

CAN THO PORT JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED AS AT 31/12/2024



TABLE OF CONTENTS

| CONTENT | PAGES |
|---|--------------|
| STATEMENT OF THE BOARD OF GENERAL DIRECTORS | 2 - 3 |
| INDEPENDENT AUDITORS' REPORT | 4 - 5 |
| BALANCE SHEET | 6 - 7 |
| INCOME STATEMENT | 8 |
| CASH FLOW STATEMENT | 9 - 10 |
| NOTES TO THE FINANCIAL STATEMENTS | 11 - 38 |

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors Can Tho Port Joint Stock Company (hereinafter referred to as the "Company") presents its report and the Company's Audited Financial Statements for the fiscal year ended as at 31/12/2024.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS, BOARD OF SUPERVISION

The members of the Board of Management and Board of Directors of the Company who held office during the year ended 31 December 2024 and to the date of this report are as follows:

Board of Management

| | | |
|----------------------|---------------|-------------------------|
| Mr. Le Quang Trung | Chairman | |
| Mr. Lam Tien Dung | Vice Chairman | Resigned on 28/03/2024 |
| Mr. Nguyen Manh Ha | Member | Appointed on 28/03/2024 |
| Mr. Tran Tuan Hai | Member | |
| Mr. Hoang Viet | Member | |
| Mr. Nguyen Dang Song | Member | |

Board of General Directors

| | | |
|------------------------|-------------------------|------------------------|
| Mr. Nguyen Manh Ha (*) | Deputy General Director | |
| Mr. Ta Kha Duy | Deputy General Director | Resigned on 01/04/2024 |
| Mr. Le Tien Cong | Deputy General Director | |

(*) Mr. Nguyen Manh Ha - Deputy General Director has been assigned the responsibility of managing Can Tho Port Joint Stock Company until the appointment of a new General Director, effective from April 18, 2023, according to Decision No. 54/QD-HDQT.

Board of Supervision

| | | |
|------------------------------|--------------------|-------------------------|
| Ms. Nguyen Thi Dung | Head of department | Appointed on 28/03/2024 |
| Mr. Nguyen Hong Hai | Head of department | Resigned on 28/03/2024 |
| Ms. Phi Huyen Ngan | Member | Appointed on 28/03/2024 |
| Ms. Nguyen Tran Phuong Huyen | Member | Appointed on 28/03/2024 |

Chief Accountant of the Company is Mr. Lam Truc Son.

EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

The Board of General Directors confirms that, there have been no significant events occurring after the balance sheet date that would have a material effect, requiring adjustment or additional disclosures made in the Financial Statement.

THE AUDITORS

The accompanying Financial Statements have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing and presenting the Financial Statements in a true and fair view of Company's Financial position as at 31/12/2024 as well as the operating results and cash flow for the year end 31 December 2024, comply with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime, and related legal regulations on the preparation and presentation of Financial Statements. In preparing this financial statement, the Board of General Directors is required to

- Adopt suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Establishing and implementing an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the Financial Statements.

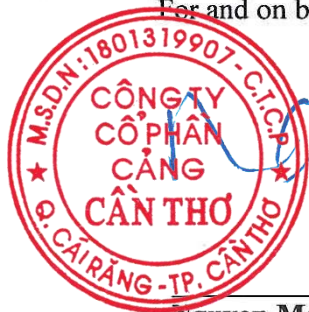
The Board of Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Corporate accounting system, and related legal regulations in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Directors commits that the Company shall not violate any information disclosure obligations under Circular No.96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market; Decree No.155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No.54/2019/QH14 and Circular No.116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Directors,



Nguyen Manh Ha
Deputy General Director
Can Tho, 14 February 2025

No: 66/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*Regarding the Financial Statements of Can Tho Port Joint Stock Company
For the fiscal year ended 31 December 2024*

**To: The Shareholders, Board of General Directors
Can Tho Port Joint Stock Company**

We have audited the accompanying Financial Statements of Can Tho Port Joint Stock Company (hereinafter referred to as the "Company") prepared on 14 February 2025, as set out on page 06 to 38 herein, including: the Financial Position as at 31 December 2024, the Income Statement, the Cash Flow Statement for the year ended 31 December 2024 and Notes to the Financial Statements.

Responsibilities of the Board of Directors

The Board of General Directors of the Company is responsible for preparing and presenting the Financial Statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Financial Statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the Financial Statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 Directors, as well as evaluating the overall presentation of the Financial Statements.

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

Basis for 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 31 December 2024.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section, the Financial Statements give a true and fair view, in all material respects, of the financial position of Can Tho Port Joint Stock Company as at 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

Emphasizing matters

We draw attention to Note No. 12 – Construction in Progress, "the Phase I Construction Project of Cai Cui Port" that 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 total investment of VND 829.8 billion. Of which, Phase I of the Cai Cui Port Project has been completed and put into operation for an area of 9.5 hectares. For the remaining land area, the project has only completed land leveling and quay construction, and the necessary infrastructure for port operations has not yet been invested. The investment in both projects has taken longer than initially planned and is still not completed. The Company is continuing to invest in these projects to complete and bring the project components into use for business operations.

This emphasizing matter does not affect the qualified opinion presented.

Others matters

The Financial Statements of Can Tho Port Joint Stock Company for the fiscal year ended 31 December 2023, have been audited by an auditor and another auditing firm. This auditor issued a qualified opinion with an emphasis of matter on the audit report dated 28 February 2024.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 14 February 2025

A blue signature of Ngo Anh Dung.

Ngo Anh Dung
Auditor
Auditor's Practicing Certificate
No. 5215-2021-112-1

Form B01 - DN

BALANCE SHEET
As at 31 December 2024

| ASSETS | Code | Note | 31/12/2024 | 01/01/2024 |
|---|------------|-----------|------------------------|------------------------|
| | | | VND | VND |
| CURRENT ASSETS | 100 | | 100,129,501,249 | 84,538,464,073 |
| Cash and cash equivalents | 110 | 4 | 36,371,971,943 | 22,769,228,997 |
| Cash | 111 | | 15,642,645,058 | 11,112,629,485 |
| Cash equivalents | 112 | | 20,729,326,885 | 11,656,599,512 |
| Short-term financial investments | 120 | | 24,891,034,137 | 13,429,350,000 |
| Held to maturity investments | 123 | 6.1 | 24,891,034,137 | 13,429,350,000 |
| Short-term receivables | 130 | | 37,978,367,956 | 46,498,759,737 |
| Short-term trade accounts | 131 | 7 | 41,791,138,725 | 40,222,098,145 |
| Short-term advances to suppliers | 132 | 8 | 2,941,699,320 | 6,786,206,000 |
| Other short-term receivables | 136 | 9 | 6,705,565,028 | 8,337,866,727 |
| Provision for receivables | 137 | 10 | (13,460,035,117) | (8,847,411,135) |
| Inventories | 140 | 11 | 561,760,776 | 925,110,799 |
| Inventories | 141 | | 561,760,776 | 925,110,799 |
| Other current assets | 150 | | 326,366,437 | 916,014,540 |
| Short-term prepayment | 151 | 5 | 326,366,437 | 916,014,540 |
| NON-CURRENT ASSETS | 200 | | 260,946,426,647 | 265,333,142,239 |
| Long-term receivables | 210 | | 72,000,000 | 72,000,000 |
| Other short-term receivables | 216 | 9 | 72,000,000 | 72,000,000 |
| Fixed assets | 220 | | 194,970,029,387 | 180,360,964,508 |
| Tangible fixed assets | 221 | 13 | 190,744,938,490 | 175,984,985,803 |
| - Cost | 222 | | 478,400,969,517 | 449,222,511,243 |
| - Accumulated depreciation | 223 | | (287,656,031,027) | (273,237,525,440) |
| Intangible fixed assets | 227 | 14 | 4,225,090,897 | 4,375,978,705 |
| - Cost | 228 | | 8,055,335,602 | 8,055,335,602 |
| - Accumulated amortization | 229 | | (3,830,244,705) | (3,679,356,897) |
| Non-current assets in progress | 240 | | 60,567,592,771 | 77,747,010,773 |
| Construction in progress | 242 | 12 | 60,567,592,771 | 77,747,010,773 |
| Long-term financial investment | 250 | | 4,274,373,443 | 4,497,251,573 |
| Investment in joint ventures and | 252 | 6.2 | 4,497,251,573 | 4,497,251,573 |
| Provision for long-term financial investments | 254 | 6.2 | (222,878,130) | - |
| Other non-current assets | 260 | | 1,062,431,046 | 2,655,915,385 |
| Long-term prepayment | 261 | 5 | 1,062,431,046 | 2,655,915,385 |
| TOTAL ASSETS | 270 | | 361,075,927,896 | 349,871,606,312 |

Form B01 - DN

BALANCE SHEET (CONT'D)

