

**CONSOLIDATED 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 Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

### 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-BGTĐT dated 14 August 2003 of the Transport Minister. The Company operates in accordance with the 1<sup>st</sup> 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 19<sup>th</sup> 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 Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Group.

**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 Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group 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 Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group 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 Group'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 Consolidated Financial Statements.

**Approval on the Financial Statements**

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

For and on behalf of the Board of Management,



**Tran Tien Dung**

11 March 2025

No. 2.0175/25/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 Consolidated Financial Statements of Marine Supply and Engineering Service Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”), which were prepared on 11 March 2025, from page 06 to page 36, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated 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 Group’s Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated 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 Consolidated 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 Group’s Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and true and fair presentation of the Consolidated 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 Group’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 Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of Marine Supply and Engineering Service Joint Stock Company and its subsidiaries, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

## Other matter

The Auditor's Report on the Group's Consolidated 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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>226,713,342,003</b>	<b>138,289,083,542</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>41,201,213,966</b>	<b>25,838,217,574</b>
1. Cash	111		16,083,064,651	13,238,217,574
2. Cash equivalents	112		25,118,149,315	12,600,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>115,364,428,161</b>	<b>86,439,192,160</b>
1. Trading securities	121	V.2a	27,464,428,161	86,039,192,160
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	87,900,000,000	400,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>63,745,917,166</b>	<b>21,093,601,079</b>
1. Short-term trade receivables	131	V.3	17,956,186,761	16,813,783,879
2. Short-term prepayments to suppliers	132	V.4	41,499,151,054	702,960,874
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.5a	4,914,332,559	3,576,856,326
7. Allowance for short-term doubtful debts	137	V.6	(623,753,208)	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>3,849,171,437</b>	<b>3,536,499,850</b>
1. Inventories	141	V.7	3,887,038,391	3,581,316,484
2. Allowance for devaluation of inventories	149	V.7	(37,866,954)	(44,816,634)
<b>V. Other current assets</b>	<b>150</b>		<b>2,552,611,273</b>	<b>1,381,572,879</b>
1. Short-term prepaid expenses	151	V.8a	308,460,417	378,318,366
2. Deductible VAT	152		2,244,150,856	967,475,346
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 COMPANY**Address: No. 8A Van My Road, Van My Ward, ~~Neo Quy~~ District, Hai Phong City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>83,550,832,856</b>	<b>71,553,742,562</b>
<b>I Long-term receivables</b>	<b>210</b>		<b>38,101,128,276</b>	<b>39,500,000,000</b>
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	38,101,128,276	39,500,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>33,819,932,422</b>	<b>28,764,080,822</b>
1. Tangible fixed assets	221	V.9	33,186,300,422	28,130,448,822
<i>Historical costs</i>	222		74,589,543,496	64,379,199,255
<i>Accumulated depreciation</i>	223		(41,403,243,074)	(36,248,750,433)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	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)
<b>III. Investment properties</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.11	<b>9,125,000,000</b>	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		9,125,000,000	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,200,000,000</b>	<b>1,840,000,000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2c	1,200,000,000	1,200,000,000
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2b	-	640,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,304,772,158</b>	<b>1,449,661,740</b>
1. Long-term prepaid expenses	261	V.8b	1,304,772,158	1,449,661,740
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>310,264,174,859</b>	<b>209,842,826,104</b>



**MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY**Address: No. 8A Van My Road, Van My Ward, ~~Neo Queen District~~, Hai Phong City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>C - LIABILITIES</b>	<b>300</b>		<b>45,048,024,469</b>	<b>21,597,791,346</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>33,648,024,469</b>	<b>21,597,791,346</b>
1. Short-term trade payables	311	V.12	9,515,436,302	5,478,896,878
2. Short-term advances from customers	312		632,872,686	100,835,477
3. Taxes and other obligations to the State Budget	313	V.13	9,557,480,997	808,974,790
4. Payables to employees	314		5,381,009,436	2,167,253,481
5. Short-term accrued expenses	315	V.14	5,372,494,205	2,318,165,203
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.15	720,438,075	571,021,010
10. Short-term borrowings and financial leases	320	V.16a	1,291,400,000	9,906,153,861
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	1,023,318,694	246,490,646
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>11,400,000,000</b>	<b>-</b>
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	V.16b	11,400,000,000	-
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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>265,216,150,390</b>	<b>188,245,034,758</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>265,216,150,390</b>	<b>188,245,034,758</b>
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		62,731,407,706	21,028,777,711
- Retained earnings accumulated to the end of the previous period	421a		13,745,279,932	21,028,777,711
- Retained earnings of the current period	421b		48,986,127,774	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		29,343,800,560	1,746,525,286
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>310,264,174,859</b>	<b>209,842,826,104</b>

