



**QUANG NINH PORT
JOINT STOCK COMPANY**

No: 187...../CQN-TK
Announcement of The audited
Financial Statements of 2024

THE SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness

Quảng Ninh, March 28th, 2025

To: Hanoi Stock Exchange

Company Name : Quang Ninh Port Joint Stock Company
Stock Code : CQN
Headquarters Address : No.1 Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh
Province
Phone : 0203 6283288
Website : www.quangninhport.com.vn
Person in charge of information disclosure: Mr. Hoang Trong Tung - CEO
Type of Information Disclosure: Periodic

1. Content of the Disclosure:

The audited Financial statements of 2024 (attached report)

2. The above information will be disclosed on the website of Quang Ninh Port Joint Stock Company: www.quangninhport.com.vn on March 28th, 2025.

We commit that the above information is accurate and take full responsibility before the law for the content of the disclosed information.

Sincerely,

Recipients:

- As addressed above;
- Archive: clerical department,

QUANG NINH PORT JOINT STOCK COMPANY
CHIEF EXECUTIVE OFFICE

Hoàng Trọng Tùng



**QUANG NINH PORT
JOINT STOCK COMPANY**

No: ...188.../CQN-TK

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness**

Quảng Ninh, March 28th, 2025

PERIODIC FINANCIAL STATEMENT DISCLOSURE

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, Quang Ninh Port Joint Stock Company is disclosing its the audited financial statements (FS) of 2024 to the Hanoi Stock Exchange as follows:

1. Organization Name: Quang Ninh Port Joint Stock Company

- Stock Code: CQN

- Address: No. 1 Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province.

- Phone: 0203 6283288.

- Email: qnp@quangninhport.com.vn

Website: www.quangninhport.com.vn

2. Content of the Disclosure:

- Financial Statements of 2024

☒ Separate FS (No subsidiaries or higher-level accounting units with sub-units);

☐ Consolidated FS (With subsidiaries);

☐ Combined FS (With direct accounting units under the organization's accounting structure);

- Cases that require explanation:

+ The audit firm expresses an opinion other than a fully unqualified opinion on the FS (for the audited FS of 2024):

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

+ The net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the audited FS of 2024):

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

+ Net profit after corporate income tax in the statement of income changes by 10% or more compared to the same period last year:

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

+ Net profit after tax in the reporting period results in a loss, changing from profit in the same period last year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

This information has been disclosed on the company's website on March 28th, 2025, at www.quangninhport.com.vn

We commit that the disclosed information is true and take full responsibility before the law for the content of the information disclosed.

Attached Documents:

- The audited Financial Statements of 2024;

**QUANG NINH PORT JOINT STOCK COMPANY
CHIEF EXECUTIVE OFFICE**


Hoàng Trọng Tùng

FINANCIAL STATEMENTS

QUANG NINH PORT JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024

(Audited)

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Quang Ninh Port Joint Stock Company

Address: No. 1, Cai Lan Street, Ha Long City, Quang Ninh Province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Ninh Port Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Quang Ninh Port Joint Stock Company, formerly Quang Ninh Port One-Member Limited Liability Company (hereinafter referred to as the "Company"), was converted into a joint-stock company under the second amended business registration certificate issued on August 22, 2014. The Company currently operates under the fifth amended business registration certificate issued on October 27, 2021, with enterprise code 5700100231.

The Company's head office is located at No 1, Cai Lan Street, Ha Long City, Quang Ninh Province, Viet Nam.

BOARD OF DIRECTORS

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Ngoc Nghi	Chairman	(Appointed on 26 April 2024)
Mr. Do Ngoc Khanh	Chairman	(Resigned on 26 April 2024)
Mr. Pham Cong Doan	Member	
Mr. Doan Tuan Anh	Member	(Appointed on 03 October 2024)
Mr. Nguyen Van Manh	Member	(Resigned on 03 October 2024)
Mr. Nguyen Phu Quan	Member	(Resigned on 03 October 2024)
Mr. Nguyen Trung Kien	Member	(Resigned on 03 October 2024)

BOARD OF MANAGEMENT

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Hoang Trong Tung	General Director
Mr. Dinh Anh Tuan	Deputy General Director
Mr. Quach Dinh Phu	Deputy General Director
Mr. Nguyen Van Manh	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Hoang Trong Tung – General Director.

LEGAL REPRESENTATIVE

The members of the Board of Supervision are:

Mr. Nguyen Manh Hung	Head	
Mrs. Pham Thi Minh Huyen	Member	(Appointed on 03 October 2024)
Mr. Pham Van Huy	Member	(Appointed on 03 October 2024)
Mr. Do Quang Hung	Member	(Resigned on 03 October 2024)
Mrs. Luong Thi Yen	Member	(Resigned on 03 October 2024)

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the Financial Statements which give a true and fair view of the Company's financial position, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the current requirements relevant to the preparation and presentation of financial statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Management, confirm that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Hoàng Trọng Tung

General Director

Quang Ninh, 27 March 2025

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Quang Ninh Port Joint Stock Company**

We have audited the Financial Statements of Quang Ninh Port Joint Stock Company prepared on 27 March 2025 as set out on pages 06 to 35, including: Statement of financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about 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 presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Auditor's Opinion

In our opinion, the Financial Statements of Quang Ninh Port Joint Stock Company give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

The Financial statements for the fiscal year ended December 31, 2023, of Quang Ninh Port Joint Stock Company were audited by the auditor and UHY Audit and Consulting Co., Ltd. The auditor issued an unqualified opinion on these financial statements as of March 26, 2024.