As at 31/12/2024

| RESOURCES | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|-----------|------------------------|------------------------|
| LIABILITIES | 300 | | 93,460,658,344 | 85,905,123,428 |
| Curent liabilities | 310 | | 34,258,275,660 | 19,097,641,819 |
| Short-term trade payables | 311 | 16 | 17,043,681,678 | 3,541,649,175 |
| Short-term advances from | 312 | | 324,494,719 | 63,778,860 |
| Taxes and other payables to the State budget | 313 | 17 | 1,555,541,797 | 1,023,167,893 |
| Payables to employees | 314 | | 2,457,738,681 | 2,777,616,474 |
| Short-term payables | 315 | 18 | 267,374,534 | 329,126,338 |
| Short-term unearned revenue | 318 | | 61,975,338 | - |
| Other short-term payables | 319 | 19 | 5,816,372,010 | 4,637,818,656 |
| Short-term loans and financial lease | 320 | 15 | 6,722,612,480 | 6,716,000,000 |
| Bonus and welfare fund | 322 | | 8,484,423 | 8,484,423 |
| Non-current liabilities | 330 | | 59,202,382,684 | 66,807,481,609 |
| Other non-current liabilities | 337 | 19 | 32,333,061,156 | 33,222,160,081 |
| Long-term unearned revenue | 338 | 15 | 26,869,321,528 | 33,585,321,528 |
| OWNERS' EQUITY | 400 | | 267,615,269,552 | 263,966,482,884 |
| Owners' equity | 410 | 20 | 267,615,269,552 | 263,966,482,884 |
| Owners' equity | 411 | | 275,281,179,597 | 275,281,179,597 |
| - Ordinary shares with voting rights | 411a | | 275,281,179,597 | 275,281,179,597 |
| Investment and development fund | 418 | | 646,231,180 | 646,231,180 |
| Retained earnings | 421 | | (8,312,141,225) | (11,960,927,893) |
| - Accumulated retained earnings brought forward | 421a | | (11,960,927,893) | (18,413,205,323) |
| - Retained earnings for the current year | 421b | | 3,648,786,668 | 6,452,277,430 |
| TOTAL RESOURCES | 440 | | 361,075,927,896 | 349,871,606,312 |

Can Tho, 14 February 2025

Preparer



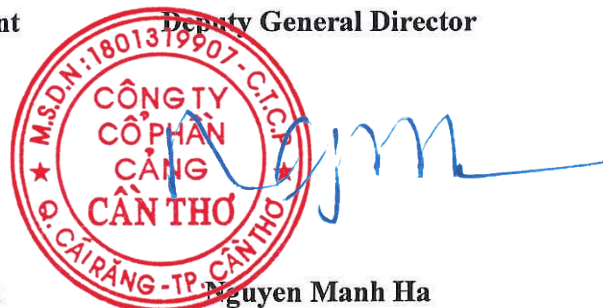
Thai Thi My Linh

Chief Accountant



Lam Truc Son

Deputy General Director



Nguyen Manh Ha

Form B02 - DN

INCOME STATEMENT
For the year ended 31 December 2024

| Items | Code | Note | Year 2024 | Year 2023 |
|--|-----------|-----------|------------------------|------------------------|
| | | | VND | VND |
| Gross sales of merchandise and services | 01 | 22 | 156,103,579,385 | 147,148,914,841 |
| Less deductions | 02 | | - | - |
| Net sales of merchandise and services | 10 | | 156,103,579,385 | 147,148,914,841 |
| Cost of goods sold | 11 | 23 | 124,519,648,008 | 119,431,954,602 |
| Gross profit from sales of merchandise and services | 20 | | 31,583,931,377 | 27,716,960,239 |
| Financial income | 21 | 24 | 1,269,626,836 | 1,321,186,171 |
| Financial expenses | 22 | 25 | 1,507,450,743 | 2,520,840,360 |
| - Including : Interest expense | 23 | | 1,283,287,028 | 2,520,840,360 |
| Selling expenses | 25 | 26 | 410,270,770 | 671,621,072 |
| General and administrative expenses | 26 | 26 | 24,706,006,810 | 21,220,742,430 |
| Operating profit | 30 | | 6,229,829,890 | 4,624,942,548 |
| Other income | 31 | 27 | 103,608,148 | 3,637,304,123 |
| Other expenses | 32 | 28 | 831,077,423 | 192,048,340 |
| Profit from other activities | 40 | | (727,469,275) | 3,445,255,783 |
| Net profit before tax | 50 | | 5,502,360,615 | 8,070,198,331 |
| Current Corporate income tax expense | 51 | 30 | 1,853,573,947 | 1,617,920,901 |
| Net profit after tax | 60 | | 3,648,786,668 | 6,452,277,430 |
| Basic earnings per share | 70 | 31 | 133 | 234 |
| Declining interest on stocks | 71 | 32 | 87 | 234 |

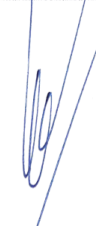
Can Tho, 14 February 2025

Preparer



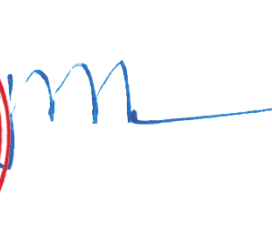
Thai Thi My Linh

Chief Accountant



Lam Truc Son

Deputy General Director

Nguyen Manh Ha

Form B03 - DN

CASH FLOW STATEMENT
(Under the indirect method)
For the year ended 31 December 2024

| Items | Code | Note | Year 2024 | Year 2023 |
|---|-----------|------|-------------------------|-----------------------|
| | | | VND | VND |
| Cash flows from operating activities | | | | |
| Profit before tax | 01 | | 5,502,360,615 | 8,070,198,331 |
| Adjustments for: | | | | |
| Depreciation of tangible fixed assets and investment properties | 02 | | 14,569,393,395 | 13,687,781,950 |
| Provisions | 03 | | 4,835,502,112 | - |
| Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency | 04 | | (1,989,386) | (1,144,325) |
| (Gain)/loss from investing activities | 05 | | (1,267,637,450) | (4,907,265,640) |
| Interest expenses | 06 | | 1,283,287,028 | 2,520,840,360 |
| Operating profit before changes in working capital | 08 | | 24,920,916,314 | 19,370,410,676 |
| Decrease/(Increase) in receivables | 09 | | 2,333,899,298 | (8,433,011,337) |
| Decrease/(Increase) in inventories | 10 | | 363,350,023 | (39,233,550) |
| Increase, decrease in payables (excluding interest payable, corporate income tax payable) | 11 | | 2,817,238,785 | 1,655,773,013 |
| Decrease/(Increase) in prepaid expenses | 12 | | 2,183,132,442 | (38,743,004) |
| Corporate income tax paid | 15 | | (1,914,305,012) | (1,150,241,937) |
| Net cash flows from operating activities | 20 | | 30,704,231,850 | 11,364,953,861 |
| Net cash flows from investing activities | | | | |
| Purchase and construction of fixed assets and other long-term assets | 21 | | (335,115,740) | (5,584,717,697) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | | - | 3,962,203,475 |
| Loans to other entities and purchase of debt instruments of other entities | 23 | | (11,320,000,000) | (13,429,350,000) |
| Collection on borrowings and proceeds from sales of debt instruments of other entities | 24 | | - | 12,987,350,000 |
| Interest income, dividend and shares of profits | 27 | | 1,267,637,450 | 1,140,816,478 |
| Net cash flows from investing activities | 30 | | (10,387,478,290) | (923,697,744) |

Form B03 - DN

CASH FLOW STATEMENT (CONT'D)
(Under the indirect method)

For the year ended 31 December 2024

| Items | Code | Note | Year 2024 | Year 2023 |
|---|-----------|----------|------------------------|------------------------|
| | | | VND | VND |
| Cash flows from financing activities | | | | |
| Payments to settle loan principals | 34 | | (6,716,000,000) | (6,716,000,000) |
| Dividends, profits paid to the owners | 36 | | - | - |
| Net cash flows from financing activities | 40 | | (6,716,000,000) | (6,716,000,000) |
| Net decrease/(increase) in cash during the period | 50 | | 13,600,753,560 | 3,725,256,117 |
| Cash and cash equivalents at the beginning of the period | 60 | 4 | 22,769,228,997 | 19,042,828,555 |
| Impact of exchange rate fluctuations | 61 | | 1,989,386 | 1,144,325 |
| Cash and cash equivalents at the end of the period | 70 | 4 | 36,371,971,943 | 22,769,228,997 |

Can Tho, 14 February 2025

Preparer



Thai Thi My Linh

Chief Accountant



Lam Truc Son

Deputy General Director



Nguyen Manh Ha

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Form B09 - DN**1. GENERAL INFORMATION****1.1 STRUCTURE OF OWNERSHIP**

Can Tho Port Joint Stock Company (hereinafter referred to as the "Company") is a business that was equitized from Can Tho Port One Member Limited Liability Company (a company with 100% state-owned capital) according to Decision No. 652/QĐ-HHVN dated November 28, 2014, by Vietnam Maritime Corporation - JSC. The Company operates under Certificate of Business Registration of Joint Stock Company No. 1801319907, which was first issued by the Can Tho City Department of Planning and Investment on October 31, 2013, and updated for the eighth time on February 6, 2024.

Company's Head quarter is placed at: 02, Phu Thang Area, Tan Phu Ward, Cai Rang District, Can Tho.

The contributed registered capital of the Company, according to the Business Registration Certificate, as at 31 December 2024, is VND 275,281,179,597, divided into 27,528,118 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 123 employees (as at 31 December 2023 is 137 employees).

