capital.

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- (ii) According to the 1st Business Registration Certificate No. 0202227821 dated 9 January 2024 granted by the Department of Planning and Investment of Hai Phong City, the charter capital of Macstar Coastal Container Lines JSC. is VND 50,000,000,000. As of the balance sheet date, the Company invested VND 48,000,000,000 in Macstar Coastal Container Lines JSC.; owned 4,800,000 shares accounting for 96% of charter capital. The Company fully contributed the committed capital.
- (iii) According to the 1st Business Registration Certificate No. 0202264157 dated 20 November 2024 granted by the Department of Planning and Investment of Hai Phong City, the charter capital of Macland Real Estate JSC. is VND 150,000,000,000. As of the balance sheet date, the Company invested VND 76,500,000,000 in Macland Real Estate JSC.; owned 7,650,000 shares accounting for 51% of charter capital. The Company fully contributed the committed capital.

The number of shares held and the Company's ownership rate in the entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Nam Duong Marine JSC.	9,000	18.77%	9,000	18.77%
MLU Investment JSC	30,000	15.00%	30,000	15.00%

Fair value

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Operation of subsidiaries

Macstar Ho Chi Minh JSC. completed the construction investment phase of production facilities and came into operation from November 2023.

Macstar Coastal Container Lines JSC. came into operation from January 2024.

Macland Real Estate JSC. was established in November 2024.

Fluctuations in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	3,528,378,345	6,913,711,980
Additional provision	12,149,238,180	3,528,378,345
Use of provision due to liquidation of investment	-	(6,913,711,980)
Ending balance	15,677,616,525	3,528,378,345

Transactions with subsidiaries

Significant transactions between the Company and its subsidiaries are as follows:

	Current year	Previous year
Macstar Ho Chi Minh JSC.		
Capital contribution in the subsidiary	-	28,000,000,000
Sales of materials to the subsidiary	-	1,001,777,039
Liquidation of assets, tools to the subsidiary	250,700,314	804,410,768
Purchase of materials from the subsidiary	16,531,200	170,858,930
Revenue from rendering of services	265,575,558	-
Use of services and purchase of merchandise from the subsidiary	10,273,711,739	-
Macstar Coastal Container Lines JSC.		
Capital contribution in the subsidiary	48,000,000,000	-
Revenue from rendering of services	285,222,223	-
Macland Real Estate JSC.		
Capital contribution in the subsidiary	76,500,000,000	-

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Other information

On 24 February 2025, the Company's Board of Directors issued Resolution No. 03.25/NQ-HDQT approving the plan to increase charter capital of the subsidiary - Macstar Coastal Container Lines JSC. from VND 50 billion to VND 92 billion, through additionally issuing 4.2 million shares, with a face value of VND 10,000 per share, to the strategic shareholder - TM Holding Fund Co., Ltd.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	41,747,939	2,893,269,071
Macstar Ho Chi Minh JSC.	12,747,939	1,932,069,071
Macstar Coastal Container Lines JSC.	29,000,000	-
Sao A D.C Investment Corporation	-	961,200,000
<i>Receivables from other customers</i>	8,810,500,452	15,772,393,121
Motachi Construction Investment and Trading JSC.	-	5,201,128,276
Maersk line a/s	2,932,599,696	3,697,524,219
Da Nang Port Logistics JSC.	1,002,104,343	-
Other customers	4,875,796,413	6,873,740,626
Total	8,852,248,391	18,665,662,192

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	10,000,000,000	-
Macstar Coastal Container Lines JSC.	10,000,000,000	-
<i>Prepayments to other suppliers</i>	155,222,974	-
Hoa Binh Architecture and Planning Co., Ltd.	135,000,000	-
Other suppliers	20,222,974	18,729,029
Total	10,155,222,974	18,729,029

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	769,500,000		44,286,800	
Macstar Ho Chi Minh JSC. – Liquidation of supplies	-	-	44,286,800	-
Sao A D.C Investment Corporation – Receipt of service fees on behalf	769,500,000	-	-	-
<i>Receivables from other organizations and individuals</i>	1,954,281,991	-	3,519,456,326	-
MLU Investment JSC.	-	-	2,172,942,041	-
Advances	61,822,893	-	80,338,248	-
Uninvoiced revenue	1,842,146,973	-	1,183,840,958	-
Accrued interest income of term deposits	18,553,425	-	22,335,079	-
Deposits	10,000,000	-	60,000,000	-
Other receivables	21,758,700	-	-	-
Total	2,723,781,991	-	3,563,743,126	-

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5b. Other long-term receivables

This is the contribution capital in Motachi Construction Investment and Trading JSC. (“MTC”) in accordance with Business Cooperation Contract No. 05-15/HDHT/MTC-MAC (“BCC 05-15”) dated 22 April 2015 to carry out the operation and business of container yards and other services on the 4.3 ha land lot under BP-Motachi Project in the Southeast of Dinh Vu Peninsula, Dinh Vu Industrial Park, Dong Hai 2 Ward, in Dinh Vu - Cat Hai Economic Zone, Hai An District, Hai Phong City.