hạm Anh Tuấn


Nguyen Duy Quang
Auditor
Registered Auditor No: 3363-2025-002-1


STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024 (adjusted)
			VND	VND
100	A. CURRENT ASSETS		465,506,706,653	359,325,939,853
110	I. Cash and cash equivalents	3	27,984,990,271	49,768,100,030
111	1. Cash		27,984,990,271	24,768,100,030
112	2. Cash equivalents		-	25,000,000,000
120	II. Short-term investments	4	185,000,000,000	219,000,003,200
121	1. Trading securities		-	141,000,003,200
123	2. Held-to-maturity investments		185,000,000,000	78,000,000,000
130	III. Short-term receivables		208,858,346,656	42,780,551,751
131	1. Short-term trade receivables	5	171,232,797,526	44,042,037,677
132	2. Short-term prepayments to suppliers	6	6,535,816,902	3,791,764,583
136	3. Other short-term receivables	7	41,127,775,260	4,984,792,523
137	4. Provision for short-term doubtful debts		(10,038,043,032)	(10,038,043,032)
140	IV. Inventories	9	40,471,841,294	40,739,615,880
141	1. Inventories		40,471,841,294	40,739,615,880
150	V. Other short-term assets		3,191,528,432	7,037,668,992
151	1. Short-term prepaid expenses	10	2,064,377,512	3,354,271,974
153	2. Taxes and other receivables from State budget	16	1,127,150,920	3,683,397,018
200	B. NON-CURRENT ASSETS		671,691,016,832	700,490,263,669
220	I. Fixed assets		122,968,220,769	150,809,052,296
221	1. Tangible fixed assets	11	122,948,304,508	150,749,303,511
222	- Historical cost		625,663,798,373	624,758,407,307
223	- Accumulated depreciation		(502,715,493,865)	(474,009,103,796)
227	2. Intangible fixed assets	12	19,916,261	59,748,785
228	- Historical cost		4,230,060,000	4,230,060,000
229	- Accumulated amortization		(4,210,143,739)	(4,170,311,215)
240	II. Long-term assets in progress	13	36,860,189,825	36,795,464,319
242	1. Construction in progress		36,860,189,825	36,795,464,319
250	III. Long-term investments	4	485,822,687,067	487,471,205,607
252	1. Investments in joint ventures and associates		2,207,213,772	2,207,213,772
253	2. Equity investments in other entities		506,586,442,351	506,586,442,351
254	3. Provision for devaluation of long-term investments		(22,970,969,056)	(26,322,450,516)
255	4. Held-to-maturity investments		-	5,000,000,000
260	IV. Other long-term assets		26,039,919,171	25,414,541,447
261	1. Long-term prepaid expenses	10	26,039,919,171	25,414,541,447
270	TOTAL ASSETS		1,137,197,723,485	1,059,816,203,522

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		158,122,102,610	112,402,550,019
310 I. Current liabilities		158,122,102,610	112,402,550,019
311 1. Short-term trade payables	14	20,406,538,860	12,265,303,868
312 2. Short-term prepayments from customers	15	1,553,505,238	3,109,294,693
313 3. Taxes and other payables to State budget	16	8,381,604,586	7,152,854,342
314 4. Payables to employees		54,206,203,154	38,770,699,577
315 5. Accrued expenses	17	1,054,854,681	687,768,385
318 6. Short-term unearned revenue	18	1,130,319,758	1,120,716,677
319 7. Other short-term payables	19	65,326,357,698	45,021,611,722
322 8. Bonus and welfare fund		6,062,718,635	4,274,300,755
400 D. OWNER'S EQUITY		979,075,620,875	947,413,653,503
410 I. Owner's Equity	20	979,075,620,875	947,413,653,503
411 1. Contributed capital		750,499,360,000	750,499,360,000
411a - Ordinary shares with voting rights		750,499,360,000	750,499,360,000
412 2. Share premium		87,099,700,000	87,099,700,000
421 3. Retained earnings		141,476,560,875	109,814,593,503
421a - Retained earnings accumulated till the end of the previous year		22,264,657,503	17,723,226,610
421b - Retained earnings of the current year		119,211,903,372	92,091,366,893
440 TOTAL CAPITAL		1,137,197,723,485	1,059,816,203,522


Nguyen Thi Quynh
Preparer


Vu Manh Duy
Head of Finance and
Accounting Department


Hoang Trong Tung
General Director
Quang Ninh, 27 March 2025

INCOME STATEMENT
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sale of goods and rendering of services	22	662,274,555,759	648,143,150,883
10	2. Net revenue from sale of goods and rendering of services		662,274,555,759	648,143,150,883
11	3. Cost of goods sold	23	467,313,037,335	488,556,194,170
20	4. Gross profit from sale of goods and rendering of services		194,961,518,424	159,586,956,713
21	5. Financial income	24	17,787,565,348	23,760,247,032
22	6. Financial expense	25	(2,543,064,272)	6,937,585,762
23	<i>In which: Interest expense</i>		-	122,630,144
26	7. General and administrative expenses	26	86,504,622,218	76,840,405,263
30	8. Net profit from operating activities		128,787,525,826	99,569,212,720
31	9. Other income	27	24,454,512,699	17,588,609,447
32	10. Other expenses	28	3,494,829,099	1,723,279,201
40	11. Other profit		20,959,683,600	15,865,330,246
50	12. Total net profit before tax		149,747,209,426	115,434,542,966
51	13. Current corporate income tax expense	29	30,535,306,054	23,343,176,073
60	14. Profit after corporate income tax		<u>119,211,903,372</u>	<u>92,091,366,893</u>
70	15. Basic earnings per share	30	1,588	1,227