1.2 BUSINESS LINES AND PRINCIPAL BUSINESS ACTIVITIES

The Company's business field is providing port transportation services.

The main business operations of the Company include:

- Road freight handling, port freight handling;
- Warehousing and storage of goods in bonded warehouses, cold storage (bonded warehouses) and other warehouses;
- Direct support services for coastal, ocean-going, and inland waterway transport;
- Sea shipping agency services, sea transport agency services, customs declaration services; and
- Retailing motor fuel in specialized stores.

1.3 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is no more than 12 months.

1.4 BUSINESS STRUCTURE

The company has one subsidiary, which is the Can Tho Port Joint Stock Company Branch - Can Tho Port Logistics Center. The address is 27 Le Hong Phong Street, Tra An Ward, Binh Thuy District, Can Tho. The main business activities are providing port transportation services and warehouse leasing.

Details about the Company's joint venture can be found in Note 5.

1.5 STATEMENT OF COMPARABILITY IN THE FINANCIAL STATEMENTS

The comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement, and the corresponding notes are the audited figures from the Financial Statements for the fiscal year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

The Company applies Vietnam Accounting Standards, Corporate Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the Corporate Accounting Regime and Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

The enclosed separate Financial Statements are not intended to reflect the financial situation, results of business activities and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.2 FISCAL YEAR

The Company's fiscal year begins on 1 January and ends on 31 December of the calendar year. This separate financial statement is prepared for the fiscal year ending 31 December 2024.

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIMES

The Company's Financial Statements are prepared and presented to ensure compliance with the requirements of Vietnam Accounting Standards and the current Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements.

Accounting Standard No. 28 - Report on segments not yet applied by the Company in this financial report

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these separate Financial Statements are as follows:

3.1 ACCOUNTING ESTIMATES

The preparation of the Financial Statements in compliance with Vietnam Accounting Standards requires the Board of General Directors to make estimates and assumptions affecting the reported amount of assets, liabilities and the disclosures of contingent assets and liabilities at the date of preparation of the Financial Statements as well as the reported amounts of the revenues and expenses during the fiscal year. Actual results may differ from these estimates and assumptions.

3.2 TYPES OF EXCHANGE RATES APPLIED IN ACCOUNTING

Transactions arising in foreign currencies shall be converted according to the actual exchange rate applied on the transaction date. Exchange rate differences arising from these operations are recorded as income or expenses in the Income Statements.

Assets and liabilities that are recognized in foreign currency origin as at the date of the Balance Sheet shall be converted according to the foreign currency purchase rate and the foreign currency selling rate of the commercial bank where the Company regularly has transactions applied on the date of the Balance Sheet. For foreign currency accounts at banks: the buying exchange rate from the commercial bank where the Company holds these accounts. Exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 CASH AND CASH EQUIVALENT

Cash and cash equivalents comprise cash on hand, cash at bank and short-term, highly liquid investments with an original maturity term not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 FINANCIAL INVESTMENTS

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. These investments are typically bonds.

Investments in Joint Ventures

Provision for investment devaluation is made at the end of the year as follows:

- For investments in joint ventures: Provision for investment devaluation is made when the invested unit incurs a loss, based on the Financial Statements of the joint venture company at the time of provision.
- For investments held to maturity: Based on the recoverability to make provisions for doubtful debts in accordance with the law.

3.5 RECEIVABLES

Receivables are presented at their book value, net of any allowance for doubtful debts.

Receivables are classified according to the following principles:

- Trade Receivables: Reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and independent buyers.
- Other Receivables: Reflect receivables that are non-commercial and not related to purchase and sale transactions.

The Company makes an allowance for doubtful accounts for receivables that are past due as recorded in economic contracts, commitment agreements, or debt acknowledgments. These are receivables that the Company has attempted to collect multiple times but has not yet recovered. The determination of the overdue period is based on the original repayment schedule in the purchase and sale contract, without considering any extensions agreed upon between the parties; An allowance is also made for receivables that are not yet due but where the debtor is bankrupt, in the process of dissolution, missing, or has absconded. The allowance is reversed when the debt is recovered. Increases or decreases in the allowance for doubtful accounts at the financial statement closing date are recognized in administrative expenses.

3.6 INVENTORIES

Inventories are stated at the lower of cost and net realizable value

The cost of inventory includes all costs necessary to bring the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation costs, loading and unloading costs, storage costs during the purchasing process, allowable wastage, and other direct costs related to the acquisition of inventory

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

The Company uses the perpetual inventory system to account for inventory. The cost of inventory is calculated using the weighted average method on a monthly basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.6 INVENTORIES (CONT'D)**

Provision for inventory write-downs is made for each inventory item that has a decline in value (where the cost is higher than the net realizable value). Increases or decreases in the provision for inventory write-downs at the financial statement closing date are recognized in the cost of goods sold for the period.

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at historical cost and are reflected on the Balance Sheet under the headings of historical cost, accumulated depreciation, and net book value.

The recognition of tangible fixed assets and the depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 45/2013/TT-BTC dated April 25, 2013 guiding the management regime, use, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated April 12, 2017 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance

The cost of tangible fixed assets comprises the purchase price (excluding trade discounts or rebates), taxes and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

The historical cost of developed tangible fixed assets includes the actual cost of these tangible fixed assets and the cost of installation and trial run.

For fixed assets that have been put into use but do not yet have official settlement, their historical cost will be temporarily increased and depreciated. When the official settlement is available, the historical cost and depreciation will be adjusted accordingly.

Expenditures incurred after the initial recognition are only recorded as increase in historical cost of fixed assets if it is certain to increase the future economic benefits from use of such assets. The costs incurred that do not satisfy the above conditions are recorded as operating costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

| <i>Type of assets</i> | <i>Time of use (năm)</i> |
|----------------------------------|--------------------------|
| - Buildings, structures | 05 - 30 |
| - Machinery, equipment | 05 - 10 |
| - Transportation, motor vehicles | 06 - 10 |
| - Office equipment | 03 - 05 |
| - Others | 03 - 05 |
| - Land use rights | 20 - 50 |
| - Software | 03 - 05 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 CONSTRUCTION IN PROGRESS

Construction in progress comprises all assets in the course of investment, acquisition and installation that have been not yet put into use, works in progress of construction but not yet recognized and put into use at the time of reporting date. These assets are recognized at cost, including merchandise cost, service fee payable to contractors, suppliers, related interest expenses and other eligible expenses directly attributable to future asset formation. "These costs will be transferred to the historical cost of fixed assets at an estimated price (if an approved settlement is not available) when the assets are handed over and put into use.

3.9 OPERATING LEASE

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. Payments under an operating lease are accounted for in the income statement using the straight-line method over the lease term

3.10 PREPAID EXPENSES

Prepaid expenses include incurred costs but relate to the operational results of multiple accounting periods. Prepayment include: tools and equipment issued for allocation, fixed asset repair costs, prepaid land lease payments, and other prepaid expenses.

Tools and equipment: Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 24 months.

Fixed asset repair costs: One-time substantial repair costs incurred are allocated to expenses using the straight-line method over 24 months

Industrial land lease payments: Allocated to expenses over the lease term

3.11 LIABILITIES AND TRADE PAYABLES

Liabilities are amounts payable to suppliers and other parties. Liabilities include amounts payable to suppliers and other payables. Liabilities are not recognized at an amount lower than the obligation to be paid.

The classification of payables as trade payables, accruals and other payables is made under the following principle:

- Trade payables reflect commercial payables arising from purchase of goods, services and assets and the seller is independent of the Company including payables between parent company and the company.
- Other payables reflect non-commercial receivables that are not related to purchase and sale transactions.

Payables are tracked in detail by individual entities and the maturity of the payables.

3.12 ACCURED EXPENSES

Accrued expenses of the Company are actual costs incurred during the reporting period but not yet paid due to the absence of invoices or insufficient accounting documents. These expenses are recognized in the production and business expenses of the reporting period.

The accrual of production and business expenses in the period is calculated carefully and must have reasonable and reliable evidence for the expenses to be accrued in the period, to ensure that the accrued expenses recorded in this account are consistent with the actual expenses incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 LOANS AND FINANCE LEASE

Loans and finance lease liabilities are recognized based on bank documents, lease agreements, and loan contracts.

Loans and finance lease are monitored entities and terms, periods.

3.14 BORROWING COSTS

Borrowing costs include interest expenses and other costs directly incurred in connection with borrowings.

Borrowing costs are recognized as production and business expenses in the year they are incurred, unless capitalized in accordance with the Accounting Standard 'Borrowing Costs' Accordingly, borrowing costs directly related to the purchase, investment, construction, or production of assets that require a relatively long period to complete and put into use or business are added to the historical cost of the asset until the asset is put into use or business. Income earned from the temporary investment of borrowings is deducted from the related asset's historical cost. For specific borrowings used for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months.

3.15 OWNERS' EQUITY

Owner's equity is recognized based on the actual capital contributed by shareholders.

Retained earnings are profit from operations of the Company after deducting Corporate Income Tax expenses and adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous years

Profits after corporate income tax are distributed to shareholders after setting aside funds according to the Company's Charter and legal regulations, and after being approved by the Board of management.

