



CAILANPORT INVESTMENT JOINT STOCK COMPANY

*Address: Lot No. 34, LK2 Block, Cai Lan Port Logistics Service Area, Bai Chay
Ward, Ha Long City, Quang Ninh Province*

PHONE: 02033.512.868 / 512.866

FAX: 02033.512.899

Email: info@cailanportinvest.com.vn

Website: www.cailanportinvest.com.vn

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BALANCE SHEET*As at the end of March 31, 2025*

Code	ASSETS	Notes	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		18.296.565.125	11.216.326.227
110	I. Cash and cash equivalents	3	4.633.309.093	981.905.694
111	1. Cash		4.633.309.093	981.905.694
130	III. Current accounts receivable		12.220.837.815	8.613.742.132
131	1. Short-term trade receivables	5	11.759.666.453	7.834.791.743
132	2. Short-term advances to suppliers		85.044.753	54.315.440
136	3. Other short-term receivables	6	2.580.666.367	2.929.174.707
137	4. Provision for doubtful short-term receivables	7	(2.204.539.758)	(2.204.539.758)
140	IV. Inventories	8	1.250.900.467	1.375.104.637
141	1. Inventories		1.250.900.467	1.375.104.637
150	V. Other current assets		191.517.750	245.573.764
151	1. Short-term prepaid expenses	12	191.517.750	104.998.901
152	2. Value-added tax deductible		-	50.786.962
153	3. Tax and other receivables from the State	15	-	89.787.901
200	B. NON-CURRENT ASSETS		31.677.051.151	31.994.792.130
210	I. Long-term trade receivables		3.682.400.000	3.682.400.000
216	1. Other long-term receivables	6	3.682.400.000	3.682.400.000
220	II. Fixed assets		1.697.064.786	1.797.391.116
221	1. Tangible fixed assets	9	1.575.121.644	1.669.247.472
222	- Cost		11.984.045.111	11.984.045.111
223	- Accumulated depreciation		(10.408.923.467)	(10.314.797.639)
227	2. Intangible fixed assets	10	121.943.142	128.143.644
228	- Cost		269.996.000	269.996.000
229	- Accumulated depreciation		(148.052.858)	(141.852.356)
230	III. Investment real estate	11	26.160.513.138	26.354.294.715
231	- Cost		36.430.936.788	36.430.936.788
232	- Accumulated depreciation		(10.270.423.650)	(10.076.642.073)
250	V. Long-term investments	4	-	-
252	1. Investment in associates, joint ventures		473.212.674.000	473.212.674.000
254	2. Provision for Long-term investment		(473.212.674.000)	(473.212.674.000)
260	VI. Other long-term assets		137.073.227	160.706.299
261	1. Long-term prepaid expenses	12	137.073.227	160.706.299
270	TOTAL ASSETS		49.973.616.276	43.211.118.357

BALANCE SHEET

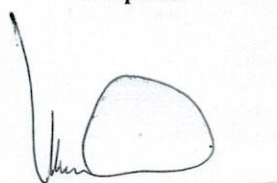
As at the end of March 31, 2025

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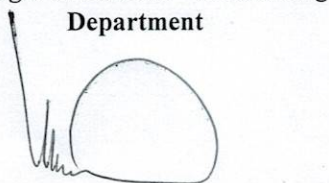
Code	RESOURCES	Notes	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		72.299.231.341	66.623.902.593
310	I. Current liabilities		20.556.155.529	14.874.809.587
311	1. Short-term trade payables	13	12.792.738.793	11.040.646.099
312	2. Short-term advances from Customers	14	84.531.170	84.531.170
313	3. Taxes and other payables to the State	15	495.041.766	2.041.270
314	4. Payable to employees		247.766.526	699.332.164
315	5. Short-term accrued expenses	16	4.496.211.622	848.011.467
318	6. Short-term unearned revenue	18	1.660.948.836	1.660.948.836
319	7. Other short-term payables	17	777.195.524	537.577.289
322	8. Bonus and welfare funds		1.721.292	1.721.292
330	II. Long-term liabilities		51.743.075.812	51.749.093.006
333	1. Long-term accrued expenses	16	13.882.563.322	13.882.563.322
336	2. Long-term unearned revenue	18	34.396.072.490	34.811.309.684
337	3. Other long-term payables	17	3.464.440.000	3.055.220.000
400	D. OWNERS' EQUITY		(22.325.615.065)	(23.412.784.236)
410	I. Capital and reserves	19	(22.325.615.065)	(23.412.784.236)
411	1. Owners' capital		365.050.000.000	365.050.000.000
411a	- Ordinary shares with voting rights		365.050.000.000	365.050.000.000
414	2. Owners' other capital		11.500.000.000	11.500.000.000
418	3. Investment and development funds		2.340.736.096	2.340.736.096
420	4. Other funds		163.000.000	163.000.000
421	5. Undistributed earnings		(401.379.351.161)	(402.466.520.332)
421a	- Previous years		(402.466.520.332)	(404.457.379.048)
421b	- This year		1.087.169.171	1.990.858.716
440	TOTAL RESOURCES		49.973.616.276	43.211.118.357