Nguyen Thi Quynh
Preparer



Vu Manh Duy
Head of Finance and
Accounting Department



Hoang Trong Tung
General Director
Quang Ninh, 27 March 2025

CASH FLOW STATEMENT
Year 2024
(Direct method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		721,548,718,988	726,347,121,939
02	2. Cash paid to suppliers		(302,408,917,912)	(550,548,137,653)
03	3. Cash paid to employees		(153,772,518,616)	(126,676,300,192)
04	4. Interests paid		-	(122,630,144)
05	5. Corporate income tax paid		(29,798,368,674)	(24,120,605,457)
06	6. Other receipts from operating activities		26,527,803,029	23,829,255,319
07	7. Other payments on operating activities		(75,920,671,574)	(77,401,905,619)
20	Net cash flow from operating activities		186,176,045,241	(28,693,201,807)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(2,676,050,000)	(15,963,801,819)
22	2. Proceeds from disposals of fixed assets and other long-term assets		301,000,000	1,923,000,000
23	3. Loans and purchase of debt instruments from other entities		(240,000,000,000)	(148,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		138,000,000,000	225,000,000,000
25	5. Proceeds from equity investment in other entities		(33,867,500,000)	-
27	6. Interest income from loans, dividends, and profit distribution		5,083,231,861	38,339,373,677
30	Net cash flows from investing activities		(133,159,318,139)	101,298,571,858
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		-	30,000,000,000
34	2. Repayment of principal		-	(30,000,000,000)
36	3. Dividends and profits paid to owners		(74,999,401,000)	(75,044,504,382)
40	Net cash flows from financing activities		(74,999,401,000)	(75,044,504,382)
50	Net cash flows in the year		(21,982,673,898)	(2,439,134,331)
60	Cash and cash equivalents at the beginning of the year		49,768,100,030	52,081,334,651
61	Effect of exchange rate fluctuations		199,564,139	125,899,710
70	Cash and cash equivalents at the end of the year	3	27,984,990,271	49,768,100,030

Nguyen Thi Quynh
Preparer

Vu Manh Duy
Head of Finance and
Accounting Department

Hoang Trong Tung
General Director
Quang Ninh, 27 March 2025

NOTES TO FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Quang Ninh Port Joint Stock Company, formerly Quang Ninh Port One-Member Limited Liability Company (hereinafter referred to as the "Company"), was converted into a joint-stock company under the second amended business registration certificate issued on August 22, 2014. The Company currently operates under the fifth amended business registration certificate issued on October 27, 2021, with enterprise code 5700100231.

The Company's head office is located at No.1, Cai Lan Street, Ha Long City, Quang Ninh Province, Vietnam.

The charter capital of the Company at 31 December 2024 is VND 750,499,360,000, equivalent to 75,049,936 shares with the par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 was 611 (as at 1 January 2024: 642).

Business field: Seaport services.

Business activities

The Company's principal activities include:

- Trade of goods;
- Cargo handling: loading and unloading, warehousing; cargo transshipment at port areas (excluding airport cargo handling);
- Retail sale of motor fuels in specialized stores (Details: retail petrol station agency);
- Warehousing and storage services: provision of warehouse services (excluding real estate business);
- Road freight transportation; inland waterway passenger transport;
- Direct support services for waterway transportation: maritime services;
- Other transportation-related support services: freight forwarding; logistics services (excluding air transport support services);
- Real estate business, including ownership, use, and leasing of land use rights.

Normal business and production cycle: The Company's normal production and business cycle is completed within a period not exceeding 12 months.

Information about the affiliates of the Company: Detailed in Note 04.

The comparability of the information in the financial statements

The information in the financial statements has been presented consistently by the Company and is comparable across the accounting periods.

The Company's operation in the year that affects the Financial Statements

In 2024, the Company decided to cease commercial business activities and instead focused all its resources on port services operations. The port services business experienced strong growth, with cargo handling volume reaching nearly 10.842 million tons, an increase of 2.656 million tons, equivalent to a 32% increase compared to the previous year. Accordingly, revenue from port services reached over VND 662 billion, an increase of more than VND 153 billion, equivalent to a 30% increase, and pre-tax profit reached VND 149.7 billion, an increase of over VND 34.9 billion, equivalent to a 29.7% increase compared to the previous year.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting monetary unit

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No.200/2014/QĐ-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No.53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Announcement on compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimate allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank, applying bid rate of the bank where Company opens its foreign currency accounts;

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 Financial investments

Trading securities are initially recognized in the accounting records at cost, which includes the purchase price plus any associated purchase costs (if any), such as brokerage fees, transaction fees, information provision fees, taxes, duties, and bank charges. After initial recognition, trading securities are measured at cost less any provision for impairment of trading securities. When disposed of or sold, the cost of trading securities is determined using the first-in, first-out (FIFO) method.

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, etc. held to maturity to earn profits periodically and other held-to-maturity investments.

Investments in associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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

- For trading securities investments: A provision for impairment of investments is made when the investee incurs a loss, based on the financial statements of the investee company at the time the provision is recognized.
- Investments in associates: provision for loss investments shall be made based on the Financial Statements of associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.8 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The net realizable value is estimated based on the selling price of inventory minus the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06-27 years
- Machinery, equipment	05-12 years
- Vehicles, Transportation equipment	06-20 years
- Office equipment	03-13 years
- Management software	03-08 years

2.10 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Repair costs for fixed assets are allocated over a period of 12 to 36 months (repairs to warehouses are allocated over 10 years), and dredging costs for the port entrance are allocated over 36 months.
- Property insurance costs are allocated based on the insurance period specified in the insurance contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong, and therefore not eligible for recording as fixed assets under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 24 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 6 to 12 months.

2.13 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the financial statements based on the remaining maturities of the payables at the reporting date.

2.14 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as loading and transportation costs, electricity expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.15 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.16 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly

attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 Revenue from sales of goods and rendering of services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of the risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or has the ability to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend or profit from capital contribution is established.