"The distribution of profits to shareholders takes into account non-monetary items in undistributed post-tax profits that may affect cash flow and dividend payment capabilities, such as profits from revaluation of contributed assets, profits from revaluation of monetary items, and other non-monetary financial instruments. Dividends are recognized as liabilities when approved by the Board of management.

3.16 RECOGNITION OF REVENUE

Company's revenue include:

Sales of products, goods

Revenue from sales of goods is recognized when five following conditions are satisfied:

- Significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be reliably measured. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer is no longer entitled to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services);

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 RECOGNITION OF REVENUE (CONT'D)

- It is probable that economic benefits associated with the transaction will flow to the Company and
- The costs incurred or to be incurred in respect of the transactions can be measured reliably.

Sales of services

Revenue is recognized when the outcome of such transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is recognized when there is evidence of completion of services at the balance sheet date (or accounting period).

Sale of services is recognized when all following conditions are satisfied:

- Revenue can be reliably measured; When it is stipulated in the contract that the buyer has the right to return services purchased under specific conditions, the revenue is only recognized when such specific conditions are met and services cannot be returned by the buyer;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be measured;
- Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.

Interest income

Interest from long-term investments is estimated and right to receive interests from the invested company is recognized.

Bank interest is recognized as per periodic notifications of banks, lending interest is recognized on the time and actual interest basis.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company receives the right to dividends or profits from capital contributions. Dividends received in the form of shares are tracked only by the number of additional shares, without recognizing the value of the shares received.

3.17 FINANCIAL EXPENSE

Financial expenses recognized in the Income Statement represent the total financial expenses incurred during the period, without offsetting against financial income, and include interest expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 TAX AND PAYABLES TO THE STATE

Value added tax (VAT)

The enterprise applies the declaration and calculation of VAT according to the guidelines of the current tax law with a VAT rate of 8%

Corporate Income Tax

Corporate income tax (if any) represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement (in case the Company makes adjustment to deferred tax or applies accounting policies reflecting revenue and expense different from those of the current year) and it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible

For other activities of supplying goods and services, the current corporate income tax rate is 20%.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.19 RELATED PARTY

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries of a Group, joint ventures, co-controlled business establishments and associates.
- Individuals have the right to directly or indirectly vote in reported enterprises, having a significant influence on these enterprises, key management have the authority and responsibility for making plan, management and controlling activities of the Company, including close family members of these individuals.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form. All transactions and balances with related parties arising for the financial year ended 31 December 2024, are presented by the Company in the Note of Financial Statements below.

3.20 SEGMENT REPORTING

The main business activities of the Company are the production and business of port transportation services, primarily taking place within the territory of Vietnam. Therefore, the Company does not present segment reporting by business sector and geographical area.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4. CASH AND CASH EQUIVALENTS

| | 31/12/2024 | 01/01/2024 |
|--------------------|-----------------------|-----------------------|
| | VND | VND |
| - Cash | 3,419,797,588 | 2,616,994,393 |
| - Demand deposits | 12,222,847,470 | 8,495,635,092 |
| - Cash equivalents | 20,729,326,885 | 11,656,599,512 |
| Total | 36,371,971,943 | 22,769,228,997 |

(*) Cash equivalents are deposit contracts with terms ranging from 1 month to 3 months, with interest rates from 1.5% to 4.15% per year.

5. PREPAID EXPENSES

| | 31/12/2024 | 01/01/2024 |
|--------------------------------------|----------------------|----------------------|
| | VND | VND |
| a) Short-term | 326,366,437 | 916,014,540 |
| - Tools and equipment issued for use | 194,725,032 | 291,118,397 |
| - Major asset repair costs | 15,100,308 | 490,945,619 |
| - Others | 116,541,097 | 133,950,524 |
| b) Long-term | 1,062,431,046 | 2,655,915,385 |
| - Tools and equipment issued for use | 101,223,037 | 84,039,080 |
| - Major asset repair costs | 521,113,868 | 1,643,472,103 |
| - Others | 440,094,141 | 928,404,202 |
| Total | 1,388,797,483 | 3,571,929,925 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

6. FINANCIAL INVESTMENT

6.1 HELD-TO MATURITY

| | 31/12/2024 | | 01/01/2024 | |
|----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | Historical cost VND | Book value VND | Historical cost VND | Book value VND |
| Short-term | 24,891,034,137 | 24,891,034,137 | 13,429,350,000 | 13,429,350,000 |
| + Deman deposits (*) | 24,891,034,137 | 24,891,034,137 | 13,429,350,000 | 13,429,350,000 |
| Total | 24,891,034,137 | 24,891,034,137 | 13,429,350,000 | 13,429,350,000 |

(*) As at 31 December 2024, the held-to-maturity investments are term deposit contracts with terms ranging from 6 months to 12 months, deposited at Vietcombank (Vietnam Joint Stock Commercial Bank for Foreign Trade) and TPBank (Tien Phong Commercial Joint Stock Bank) with interest rates from 3.979% per year to 5.3% per year.

6.2 INVESTMENT IN JOINT VENTURES

| | 31/12/2024 | | | 01/01/2024 | | |
|---------------------------------------|------------------------|----------------------|-------------------|------------------------|------------------|-------------------|
| | Historical cost VND | Provision VND | Fair value VND | Historical cost VND | Provision VND | Fair value VND |
| - CANG CAN THO - THANH TUAN LTD.CO | 4,497,251,573 | (222,878,130) | (*) | 4,497,251,573 | - | (*) |
| Total | 4,497,251,573 | (222,878,130) | (*) | 4,497,251,573 | - | (*) |

As at 31 December 2024, the capital used by the company to invest in Can Tho – Thanh Tuan Port Co., Ltd. is VND 4,497,251,573, with an ownership and voting ratio of 50%. The joint venture was established and operates in Tra Vinh province; its main business activities are port transportation services and warehouse rental.

(*) As at 31 December 2024, the Company has not determined the fair value of these capital contribution investments for disclosure in the Financial Statements because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their book value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

7. TRADE RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| - DUYEN HAI STAR COMPANY LIMITED | 8,872,906,648 | - | 2,705,308,031 | - |
| - DUYEN HAI THERMAL POWER COMPANY - Branch of Power Generation Corporation 1 | 4,778,389,870 | - | 1,377,058,036 | - |
| - VIMC SHIPPING COMPANY - Branch of VIMC | - | - | 420,829,870 | - |
| - TRUONG SON INVESTMENT AND IMPORT-EXPORT JOINT STOCK COMPANY | 1,271,551,525 | (1,271,551,525) | 1,271,551,525 | (1,271,551,525) |
| - PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION | 2,061,489,250 | - | 2,020,292,293 | - |
| - PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY | 2,555,737,229 | - | 4,082,552,655 | - |
| - TAY DO STEEL CO.,LTD | 2,989,568,982 | - | 2,178,397,439 | - |
| - VIETNAM PETRO FREIGHT LOGISTIC & INVESTMENT JOINT STOCK COMPANY | - | - | 5,667,881,608 | - |
| - Others | 19,261,495,221 | (8,140,435,401) | 20,498,226,688 | (5,960,639,262) |
| Total | 41,791,138,725 | (9,411,986,926) | 40,222,098,145 | (7,232,190,787) |
| Payables are related party | - | - | 420,829,870 | - |
| - COMPANY - Branch of Power Generation Corporation 1 | - | - | 420,829,870 | - |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

8. PREPAYMENT TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|---------------------------------|----------------------|------------------------|----------------------|----------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Short-term | 2,941,699,320 | (1,096,500,000) | 6,786,206,000 | (952,400,000) |
| - PORTLOGICS JSC | 411,160,000 | - | 331,160,000 | - |
| - QUANDO COMPANY LIMITED | 625,500,000 | (625,500,000) | 625,500,000 | (625,500,000) |
| - QUOC VIET JOINT STOCK COMPANY | - | - | 2,963,865,600 | - |
| - Others | 1,905,039,320 | (471,000,000) | 2,865,680,400 | (326,900,000) |
| Total | 2,941,699,320 | (1,096,500,000) | 6,786,206,000 | (952,400,000) |

9. OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|----------------------|------------------------|----------------------|----------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| a) Short-term | 6,705,565,028 | (2,894,548,191) | 8,337,866,727 | (662,820,348) |
| - Dividends and distributed profits | 154,250,000 | (154,250,000) | 154,250,000 | - |
| - Interest | 633,182,152 | - | 667,784,219 | - |
| - Advance payment | 1,788,584,180 | (608,207,766) | 1,906,770,364 | - |
| - Deposit | 304,000,000 | - | 857,450,000 | - |
| - Receivables from the dredging team in Tra Vinh | 1,526,866,957 | (546,641,775) | 2,213,393,729 | - |
| - Receivables from former employees | 1,279,187,137 | (1,279,187,137) | 1,680,727,931 | - |
| - Others | 1,019,494,602 | (306,261,513) | 857,490,484 | (662,820,348) |
| b) Long-term | 72,000,000 | (57,000,000) | 72,000,000 | - |
| - Deposits | 15,000,000 | - | 15,000,000 | - |
| - Others | 57,000,000 | (57,000,000) | 57,000,000 | - |
| Total | 6,777,565,028 | (2,951,548,191) | 8,409,866,727 | (662,820,348) |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