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED 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	124,491,374,531	76,243,118,663
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		124,491,374,531	76,243,118,663
4. Costs of sales	11	VI.2	113,951,504,119	58,963,897,648
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		10,539,870,412	17,279,221,015
6. Financial income	21	VI.3	62,193,289,676	40,221,015,904
7. Financial expenses	22	VI.4	1,968,452,661	1,384,388,604
In which: Interest expenses	23		399,937,025	891,303,632
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		125,025,750	-
10. General and administration expenses	26	VI.5	16,840,881,923	9,815,083,894
11. Net operating profit/ (loss)	30		53,798,799,754	46,300,764,421
12. Other income	31	VI.6	407,631,435	1,763,398,043
13. Other expenses	32	VI.7	388,929,470	356,999,371
14. Other profit/ (loss)	40		18,701,965	1,406,398,672
15. Total accounting profit/ (loss) before tax	50		53,817,501,719	47,707,163,093
16. Current income tax	51	V.11	11,323,558,039	5,653,202,624
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		42,493,943,680	42,053,960,469
19. Profit/ (loss) after tax of the Parent Company	61		48,986,127,774	42,307,435,183
20. Profit/ (loss) after tax of non-controlling shareholders	62		(6,492,184,094)	(253,474,714)
21. Basic earnings per share	70	VI.8	3,106	2,727
22. Diluted earnings per share	71	VI.8	3,106	2,727

Prepared by



Nguyen Thi Thuy Nga

Chief Accountant



Nguyen Thi Thuy Nga

Prepared on 14 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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		53,817,501,719	47,707,163,093
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9	6,802,439,617	3,783,253,011
- Provisions and allowances	03	VI.2, VI.5	616,803,528	428,807,737
- 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	(6,838,160,665)	(40,155,252,900)
- Interest expenses	06	VI.4	399,937,025	891,303,632
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		54,789,288,663	12,655,271,755
- (Increase)/ decrease of receivables	09		(42,641,573,050)	35,340,647,783
- (Increase)/ decrease of inventories	10		(305,721,907)	5,556,976,866
- Increase/ (decrease) of payables	11		11,130,854,121	(3,838,957,461)
- (Increase)/ decrease of prepaid expenses	12		214,747,531	(1,450,855,260)
- (Increase)/ decrease of trading securities	13		58,574,763,999	(86,039,192,160)
- Interests paid	14		(369,772,030)	-
- 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.17	(246,000,000)	(32,500,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>78,580,334,103</b>	<b>(43,308,093,141)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(21,192,427,879)	(12,827,498,310)
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		(87,500,000,000)	(6,400,000,000)
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		-	(2,197,393,000)
6. Withdrawals of investments in other entities	26		-	35,259,192,400
7. Interests earned, dividends and profits received	27		6,320,076,149	1,913,710,407
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(101,481,651,416)</b>	<b>53,689,145,224</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

**MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY**Address: No. 8A Van My Road, Van My Ward, ~~Ngô Quyền District~~, Hai Phong City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.18	35,500,000,000	2,000,000,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	46,716,882,021	85,689,383,058
4. Repayment for loan principal	34	V.16	(43,961,800,877)	(76,674,532,829)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	(7,550,508,650)
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>38,255,081,144</b>	<b>3,464,341,579</b>
Net cash flows during the year	<b>50</b>		<b>15,353,763,831</b>	<b>13,845,393,662</b>
Beginning cash and cash equivalents	<b>60</b>	V.1	<b>25,838,217,574</b>	<b>11,992,821,094</b>
Effects of fluctuations in foreign exchange rates	61		9,232,561	2,818
Ending cash and cash equivalents	<b>70</b>	V.1	<b>41,201,213,966</b>	<b>25,838,217,574</b>

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### NOTES TO THE CONSOLIDATED 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” or “the Parent 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 Consolidated 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

The Group includes the Parent Company and 3 subsidiaries under the control of the Parent Company which are consolidated in these Consolidated Financial Statements.