Quang Ninh, Dated 17 April 2025

Preparer



Đỗ Vũ Linh

Manager of Finance – Accounting
Department


Đỗ Vũ Linh

General Director



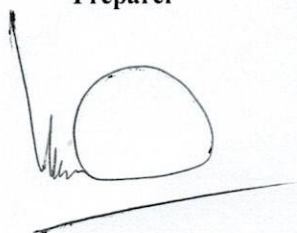
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INCOME STATEMENT*From January 1, 2025, to March 31, 2025*

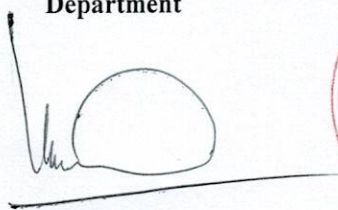
Code	ITEMS	Notes	From January 1, 2025, to March 31, VND	From January 1, 2024, to March 31, VND
01	1. Revenue from rendering of services	20	18.345.401.355	10.010.158.637
10	3.Net revenue from rendering of services		18.345.401.355	10.010.158.637
11	4. Cost of services rendered	21	16.107.403.197	8.575.921.905
20	5. Gross profit from rendering of services		2.237.998.158	1.434.236.732
21	6. Financial income	22	1.769.941	87.789
22	7. Financial expenses	23	-	8.120.000
23	- In which: Interest expenses		-	-
26	8. General and administrative expenses	24	904.313.178	1.000.520.727
30	9. Operating gain/loss		1.335.454.921	425.683.794
31	9. Other income		-	-
32	10. Other expenses	25	81.500.000	7.500.008
40	11. Other profit		(81.500.000)	(7.500.008)
50	12. Accounting loss before tax		1.253.954.921	418.183.786
51	13. Current corporate income tax expense	26	166.785.750	44.291.123
60	14. Net loss after tax		<u>1.087.169.171</u>	<u>373.892.663</u>
70	15.Earnings per share		30	10

Quang Ninh, Dated 17 April 2025

Preparer



Đỗ Vũ Linh

Manager of Finance – Accounting
Department


Đỗ Vũ Linh

General Director



Đoàn Ngọc Tú

CASH FLOW STETAMENTS

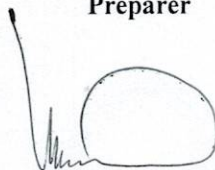
From January 1, 2025, to March 31, 2025

(By inderect method)

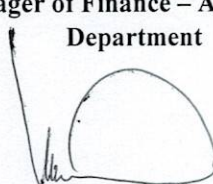
Code	ITEMS	Notes	From January 1, 2025, to March 31, 2025 VND	From January 1, 2024, to March 31, 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Loss before tax		1.253.954.921	418.183.786
	2. Adjustments for:			
02	- Depreciation of tangible fixed assets and amortisation of intangible fixed assets		294.107.907	294.107.907
05	- Profit from investing activities		(1.769.941)	(87.789)
08	3. Operating profit before changes in working capital		1.546.292.887	712.203.904
09	- Decrease/(increase) in receivables		(3.466.520.820)	(2.243.772.834)
10	- Increase in inventories		124.204.170	(250.133.921)
11	- Increase/(decrease) in payables (Exclude interest, CIT payables)		5.552.834.123	2.067.578.345
12	- (Increase)/decrease in prepaid expenses		(62.885.777)	(410.062.585)
15	- Coporate income tax paid		(44.291.125)	(44.291.126)
20	Net cash flows from operating activities		3.649.633.458	(168.478.217)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
27	1. Interest received, dividends and profits distributed		1.769.941	87.789
30	Net cash flows from investing activities		1.769.941	87.789
40	Lưu chuyển tiền thuần từ hoạt động tài chính		-	-
50	Net increase in cash for the year		3.651.403.399	(168.390.428)
60	Cash and cash equivalents at beginning of year		981.905.694	683.611.616
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year	3	4.633.309.093	515.221.188