10. ALLOWANCE FOR DOUBTFUL SHORT-TERM RECEIVABLES

| | 31/12/2024 | | | 01/01/2024 | | |
|---|-----------------------|--------------------|-------------------------|----------------------|--------------------|------------------------|
| | Value | Recoverable amount | Provision | Value | Recoverable amount | Provision |
| | VND | VND | VND | VND | VND | VND |
| Receivables | 9,411,986,926 | - | (9,411,986,926) | 7,725,454,412 | 493,263,625 | (7,232,190,787) |
| - TRUONG SON IMPORT-EXPORT AND INVESTMENT JOINT STOCK COMPANY | 1,271,551,525 | - | (1,271,551,525) | 1,271,551,525 | - | (1,271,551,525) |
| - Others | 8,140,435,401 | - | (8,140,435,401) | 6,453,902,887 | 493,263,625 | (5,960,639,262) |
| Advances for suppliers | 1,110,500,000 | 14,000,000 | (1,096,500,000) | 952,400,000 | - | (952,400,000) |
| - DONG DO TRADE COMPANY LIMITED | 48,900,000 | - | (48,900,000) | 48,900,000 | - | (48,900,000) |
| - SOUTHERN CONSTRUCTION CONSULTING ONE MEMBER LIMITED LIABILITY COMPANY | 278,000,000 | - | (278,000,000) | 278,000,000 | - | (278,000,000) |
| - QUANDO COMPANY LIMITED | 625,500,000 | - | (625,500,000) | 625,500,000 | - | (625,500,000) |
| - Others | 158,100,000 | 14,000,000 | (144,100,000) | - | - | - |
| Other receivables | 2,989,548,191 | 38,000,000 | (2,951,548,191) | 769,320,348 | 106,500,000 | (662,820,348) |
| - Advance payments | 646,207,766 | 38,000,000 | (608,207,766) | - | - | - |
| + <i>Huynh Minh Doan</i> | <i>482,490,201</i> | <i>38,000,000</i> | <i>(444,490,201)</i> | - | - | - |
| + <i>Tran Thi Hong Thom</i> | <i>163,717,565</i> | - | <i>(163,717,565)</i> | - | - | - |
| - Others | 2,343,340,425 | - | (2,343,340,425) | 769,320,348 | 106,500,000 | (662,820,348) |
| + <i>Ngô Thị Kim Phi</i> | <i>486,219,212</i> | - | <i>(486,219,212)</i> | - | - | - |
| + <i>Công ty TNHH Thanh Phương</i> | <i>300,000,000</i> | - | <i>(300,000,000)</i> | <i>300,000,000</i> | <i>90,000,000</i> | <i>(210,000,000)</i> |
| + <i>Nguyễn Thị Ngọc Bích</i> | <i>246,889,800</i> | - | <i>(246,889,800)</i> | - | - | - |
| + Others | 1,310,231,413 | - | (1,310,231,413) | 469,320,348 | 16,500,000 | (452,820,348) |
| Total | 13,512,035,117 | 52,000,000 | (13,460,035,117) | 9,447,174,760 | 599,763,625 | (8,847,411,135) |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

11. INVENTORIES

| | 31/12/2024 | | 01/01/2024 | |
|----------------------|--------------------|-----------|--------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| | VND | VND | VND | VND |
| - Raw materials | 70,169,408 | - | 86,556,848 | - |
| - Tools and supplies | 284,375,618 | - | 285,490,162 | - |
| - Finished goods | 207,215,750 | - | 553,063,789 | - |
| Total | 561,760,776 | - | 925,110,799 | - |

12. CONSTRUCTION IN PROGRESS

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Historical cost | Recoverable amount | Historical cost | Recoverable amount |
| | VND | VND | VND | VND |
| a) Construction in progress | 60,567,592,771 | 60,567,592,771 | 77,747,010,773 | 77,747,010,773 |
| - Cai Cui Port Phase 1 investment project (*) | 42,404,035,793 | 42,404,035,793 | 59,433,908,642 | 59,433,908,642 |
| - Cai Cui Port Phase 1 investment project (**) | 8,647,825,475 | 8,647,825,475 | 8,647,825,475 | 8,647,825,475 |
| - Others | 9,515,731,503 | 9,515,731,503 | 9,665,276,656 | 9,665,276,656 |
| Total | 60,567,592,771 | 60,567,592,771 | 77,747,010,773 | 77,747,010,773 |

(*) Project name: Cai Cui Port Phase 1 investment project

- Investor: Can Tho Port Joint Stock Company;

- Purpose: Land leveling of 23.4 hectares, maximizing the potential of all maritime interchange hubs in the Mekong Delta region, creating a driving force to accelerate economic development, especially for Can Tho City;

- Location: Tan Phu Ward, Cai Rang District, Can Tho City

- Total investment: 230,346,967,886 VND;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

12. CONSTRUCTION IN PROGRESS (CONT'D)

- Initial and expected completion: From year 2002 to 2011;

- Status as at 31 December 2024: The project has been completed and commenced operation, increasing assets for an area of 9.5 hectares. For the remaining land area, the project has only carried out land leveling and embankment construction, and the necessary infrastructure for the Port's operations has not yet been developed.

() Project name: Cai Cui Port Phase 2 investment project**

- Investor: Can Tho Port Joint Stock Company;

- Purpose: Developing Cai Cui Port with a capacity of 4.0 - 4.5 million tons per year, accommodating ships with a tonnage of up to 20,000 DWT, maximizing the potential of all maritime interchange hubs in the Mekong Delta region, creating a driving force to accelerate economic development, especially for Can Tho city

- Location: Tan Phu Ward, Cai Rang District, Can Tho City

- Total investment: 829,799,174,000 VND;

- Initial: From 2009;

- Status as at 31 December 2024: "The project has only carried out land leveling and completed some small items.

According to Decision No. 57/QĐ-HHVN dated February 5, 2013, by Vietnam Maritime Corporation regarding the transfer of assets and capital of the Cai Cui Port Project Phase I and II to Cai Cui Port One Member Limited Liability Company (later known as Can Tho Port Joint Stock Company). Currently, the Company is awaiting the completion of legal procedures and mobilizing capital to continue investment when conditions permit.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

13. TAGIBLE FIXED ASSETS

| | Buildings structures VND | Machinery equipment VND | Motor vehicles transmission VND | Office equipment VND | Others fixed assets VND | Total VND |
|---|---|--|--|-------------------------------------|--|--------------------------|
| COST | | | | | | |
| 01/01/2024 | 369,624,809,422 | 18,228,666,556 | 58,428,255,979 | 1,554,886,000 | 1,385,893,286 | 449,222,511,243 |
| - Acquisitions | - | | - | - | 96,000,000 | 96,000,000 |
| - Completed Capital Construction Investment (*) | 27,795,128,692 | - | 1,287,329,582 | - | - | 29,082,458,274 |
| 31/12/2024 | 397,419,938,114 | 18,228,666,556 | 59,715,585,561 | 1,554,886,000 | 1,481,893,286 | 478,400,969,517 |
| ACCUMULATED DEPRECIATION | | | | | | |
| 01/01/2024 | (210,133,539,925) | (10,217,443,810) | (51,239,150,520) | (951,831,945) | (695,559,240) | (273,237,525,440) |
| - Charge for the year | (10,871,640,937) | (1,011,020,250) | (2,147,879,636) | (180,050,652) | (207,914,112) | (14,418,505,587) |
| 31/12/2024 | (221,005,180,862) | (11,228,464,060) | (53,387,030,156) | (1,131,882,597) | (903,473,352) | (287,656,031,027) |
| NET BOOK VALUE | | | | | | |
| 01/01/2024 | 159,491,269,497 | 8,011,222,746 | 7,189,105,459 | 2,506,717,945 | 2,081,452,526 | 175,984,985,803 |
| 31/12/2024 | 176,414,757,252 | 7,000,202,496 | 6,328,555,405 | 423,003,403 | 578,419,934 | 190,744,938,490 |

Net book value of tangible fixed assets used as collateral for loans as at 31 December 2024, is 3,131,520,237 VND (as at 31 December 2023, it was 5,316,369,294 VND).

The cost of fully depreciated tangible fixed assets still in use as at 31 December 2024 is 110,707,508,112 VND (as at 31 December 2023 was 96,856,037,667 VND).