##### 6a. Information on the Group’s restructuring

###### *Establishment of subsidiary in the year*

The Company contributed capital to establish Macstar Coastal Container Lines Joint Stock Company with the contribution rate of 96% of charter capital, the number of shares owned of 4,800,000 shares corresponding to the face value of VND 48,000,000,000.

The Company contributed capital to establish Macland Real Estate Joint Stock Company with the contribution rate of 51% of charter capital, the number of shares owned of 7,650,000 shares corresponding to the face value of VND 76,500,000,000.

##### 6b. List of consolidated 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%	-	-

# MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, ~~Neo Quywen District~~, Hai Phong City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

Name	Address of head office	Principal business activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
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%.

#### *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 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 Consolidated Financial Statements**

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 125 employees working for the Parent Company and its subsidiaries (at the beginning of the year: 104 employees).

## **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

### **1. Fiscal year**

The fiscal year of the Group 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 Group are primarily made in VND.

## **III. ACCOUNTING STANDARDS AND SYSTEM**

### **1. Accounting System**

The Group 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 on guidelines for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

# MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, ~~Neo Quyena District~~, Hai Phong City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

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

The Board of Management ensures to follow 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, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

#### IV. ACCOUNTING POLICIES

##### 1. Basis of preparation of the Consolidated Financial Statements

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

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated 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. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Parent Company and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

##### 3. 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.



# MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

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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.

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 Group designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group 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 Group 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 Group 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 Group 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 Group frequently conducts transactions.

#### 4. 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.

#### 5. Financial investments

##### *Trading securities*

Investments classified as trading securities are those held by the Group 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 Group 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 Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

# MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

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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.
- 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.

#### *Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments only include term deposits in bank and bonds.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any transaction costs directly attributable to the acquisition of the investments. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments earned after the acquisition date is recognized in the Income Statement on the accrual basis. Any interest earned prior to the acquisition date is deducted from the cost at the time of purchase.

When there are reliable evidences proving that a part of or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year and deducted from costs of investments.

#### *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 Group 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 Group'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 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 Group's rate of charter capital owning in these investees.

# MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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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".

### 6. 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 Group and customers who are independent to the Group.
- 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".

### 7. 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".

### 8. 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 Group 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.

#### *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.

# MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

### *Insurance premiums*

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

### 9. **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 Group 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

### 10. **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 Group 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 Group 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.

# MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

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#### 11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

#### 12. Business cooperation contract (“BCC”)

##### *Jointly controlled operations*

In respect of its interests in jointly controlled operations, the Group shall recognize in its Financial Statements:

- the assets that the Group controls.
- the liabilities that the Group incurs.
- the revenue that the Group earns from the sale of merchandise or rendering services by the joint venture.
- the expenses that the Group incurs.

#### 13. 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.

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 Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

#### 14. 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.

#### 15. 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.

# MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, ~~Ngã Quyền District~~ Hai Phong City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

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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.

#### 16. 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 Group has transferred most of risks and benefits incident to the ownership of merchandise to customers.
- The Group 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 Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### *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 Group 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 Group 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.

#### 17. Borrowing costs

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

#### 18. Expenses

Expenses are those that result in outflows of the Group'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.

# MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Address: No. 8A Van My Road, Van My Ward, ~~Ngô Quyền District~~ Hai Phong City, Vietnam

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

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.

#### 19. 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.

#### 20. 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.

#### 21. Segment reporting

A business segment is a distinguishable component of the Group 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.

A geographical segment is a distinguishable component of the Group 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 Group's Consolidated Financial Statements.

## V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	-	14,650,000
Demand deposits in banks	16,083,064,651	13,223,567,574
Cash equivalents ( <i>Bank deposits of which the principal maturity is from or under 3 months</i> )	25,118,149,315	12,600,000,000
<b>Total</b>	<b><u>41,201,213,966</u></b>	<b><u>25,838,217,574</u></b>

### 2. Financial investments

#### 2a. Trading securities

These are listed and UPCOM 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	-	-
<b>Total</b>	<b><u>27,464,428,161</u></b>	<b><u>28,200,000,000</u></b>	<b><u>86,039,192,160</u></b>	<b><u>114,666,400,000</u></b>

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**2b. Held-to-maturity investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term – Term deposits	87,900,000,000	400,000,000
Long-term – Bonds	-	640,000,000
<b>Total</b>	<b><u>87,900,000,000</u></b>	<b><u>1,040,000,000</u></b>

**2c. 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>
Nam Duong Marine JSC.	900,000,000	-	900,000,000	-
MLU Investment JSC.	300,000,000	-	300,000,000	-
<b>Total</b>	<b><u>1,200,000,000</u></b>	<b><u>-</u></b>	<b><u>1,200,000,000</u></b>	<b><u>-</u></b>

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

Name	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Number of shares</u>	<u>Ownership rate</u>	<u>Number of shares</u>	<u>Ownership rate</u>
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.