2.18 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.19 Financial expenses

The expenses recorded as financial expenses include:

- Expenses or losses relating to financial investment activities;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for impairment of trading securities, provision for investment loss in other entities, losses incurred from the sale of foreign currency, foreign exchange losses, payment discount, interests from deferred payment purchase, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.20 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.21 Interest on shares

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax allocated to the holders of common shares of the company (after adjusting for the allocation to the Reward and Welfare Fund and the Executive Board's Bonus Fund) by the weighted average number of common shares outstanding during the year.

2.22 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23 Segment information

Given that the Company's operations are exclusively in the port services sector and are conducted solely within Quang Ninh province, the Company does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	192,385,962	166,118,409
Demand deposits	27,792,604,309	24,601,981,621
Cash equivalents	-	25,000,000,000
	<u>27,984,990,271</u>	<u>49,768,100,030</u>

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Short-term investments (*)	185,000,000,000	-	78,000,000,000	-
Term Deposits	185,000,000,000	-	78,000,000,000	-
Long-term investments	-	-	5,000,000,000	-
Term Deposits	-	-	5,000,000,000	-
	<u>185,000,000,000</u>	<u>-</u>	<u>83,000,000,000</u>	<u>-</u>

(*) As of December 31, 2024, short-term investments consist of term deposits with maturities ranging from 6 to 12 months, totaling VND 185,000,000,000. These deposits are held at Saigon – Hanoi Commercial Joint Stock Bank and Vietnam Public Commercial Joint Stock Bank, with interest rates ranging from 5% to 6.6% per annum.

b) Trading securities

	31/12/2024		01/01/2024	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Investment in stock				
- Vietnam General Corporation Of Agricultural Materials - Joint Stock Company	-	-	141,000,003,200	-
	<u>-</u>	<u>-</u>	<u>141,000,003,200</u>	<u>-</u>

At the beginning of the year, the Company's trading securities consisted of 5,685,484 shares of the Vietnam National Agricultural Materials Group – JSC, which were purchased and held since the end of 2023, representing 3.27% of the investee's charter capital. During the year, the Company liquidated this investment for a total transfer value of VND 151,233,874,400, generating a profit of VND 10,233,871,200 (Note 24).

c) Equity investments in other entities

	Security Code	31/12/2024			01/01/2024 (Adjusted)		
		Original Cost VND	Fair value VND	Provision VND	Original Cost VND	Fair value VND	Provision VND
Investments in associates		2,207,213,772		(2,207,213,772)	2,207,213,772		(2,207,213,772)
- Northeast Vinalines Joint Stock Company		2,207,213,772		(2,207,213,772)	2,207,213,772		(2,207,213,772)
Other investments		506,586,442,351		(20,763,755,284)	506,586,442,351		(24,115,236,744)
- Vegetexco Vietnam.,Jsc		374,860,713,000		-	374,860,713,000		-
- Bvim Fund Management Joint Stock Company		100,000,000,000		(3,077,524,231)	100,000,000,000		(1,548,351,127)
- Maritime Commercial Joint Stock Bank	MSB	1,015,739,351	1,728,953,200	-	1,015,739,351	1,929,304,000	-
- Vimc Logistics Joint Stock Company	VLG	1,000,000,000	982,300,000	(17,700,000)	1,000,000,000	368,000,000	(632,000,000)
- Cailanport Investment Joint Stock Company	CPI	29,709,990,000	12,041,458,947	(17,668,531,053)	29,709,990,000	7,775,104,383	(21,934,885,617)
		<u>508,793,656,123</u>		<u>(22,970,969,056)</u>	<u>508,793,656,123</u>		<u>(26,322,450,516)</u>

For listed investments on the stock market, the fair value of these investments is determined based on the closing prices of these securities on the HOSE exchanges as of December 29, 2023, and December 31, 2024.

The fair value of UpCom stocks with low trading activity during the year is determined based on the average trading price over the last 30 days up to the end of the financial reporting period.

For the remaining investments, the Company has not determined their fair value as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on fair value measurement.

Detailed information on the Company's investees as at 31 December 2024 is as follows:

Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
Investments in associates				
Northeast Vinalines Joint Stock Company	Quang Ninh	25.53%	25.53%	Transportation (ceased operation)
Investments in other entities				
Vegetexco Vietnam.,Jsc	Hanoi	12.25%	12.25%	Production, processing, and import-export of fruits, vegetables, and agricultural products
Bvim Fund Management Joint Stock Company	Hanoi	33.33%	33.33%	Investment fund
Maritime Commercial Joint Stock Bank	Hanoi	0.01%	0.01%	Banking
Vimc Logistics Joint Stock Company	Hanoi	0.71%	0.71%	Maritime service
Cailanport Investment Joint Stock Company	Quang Ninh	8.14%	8.14%	Port services

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Quang Minh Group Corporation	4,867,032,614	(4,867,032,614)	4,867,032,614	(4,867,032,614)
Quang Ninh Ocean Shipping Agency	7,286,572,057	-	2,623,595,238	-
Quang Trung Property Investment Company Limited	117,333,874,400	-	-	-
Others	41,745,318,455	(4,664,629,198)	36,551,409,825	(4,664,629,198)
	171,232,797,526	(9,531,661,812)	44,042,037,677	(9,531,661,812)

6 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Tan Quang Minh Manufacture & Trading Co., Ltd	620,882,140	-	620,882,140	-
Greifer Mrs. Company Limited	4,306,091,580	-	-	-
Others	1,608,843,182	-	3,170,882,443	-
	6,535,816,902	-	3,791,764,583	-