(*) The Company has temporarily increased the cost of fixed assets by 17,029,872,849 VND (depreciation during the period is 946,104,048 VND) based on the acceptance value of Package No. 09: Land leveling, embankment protection along Hau River and embankment protection along Cai Cui located on the land area for constructing docks No. 3 and No. 4 under the Cai Cui Port Project Phase II corresponding to the area the Company leases.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

14. INTAGIBLE FIXED ASSETS

| | Land use rights VND | Computer software VND | Total VND |
|-----------------------|------------------------------------|--------------------------------------|------------------------|
| COST | | | |
| 01/01/2024 | 7,803,335,602 | 252,000,000 | 8,055,335,602 |
| 31/12/2024 | <u>7,803,335,602</u> | <u>252,000,000</u> | <u>8,055,335,602</u> |
| AMORTIZATION | | | |
| 01/01/2024 | (3,427,356,897) | (252,000,000) | (3,679,356,897) |
| - Charge for the year | (150,887,808) | - | (150,887,808) |
| 31/12/2024 | <u>(3,578,244,705)</u> | <u>(252,000,000)</u> | <u>(3,830,244,705)</u> |
| NET BOOK VALUE | | | |
| 01/01/2024 | <u>4,375,978,705</u> | - | <u>4,375,978,705</u> |
| 31/12/2024 | <u>4,225,090,897</u> | - | <u>4,225,090,897</u> |

The original cost of fully amortized of intangible fixed assets still in use as at 31 December 2024, is 252,000,000 VND (as at 31 December 2023, it is 252,000,000 VND).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

15. LOANS AND FINANCIAL LEASE

| Items | 31/12/2024 | | In the year | | 01/01/2024 | |
|--|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | Value | Payable amount | Increase | Decrease | Value | Payable amount |
| a) Short-term loans | 6,722,612,480 | 6,722,612,480 | 6,828,538,583 | 6,716,000,000 | 6,716,000,000 | 6,716,000,000 |
| Long-term loans and debts due for repayment | 6,722,612,480 | 6,722,612,480 | 6,828,538,583 | 6,716,000,000 | 6,716,000,000 | 6,716,000,000 |
| - VIETNAM MARITIME CORPORATION (*) | 6,716,000,000 | 6,716,000,000 | 6,716,000,000 | 6,716,000,000 | 6,716,000,000 | 6,716,000,000 |
| - Others | 6,612,480 | 6,612,480 | 112,538,583 | 105,926,103 | - | - |
| b) Long-term loans | 26,869,321,528 | 26,869,321,528 | - | 6,716,000,000 | 33,585,321,528 | 33,585,321,528 |
| - VIETNAM MARITIME CORPORATION (*) | 26,869,321,528 | 26,869,321,528 | - | 6,716,000,000 | 33,585,321,528 | 33,585,321,528 |
| Total | 33,591,934,008 | 33,591,934,008 | 6,828,538,583 | 13,432,000,000 | 40,301,321,528 | 40,301,321,528 |

(*) Based on the Agreement on debt acknowledgment and repayment to the guarantor dated 30 September 2019, with the Vietnam Maritime Corporation, accompanied by Debt Acknowledgment Documents No. 01/2019 dated 30 September 2019, and No. 02/2019 dated 30 December 2019, in 2019, the Vietnam Maritime Corporation paid on behalf of the Company the entire loan at the Joint Stock Commercial Bank for Industry and Trade of Vietnam - Chuong Duong branch, including principal debt of 56,416,677,596 VND and interest debt of 18,800,643,932 VND, with the following detailed terms:

+ Lender: Vietnam Maritime Corporation (Related party-Parent Company)

+ Total loans: 75,217,321,528 VND;

+ Purpose: The Vietnam Maritime Corporation has provided an irrevocable guarantee for the debt repayment obligations, including principal, interest within the term, overdue penalty interest, and other financial obligations arising from the Long-Term Credit Contract No. 03/2009/HDDTDDDDH/NHTMCPCTCD-VINALINES dated October 27, 2009. This loan is to cover the costs of implementing step 1 according to the "Adjustment of Investment Project for the Construction of Cai Cui Port - Phase II.

+ Term: 10 years;

+ Interest rate: The interest rate for the first period is 4.5% per year; for the subsequent periods, the interest rate will be adjusted once a year on the first day of each interest calculation period;

+ Loan security measures: Pledging all assets and receivables of Can Tho Port with economic contracts related to warehouse, yard, and port lease arising at present and in the future.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

16. TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|-----------------------|-----------------------|----------------------|----------------------|
| | Value | Payable amount | Value | Payable amount |
| | VND | VND | VND | VND |
| Short-term | 17,043,681,678 | 17,043,681,678 | 3,541,649,175 | 3,541,649,175 |
| - COASTAL COAL MINERAL JOINT STOCK COMPANY | 3,639,183,493 | 3,639,183,493 | - | - |
| - DUYEN HAI STAR COMPANY LIMITED | 2,388,965,767 | 2,388,965,767 | | |
| - VIET GROUP CAN THO SERVICE TRADING COMPANY LIMITED | 841,652,394 | 841,652,394 | 24,565,775 | 24,565,775 |
| - VIETNAM MARITIME CORPORATION | 1,165,339,708 | 1,165,339,708 | 1,104,272,534 | 1,104,272,534 |
| - VIMC SHIPPING COMPANY - Branch of VIMC | - | - | 93,020,000 | 93,020,000 |
| - HAI PHONG PORT JOINT STOCK COMPANY | - | - | 106,818,480 | 106,818,480 |
| - SME WORLDWIDE LOGISTICS JOINT STOCK COMPANY | 561,000,000 | 561,000,000 | 634,926,000 | 634,926,000 |
| - Others | 8,447,540,316 | 8,447,540,316 | 1,578,046,386 | 1,578,046,386 |
| Total | 17,043,681,678 | 17,043,681,678 | 3,541,649,175 | 3,541,649,175 |
| Payables to related party | 3,155,227,708 | 3,155,227,708 | 1,304,111,014 | 1,304,111,014 |
| - VIETNAM MARITIME CORPORATION | 1,165,339,708 | 1,165,339,708 | 1,104,272,534 | 1,104,272,534 |
| - VIMC HAI PHONG WAREHOUSING COMPANY - Branch of VIMC | 648,000,000 | 648,000,000 | - | - |
| - VIMC SHIPPING COMPANY-Branch of VIMC | - | - | 93,020,000 | 93,020,000 |
| - VIMC CONTAINER SHIPPING JOINT STOCK COMPANY | 1,341,888,000 | 1,341,888,000 | | |
| - HAIPHONG PORT JOINT STOCK COMPANY | - | - | 106,818,480 | 106,818,480 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

17. TAX AND PAYABLES TO THE STATE

| | 01/01/2024 | Amount payable in the year | Amount paid in the year | 31/12/2024 |
|------------------------------------|----------------------|-------------------------------|----------------------------|----------------------|
| | VND | VND | VND | VND |
| Tax and payables | | | | |
| - Value added tax payable | 325,435,307 | 3,351,670,257 | 2,764,594,284 | 912,511,280 |
| - Corporate income tax | 697,308,735 | 1,853,573,947 | 1,914,305,012 | 636,577,670 |
| - Personal income tax | 423,851 | 50,438,917 | 44,409,921 | 6,452,847 |
| - Land tax, land rental | - | 4,953,513,099 | 4,953,513,099 | - |
| - Fees, charges and other payables | - | 108,466,647 | 108,466,647 | - |
| Total | 1,023,167,893 | 10,317,662,867 | 9,785,288,963 | 1,555,541,797 |

CAN THO PORT JOINT STOCK COMPANY

02, Phu Thang Area, Tan Phu Ward,

Cai Rang District, Can Tho

FINANCIAL STATEMENTSFor the fiscal year
ended 31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***18. ACCURED EXPENSES**

| | 31/12/2024 | 01/01/2024 |
|--------------------------|--------------------|--------------------|
| | VND | VND |
| Short-term | 267,374,534 | 329,126,338 |
| - Electricity expense | 267,374,534 | 212,310,768 |
| - Transportation expense | - | 116,815,570 |
| Total | 267,374,534 | 329,126,338 |

19. OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 5,816,372,010 | 4,637,818,656 |
| - Trade union fee | 114,674,410 | 13,818,705 |
| - Social insurance | 206,520,649 | - |
| - Health insurance | 37,122,189 | 441,118 |
| - Unemployment insurance | 16,197,698 | - |
| - Pledge and deposit payables | 1,520,684,450 | 993,386,650 |
| - Payable to Vietnam Maritime Corporation | 3,678,345,005 | 3,182,748,135 |
| + <i>Payable related to the handover of the project "Construction of Cai Cui Port Phase II"</i> | - | 2,211,389,083 |
| + <i>Payable related to interest payable to Vietnam Maritime Corporation (**)</i> | 2,597,985,953 | 2,211,389,083 |
| + <i>Payable to Vietnam Maritime Corporation on behalf</i> | 971,359,052 | 971,359,052 |
| + <i>Other payable to Vietnam Maritime Corporation</i> | 109,000,000 | - |
| - Others | 242,827,609 | 447,424,048 |
| Long-term | 32,333,061,156 | 33,222,160,081 |
| - Pledge and deposit payables | 2,739,278,200 | 2,313,678,200 |
| - Payable related to interest payable to Vietnam Maritime Corporation (**) | 9,570,264,854 | 10,884,963,779 |
| - Can Tho City People's Committee - Investment Budget Capital (***) | 20,023,518,102 | 20,023,518,102 |
| Total | 38,149,433,166 | 37,859,978,737 |
| Other payable related party | 13,248,609,859 | 14,067,711,914 |
| - Vietnam Maritime Corporation | 13,248,609,859 | 14,067,711,914 |

(*) Payable to the Corporation on behalf as recorded in Official Dispatch No. 1385/HHVN-TCKT regarding the acknowledgment according to the tax inspection minutes at the Corporation on 2 July 2021

(**) Interest payable to Vietnam Maritime Corporation based on the agreement on debt acknowledgment and repayment to the guarantor. (See detailed loan information in Note 15).