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from related parties</b>	<b>843,428,273</b>	<b>961,200,000</b>
Sao A D.C Investment Corporation	843,428,273	961,200,000
<b>Receivables from other customers</b>	<b>17,112,758,488</b>	<b>15,852,583,879</b>
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	-
Vietnam Koryo Paper JSC.	1,466,981,644	-
Ninh Khanh Minerals Import Export Co., Ltd.	1,819,910,160	-
Viet Lime Minerals Co., Ltd.	2,003,972,640	-
Other customers	7,887,190,005	6,953,931,384
<b>Total</b>	<b><u>17,956,186,761</u></b>	<b><u>16,813,783,879</u></b>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
An Phat Shipbuilding Co., Ltd. <sup>(i)</sup>	41,000,000,000	-
Other suppliers	499,151,054	702,960,874
<b>Total</b>	<b><u>41,499,151,054</u></b>	<b><u>702,960,874</u></b>

(i) This is the prepayment under the Contract dated 22 April 2024 to newly build 2 container vessels for Macstar Coastal Container Lines Joint Stock Company (the subsidiary).



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**Notes to the Consolidated Financial Statements (cont.)****5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from related parties</b>	<b>769,500,000</b>	-	-	-
Sao A D.C Investment Corporation	769,500,000	-	-	-
<b>Receivables from other organizations and individuals</b>	<b>4,144,832,559</b>	-	<b>3,576,856,326</b>	-
MLU Investment JSC.	-	-	2,172,942,041	-
Binh Minh Warehousing JSC. – Payments on behalf	518,691,354	-	-	-
Advances	792,433,093	-	130,738,248	-
Uninvoiced revenue	1,842,146,973	-	1,183,840,958	-
Accrued interest income of term deposits, bonds	498,855,943	-	22,335,079	-
Deposits	40,250,000	-	65,000,000	-
Other receivables	452,455,196	-	2,000,000	-
<b>Total</b>	<b>4,914,332,559</b>	-	<b>3,576,856,326</b>	-

**5b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Motachi Construction Investment and Trading JSC. <sup>(i)</sup>	33,601,128,276	-	35,000,000,000	-
Deposits <sup>(ii)</sup>	4,500,000,000	-	4,500,000,000	-
<b>Total</b>	<b>38,101,128,276</b>	-	<b>39,500,000,000</b>	-

<sup>(i)</sup> 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.

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- (ii) This is the deposit made to Ms. Truong Thi Thanh Thao for the rental of premises used as an empty container utilization yard, under the Warehousing Lease Contract No. 39/HDCT-MACSTAR dated 9 May 2023, with the lease term of 5 years.

#### 6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	13,050,000	-
Materials and supplies	3,390,379,774	(37,866,954)	3,389,773,794	(44,816,634)
Tools	295,398,822	-	178,492,690	-
Work in progress	201,259,795	-	-	-
<b>Total</b>	<b>3,887,038,391</b>	<b>(37,866,954)</b>	<b>3,581,316,484</b>	<b>(44,816,634)</b>

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)	-
<b>Ending balance</b>	<b>37,866,954</b>	<b>44,816,634</b>

#### 7. Prepaid expenses

##### 7a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	63,806,570	87,372,396
Insurance premiums	11,490,098	12,813,758
Expenses for repairs	-	34,666,667
Land rental	-	210,000,000
Other expenses	233,163,749	33,465,545
<b>Total</b>	<b>308,460,417</b>	<b>378,318,366</b>

##### 7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	786,897,000	782,900,171
Other expenses	517,875,158	666,761,569
<b>Total</b>	<b>1,304,772,158</b>	<b>1,449,661,740</b>

