

**CAN THO PORT
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 45 /CCT-TCKT

Can Tho, Date ...14... Month ...02... Year 2025

Subject: Explanation Regarding the year
2024 Financial Statements Compared to
the same period in 2023

To :

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange,

Organization Name: CanTho Port Joint Stock Company;

Stock Code: CCT;

Head Office Address: No, 2 Phu Thang Area, Tan Phu Ward, Cai Rang District,
Can Tho City;

Telephone: +84 2926 516483,

Pursuant to Circular 96/2020/TT-BTC of the Ministry of Finance dated November 16, 2020, on Guiding Information Disclosure on the Securities Market, Can Tho Port Joint Stock Company provides the following explanations regarding the 2024 Financial Statements in comparison to the same period in 2023 as follows:

Consolidated Financial Statements: Profit after tax in the year 2024 financial statements is VND 3,648,786,668 (a decrease of 43% compared to the same period in 2023),

Item	In 2024	In 2023	Difference	Percentage Change
(1)	(2)	(3)	(4) = (2)-(3)	(5)=(4)/(3)
Total Revenue	157,476,814,369	152,107,405,135	5,369,409,234	4%
Total Expenses	151,974,453,754	144,037,206,804	7,937,246,950	6%
Profit Before Tax	5,502,360,615	8,070,198,331	-2,567,837,716	-32%
Profit After Tax	3,648,786,668	6,452,277,430	-2,803,490,762	-43%

+ *Explanation for the change in Profit After Tax in 2024 by more than 10% compared to the same period in 2023 and 2024 business results: VND 3,648,786,668: Although revenue in 2024 increased by 4%, expenses increased by 6% compared to the cumulative figure for the same period in 2023, Most main services saw revenue increases compared to the cumulative figure for the same period in 2023, such as rice and steel loading/unloading, warehousing, wharf and pier services, and towing services; however, revenue from petrol station sales decreased in 2024, The provision expense increased due to losses incurred by the joint venture company in 2024. In 2023, the company recorded other income from the*

disposal of fixed assets (amounting to: VND 3,587,223,794). However, this income did not occur in 2024. Therefore, due to the 6% increase in expenses and a decrease in other income in 2024, business results in 2024 decreased by 43% compared to the same period.

+ Qualified Opinion:

As at 31 December 2024, the company is monitoring the value of the Construction of Cai Cui Port, Phase I under "Construction in progress" on the Balance Sheet (note number 12) with an amount of VND 42.4 billion (as at 01 January 2024 was VND 59.4 billion). In which, the "Ground leveling, embankment protection along the Hau River and embankment protection along the Cai Cui" belonging to the Cai Cui Port Project Phase I consist a value of VND 5.7 billion and has been executed on the area currently designated by the Can Tho City People's Committee. As at the audit date the Company is still in the process of finalizing these costs with the Can Tho City People's Committee. Consequently, we are unable to determine the necessary adjustments, if any, to these items and related accounts in the Financial Statements for the fiscal year ended December 31, 2024.

+ Emphasizing matters:

We draw attention to Note No. 12 – Construction in Progress, which discloses that the Phase I Construction Project of Cai Cui Port commenced in 2002 with an initial estimated investment of VND 230.3 billion, covering a total area of 23.4 hectares. Subsequently, the Phase II Construction Project of Cai Cui Port was initiated in 2009 with an initial estimated investment of VND 829.8 billion. As of the audit date, Phase I of the Cai Cui Port Project has been partially completed and is operational over an area of 9.5 hectares. However, for the remaining land area, the project has only completed land leveling and embankment construction, while necessary infrastructure for port operations has not yet been developed. The investments in these projects have significantly exceeded the initially anticipated timeline and remain incomplete. The Company is continuing its investment efforts to finalize the outstanding project components and bring them into operational use for business activities

+ Regarding the retrospective adjustment of certain items on the Financial Statements for the fiscal year ended December 31, 2024: Accordingly, the comparative figures of the Balance Sheet in the Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, have been adjusted as follows:

Item	Code	Before Adjustment	Adjustments	After Adjustment	Note
		VND	VND	VND	
BALANCE SHEET (*)					
ASSETS					
Short-term advances to suppliers	132	6,941,189,000	(154,983,000)	6,786,206,000	(1)
Other Short-term Receivables	136	9,946,018,215	(1,608,151,488)	8,337,866,727	(2)
Construction in Progress	242	78,018,763,496	(271,752,723)	77,747,010,773	(3)

EQUITY & LIABILITIES					
Short-term trade payables	311	3,438,327,175	103,322,000	3,541,649,175	(4)
Other Short-term Payables	319	4,587,272,656	50,546,000	4,637,818,656	(5)
Undistributed earnings by the end of prior period	421a	(16,224,450,112)	(2,188,755,211)	(18,413,205,323)	(6)

- (1) Short-term advances to suppliers: The Company adjusted the payables to companies from previous years due to insufficient grounds for recognition;
- (2) Other receivables: The Company has made adjustments to reduce employee advances from the previous year due to insufficient basis for recognition;
- (3) Construction in Progress: The Company reduced the construction in progress cost to be recognized as expenses;
- (4) Short-term Payables to Suppliers: The Company increased the payables to customers,
- (5) Other Short-term Payables: The Company has increased the accounts payable for employee advances as the actual incurred expenses exceeded the advanced amount.
- (6) Retained earnings: Changed due to adjustments in other short-term receivables, prepayments to suppliers, construction in progress, and short-term payables,

This is the explanation of Can Tho Port Joint Stock Company regarding matters related to the Q4 2024 Financial Statements, We hereby report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for their information,

Sincerely./.

Distribution:

- As above;
- Board of Directors, Management Board, Supervisory Board;
- Filing: Admin, Accounting & Finance,



DEPUTY GENERAL DIRECTOR




PHÓ TỔNG GIÁM ĐỐC
Nguyễn Mạnh Hà