(***) This payable is the remaining debt related to the handover of the project "Construction of Cai Cui Port Phase I

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

20. OWNER'S EQUITY

20.1 MOVEMENT IN OWNERS' EQUITY

| Items | Equity | Investment development fund | Retained earnings | Total |
|----------------------------|-----------------|-----------------------------------|----------------------|-----------------|
| | VND | VND | VND | VND |
| 01/01/2023 | 275,281,179,597 | 646,231,180 | (18,413,205,323) | 257,514,205,454 |
| - Interest in prior year | - | - | 6,452,277,430 | 6,452,277,430 |
| 31/12/2023 | 275,281,179,597 | 646,231,180 | (11,960,927,893) | 263,966,482,884 |
| 01/01/2024 | 275,281,179,597 | 646,231,180 | (11,960,927,893) | 263,966,482,884 |
| - Interest in current year | - | - | 3,648,786,668 | 3,648,786,668 |
| 31/12/2024 | 275,281,179,597 | 646,231,180 | (8,312,141,225) | 267,615,269,552 |

20.2 DETAILS OF OWNERS' EQUITY

| | 31/12/2024 | Rate | 01/01/2024 | Rate |
|--------------------------------|------------------------|----------------|------------------------|----------------|
| | VND | | VND | |
| - VIETNAM MARITIME CORPORATION | 272,566,179,597 | 99.01% | 272,566,179,597 | 99.01% |
| - Others shareholders | 2,715,000,000 | 0.99% | 2,715,000,000 | 0.99% |
| Total | 275,281,179,597 | 100.00% | 275,281,179,597 | 100.00% |

20.3 EQUITY TRANSACTIONS WITH OWNERS AND DIVIDENDS, PROFITS SHARED

| | Year 2024 | Year 2023 |
|---------------------------------------|-----------------|-----------------|
| | VND | VND |
| Equity | | |
| + Equity at the beginning of the year | 275,281,179,597 | 275,281,179,597 |
| + Equity at the end of the year | 275,281,179,597 | 275,281,179,597 |
| - Profits, dividends shared | - | - |

20.4 SHARES

| | 31/12/2024 | 01/01/2024 |
|---------------------------------------|------------|------------|
| | Share | Share |
| Number of shares to be issued | 27,528,118 | 27,528,118 |
| Number of share offered to the public | 27,528,118 | 27,528,118 |
| + Ordinary shares | 27,528,118 | 27,528,118 |
| + Preference share | - | - |
| Number of share repurchased | 27,528,118 | 27,528,118 |
| + Ordinary shares | 27,528,118 | 27,528,118 |
| + Preference share | - | - |
| Par value (VND/Share) | 10,000 | 10,000 |

CAN THO PORT JOINT STOCK COMPANY02, Phu Thang Area, Tan Phu Ward,
Cai Rang District, Can Tho**FINANCIAL STATEMENTS**For the fiscal year
ended 31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***21. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS****a, Leased Assets**

The company signs land lease contracts with the Can Tho City People's Committee for business production purposes. According to these contracts, the company must pay annual land lease fees until the contract's expiration date according to the current regulations of the State. Specifically as follows:

| No | Location | Area (m ²) | Duration | Purpose |
|----|---|------------------------|---|--|
| 1 | No. 2 Phu Thang, Tan Phu Ward, Cai Rang District, Can Tho City | 218,624 | 50 years from 16/8/2007 to 16/08/2057 | Port operation business and maritime service provision |
| 2 | No. 27 Le Hong Phong, Tra An Ward, Binh Thuy District, Can Tho City | 29,342 | 42 year 4 month from 07/09/2007 to 13/12/2049 | Business activities |
| 3 | No. 27 Le Hong Phong, Tra An Ward, Binh Thuy District, Can Tho City | 28,764.10 | 30 year from 22/07/1997 to 22/07/2027 | Business activities |
| 4 | No. 27 Le Hong Phong, Tra An Ward, Binh Thuy District, Can Tho City | 3,729.40 | 50 year from 22/01/2009 to 22/01/2059 | Back area of Can Tho Port |

b, Foreign Currencies

| | 31/12/2024 | 01/01/2024 |
|-----------------|------------|------------|
| US Dollar (USD) | 1,689.32 | 1,702.52 |

22. REVENUE

| | Year 2024 VND | Year 2023 VND |
|--|------------------------|------------------------|
| - Sales of merchandise | 8,792,040,115 | 15,638,173,818 |
| - Sales of services | 147,311,539,270 | 131,510,741,023 |
| Total | 156,103,579,385 | 147,148,914,841 |
| Revenue to related party | 3,066,796,561 | 2,033,884,659 |
| VIETNAM MARITIME CORPORATION | 396,129,600 | 387,576,000 |
| VIET NAM OCEAN SHIPPING JOINT STOCK COMPANY | - | 203,000 |
| VIMC SHIPPING COMPANY - Branch of VIMC | 2,670,306,961 | 1,592,180,854 |
| VOSA CORPORATION | - | 48,134,805 |
| HAU GIANG MARITIME SERVICE LIMITED LIABILITY COMPANY | 360,000 | 5,790,000 |

23. COST OF GOODS SOLD

| | Year 2024 VND | Year 2023 VND |
|-----------------------------|------------------------|------------------------|
| - Cost of goods sold | 8,537,545,491 | 15,294,649,062 |
| - Cost of services rendered | 115,982,102,517 | 104,137,305,540 |
| Total | 124,519,648,008 | 119,431,954,602 |

CAN THO PORT JOINT STOCK COMPANY

02, Phu Thang Area, Tan Phu Ward,

Cai Rang District, Can Tho

FINANCIAL STATEMENTS

For the fiscal year

ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***24. FINANCIAL INCOME**

| | Year 2024 VND | Year 2023 VND |
|-----------------------------|----------------------|----------------------|
| - Interest | 1,267,637,450 | 1,320,041,846 |
| - Exchange rate revaluation | 1,989,386 | 1,144,325 |
| Total | 1,269,626,836 | 1,321,186,171 |

25. FINANCIAL EXPENSE

| | Year 2024 VND | Year 2023 VND |
|------------------------------------|----------------------|----------------------|
| - Interest expense | 1,283,287,028 | 2,520,840,360 |
| - Foreign exchange difference loss | 1,285,585 | - |
| - Provision for devaluation | 222,878,130 | - |
| Total | 1,507,450,743 | 2,520,840,360 |

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | Year 2024 VND | Year 2023 VND |
|---|-----------------------|-----------------------|
| a) General and administration expenses | 24,706,006,810 | 21,220,742,430 |
| - Staff cost | 10,580,467,807 | 10,196,010,923 |
| - Material cost | 454,350,667 | 995,265,532 |
| - Fixed asset depreciation | 684,885,233 | 623,768,692 |
| - Tax and fee expenses | 98,405,828 | 152,963,750 |
| - Provision | 4,612,623,982 | - |
| - Outsource service | 3,835,453,759 | 3,442,682,478 |
| - Other cash expense | 4,439,819,534 | 5,810,051,055 |
| b) Selling expenses | 410,270,770 | 671,621,072 |
| - Labor cost | 203,169 | 412,594,976 |
| - Fixed asset depreciation | 116,528,923 | 188,926,839 |
| - Outsource service | 244,594,234 | 60,979,257 |
| - Other cash expense | 48,944,444 | 9,120,000 |
| Total | 25,116,277,580 | 21,892,363,502 |

27. OTHER INCOME

| | Year 2024 VND | Year 2023 VND |
|----------------------------|--------------------|----------------------|
| - Liquidation Fixed assets | - | 3,587,223,794 |
| - Others | 103,608,148 | 50,080,329 |
| Total | 103,608,148 | 3,637,304,123 |

CAN THO PORT JOINT STOCK COMPANY

02, Phu Thang Area, Tan Phu Ward,

Cai Rang District, Can Tho

FINANCIAL STATEMENTSFor the fiscal year
ended 31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***28. OTHER EXPENSES**

| | Year 2024 VND | Year 2023 VND |
|-------------------------------|--------------------|--------------------|
| - Transportation loss expense | 102,536,780 | 130,497,500 |
| - Penalties | 326,677,329 | 20,150,000 |
| - Others | 401,863,314 | 41,400,840 |
| Total | 831,077,423 | 192,048,340 |

29. OPERATING COST BY FACTOR

| | Year 2024 VND | Year 2023 VND |
|----------------------------|------------------------|------------------------|
| - Raw materials | 5,279,196,056 | 3,991,889,920 |
| - Labor cost | 33,090,520,959 | 33,767,421,333 |
| - Fixed asset depreciation | 14,569,393,395 | 13,687,781,950 |
| - Outsource service | 70,626,880,957 | 67,141,491,715 |
| - Other cash expense | 11,084,408,964 | 7,441,084,124 |
| Total | 134,650,400,331 | 126,029,669,042 |

30. CURRENT CORPORATE INCOME TAX EXPENSE

| | Year 2024 VND | Year 2023 VND |
|---|----------------------|----------------------|
| Profit before tax | 5,502,360,615 | 8,070,198,331 |
| Adjustments to accounting profit to determine CIT taxable income | 3,765,509,117 | 19,406,175 |
| Increase | 3,765,509,117 | 20,550,500 |
| + Non-deductible expenses | 3,765,509,117 | 20,550,500 |
| Decrease | - | (1,144,325) |
| CIT taxable income | 9,267,869,732 | 8,089,604,506 |
| Tax rate | 20% | 20% |
| CIT expenses calculated for the year | 1,853,573,947 | 1,617,920,901 |