7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivable from deposit	3,581,246,573	-	1,444,591,785	-
Advances	658,428,788	-	413,902,448	-
Others receivables	36,888,099,899	(506,381,220)	3,126,298,290	(506,381,220)
- Thai Son - Long An Joint Stock Company (*)	33,867,500,000	-	-	-
- Quang Minh Group Corporation	506,381,220	(506,381,220)	506,381,220	(506,381,220)
- Quang Ninh Woodchip Import Export Company Limited	-	-	1,276,853,004	-
- Others receivables	2,514,218,679	-	1,343,064,066	-
	41,127,775,260	(506,381,220)	4,984,792,523	(506,381,220)

(*) The deposit to Thai Son – Long An JSC for the purchase of 19% of the total charter capital of Phuoc Huu – Duyen Hai 1 Wind Power Co., Ltd. was made in accordance with the principle agreement on capital contribution transfer, which was signed and approved by the Company's Board of Directors under Resolution No. 24/2024/NQ-HĐQT dated December 25, 2024.

8 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered

	31/12/2024		01/01/2024	
	Original Cost	Recoverable amount	Original Cost	Recoverable amount
	VND	VND	VND	VND
a) Short-term trade receivables				
Cuu Long Heavy Industry Joint Stock Company	1,185,424,000	-	1,185,424,000	-
Quang Minh Group Corporation	4,867,032,614	-	4,867,032,614	-
Phuc Quang - Hong Anh Company Limited	1,235,254,794	-	1,235,254,794	-
Porauthority Of Quangninh	1,079,569,304	-	1,079,569,304	-
Others	1,164,381,100	-	1,164,381,100	-
b) Other short-term receivables				
Quang Minh Group Joint Stock Company	506,381,220	-	506,381,220	-
	10,038,043,032	-	10,038,043,032	-

9 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	38,379,301,111	-	39,214,632,056	-
Tools and supplies	2,092,540,183	-	1,524,983,824	-
	40,471,841,294	-	40,739,615,880	-

10 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Property insurance expenses	950,494,703	947,655,890
Others	1,113,882,809	2,406,616,084
	2,064,377,512	3,354,271,974
b) Long-term		
Dispatched tools and supplies	6,646,118,655	7,770,498,244
Repairs of fixed assets	19,393,800,516	17,644,043,203
	26,039,919,171	25,414,541,447

11 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Management equipment VND	Total VND
Historical cost					
Beginning balance	170,528,467,299	107,422,732,133	346,119,214,765	687,993,110	624,758,407,307
- Purchase in the year	-	125,000,000	2,298,600,000	54,500,000	2,478,100,000
- Liquidation, disposal	-	-	(1,356,000,000)	-	(1,356,000,000)
- Other decrease	(216,708,934)	-	-	-	(216,708,934)
Ending balance	170,311,758,365	107,547,732,133	347,061,814,765	742,493,110	625,663,798,373
Accumulated depreciation					
Beginning balance	121,479,559,448	93,042,566,724	258,960,600,232	526,377,392	474,009,103,796
- Depreciation in the year	4,893,958,933	6,629,052,048	18,682,471,512	73,616,510	30,279,099,003
- Liquidation, disposal	-	-	(1,356,000,000)	-	(1,356,000,000)
- Other decrease	(216,708,934)	-	-	-	(216,708,934)
Ending balance	126,156,809,447	99,671,618,772	276,287,071,744	599,993,902	502,715,493,865
Net carrying amount					
Beginning balance	49,048,907,851	14,380,165,409	87,158,614,533	161,615,718	150,749,303,511
Ending balance	44,154,948,918	7,876,113,361	70,774,743,021	142,499,208	122,948,304,508

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2024: VND 110,518,396,361 (as of January 1, 2024: VND 108,782,029,416).

12 INTANGIBLE FIXED ASSETS

	Accounting Software VND	Total VND
Historical cost		
Beginning balance	4,230,060,000	4,230,060,000
Ending balance of the year	4,230,060,000	4,230,060,000
Accumulated amortization		
Beginning balance	4,170,311,215	4,170,311,215
- Amortization in the year	39,832,524	39,832,524
Ending balance of the year	4,210,143,739	4,210,143,739
Net carrying amount		
Beginning balance	59,748,785	59,748,785
Ending balance	19,916,261	19,916,261

- Cost of fully amortized intangible fixed assets but still in use as at December 31, 2024: VND 4,050,000,000 (as of January 1, 2024: VND 4,050,000,000).

13 CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
Construction in progress	36,489,821,105	36,637,093,833
- Upstream Warehouse Project at Pier 1 (*)	32,493,489,224	32,493,489,224
- 4200 m ² Warehouse Project on the Hill at Pier 1	2,298,399,091	2,298,399,091
- Other projects	1,697,932,790	1,845,205,518
Major repairs	370,368,720	158,370,486
	36,860,189,825	36,795,464,319

(*) As of December 31, 2024, the incurred costs primarily include site leveling expenses, compensation costs, and certain investment consulting fees for the project. Detailed information about the project is as follows:

The project was approved by the Quang Ninh Provincial People's Committee for a detailed 1/500-scale planning under Decision No. 2718/QĐ-UBND dated September 14, 2006, and Decision No. 1669/QĐ-UBND dated May 29, 2008, regarding land recovery and allocation to the Ha Long City People's Committee for compensation and site clearance to implement the project of constructing a goods storage yard in the Cai Lan area.