Quang Ninh, Dated 17 April 2025

Preparer



Đỗ Vũ Linh

Manager of Finance – Accounting
Department


Đỗ Vũ Linh

General Director



Đoàn Ngọc Tú

NOTES TO THE FINANCE STATEMENTS

As at the end of March 31, 2025

1 . CORPORATE INFORMATION

Structure of Ownership

Cailan Port Investment Joint Stock Company (the "Company") was incorporated and operates under Business Registration Certificate No. 5700688013, initially granted by the Department of Planning and Investment of Quang Ninh Province on November 02, 2007. The Company's business registration certificate was last amended on April 07 2024.

Trụ sở The Company's head office is located at: Lot No. 34, LK2 Block, Cailan Port Logistics Service Area
The Company's charter capital is VND 365,050,000,000 (Three hundred sixty-five billion, one hundred fifty million Vietnamese Dong), divided into 36,505,000 shares with a par value of VND 10,000 per share.

Business lines:

- Wholesale trade;
- Coastal and ocean freight transportation;
- Warehousing and storage;
- Support services directly related to rail and road transport;
- Cargo handling;
- Other support services related to transportation;
- Real estate business, land use rights owned, used, and leased
- Support services directly related to water transport.
- Road freight transportation;

2 . APPLIED ACCOUNTING POLICIES AND REGIMES AT COMPANY

2.1 . Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system

2.2 . Fiscal year

financial statements are prepared in VND which is also the Company's accounting currency.

2.3 . Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency

3 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 . Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value

3.2 . Investments

Investments in associated companies and joint ventures are accounted for using the cost method. Net income received from associated companies and joint ventures arising after the initial investment date is recognized in the Statement of Profit or Loss. Other amounts received (other than net income) are considered as a recovery of the investment and are recognized as a reduction in the carrying amount of the

Impairment loss provision for investments is recognized at the end of the year as follows:

Impairment loss provision for investments is recognized at the end of the financial year in accordance with Circular No. 48/2019/TT-BTC dated August 08, 2019, and Circular No. 24/2022/TT-BTC dated April 07, 2022 of the Ministry of Finance on Guidance on the establishment and use of provisions at Enterprises.

3.3 . Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 . Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- Tools and supplies - cost of purchase on a weighted average basis.

3.5 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

- Machinery and equipment	05 - 12 years
- Means of transportation	04 - 08 years
- Office equipment	03 years
- Other assets	04 years
- Computer software	03 - 05 years

3.8 . Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.9 . Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company

3.10 . Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the quantity of goods loaded as of the balance sheet date as a percentage of total quantity of goods stated in each contract.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt

3.11 . Taxation**Current income tax**

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis

3.12 . Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close family members of such individual.

Cailan Port Invest JSC

Lot No. 34, LK2 Block, Cai Lan Port Logistics Service
Area, Bai Chay Ward, Ha Long City, Quang Ninh

Finance statements

From January 1, 2025, to March 31, 2025

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	30.000.000	30.000.000
Cash at banks	4.603.309.093	951.905.694
	4.633.309.093	981.905.694

4 . FINANCIAL INVESTMENTS

(See detailed commentary in the Appendix.01)

5 . SHORT - TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
a) Must collect detailed customer information for customers with large balances		
Cai Lan International Container Port Co., Ltd.	3.947.269.439	2.392.696.049
An Viet Phat Energy One Member Limited Liability Company	3.204.866.720	1.802.461.941
Halong Lime Co., Ltd.	1.414.077.109	-
Duong Linh Manufacturing Company Limited	1.290.757.445	1.037.192.069
Other subjects	1.902.695.740	2.602.441.684
	11.759.666.453	7.834.791.743
b) Trade receivables with related parties	3.947.269.439	2.392.696.049