31. BASIC EARNINGS PER SHARE

| | Year 2024 VND | Year 2023 VND |
|--|------------------|------------------|
| Profit or loss allocated to shareholders owning ordinary shares | 3,648,786,668 | 6,452,277,430 |
| The weighted average number of shares in circulation (share) | 27,528,118 | 27,528,118 |
| Basic earning per share (VND/Share) | 133 | 234 |

CAN THO PORT JOINT STOCK COMPANY

02, Phu Thang Area, Tan Phu Ward,

Cai Rang District, Can Tho

FINANCIAL STATEMENTSFor the fiscal year
ended 31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***32. DILUTED EARNINGS PER SHARE**

| | Year 2024 VND | Year 2023 VND |
|--|------------------|------------------|
| Profit after CIT | 3,648,786,668 | 6,452,277,430 |
| Profit or loss allocated to shareholders owning ordinary shares | 3,648,786,668 | 6,452,277,430 |
| The weighted average number of shares in circulation (share) | 27,528,118 | 27,528,118 |
| Number of additional common shares expected to be issued (share) (*) | 14,200,000 | - |
| Diluted earnings per share (VND/share) | 87 | 234 |

(*) Based on the proposal No. 09/TTr-ĐHĐCĐ dated 27 March 2024, regarding the approval of the plan to increase the charter capital of Can Tho Port Joint Stock Company, which was approved by the Board of General Directors in Resolution No. 15/NQ-ĐHĐCĐ dated 28 March 2024. The company plans to issue an additional 14,200,000 shares at a par value of 10,000 VND/share. The charter capital is expected to increase by 142,000,000,000 VND, and the maximum charter capital after issuance will be 417,281,179,597 VND.

33. ARISING AFTER THE END OF THE FISCAL YEAR

Apart from the above event, the Board of Directors affirms that, in the opinion of the Board of General Directors, on material aspects, no unusual events have occurred after the accounting closing date that would affect the financial position and operating business of the Company, requiring adjustments or disclosures in the Financial Statements for the fiscal year end 31 December 2024.

34. TRANSACTIONS WITH RELATED PARTIES*Income of Board of General Directors*

| | | Year 2024 VND | Year 2023 VND |
|------------------------------|--------------------------------|----------------------|----------------------|
| Name | Position | | |
| Mr Le Quang Trung | Chairman | 84,000,000 | 56,000,000 |
| Mr. Lam Tien Dung | Vice Chairman | 90,000,000 | 280,400,000 |
| Mr. Tran Tuan Hai | Member | 60,000,000 | 60,000,000 |
| Mr. Hoang Viet | Member | 60,000,000 | 60,000,000 |
| Mr. Nguyen Đang Song | Member | 60,000,000 | 40,000,000 |
| Mr. Nguyen Quoc Hung | Member | - | 89,600,000 |
| Mr. Pham Ba Ngan | Member | - | 20,000,000 |
| Mr. Nguyen Manh Ha | Deputy General Directo | 405,000,000 | 274,000,000 |
| Mr. Nguyen Hong Hai | Chief Supervisor | 15,000,000 | 42,000,000 |
| Ms. Nguyen Thi Dung | Chief Supervisor | 57,000,000 | 30,000,000 |
| Ms. Phi Huyen Ngan | Member of Supervisory Board | 36,000,000 | - |
| Ms. Nguyen Tran Phuong Huyen | Member of Supervisory Board | 36,000,000 | - |
| Mr. Ta Kha Duy | Deputy General Directo | 75,000,000 | 228,000,000 |
| Mr. Le Tien Cong | Deputy General Directo | 300,000,000 | 228,000,000 |
| Ms Tran Thu Oanh | Member of Supervisory Board | - | 20,000,000 |
| Total | | 1,278,000,000 | 1,428,000,000 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***34. TRANSACTIONS WITH RELATED PARTIES (CONT'D)*****Related party list:***

| Company | Relationship |
|--|-----------------------|
| - Vietnam Maritime Corporation | Parent company |
| - Vietnam Ocean Shipping Joint Stock Company | Same parent company |
| - Port of Hai Phong Joint Stock Company | Same parent company |
| - Nghe Tinh Port Joint Stock Company | Same parent company |
| - Vosa Corporation | Same parent company |
| - Hau Giang Maritime Services One Member Limited Liability Company | Same parent company |
| - CANG CAN THO - THANH TUAN LTD.CO | Joint venture company |

Transaction with related parties:

| | Year 2024 | Year 2023 |
|---|------------------|------------------|
| | VND | VND |
| Revenue | | |
| VIETNAM MARITIME CORPORATION | 396,129,600 | 387,576,000 |
| VIETNAM OCEAN SHIPPING JOINT STOCK COMPANY | - | 203,000 |
| VIMC SHIPPING COMPANY - Branch of | 2,670,306,961 | 1,592,180,854 |
| BRANCH OF VIET NAM OCEAN SHIPPING AGENCY CORPORATION - SHIPPING AGENCY SAIGON | - | 48,134,805 |
| HAU GIANG MARITIME SERVICE LIMITED LIABILITY COMPANY | 360,000 | 5,790,000 |
| VIMC CONTAINER LINES JOINT STOCK COM | 3,662,402,760 | - |
| Cost | | |
| VIETNAM MARITIME CORPORATION | 2,492,646,607 | 2,391,938,983 |
| VIMC SHIPPING COMPANY - Branch of | 1,346,703,703 | 800,120,107 |
| Branch of VIMC at Hai Phong | - | 13,300,000 |
| Nghe Tinh Port Joint Stock Company | 534,647,035 | |
| HAI PHONG WAREHOUSING COMPANY - Branch of VIMC | 1,200,000,000 | 1,360,000,000 |
| VOSA CORPORATION | 192,000,000 | - |
| MARITIME PROJECT MANAGEMENT UNIT - VIMC - Branch of VIMC | 35,000,000 | - |
| Port of Hai Phong Joint Stock Company | 398,161,255 | - |
| HAU GIANG MARITIME SERVICE LIMITED LIABILITY COMPANY | | 687,570,000 |
| VMIC Logistics., JSC | 1,242,488,889 | - |
| Interest | | |
| VIETNAM MARITIME CORPORATION | 1,283,287,028 | 2,520,840,360 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

35. COMPARATIVE FIGURES

The comparative data is the data on the Financial Statements for the fiscal year ended 31 December 2023 of Can Tho Port Joint Stock Company, which has been audited.

The Board of General Directors has decided to retrospectively adjust some indicators on the Financial Statements for the fiscal year end 31 December 2023. Accordingly, some indicators on the 2023 Financial Statements are adjusted as follows:

| ITEMS | CODE | 31/12/2023 | | Difference VND | Note |
|----------------------------------|------|-------------------------------------|------------------------------------|-------------------|------|
| | | Figures Before Adjustment VND | Figures After Adjustment VND | | |
| ASSETS | | | | | |
| Short-term advances to suppliers | 132 | 6,941,189,000 | 6,786,206,000 | 154,983,000 | (1) |
| Other short-term receivables | 136 | 9,946,018,215 | 8,337,866,727 | 1,608,151,488 | (2) |
| Construction in progress | 242 | 78,018,763,496 | 77,747,010,773 | 271,752,723 | (3) |
| RESOURCES | | | | | |
| Short-term trade payables | 311 | 3,438,327,175 | 3,541,649,175 | (103,322,000) | (4) |
| Other Short-term payables | 319 | 4,587,272,656 | 4,637,818,656 | (50,546,000) | (5) |
| Retained earnings | 421 | (9,772,172,682) | (11,960,927,893) | 2,188,755,211 | (6) |

(1) Short-term advances to suppliers: The company adjusts the payables to companies from the previous year due to insufficient basis for recognition related to repair and upgrading projects of assets at Cai Cui Port and Hoang Dieu Port;

(2) Other short-term: Company has reduced the advances to employees from previous years due to insufficient basis for recognition;

(3) Construction in progress: The company reduces the construction in progress costs to include in the expenses related to repair and upgrading projects of assets at Cai Cui Port and Hoang Dieu Port;

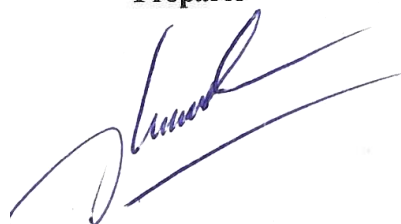
(4) Short-term trade payables: The company increases the payables to customers related to repair and upgrading projects of assets at Cai Cui Port and Hoang Dieu Port;

(5) Other short-term payables: The company increases the payables to employees due to their vouchers being more than their advances;

(6) Retained earnings: Changes due to adjustments in other short-term receivables, prepayments to suppliers, construction in progress costs, and short-term payables.

Can Tho, 14 February 2025

Preparer



Thai Thi My Linh

Chief Accountant



Lam Truc Son

Deputy General Director



Nguyen Manh Ha