According to Decision No. 01/QLCSHT-MT dated January 3, 2013, issued by the Company's General Director on investment approval for the upper hill warehouse at Pier 1, the key details are as follows:

- + Land area: 62,403 m²
- + Objective: Construction of a warehouse
- + Scale:
 - Construction of a service office area covering 1,875 m² (including an operation building, security post, parking lot, and green landscape).
 - Pier and warehouse area of 39,240 m² (including roofed warehouses, open-air storage, piers, and loading yards).
 - Other functional areas covering 21,288 m² (technical land, green spaces, and internal roads).
- + Total investment: VND 96,412,166,000 (of which 20% is equity capital: VND 19,282,433,000, with the remaining amount financed through commercial loans and other legally mobilized sources).
- + Operational duration: 50 years

- + Project timeline:
 - From Q3/2012 to Q1/2013: Site leveling
 - From Q1/2013 to Q3/2013: Construction of architectural components
 - Investment completion and operation commencement in Q4/2014

However, after completing the site leveling, the Company has been unable to proceed with the project due to the pending approval of the Zoning Plan for Subdivision 5 - Ha Long City by the competent authorities.

The Company signed land lease agreements and obtained land use rights certificates in 2015, with lease agreements renewed annually until December 31, 2021. Since 2022, the Company has not yet received an extension of the land lease agreement. Nevertheless, the Company continues to receive land rent notices and has fully paid the land rental fees.

On September 24, 2024, the Quang Ninh Provincial People's Committee issued Decision No. 2705/QĐ-UBND, approving the 1/2000-scale zoning plan for Subdivision 5 in Bai Chay, Gieng Day, Ha Khau, and Viet Hung wards, Ha Long City. On October 28, 2024, the Company submitted Official Letter No. 471/CQN-PHTMT requesting an extension of the lease term for 64,203 m² of upper hill land at Pier 1, Quang Ninh Port, for goods storage in Bai Chay Ward, Ha Long City. Currently, the departments and agencies of Quang Ninh province are in the process of reviewing and addressing the Company's proposal in accordance with legal procedures and regulations. Currently, the Company is closely monitoring the approval process of the Zoning Plan for Subdivision 5 - Ha Long City. Once the plan is approved by the competent authorities, the Company will proceed with the necessary procedures to implement the project.

14 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others	20,406,538,860	17,906,538,860	12,265,303,868	12,265,303,868
Cai Lan Quang Ninh General Port Joint Stock Company	4,334,552,170	4,334,552,170	3,479,563,266	3,479,563,266
Huy Manh Company Limited	5,036,522,364	5,036,522,364	2,787,327,148	2,787,327,148
Other suppliers	11,035,464,326	8,535,464,326	5,998,413,454	5,998,413,454
	20,406,538,860	17,906,538,860	12,265,303,868	12,265,303,868

15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Others		
Viet Phap Joint Stock Company	261,871,651	444,288,223
Other customers	1,291,633,587	2,665,006,470
	1,553,505,238	3,109,294,693

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	2,320,228,850	28,803,161,260	28,311,348,396	-	2,812,041,714
Corporate income tax	-	4,832,625,492	30,535,306,054	29,798,368,674	-	5,569,562,872
Personal income tax	3,526,856,778	-	7,978,009,354	5,578,303,496	1,127,150,920	-
Land tax, land rental	156,540,240	-	2,072,539,178	1,915,998,938	-	-
Other types of taxes	-	-	106,195,403	106,195,403	-	-
Fees, charges and other payables	-	-	48,600,000	48,600,000	-	-
	3,683,397,018	7,152,854,342	69,543,811,249	65,758,814,907	1,127,150,920	8,381,604,586

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Conveyor rental expense	-	368,728,580
Accrued meal and hazardous duty allowance	341,255,500	-
Accrued electricity expenses	309,647,582	264,970,166
Other payables	403,951,599	54,069,639
	<u>1,054,854,681</u>	<u>687,768,385</u>

18 SHORT-TERM UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
Revenue from warehouse rental	1,130,319,758	1,120,716,677
	<u>1,130,319,758</u>	<u>1,120,716,677</u>

19 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade union fee	77,199,453	78,918,831
Dividends or profits payable	72,013,332	21,478,332
Others	65,177,144,913	44,921,214,559
- Vietnam Maritime Administration (*)	62,808,297,766	43,088,859,923
- Other Payables	2,368,847,147	1,832,354,636
	<u>65,326,357,698</u>	<u>45,021,611,722</u>

(*) Payable to the Vietnam Maritime Administration under Asset Lease Contract No. 01/2014/HĐT dated July 30, 2004, and its accompanying appendices. Under this contract, the Company leases the port infrastructure of berths 5, 6, and 7 at Cai Lan Port for a period of 30 years from July 13, 2004. The lease price consists of two specific components as follows:

- Fixed rental fee based on the price table in Appendix III of the contract;
- Variable rental fee: The specific annual variable rental fee is calculated as the annual revenue from the exploitation of leased assets multiplied by the percentage (%) used to determine the annual variable rental fee.

20 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	750,499,360,000	87,099,700,000	104,773,162,610	942,372,222,610
Profit for previous year	-	-	92,091,366,893	92,091,366,893
Dividend payment	-	-	(75,049,936,000)	(75,049,936,000)
Appropriation to Bonus & welfare fund	-	-	(12,000,000,000)	(12,000,000,000)
Ending balance of previous year	750,499,360,000	87,099,700,000	109,814,593,503	947,413,653,503
Beginning balance of this year	750,499,360,000	87,099,700,000	109,814,593,503	947,413,653,503
Profit for this year	-	-	119,211,903,372	119,211,903,372
Dividend payment	-	-	(75,049,936,000)	(75,049,936,000)
Appropriation to Bonus & welfare fund	-	-	(12,500,000,000)	(12,500,000,000)
Ending balance of this year	750,499,360,000	87,099,700,000	141,476,560,875	979,075,620,875

According to the Resolution of the General Meeting of Shareholders No. 01/2024NQ-ĐHĐC dated April 26, 2024, the Company announces the distribution of profits for the year 2023 as follows:

	Rate	Amount VND
Retained Earnings from Previous Years		17,723,226,610
After-Tax Profit for the Year 2023		92,091,366,893
Total Distributed Net Profit	100%	109,814,593,503
Allocation to the Bonus and Welfare Fund	11.39%	12,500,000,000
Dividend Payment (equivalent to 1,000 VND per share)	68.34%	75,049,936,000
Remaining Retained Earnings	20.27%	22,264,657,503

b) Details of owner's contributed capital

	31/12/2024 VND	Rate %	01/01/2024 VND	Rate %
T&T Group Joint Stock Company	583,694,350,000	77.77	583,694,350,000	77.77
Other shareholders	166,805,010,000	22.23	166,805,010,000	22.23
	750,499,360,000	100	750,499,360,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024 VND	Year 2023 VND
Owners' equity		
- At the beginning of the year	750,499,360,000	750,499,360,000
- At the end of the year	750,499,360,000	750,499,360,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	21,478,332	16,065,564
- Dividends payable in the year	75,049,936,000	75,049,936,000
+ Dividend payable from last year's profit	75,049,936,000	75,049,936,000
- Dividend paid in cash in the year	74,999,401,000	75,044,523,232
+ Dividend paid from last year's profit	74,999,401,000	75,044,523,232
- Dividend payable at the end of the year	72,013,332	21,478,332

d) Shares

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	75,049,936	75,049,936
Quantity of issued shares and fully contributed capital	75,049,936	75,049,936
- Common shares	75,049,936	75,049,936
Quantity of circulated shares	75,049,936	75,049,936
- Common shares	75,049,936	75,049,936
Par value per share: VND 10,000		

21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENTS

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Up to 1 year	18,282,180,000	5,041,111,111
From 1 year to 5 years	12,561,090,000	2,070,370,370

b) Operating leased assets

The Company is the lessee and leased the infrastructure of Piers 5, 6, and 7 at Cai Lan Port under contract No. 01/2014/HĐT dated July 30, 2014, signed with the Vietnam Maritime Administration, in the form of an operating lease. As of December 31, 2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Up to 1 year	30,939,805,719	29,767,797,775
From 1 year to 5 years	123,977,020,839	119,252,199,782
Over 5 years	124,076,217,535	149,258,064,695

The Company has signed land lease contracts in the Cai Lan Port area, Bai Chay Ward, Ha Long City, Quang Ninh Province, including:

- Lot at Berth No. 1 with an area of 65,225.1 m², used for the exploitation of Berth No. 1 infrastructure. The lease term is 50 years from 2018, with annual land rental payments.
- Lot for the Upstream Warehouse Project at Pier 1 with an area of 62,403 m². The lease contract expired on December 31, 2021, but the Company has continued to manage the land, receive notifications, and fully pay the annual land rent. Currently, following the approval of Subdivision 5 - Ha Long City, the Company has submitted a request to the People's Committee of Quang Ninh Province to continue leasing the land for project implementation (Note No. 13).

c) Foreign currencies

	31/12/2024	01/01/2024
USD	414,522.48	125,239.04
EUR	106.77	106.77

22 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	-	139,698,736,300
Revenue from port services	662,274,555,759	508,444,414,583
	662,274,555,759	648,143,150,883
In which: Revenue from related parties (Detailed in Note 33)	4,208,169,808	2,204,217,730

23 COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold	-	139,683,475,350
Cost of services rendered	467,313,037,335	348,872,718,820
	<u>467,313,037,335</u>	<u>488,556,194,170</u>
In which: Purchase from related parties		
Total purchase value:	300,496,714	-
(Detailed in Note 33)		

24 FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Interest income	7,219,886,649	7,714,477,818
Gain from disposal of financial investments	10,233,871,200	-
Dividends, profits received	-	30,000,000
Gain on exchange difference in the year	333,807,499	44,252,625
Gain on exchange difference at the year - end	-	126,576,596
Interest from deferred payment sale or payment discount	-	15,594,589,070
Other financial income	-	250,350,923
	<u>17,787,565,348</u>	<u>23,760,247,032</u>

25 FINANCIAL EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Interest expense	-	122,630,144
Payment discount or interests from deferred payment purchase	-	2,300,556,722
Loss on exchange difference in the year	52,707,763	107,998,409
Loss on exchange difference at the year - end	14,821,021	-
Provision for diminution in value of trading securities and impairment loss from investment	(2,610,593,056)	4,406,400,487
	<u>(2,543,064,272)</u>	<u>6,937,585,762</u>

26 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
Raw materials	1,351,119,814	934,466,982
Labour expenses	60,205,384,895	49,843,677,551
Depreciation expense	535,515,255	527,532,496
Expenses of outsourcing services	10,492,627,307	12,977,925,936
Other expenses in cash	13,919,974,947	12,556,802,298
	86,504,622,218	76,840,405,263
In which: General and administrative expenses purchased from related parties (Detailed in Note 33)	742,267,999	-

27 OTHER INCOME

	Year 2024 VND	Year 2023 VND
Gain from liquidation, disposal of fixed assets	278,703,704	1,191,771,380
Collected fines	71,451,181	1,947,744,108
Bonus for efficient cargo handling	24,009,281,472	14,427,583,806
Others	95,076,342	21,510,153
	24,454,512,699	17,588,609,447

28 OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Fines	-	6,961,584
Costs for remediating the consequences of Typhoon Yagi	931,167,000	-
Others	2,563,662,099	1,716,317,617
	3,494,829,099	1,723,279,201