(See detailed information in the Commentary 29)

6 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Ending balance	Provision	Ending balance	Provision
	VND	VND	VND	VND
a) Shor-term				
- Employee receivables	553.101.833		703.717.530	
- Deposit	23.000.000	-	3.000.000	-
Other receivables (*)	1.816.239.681	(1.816.239.600)	1.816.239.681	(1.816.239.600)
- Must collect differently	188.324.853	-	406.217.496	-
	2.580.666.367	(1.816.239.600)	2.929.174.707	(1.816.239.600)

(*) Receivables awaiting processing are the outstanding receivables classified by the Company from accounts receivable after the Company and Cái Lân International Container Port Co., Ltd. (CTCT) signed the Agreement on July 11, 2022, resolving the entire dispute between the two parties related to the barge transportation services from Cái Lân Port to Haiphong under Contract No. CICT.HĐKT/2018.01/CPI dated January 1, 2018. Currently, the Company is carrying out procedures to address this receivable.

b) Long-term

Deposit	3.682.400.000	-	3.682.400.000	-
	3.682.400.000	-	3.682.400.000	-

Cailan Port Invest JSC

Lot No. 34, LK2 Block, Cai Lan Port Logistics Service
Area, Bai Chay Ward, Ha Long City, Quang Ninh

Finance statements

From January 1, 2025, to March 31, 2025

7 . BAD DEBTS

	31/03/2025		01/01/2025	
	Ending balance	Provision	Ending balance	Provision
	VND	VND	VND	VND
- Hoang Lam Ha Long Company Limited	70.408.525	(70.408.525)	70.408.525	(70.408.525)
- Soc Son Steel Rolling Joint Stock Company	74.163.817	(74.163.817)	74.163.817	(74.163.817)
- TMT Wood Chip Production Trading Joint Stock Company	170.810.966	(170.810.966)	170.810.966	(170.810.966)
-VINA Wood Chip Processing Company	1.816.239.600	(1.816.239.600)	1.816.239.600	(1.816.239.600)
- Ha Long Port Trading Joint Stock Company	23.140.329	(23.140.329)	23.140.329	(23.140.329)
-Cai Lan International Container Terminal	99.553.042	(49.776.521)	99.553.042	(49.776.521)
	<u>2.254.316.279</u>	<u>(2.204.539.758)</u>	<u>2.254.316.279</u>	<u>(2.204.539.758)</u>

8 . INVENTORY

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Ingredients, materials	139.116.075	-	115.439.719	-
Costs of unfinished production and	1.111.784.392	-	1.259.664.918	-
	<u>1.250.900.467</u>	<u>-</u>	<u>1.375.104.637</u>	<u>-</u>

9 . TANGIBLE FIXED ASSETS

(See detailed commentary in the Appendix 02)

10 . INTANGIBLE ASSETS

	Computer software
Original price	
Beginning balance	269.996.000
- Buy during the period.	
Ending balance	<u>269.996.000</u>
Cumulative depreciation value	
Beginning balance	141.852.356
- Desire during the period	6.200.502
Ending balance	<u>148.052.858</u>
Remaining value	
On the first day of the year	128.143.644
On the last day of the term	<u>121.943.142</u>

In which::

The original cost of the intangible fixed asset is computer software with an original value of 71.580.000 VND, which has been fully depreciated but is still in use.

11 . REAL ESTATE INVESTMENTS

	Land use rights VND	Infrastructure VND	Total VND
Cost			
Beginning balance	33.623.389.808	2.807.546.980	36.430.936.788
Ending balance	<u>33.623.389.808</u>	<u>2.807.546.980</u>	<u>36.430.936.788</u>
Accumulated depreciation			
Beginning balance	9.300.086.533	178.847.817	9.478.934.350
- Depreciation for the	776.555.540	14.933.760	791.489.300
Ending balance	<u>10.076.642.073</u>	<u>193.781.577</u>	<u>10.270.423.650</u>
Net carrying amo			
Beginning balance	24.323.303.275	2.628.699.163	26.952.002.438
Ending balance	<u>23.546.747.735</u>	<u>2.613.765.403</u>	<u>26.160.513.138</u>