Implementing Appendices 01 and 02 signed in 2015, the Company disbursed an advance capital to MTC, amounting to VND 35 billion to supplement capital for infrastructure system investment.

According to Appendix No. 08 dated 31 December 2020 (effective from 1 January 2021 to 31 July 2022), the two parties would cooperate to carry out the operation and business of container yards and other services such as repair, maintenance and cleaning of containers, CFS warehouses on the 2.2 ha area of the 4.3 ha land lot, and mutually agree on the cooperation term from 1 January 2021 to 31 December 2035. The Company shall gradually recover the advance capital within 15 years, from 1 January 2021 to 31 December 2035, through offsetting against yard usage expenses.

According to Appendix No. 09 dated 25 July 2022 (effective from 1 August 2022), the two parties agreed to redefine the cooperation area of 3.5 ha within the 4.3 ha land lot and the cooperation term from 1 August 2022 to 31 July 2030. The Company shall gradually recover the advance capital through offsetting against yard usage expenses, divided into 2 phases: (i) Phase from 1 August 2022 to 31 July 2027 (5 years): yard usage expenses of VND 612,500,000 per month (excluding VAT), the offset amount of VND 550,000,000 per month; (ii) Phase from 1 August 2027 to 31 July 2030 (3 years): yard usage expenses of VND 682,000,000 per month (excluding VAT), the offset amount of VND 600,000,000 per month. According to this agreement, from August 2022 to November 2029, the amount to be recovered by Company is VND 49,568,551,298 (including: VND 35,000,000,000 of advance capital and VND 14,568,551,298 of receivables from MTC through offsetting against yard usage expenses). As at 31 December 2024, the Company fully recovered the receivables of VND 14,568,551,298 and the advance capital to be recovered is VND 33,601,128,276.

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	13,050,000	-
Materials and supplies	2,508,888,339	(37,866,954)	2,421,215,077	(44,816,634)
Tools	164,304,855	-	164,304,855	-
Total	2,673,193,194	(37,866,954)	2,598,569,932	(44,816,634)

Fluctuations in allowance for inventories are as follows:

	Current year	Previous year
Beginning balance	44,816,634	-
Additional allowance	-	44,816,634
Reversal of allowance	(6,949,680)	-
Ending balance	37,866,954	44,816,634

7. Prepaid expenses

7a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	48,585,520	66,206,058
Insurance premiums	11,490,098	12,813,758
Expenses for repairs	-	34,666,667
Other expenses	147,775,697	22,072,665
Total	207,851,315	135,759,148

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Notes to the Financial Statements (cont.)

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	79,654,166	98,562,500
Other expenses	12,539,792	6,198,290
Total	<u>92,193,958</u>	<u>104,760,790</u>

8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	30,078,600,204	1,994,412,662	19,081,205,441	304,676,000	92,806,638	51,551,700,945
New acquisition	-	317,315,000	-	-	-	317,315,000
Disposal and liquidation	-	-	(1,853,583,638)	-	-	(1,853,583,638)
Ending balance	<u>30,078,600,204</u>	<u>2,311,727,662</u>	<u>17,227,621,803</u>	<u>304,676,000</u>	<u>92,806,638</u>	<u>50,015,432,307</u>
<i>In which:</i>						
Assets fully depreciated but still in use	5,632,931,978	1,477,180,500	5,562,922,861	133,686,000	30,369,209	12,837,090,548
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	18,085,772,234	1,740,810,571	15,933,631,757	225,287,786	67,831,667	36,053,334,015
Depreciation in the year	1,762,282,725	111,418,083	1,293,604,490	24,427,143	6,243,907	3,197,976,348
Disposal and liquidation	-	-	(1,644,446,976)	-	-	(1,644,446,976)
Ending balance	<u>19,848,054,959</u>	<u>1,852,228,654</u>	<u>15,582,789,271</u>	<u>249,714,929</u>	<u>74,075,574</u>	<u>37,606,863,387</u>
Net book value						
Beginning balance	11,992,827,970	253,602,091	3,147,573,684	79,388,214	24,974,971	15,498,366,930
Ending balance	<u>10,230,545,245</u>	<u>459,499,008</u>	<u>1,644,832,532</u>	<u>54,961,071</u>	<u>18,731,064</u>	<u>12,408,568,920</u>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

9. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Historical costs			
Beginning balance	633,632,000	40,000,000	673,632,000
Ending balance	<u>633,632,000</u>	<u>40,000,000</u>	<u>673,632,000</u>
<i>In which:</i>			
Assets fully amortized but still in use	-	40,000,000	40,000,000
Amortization			
Beginning balance	-	40,000,000	40,000,000
Ending balance	<u>-</u>	<u>40,000,000</u>	<u>40,000,000</u>
Net book value			
Beginning balance	633,632,000	-	633,632,000
Ending balance	<u>633,632,000</u>	<u>-</u>	<u>633,632,000</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

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Notes to the Financial Statements (cont.)**10. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1,566,799,377</i>	<i>827,070,978</i>
Macstar Ho Chi Minh JSC.	1,555,351,377	187,162,880
Sao A D.C Investment Corporation	11,448,000	639,908,098
<i>Payables to other suppliers</i>	<i>3,388,382,024</i>	<i>3,889,891,129</i>
Motachi Construction Investment and Trading JSC.	508,213,952	334,500,000
Bac Viet Metal JSC.	805,356,614	884,415,537
Maserco Container Services Co., Ltd.	557,224,788	890,536,350
Hai Phong Steel and Material JSC.	474,032,401	474,032,401
Other suppliers	1,043,554,269	1,306,406,841
Total	<u>4,955,181,401</u>	<u>4,716,962,107</u>

11. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>554,800,009</i>	-
Sao A D.C Investment Corporation – Lifting on and lifting off services	554,800,009	-
<i>Advances from other customers</i>	<i>78,072,677</i>	<i>98,735,477</i>
KT Logistics Co., Ltd.	66,787,200	-
Other customers	11,285,477	98,735,477
Total	<u>632,872,686</u>	<u>98,735,477</u>

12. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the year		Ending balance
	Payable	Receivable	Amount payable	Amount already paid	Payable
VAT on local sales	530,277,654	-	2,743,266,388	(2,978,302,912)	295,241,130
Corporate income tax	28,717,960	-	11,256,967,564	(2,566,253,224)	8,719,432,300
Personal income tax	25,261,837	35,779,167	194,652,192	(174,923,792)	9,211,070
Land rental	-	-	1,156,728,940	(1,128,117,940)	28,611,000
License duty	-	-	4,000,000	(4,000,000)	-
Fees, legal fees, and other duties	68,902,700	-	114,347,461	(142,980,593)	40,269,568
Total	<u>653,160,151</u>	<u>35,779,167</u>	<u>15,469,962,545</u>	<u>(6,994,578,461)</u>	<u>9,092,765,068</u>

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method. The VAT rates are as follows:

- Revenue from export	0%
- Revenue from providing fresh water	5%
- Other revenue	10%

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20% (that in the comparable period of the previous year was 20%).

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Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	61,519,641,682	47,960,637,807
Increases/ (decreases) of accounting profit to determine income subject to tax:	224,196,140	492,409,431
- <u>Increases</u>	<u>278,780,912</u>	<u>650,274,185</u>
<i>Non-deductible expenses</i>	<i>278,780,912</i>	<i>604,921,974</i>
<i>Others</i>	-	<i>45,352,211</i>
- <u>Decreases</u>	<u>(54,584,772)</u>	<u>(157,864,754)</u>
<i>Others</i>	<i>(54,584,772)</i>	<i>(13,739,954)</i>
<i>Net book value of ERP software not in use</i>	-	<i>(144,124,800)</i>
Income subject to tax	61,743,837,822	48,453,047,238
Income exempted from tax (income from dividends)	(5,459,000,000)	(6,442,800,000)
Tax losses carried forward (from 2020 to 2022)	-	<u>(14,181,910,438)</u>
Total taxable income	56,284,837,822	27,828,336,800
CIT rate	20%	20%
CIT payable	11,256,967,564	5,565,667,360
<i>Adjustments of CIT of the previous years</i>	-	<i>87,535,264</i>
CIT to be paid	11,256,967,564	5,653,202,624