29 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Corporate income tax from main business activities		
Total profit before tax	149,747,209,426	115,434,542,966
Increase	2,100,604,936	1,381,664,934
- <i>Ineligible expenses</i>	2,085,783,915	1,381,664,934
- <i>Foreign exchange loss from revaluation of cash and receivables</i>	14,821,021	-
Decrease	-	100,327,533
- <i>Dividends and profit distribution</i>	-	30,000,000
- <i>Foreign exchange gain from revaluation of cash and receivables</i>	-	70,327,533
Taxable income	151,847,814,362	116,715,880,367
Current corporate income tax expense (tax rate 20%)	30,369,562,872	23,343,176,073
Adjustment of tax expenses from previous years to current year	165,743,182	-
Tax payable at the beginning of the year	4,832,625,492	5,610,054,876
Tax paid in the year	(29,798,368,674)	(24,120,605,457)
Corporate income tax payable at the end of the year	5,569,562,872	4,832,625,492

30 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	119,211,903,372	92,091,366,893
Profit distributed to common shares	119,211,903,372	92,091,366,893
Average number of outstanding common shares in circulation in the year	75,049,936	75,049,936
Basic earnings per share	1,588	1,227

The Company has no plans to allocate the Bonus and Welfare Fund and the Executive Bonus Fund from after-tax profit at the time of preparing the financial statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

31 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	35,336,091,135	31,145,244,184
Labour expenses	188,196,044,220	144,146,765,682
Tools and supplies	90,230,308,142	66,498,027,727
Depreciation expenses	30,318,931,527	29,344,044,396
Expenses of outsourcing services	115,364,132,047	87,473,638,267
Other expenses in cash	94,372,152,482	67,105,403,827
	553,817,659,553	425,713,124,083

32 SUBSEQUENT EVENTS

On January 13, 2025, the Company's Board of Directors approved Resolution No. 03/2025/NQ-HĐQT regarding the capital contribution to T&T Aviation Transport and Trading Joint Stock Company. Accordingly, the Company plans to contribute 35,000,000,000VND, equivalent to 3,500,000 shares, representing 5% of the charter capital of T&T Airlines Transport and Commerce Joint Stock Company.

In addition, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

33 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
T&T Group Jsc	Parent Company
Cailanport Investment Joint Stock Company	Quang Ninh Port Joint Stock Company is a strategic investor
Unimex Hanoi Joint Stock Company	The company is led by Mr. Nguyen Ngoc Nghi, who serves as the Chairman of the Board of Directors and Director.
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company	Key management members of the Company

In addition to the information with related parties presented in the above Note explanations, during the fiscal year, the Company has the transactions and balances with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	4,208,169,808	2,204,217,730
Cailanport Investment Joint Stock Company	4,208,169,808	2,204,217,730
Purchase goods and services	2,226,284,945	-
Unimex Hanoi Joint Stock Company	2,127,015,845	-
Cailanport Investment Joint Stock Company	99,269,100	-

The remuneration, salary, and other income of the members of the Board of Directors, the CEO, the Supervisory Board, and other managers are as follows:

	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Ngoc Nghi	Chairman of the Board of Directors (appointed on April 26, 2024)	163,833,333	-
Mr. Do Ngoc Khanh	Chairman of the Board of Directors (resigned on April 26, 2024)	895,842,667	1,083,268,000
Mr. Pham Cong Doan	Member of the Board of Directors	378,172,000	440,720,000
Mr. Doan Tuan Anh	Member of the Board of Directors (appointed on October 3, 2024)	29,354,839	-
Mr. Nguyen Van Manh	Member of the Board of Directors (resigned on October 3, 2024)	627,512,742	730,230,000
Mr. Nguyen Phu Quan	Member of the Board of Directors (resigned on October 3, 2024)	398,472,742	440,720,000
Mr. Nguyen Trung Kien	Member of the Board of Directors (resigned on October 3, 2024)	378,150,161	333,524,000
Mr. Hoang Trong Tung	Chief Executive Officer	2,462,185,963	2,250,127,606
Mr. Dinh Anh Tuan	Deputy Chief Executive Officer	1,556,248,787	1,495,173,074
Mr. Quach Dinh Phu	Deputy Chief Executive Officer	1,591,693,819	1,541,796,847
Mr. Nguyen Van Manh	Deputy Chief Executive Officer	1,312,104,319	1,158,070,108
Mr. Nguyen Manh Hung	Head of Supervisory Board	408,731,000	403,573,000
Mrs. Pham Thi Minh Huyen	Member of the Supervisory Board (appointed on October 3, 2024)	26,419,355	-
Mr. Pham Van Huy	Member of the Supervisory Board (appointed on October 3, 2024)	26,419,355	-
Mr. Do Quang Hung	Member of the Supervisory Board (resigned on October 3, 2024)	344,085,645	384,090,000
Mr. Luong Thi Yen	Member of the Supervisory Board (resigned on October 3, 2024)	165,949,645	208,727,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and had no balance at the end of the accounting period with the Company.

34 COMPARATIVE FIGURES

The comparative figures are the financial statement figures for the fiscal year ended December 31, 2023, which have been audited by UHY Auditing and Consulting Co., Ltd.

The Board of Management has decided to retrospectively adjust the classification of certain items in the financial statements for the fiscal year ended December 31, 2023. Accordingly, certain items

on the Statement of Financial position have been specifically adjusted by the Company as follows:

	Code	Figures in the Financial Statements of	Adjusted figures	Difference	Note
		VND	VND	VND	
Statement of Financial position					
- Investments in joint ventures and associates	252	102,207,213,772	2,207,213,772	(100,000,000,000)	(*)
- Equity investments in other entities	253	406,586,442,351	506,586,442,351	100,000,000,000	(*)

(*): Reclassification of the investment in the BVIM Growth Investment Fund to comply with regulations.



Nguyen Thi Quynh
Preparer



Vu Manh Duy
Head of Finance and
Accounting Department



Hoàng Trọng Tung
General Director
Quang Ninh, 27 March 2025