12 . PREPAID EXPENSES

	31/03/2025 VND	01/01/2025 VND
a) Short-term		
Transportation prepaid expenses	175.673.473	32.684.729
Office prepaid expenses	15.844.277	72.314.172
	<u>191.517.750</u>	<u>104.998.901</u>
b) Long-term		
Transportation prepaid expenses	23.589.202	35.073.460
Office prepaid expenses	113.484.025	125.632.839
	<u>137.073.227</u>	<u>160.706.299</u>

13 . SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Ending balance	Solvency	Ending balance	Solvency
	VND	VND	VND	VND
a) Payable to vendors in detail according to suppliers with large balances				
Maritime Project Management Board 2	4.000.000.000	4.000.000.000	4.000.000.000	4.000.000.000
Vietnam Maritime	823.841.637	823.841.637	823.841.637	823.841.637
Tham Gia Tourism and Trading Construction Joint	-	-	1.526.355.592	1.526.355.592
High-tech cargo transportation company	1.616.239.600	1.616.239.600	1.616.239.600	1.616.239.600
Quang Ninh Port Joint Stock Company	-	-	563.835.629	563.835.629
Other objects	6.352.657.556	6.352.657.556	2.510.373.641	2.510.373.641
	<u>12.792.738.793</u>	<u>12.792.738.793</u>	<u>11.040.646.099</u>	<u>11.040.646.099</u>
b) Trade payables to related parties	<u>4.318.899.947</u>	<u>4.318.899.947</u>	<u>4.663.942.078</u>	<u>4.663.942.078</u>
<i>(See detailed information in the Commentary 29)</i>				

14 . SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Hao Hung Long An Co., Ltd.	84.331.170	84.331.170
Other subjects	200.000	200.000
	84.531.170	84.531.170

15 . TAXES AND OTHER PAYABLES TO THE STATE*(See detailed explanations in the Appendix.03)***16 . ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Other accrued expenses	4.067.954.962	419.754.807
Land rent tax payable	428.256.660	428.256.660
	4.496.211.622	848.011.467
b) Long-term		
Land rent tax payable	13.882.563.322	13.882.563.322
	13.882.563.322	13.882.563.322

17 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Union funds	24.660.405	7.660.603
- Must pay differently.	752.535.119	529.916.686
In which:		
Dividends payable to shareholders.	139.625.000	139.625.000
Other items	612.910.119	390.291.686
	777.195.524	537.577.289
b) Long-term		
An Viet Phat company deposit fund to rent warehouse	2.646.000.000	2.646.000.000
Duong Linh company deposit fund to rent warehouse	818.440.000	409.220.000
	3.464.440.000	3.055.220.000

18 . UNREALED REVENUE

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
2,3 ha land lease	1.660.948.836	1.660.948.836
TOTAL	1.660.948.836	1.660.948.836
b) Long-term		
- 2,3 ha land lease	34.396.072.490	34.811.309.684
	34.396.072.490	34.811.309.684

19 . CAPITAL AND RESERVES**a) Statement of Changes in Equity***(See detailed explanations in the Appendix. 04)***b) Details of the owner's capital contribution.**

	31/03/2025	Tỷ lệ	01/01/2025	Tỷ lệ
	VND	%	VND	%
Vietnam Maritime Corporation	206.550.000.000	56,58	206.550.000.000	56,58
Quang Ninh Port Joint Stock Compan	29.709.990.000	8,14	29.709.990.000	8,14
Hanoi General Import-Export Joint	18.000.000.000	4,93	18.000.000.000	4,93
Other shareholders	110.790.010.000	30,35	110.790.010.000	30,35
	365.050.000.000	100	365.050.000.000	100

c) Transactions related to capital with owners and the distribution of dividends and profit sharing.

	From January 1, 2025, to March 31, 2025	From January 1, 2024, to March 31, 2024
	VND	VND
Owner's investment capital		
- Initial capital contribution	365.050.000.000	365.050.000.000
- Year-end capital contribution	365.050.000.000	365.050.000.000

d) Shares

	31/03/2025	01/01/2025
Number of shares sold to the Public	36.505.000	36.505.000
- Common shares	36.505.000	36.505.000
Number of shares outstanding	36.505.000	36.505.000
- Common shares	36.505.000	36.505.000

The par value of the outstanding shares is 10,000 VND per share

e) The company's funds.