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

Land rental

The Company has to pay land rental for the land areas being used as follows:

<u>Land location</u>	<u>Leasing area</u>
- 173 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong	13,547.2 m ²
- 8A Van My roundabout, Van My Ward, Ngo Quyen District, Hai Phong	7,904 m ²

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

13. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Sao A D.C Investment Corporation	3,720,161,490	-
Other accrued expenses	137,944,297	76,524,546
Total	3,858,105,787	76,524,546

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	68,684,669	102,721,325
Social insurance premiums, health insurance premiums, unemployment insurance premiums	157,584,889	139,052,673
Dividends payable	19,363,850	19,363,850
Short-term deposits received	35,000,000	35,000,000
Other payables	159,223,769	273,237,162
Total	439,857,177	569,375,010

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15. Bonus and welfare funds

Details of increases/ (decreases) in bonus and welfare funds of the Company are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	246,490,646	278,990,646
Increase due to appropriation from profit	1,022,828,048	-
Disbursement	<u>(246,000,000)</u>	<u>(32,500,000)</u>
Ending balance	<u>1,023,318,694</u>	<u>246,490,646</u>

16. Owner's equity

16a. Statement of changes in owner's equity

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Other funds</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	151,397,450,000	(643,572,900)	14,692,992,406	22,862,255	(16,736,733,972)	148,732,997,789
Profit of the previous year	-	-	-	-	42,307,435,183	42,307,435,183
Dividends advanced	-	-	-	-	(4,541,923,500)	(4,541,923,500)
Ending balance of the previous year	<u>151,397,450,000</u>	<u>(643,572,900)</u>	<u>14,692,992,406</u>	<u>22,862,255</u>	<u>21,028,777,711</u>	<u>186,498,509,472</u>
Beginning balance of the current year	151,397,450,000	(643,572,900)	14,692,992,406	22,862,255	21,028,777,711	186,498,509,472
Profit of the current year	-	-	-	-	50,262,674,118	50,262,674,118
Appropriation for funds	-	-	7,671,210,363	-	(8,694,038,411)	(1,022,828,048)
Ending balance of the current year	<u>151,397,450,000</u>	<u>(643,572,900)</u>	<u>22,364,202,769</u>	<u>22,862,255</u>	<u>62,597,413,418</u>	<u>235,738,355,542</u>

16b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	15,139,745	15,139,745
Number of ordinary shares already issued	15,139,745	15,139,745
Number of outstanding ordinary shares	15,139,745	15,139,745

Face value of per outstanding shares: VND 10,000.

16c. Profit distribution

During the year, the Company distributed profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 02-2024/NQ-DHDCD dated 27 April 2024 as follows:

Appropriation for investment and development fund	7,671,210,363
Appropriation for bonus and welfare funds	1,022,828,048

17. Off-balance sheet items

17a. Foreign currencies

As of the balance sheet date, cash included USD 7,248.22 (beginning balance: USD 35.22).

17b. Resolved doubtful debts

Details of long-standing and unrecoverable receivables that were written off are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Nguyen Huu Vinh – BOD Member	1,430,000,000	1,430,000,000
Hoa Phat Shipping and Trading Co., Ltd.	3,543,444,695	3,543,444,695
Tu Thanh Shipping Service Co., Ltd.	3,297,459,144	3,297,459,144
Hai Phong Transport Trading Co., Ltd.	1,892,531,640	1,892,531,640
Duyen Hai Electricity Assembly JSC.	1,131,317,000	1,131,317,000
Goldstar Marine Co., Ltd.	13,202,819,021	13,202,819,021
Phuong Mai Investment Import Export Corporation	3,000,000,000	3,000,000,000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Teng Lay Dry Port Co., Ltd	484,206,807	484,206,807
Other organizations and individuals	5,772,634,408	6,105,945,970
Total	33,754,412,715	34,087,724,277

During the year, the Company recovered the written-off debts, amounting to VND 333,311,562, which are recognized in other income (Note VI.6).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandises	615,263	2,266,716,721
Revenue from yard utilization services	100,042,837,476	74,681,345,209
Revenue from other services	526,940,176	333,517,287
Total	100,570,392,915	77,281,579,217

1b. Revenue from sales of merchandise and rendering of services to related parties

Besides transactions of sales of merchandise and rendering of services to the subsidiaries as presented in Note V.2, transactions of sales of merchandise and rendering of services to the related parties which are not subsidiaries are as follows:

	<u>Current year</u>	<u>Previous year</u>
Sao A D.C Investment Corporation		
Rendering of services to related party	11,168,170,356	11,810,770,096
Sales of merchandise to related party	-	104,400,000

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	615,263	3,023,444,666
Costs of yard utilization services	78,965,111,685	53,092,229,818
Costs of other services	381,557,232	355,172,718
Allowance for devaluation of inventories	(6,949,680)	44,816,634
Total	79,340,334,500	56,515,663,836

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest from term deposits	679,992,789	342,005,032
Interest from demand deposits	13,487,824	9,460,367
Loan interests	-	737,802
Gain on investment in bonds	49,859,000	55,177,819
Dividends and profit received (*)	5,459,000,000	6,442,800,000
Exchange gain arising from transactions in foreign currencies	27,746,343	36,850
Exchange gain due to revaluation of monetary items in foreign currencies	9,232,561	2,818
Gain on disposal of associates	-	626,470,045
Gain on liquidation of other long-term investments	-	7,186,400,899
Gain from sales of trading securities	55,335,113,417	25,545,922,970
Total	61,574,431,934	40,209,014,602

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(*) Including stock dividends of 150,000 HAH shares received during the year, which were subsequently sold, and the realized income from dividends recognized amounting to VND 1,500,000,000 (the previous year: VND 5,000,000,000).

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	45,414,288	891,303,632
Exchange loss arising from transactions in foreign currencies	-	24,815,766
Loss on sales of shares in Hai Minh Corporation	-	23,800
Provisions for impairment of long-term financial investments	12,149,238,180	3,528,378,345
Other expenses	1,568,515,636	468,245,406
Total	<u>13,763,168,104</u>	<u>4,912,766,949</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	4,361,689,552	4,081,491,031
Office supplies	247,530,247	-
Depreciation/amortization of fixed assets	429,908,101	596,572,888
Taxes, fees and legal fees	4,000,000	4,000,000
Allowance for doubtful debts	-	383,991,103
Expenses for external services	1,443,563,655	1,807,674,331
Land rental	209,465,634	471,217,828
Severance allowance	-	1,028,821,200
Other expenses	971,219,285	1,026,497,688
Total	<u>7,667,376,474</u>	<u>9,400,266,069</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation, disposal of fixed assets	41,563,652	-
Gain on liquidation, disposal of tools	28,800,613	-
Resolution of accrued expenses related to historical costs of fixed assets	-	360,312,000
Resolution of long-standing payables	-	1,187,142,621
Proceeds from written-off debts	333,311,562	-
Other income	20,800,996	16,454,959
Total	<u>424,476,823</u>	<u>1,563,909,580</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation, disposal of fixed assets	-	44,237,867
Tax fines and tax collected in arrears	212,515,616	109,394,761
Other expenses	66,265,296	111,536,110
Total	<u>278,780,912</u>	<u>265,168,738</u>

8. Earnings per share ("EPS")

Information on EPS is presented in the Consolidated Financial Statements.

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Notes to the Financial Statements (cont.)

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	17,273,574,520	27,789,940,461
Labor costs	13,684,856,571	15,426,535,882
Depreciation/amortization of fixed assets	3,197,976,348	3,587,836,593
Expenses for external services	48,414,627,053	11,419,223,166
Other expenses	4,436,676,482	7,608,201,923
Total	87,007,710,974	65,831,738,025

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT

1. Non-cash transactions

During the year, the Company has the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Interest added to principal of loan payable to Mirea Asset Securities (Vietnam) JSC.	30,164,995	891,303,632
Offsetting receivables against payables of Motachi Construction Investment and Trading JSC.	6,600,000,000	-
Offsetting receivables against payables of Macstar Ho Chi Minh JSC.	157,852,147	-
Stock dividends received	1,500,000,000	5,000,000,000

VIII. OTHER DISCLOSURES

1a. Transactions and balances with the related parties

The related parties of the Company include the key managers, their related individuals and other related parties.

Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”), the Board of Management (“BOM”) and the Chief Accountant. The key managers’ related individuals are their close family members.

The Company has no transactions or balances with the key managers and their related individuals.