#### 8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	42,676,580,332	2,077,112,662	19,228,023,623	304,676,000	92,806,638	64,379,199,255
New acquisition	593,050,549	82,700,000	2,195,562,330	-	-	12,105,927,879
Disposal and liquidation	-	(742,327,272)	(1,853,583,638)	-	-	(1,853,583,638)
Other decrease (*)	(42,000,000)	-	-	-	-	(42,000,000)
<b>Ending balance</b>	<b>43,227,630,881</b>	<b>2,077,112,662</b>	<b>19,570,002,315</b>	<b>304,676,000</b>	<b>92,806,638</b>	<b>74,589,543,496</b>

In which:

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	-	-	-	-	-	-

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>Depreciation</b>						
Beginning balance	18,281,188,652	1,740,810,571	15,933,631,757	225,287,786	67,831,667	36,248,750,433
Depreciation in the year	4,349,942,092	1,016,846,970	1,404,979,505	24,427,143	6,243,907	6,802,439,617
Disposal and liquidation	-	-	(1,644,446,976)	-	-	(1,644,446,976)
Other decrease (*)	(3,500,000)	-	-	-	-	(3,500,000)
<b>Ending balance</b>	<b>22,627,630,744</b>	<b>2,757,657,541</b>	<b>15,694,164,286</b>	<b>249,714,929</b>	<b>74,075,574</b>	<b>41,403,243,074</b>
<b>Net book value</b>						
Beginning balance	24,395,391,680	336,302,091	3,294,391,866	79,388,214	24,974,971	28,130,448,822
<b>Ending balance</b>	<b>20,600,000,137</b>	<b>8,636,770,121</b>	<b>3,875,838,029</b>	<b>54,961,071</b>	<b>18,731,064</b>	<b>33,186,300,422</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

(\*) This is the decrease due to project finalization.

Some tangible fixed assets with the net book value of VND 7,250,000,000 have been pledged as collateral for the Company's loan at Bank.

**9. Intangible fixed assets**

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

**10. Construction-in-progress**

	Beginning balance	Expenses incurred in the year	Transferred to fixed assets in the year	Ending balance
Acquisition of fixed assets	-	17,125,000,000	(8,000,000,000)	9,125,000,000
Construction-in-progress	-	143,829,208	(143,829,208)	-
<b>Total</b>	<b>-</b>	<b>17,268,829,208</b>	<b>(8,143,829,208)</b>	<b>9,125,000,000</b>

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**Notes to the Consolidated Financial Statements (cont.)****11. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	3,964,174,000	639,908,098
Sao A D.C Investment Corporation	3,964,174,000	639,908,098
<i>Payables to other suppliers</i>	5,551,262,302	4,838,988,780
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
Linh Luong Trading and Development Investment JSC.	772,200,000	-
Other suppliers	2,434,234,547	2,255,504,492
<b>Total</b>	<b>9,515,436,302</b>	<b>5,478,896,878</b>

**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	Receivable
VAT on local sales	530,277,654	-	3,423,634,045	(3,516,826,801)	437,084,898	-
Corporate income tax	28,717,960	-	11,323,558,039	(2,566,253,224)	8,786,022,775	-
Personal income tax	181,076,476	35,779,167	937,092,327	(816,896,880)	265,492,756	-
Land rental	-	-	1,156,728,940	(1,128,117,940)	28,611,000	-
License duty	-	-	9,000,000	(9,000,000)	-	-
Fees, legal fees, and other duties	68,902,700	-	121,847,461	(150,480,593)	40,269,568	-
<b>Total</b>	<b>808,974,790</b>	<b>35,779,167</b>	<b>16,971,860,812</b>	<b>(8,187,575,438)</b>	<b>9,557,480,997</b>	<b>-</b>

**Value added tax (VAT)**

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

The determination of CIT liability of the companies in the Group 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 Consolidated Financial Statements could change when being inspected by the Tax Office.