	31/03/2025	01/01/2025
	VND	VND
Development Investment Fund	2.340.736.096	2.340.736.096
Other funds belong to equity.	163.000.000	163.000.000
	2.503.736.096	2.503.736.096

20 . REVENUE FROM SALES OF GOODS AND PROVIDING OF SERVICES

	From January 1, 2025, to March 31, 2025	From January 1, 2024, to March 31, 2024
	VND	VND
Revenue from management services	5.763.225.000	-
Providing services revenue	12.166.939.161	9.594.921.443
Real estate business revenue	415.237.194	415.237.194
	18.345.401.355	10.010.158.637
Revenue for stakeholders	3.011.650.040	3.545.832.346

(See detailed information in the Commentary 29)

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21 . COST OF GOODS SOLD

	From January 1, 2025, to March 31, 2025	From January 1, 2024, to March 31, 2024
	VND	VND
Cost of management services	4.943.101.557	-
Cost of services	10.970.520.063	8.382.140.328
Cost of real estate busines	193.781.577	193.781.577
	16.107.403.197	8.575.921.905

22 . FINANCIAL INCOMES

	From January 1, 2025, to March 31, 2025	From January 1, 2024, to March 31, 2024
	VND	VND
Bank interest	1.769.941	87.789
	1.769.941	87.789

23 . FINANCIAL EXPENSES

	From January 1, 2025, to March 31, 2025	From January 1, 2024, to March 31, 2024
	VND	VND
Exchange rate difference loss arising during the period	-	8.120.000
	-	8.120.000

24 . GENERAL AND ADMINISTRATIVE EXPENSES

	From January 1, 2025, to March 31, 2025	From January 1, 2024, to March 31, 2024
	VND	VND
Raw marterial costs	17.340.624	29.290.068
Labor costs	338.247.865	379.862.492
Fixed asset depreciation costs	32.798.868	32.798.868
Taxes, fees and charges	3.000.000	3.000.000
Oursourced service costs	121.989.014	344.286.212
Other costs	390.936.807	211.283.087
	904.313.178	1.000.520.727

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25 . OTHER EXPENSES

	From January 1, 2025, to March 31, 2025	From January 1, 2024, to March 31, 2024
	VND	VND
Costs from disposal of assets	81.500.000	5.000.000
<i>In which:</i>		
- The remuneration of the Board of Directors' secretary	5.000.000	-
- The remuneration of the Board of Directors and the Supervisory Board is not full-time.	76.500.000	5.000.000
Others		2.500.008
	81.500.000	7.500.008

26 . CORPORATE INCOME TAX EXPENSES

	From January 1, 2025, to March 31, 2025	From January 1, 2024, to March 31, 2024
	VND	VND
<i>Corporate income tax from core business activities.</i>		
Gain (Loss) before Tax	1.032.499.304	196.728.169
Adjustments:	67.500.000	34.650.008
- Invalid business expenses.	67.500.000	34.650.008
Taxable corporate income	1.099.999.304	231.378.177
- Tax loss carried forward from the previous period.	(487.526.170)	(231.378.177)
Taxable income from corporate income tax.	612.473.134	-
Corporate income tax rate	20%	20%
Current corporate income tax costs.	122.494.627	-
Corporate income tax payable at the beginning of the Corporate income tax paid during the period.	(42.249.853)	
Corporate income tax payable at the end of the period from core business activities.	80.244.774	-
Total accounting profit from real estate business activities.	221.455.617	221.455.617
Taxable corporate income	221.455.617	221.455.617
Corporate income tax rate	20%	20%
The current corporate income tax rate for real estate business activities.	44.291.123	44.291.123
Corporate income tax payable at the beginning of the Corporate income tax paid during the period.	44.291.126 (44.291.126)	44.291.126 (44.291.126)
Corporate income tax payable at the end of the real estate business contract.	44.291.123	44.291.123
Total current corporate income tax expenses.	166.785.750	44.291.123
Total corporate income tax payable at the end of the period.	124.535.897	44.291.123

Exchange rate risk:

The company is exposed to exchange rate risk because the fair value of future cash flows from a financial instrument will fluctuate with changes in foreign exchange rates, as the company's loans, revenues, and expenses are denominated in currencies other than the Vietnamese dong.