Compensation of the key managers

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Allowance</u>	<u>Remuneration</u>	<u>Total</u>
Current year						
Mr. Nguyen Van Cuong	BOD Chairman	373,207,236	64,643,031	78,000,000	200,000	516,050,267
Mr. Nguyen Huu Vinh	BOD Member	-	-	66,000,000	-	66,000,000
Mr. Tran Tien Dung	BOD Member cum General Director	373,207,236	46,174,500	66,000,000	200,000	485,581,736
Mr. Vu Hai Truong	BOD Member	-	-	66,000,000	-	66,000,000
Mr. Nguyen Van Truc	BOD Member (to 27 April 2024)	-	-	54,000,000	-	54,000,000
Mr. Tran Vu Quang	BOD Member (from 27 April 2024)	-	500,000	12,000,000	-	12,500,000
Ms. Pham Thi Hong Giang	Head of BOS	-	-	48,000,000	-	48,000,000
Ms. Bui Thi Lan	BOS Member	-	-	36,000,000	-	36,000,000

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	Position	Salary	Bonus	Allowance	Remuneration	Total
Ms. Ta Thi Viet Phuong	BOS Member	-	-	36,000,000	-	36,000,000
Mr. Bui Viet Phuong	Chief Financial Officer	309,864,989	34,464,917	-	200,000	344,529,905
Ms. Nguyen Thi Thu Ha	Deputy Director	285,234,989	51,959,833	-	200,000	337,394,822
Ms. Nguyen Thi Thuy Nga	Chief Accountant	304,156,539	53,197,799	-	200,000	357,554,338
Ms. Trinh Thi Thu Trang	BOD Secretary	150,861,961	27,481,512	30,000,000	200,000	208,543,473
Total		1,796,532,950	278,421,591	492,000,000	1,200,000	2,568,154,541

Previous year

Mr. Nguyen Van Cuong	BOD Chairman	370,696,370	3,000,000	60,000,000	3,020,000	436,716,370
Mr. Nguyen Huu Vinh	BOD Member	-	-	60,000,000	-	60,000,000
Mr. Tran Tien Dung	BOD Member cum General Director	152,094,000	1,000,000	60,000,000	-	213,094,000
Mr. Vu Hai Truong	BOD Member	-	-	60,000,000	-	60,000,000
Mr. Nguyen Van Truc	BOD Member	-	-	60,000,000	-	60,000,000
Ms. Pham Thi Hong Giang	Head of BOS	-	-	36,000,000	-	36,000,000
Ms. Bui Thi Lan	BOS Member	-	-	36,000,000	-	36,000,000
Ms. Ta Thi Viet Phuong	BOS Member	-	-	36,000,000	-	36,000,000
Mr. Bui Viet Phuong	Chief Financial Officer (from 1 October 2023)	71,579,000	-	-	-	71,579,000
Mr. Do Van Trinh	Deputy Director (to 1 October 2023)	160,742,881	3,000,000	-	3,680,000	167,422,881
Ms. Nguyen Thi Thu Ha	Deputy Director	251,744,998	3,000,000	-	29,773,000	284,517,998
Ms. Nguyen Thi Thuy Nga	Chief Accountant	241,823,584	3,000,000	-	54,550,000	299,373,584
Total		1,248,680,833	13,000,000	408,000,000	91,023,000	1,760,703,833

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Macstar Ho Chi Minh JSC.	Subsidiary
Macstar Coastal Container Lines JSC.	Subsidiary
Macland Real Estate JSC.	Subsidiary
Sao A D.C Investment Corporation	Related party of General Director
TM Holding Fund Co., Ltd.	Related party of General Director

Transactions with other related parties

Besides transactions with the subsidiaries as presented in Note V.2c as well as sales of merchandise and rendering of services to other related parties which are not subsidiaries as presented in Note VI.1b, the Company also has other transactions with other related parties as follows:

	Current year	Previous year
Sao A D.C Investment Corporation		
Using services rendered by the related party	25,701,876,607	675,847,499
Purchase of materials	82,488,000	-
TM Holding Fund Co., Ltd.		
Shares transferred to the related party	-	25,759,019,000

2. Segment information

The Company's business operations during the year are primarily involved in providing logistics services and investing in trading securities (listed shares). Information on the revenue and expenses of these operations is presented in Notes VI.1, VI.2, VI.3 and VI.4. The Company's assets and liabilities are primarily related to providing logistics services. In addition, the Company's business activities only take place in the Vietnamese territory. Therefore, the Company does not present segment reporting by business segment or geographical segment.

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 11 March 2025

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

General Director



M.S.D.N: 020056300
CÔNG TY
CỔ PHẦN
CUNG ỨNG VÀ DỊCH VỤ
KỸ THUẬT HÀNG HẢI
Q. NGŨ QUYÊN - P. HẢI PHÔNG

Tran Tien Dung