**Land rental**

The Group 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 <sup>2</sup>
8A Van My roundabout, Van My Ward, Ngo Quyen District, Hai Phong	7,904 m <sup>2</sup>
Land plot No. 1895, Map sheet No. 3BA,2, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province	34.2 m <sup>2</sup>

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**Notes to the Consolidated Financial Statements (cont.)**

<u>Land location</u>	<u>Leasing area</u>	
Land plot No. 1944, Map sheet No. 9, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province		29,488.1 m <sup>2</sup>
Land plot No. 1930, Map sheet No. 9, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province		1,681.2 m <sup>2</sup>
<b>Other taxes</b>		
The Group declares and pays these taxes according to prevailing regulations.		
<b>13. Short-term accrued expenses</b>	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	5,220,161,490	-
Sao A D.C Investment Corporation	5,220,161,490	-
<i>Accrued expenses to other organizations and individuals</i>	152,332,715	2,318,165,203
Accrued expenses for the temporarily calculation of the workshop's historical costs	-	2,144,988,970
Other accrued expenses	152,332,715	173,176,233
<b>Total</b>	<u>5,372,494,205</u>	<u>2,318,165,203</u>
<b>14. Other short-term payables</b>	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	95,218,669	104,367,325
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	246,120,000	35,000,000
Other payables	202,150,667	273,237,162
<b>Total</b>	<u>720,438,075</u>	<u>571,021,010</u>
<b>15. Borrowings</b>		
<b>15a. Short-term borrowings</b>	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Eastern Hai Phong Branch (*)	491,400,000	-
Margin loan - Mirea Asset Securities JSC.	-	9,906,153,861
Current portions of long-term loans from BIDV – Hai Phong Branch	800,000,000	-
<b>Total</b>	<u>1,291,400,000</u>	<u>9,906,153,861</u>
(*) This is the loan arising from the Limit Credit Agreement dated 30 May 2024 with the limit of VND 10 billion, to supplement working capital, guarantee payment and open L/C. The limit grant term is 12 months starting from the Agreement signing date.		
Within this limit, on 10 December 2024, Macstar Coastal Container Lines JSC. borrowed VND 491,400,000, with the loan term of 3 months, from 10 December 2024 to 10 March 2025, the interest rate of 5.3% per year and fixed during the Agreement term. The purpose of loan is to settle debts, with the collateral being the Liebherr No. 03 pedestal crane.		
Details of increases/ (decreases) of short-term borrowings during the year are as follows:		
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	9,906,153,861	-
Amount of loans incurred	34,116,882,021	85,689,383,058
Transfer from long-term loans	800,000,000	
Interest added to loan principal	30,164,995	891,303,632
Amount of loans repaid	(43,561,800,877)	(76,674,532,829)
<b>Ending balance</b>	<u>1,291,400,000</u>	<u>9,906,153,861</u>

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**Notes to the Consolidated Financial Statements (cont.)****15b. Long-term borrowings**

Details of increases/ (decreases) of long-term borrowings are as follows:

	Beginning balance	Incurred in the year	Transfer to short-term loans	Ending balance
BIDV – Hai Phong Branch (*)	-	3,600,000,000	(800,000,000)	2,800,000,000
Vietnam Bank for Agriculture and Rural Development (“Agribank”) - Hai Phong Branch (**)	-	8,600,000,000	-	8,600,000,000
<b>Total</b>	<b>-</b>	<b>12,200,000,000</b>	<b>(800,000,000)</b>	<b>11,400,000,000</b>

(\*) This is the loan of Macstar Coastal Container Lines JSC. from BIDV – Eastern Hai Phong Branch, arising from the Credit Agreement dated 17 April 2024, with an amount of VND 4,000,000,000 to invest in 01 used crawler crane branded Hirtachi Sumitomo Model SCX2000-C3 in Japan. The loan term is 60 months starting from the first disbursement date. The preferential loan interest rate is 6.5% per year in 12 months starting from the first disbursement date and then adjusted every 6 months based on the Bank's interest rate announcement. The principal repayment is made every 3 months, with each payment amounting to VND 200,000,000. The loan is secured by assets financed by the loan.

(\*\*) This is the loan of Macstar Coastal Container Lines JSC. from Agribank - Hai Phong Branch arising from the Credit Agreement dated 24 June 2024. The limit is VND 32,000,000,000 to pay for investment costs of newly building 02 container vessels. The loan term is 120 months starting from the day after the first disbursement date. The loan interest rate is 6.8% per year in 01 year starting from the first disbursement date, the interest rate from the 2<sup>nd</sup> year is determined by the ceiling mobilizing interest rate of 12-month interest payment based on the prevailing regulations of Agribank plus margin of 3%, but not lower than the stipulated interest rate. The principal repayment is made every 6 months. The loan is secured by assets that will be developed in the future.

Payment schedule of long-term borrowings is as follows:

	Current year	Previous year
From or under 1 year	800,000,000	-
Over 1 year to 5 years	6,600,000,000	-
Over 5 years	4,000,000,000	-
<b>Ending balance</b>	<b>11,400,000,000</b>	<b>-</b>

**16. Bonus and welfare funds**

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

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

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**17. Owner's equity****17a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Non-controlling interests	Total
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
Share issuance for cash	-	-	-	-	-	2,000,000,000	2,000,000,000
Profit of the previous year	-	-	-	-	42,307,435,183	(253,474,714)	42,053,960,469
Dividends advanced	-	-	-	-	(4,541,923,500)	-	(4,541,923,500)
<b>Ending balance of the previous year</b>	<b>151,397,450,000</b>	<b>(643,572,900)</b>	<b>14,692,992,406</b>	<b>22,862,255</b>	<b>21,028,777,711</b>	<b>1,746,525,286</b>	<b>188,245,034,758</b>
Beginning balance of the current year	151,397,450,000	(643,572,900)	14,692,992,406	22,862,255	21,028,777,711	1,746,525,286	188,245,034,758
Share issuance for cash	-	-	-	-	-	35,500,000,000	35,500,000,000
Profit of the current year	-	-	-	-	48,986,127,774	(6,492,184,094)	42,493,943,680
Due to change in contribution rate in the year	-	-	-	-	1,410,540,632	(1,410,540,632)	-
Appropriation for funds	-	-	7,671,210,363	-	(8,694,038,411)	-	(1,022,828,048)
<b>Ending balance of the current year</b>	<b>151,397,450,000</b>	<b>(643,572,900)</b>	<b>22,364,202,769</b>	<b>22,862,255</b>	<b>62,731,407,706</b>	<b>29,343,800,560</b>	<b>265,216,150,390</b>

**17b. Shares****Ending balance**Number of shares registered to be issued Beginning balance

Number of ordinary shares already issued 15,139,745

Number of outstanding ordinary shares 15,139,745

Face value of per outstanding shares: VND 10,000. 15,139,745

**17c. 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
	<u>VND</u>

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**Notes to the Consolidated Financial Statements (cont.)****18. Off-consolidated balance sheet items****18a. Foreign currencies**

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

**18b. 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
Teng Lay Dry Port Co., Ltd	484,206,807	484,206,807
Other organizations and individuals	5,772,634,408	6,105,945,970
<b>Total</b>	<b><u>33,754,412,715</u></b>	<b><u>34,087,724,277</u></b>

During the year, the Group 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 CONSOLIDATED 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	845,718,443
Revenue from yard utilization services	123,963,819,092	75,063,882,933
Revenue from other services	526,940,176	333,517,287
<b>Total</b>	<b><u>124,491,374,531</u></b>	<b><u>76,243,118,663</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
<i>Sao A D.C Investment Corporation</i>		
Rendering of services to related party	11,949,122,460	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	1,829,915,980
Costs of yard utilization services	113,576,281,304	56,733,992,316
Costs of other services	381,557,232	355,172,718
Allowance for devaluation of inventories	(6,949,680)	44,816,634
<b>Total</b>	<b><u>113,951,504,119</u></b>	<b><u>58,963,897,648</u></b>



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**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest from term deposits	1,287,738,013	342,005,032
Interest from demand deposits	24,600,342	21,461,669
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
<b>Total</b>	<b><u>62,193,289,676</u></b>	<b><u>40,221,015,904</u></b>

(\*) 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	399,937,025	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
Other expenses	1,568,515,636	468,245,406
<b>Total</b>	<b><u>1,968,452,661</u></b>	<b><u>1,384,388,604</u></b>

**5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	11,199,197,952	4,303,994,454
Office supplies	564,523,838	-
Depreciation/amortization of fixed assets	434,501,417	596,572,888
Taxes, fees and legal fees	9,000,000	4,000,000
Allowance for doubtful debts	623,753,208	383,991,103
Expenses for external services	2,471,795,449	1,890,383,416
Land rental	209,465,634	471,217,828
Severance allowance	-	1,028,821,200
Other expenses	1,328,644,425	1,136,103,005
<b>Total</b>	<b><u>16,840,881,923</u></b>	<b><u>9,815,083,894</u></b>

**6. Other income**

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation, disposal of fixed assets	-	198,988,463
Proceeds from penalties for contract violation	24,145,000	-
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	50,174,873	16,954,959
<b>Total</b>	<b><u>407,631,435</u></b>	<b><u>1,763,398,043</u></b>

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**Notes to the Consolidated Financial Statements (cont.)****7. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Penalties for administrative and contract violations	-	110,000,000
Tax fines and tax collected in arrears	220,015,616	109,394,761
Other expenses	168,913,854	137,604,610
<b>Total</b>	<b><u>388,929,470</u></b>	<b><u>356,999,371</u></b>

**8. Earnings per share (“EPS”)****8a. Basic/diluted EPS**

	<u>Current year<sup>(ii)</sup></u>	<u>Previous year<sup>(i)</sup></u>
Accounting profit after corporate income tax of the Parent Company’s shareholders	48,986,127,774	42,307,435,183
Appropriation for bonus and welfare funds	<u>(1,959,445,111)</u>	<u>(1,022,828,048)</u>
Profit used to calculate basic/diluted EPS	47,026,682,663	41,284,607,135
Weighted average number of ordinary shares outstanding during the year <sup>(*)</sup>	<u>15,139,745</u>	<u>15,139,745</u>
<b>Basic/diluted EPS</b>	<b><u>3,106</u></b>	<b><u>2,727</u></b>

<sup>(i)</sup> The basic/diluted EPS of the previous year was recalculated due to the deduction of the appropriation for bonus and welfare funds when determining the profit used to calculate basic/diluted EPS, in accordance with the guidance of the Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance.

<sup>(ii)</sup> For the purpose of presenting the “Basic EPS” item for the current year, the bonus and welfare funds are temporarily calculated at the rate of 4% of the accumulated retained earnings of the current year. This rate is determined based on the appropriation rate of the previous year.

<sup>(\*)</sup> On 6 March 2025, the Company’s Board of Directors approved Resolution No. 04.25/NQ-HDQT regarding the proposed submission to the General Meeting of Shareholders for approval of the plan for issuing stock dividends of 2024 at a rate of 50% (a shareholder owning 10 shares will receive 5 bonus shares). The basic/diluted EPS of the current year may change if this plan is approved by the General Meeting of Shareholders.

**8b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

**9. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	23,322,211,564	26,672,582,002
Labor costs	27,936,938,367	16,221,846,522
Depreciation/amortization of fixed assets	6,802,439,617	3,783,253,011
Expenses for external services	53,778,001,844	13,901,767,067
Other expenses	<u>19,081,320,400</u>	<u>8,115,341,060</u>
<b>Total</b>	<b><u>130,920,911,792</u></b>	<b><u>68,694,789,662</u></b>

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**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT****1. Non-cash transactions**

During the year, the Group 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	-
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 Group 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 Group 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>
<b>Current year</b>						
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
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
<b>Total</b>		<u>1,796,532,950</u>	<u>278,421,591</u>	<u>492,000,000</u>	<u>1,200,000</u>	<u>2,568,154,541</u>

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	Position	Salary	Bonus	Allowance	Remuneration	Total
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		<u>1,248,680,833</u>	<u>13,000,000</u>	<u>408,000,000</u>	<u>91,023,000</u>	<u>1,760,703,833</u>

**1b. Transactions and balances with other related parties**

Other related parties of the Group include:

Name	Relationship
Sao A D.C Investment Corporation	Related party of the General Director
TM Holding Fund Co., Ltd.	Related party of the General Director

**Transactions with other related parties**

Besides transactions of sales of merchandise and rendering of services to other related parties as presented in Note VI.1b, the Group also has other transactions with other related parties as follows:

	Current year	Previous year
<b>Sao A D.C Investment Corporation</b>		
Using services rendered by the related party	29,404,085,868	675,847,499
Purchase of materials	82,488,000	-
<b>TM Holding Fund Co., Ltd.</b>		
Shares of Mipec transferred to the related party	-	25,759,019,000

**2. Segment information**

The Group'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 Group's assets and liabilities are primarily related to providing logistics services. In addition, the Group's business activities only take place in the Vietnamese territory. Therefore, the Group does not present segment reporting by business segment or geographical segment.

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**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 Consolidated Financial Statements.

Prepared on 11 March 2025

**Prepared by**

**Nguyen Thi Thuy Nga**

**Chief Accountant**

**Nguyen Thi Thuy Nga**



**Tran Tien Dung**