Interest rate risk:

The company is exposed to interest rate risk as the fair value of future cash flows from a financial instrument will fluctuate with changes in market interest rates when the company incurs deposits with or without maturities, loans, and debt subject to floating interest rates. The company manages interest rate risk by analyzing the competitive landscape in the market to obtain favorable interest rates for its purposes.

Credit risk

Credit risk is the risk that one party involved in a financial instrument or contract is unable to fulfill its obligations, resulting in financial loss for the Company. The Company faces credit risks from its business operations (primarily related to accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments), specifically as follows:

	From 1 year downwards VND	From 1 year to 5 years VND	Over 5 years VND	Community VND
On March 31, 2025.				
Cash and cash equivalents	4.633.309.093			4.633.309.093
Must collect from customers, must collect differently.	12.135.793.062	3.682.400.000		15.818.193.062
	<u>16.769.102.155</u>	<u>3.682.400.000</u>	<u>-</u>	<u>20.451.502.155</u>
On January 1, 2025				
Cash and cash equivalents	981.905.694			981.905.694
Must collect from customers, must collect differently.	8.559.426.692	3.682.400.000		12.241.826.692
	<u>9.541.332.386</u>	<u>3.682.400.000</u>	<u>-</u>	<u>13.223.732.386</u>

Liquidity risk

Liquidity risk is the risk that the company faces difficulties in fulfilling its financial obligations due to a lack of capital. The company's liquidity risk primarily arises from the fact that its financial assets and financial liabilities have different maturity dates.

The payment terms for financial liabilities are based on the expected contractual payments (on the basis of the cash flows of the principal amounts) as follows:

	From 1 year downwards VND	From 1 year to 5 years VND	Over 5 years VND	Community VND
On March 31, 2025.				
Must pay the seller, must pay o	13.569.934.317	2.646.000.000		16.215.934.317
Cost to be paid	4.496.211.622	-	13.882.563.322	18.378.774.944
	<u>18.066.145.939</u>	<u>2.646.000.000</u>	<u>13.882.563.322</u>	<u>34.594.709.261</u>
On January 1, 2025				
Must pay the seller, must pay o	11.578.223.388	2.646.000.000		14.224.223.388
Cost to be paid	848.011.467	-	13.882.563.322	14.730.574.789
	<u>12.426.234.855</u>	<u>2.646.000.000</u>	<u>13.882.563.322</u>	<u>28.954.798.177</u>

The company believes that the level of risk concentration regarding debt repayment is manageable. The company is capable of meeting its due debt obligations from cash flow generated by its business operations and from the proceeds of maturing financial assets.

29 . INFORMATION ABOUT RELATED PARTIES

Name of related parties	Relationship
- Vietnam Maritime Corporation	Parent Company
- Cai Lan International Container Terminal Company Limited	Joint venture company
- High-tech Transport Company Limited	Same Parent Company
- Hai Phong Port Joint Stock Company	Same Parent Company
- Vosa Quang Ninh	Same Parent Company
- Quang Ninh Port Joint Stock Company	Mr. Nguyen Van Manh - Member of the Board of Directors of the Company is the Deputy General Director of this Company
- Tham Gia Tourism Construction and Trade Investment Joint St	Mr. Tham Hong Son - Member of the Board of Directors of the Company is the Director of this Company

During the year, the Company has transactions and balances at the end of the accounting period with related parties as follows:

Transactions occurring during the year:

	From January 1, 2025, to March 31, 2025 VND	From January 1, 2024, to March 31, 2024 VND
Purchase of goods and services	3.011.650.040	3.545.832.346
-Cai Lan International Container Terminal Company Limited	82.500.000	156.342.000
- Quang Ninh Port Joint Stock Company	1.175.906.630	877.085.780
-Tham Gia Tourism Construction and Trade Investment Joint Stock Company	1.738.345.410	2.512.404.566
- Joint Stock Company for Product Development	14.898.000	
Provide of goods and services	8.018.232.305	474.950.310
-Cai Lan International Container Terminal Company Limited	8.018.232.305	342.170.310
- Hai Phong Port Joint Stock Company		132.780.000
Balance as of the end of the accounting period:		
	31/03/2025 VND	01/01/2025 VND
Receiveables	3.947.269.439	2.392.696.049
- Cai Lan International Container Terminal Company	3.947.269.439	2.392.696.049
Other receivables	1.816.239.681	1.816.239.681
- Cai Lan International Container Terminal Company	1.816.239.681	1.816.239.681
Payables	4.318.899.947	4.663.942.078
- Cai Lan International Container Terminal Company	89.100.000	91.990.080
- Quang Ninh Port Joint Stock Company	833.006.678	563.835.629
- High-tech Transport Company Limited	1.616.239.600	1.616.239.600
- Vietnam Maritime Corporation	823.841.637	823.841.637
- Tham Gia Tourism Construction and Trade Investment	949.204.232	1.526.355.592
- Joint Stock Company for Product Development	7.507.800	41.679.540

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Income of the BOD, BOS, BOM and other managers of the Company :

	From January 1, 2025, to March 31, 2025	From January 1, 2024, to March 31, 2024
	VND	VND
- Income of the BOD, BOS, BOM and other managers of the Company:	726.946.908	115.145.454
+ Mr. Do Duc An - Chairman of the BOD	15.000.000	
+ Mr. Doan Ngoc Tu - Member of the BOD, General Director	65.981.818	
+ Mr. Nguyen Van Manh - Member of the BOD	9.000.000	3.000.000
+ Ms. Tran Thi Kieu Oanh - Member of the BOD	9.000.000	3.000.000
+ Mr. Tham Hong Son - Member of the BOD	9.000.000	
+ Mr. Nguyen Ba Son - Deputy General Director	530.409.226	58.009.090
+ Mr. Do Tuan Hien - Deputy General Director	88.555.864	51.136.364
- Income of members of BOS:	25.500.000	9.000.000

Quang Ninh, Dated 17 April 2025

Preparer



Đỗ Vũ Linh

Manager of Finance –
Accounting Department



Đỗ Vũ Linh

General Director



Đoàn Ngọc Tú

APPENDIX 01: FINANCIAL INVESTMENTS

Investing capital in another entity

	31/03/2025			01/01/2025		
	Cost	Provision	Voting ratio	Cost	Provision	Voting ratio
	VND	VND	%	VND	VND	%
Investment in associates and joint ventures	473.212.674.000	(473.212.674.000)	-	473.212.674.000	(473.212.674.000)	-
CAI LAN INTERNATIONAL CONTAINER TERMINAL LIMITED LIABILITY COMPANY	473.212.674.000	(473.212.674.000)	51%	473.212.674.000	(473.212.674.000)	51%
	<u>473.212.674.000</u>	<u>(473.212.674.000)</u>		<u>473.212.674.000</u>	<u>(473.212.674.000)</u>	-

The investment in Cái Lân International Container Port Co., Ltd. (CICT) is based on the Joint Venture Agreement dated November 6, 2007. The Company's interest rate in Cái Lân International Container Port Co., Ltd. is 51%. The contributed capital amounts to 25,490,000 USD, and the ownership ratio in the recorded currency VND is 51%. According to the provisions in Article 8 and Article 9 of Circular 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and the charter of CICT, CICT is not essentially a subsidiary of the Company.

The company has made a provision for the decline in the value of financial investments for its investment in Cái Lân International Container Port Co., Ltd. (CICT) as of March 31, 2024: 473,212,674,000 VND. The basis for the provision is in accordance with Circular 48/2019/TT-BTC dated August 8, 2019, from the Ministry of Finance and the cumulative losses on CICT's financial statements, whereby the company has provided 100% of the investment capital in CICT as of March 31, 2025.

APPENDIX 02: TANGIBLE FIXED ASSETS

	Machinery and equipment	Means of transportation	Office equipment	Other tangible assets	Total
	VND	VND	VND	VND	VND
Cost					
Beginning balance	608.800.000	10.108.245.111	212.276.000	1.054.724.000	11.984.045.111
- New purchase	-	-	-	-	-
- Liquidation, selling	-	-	-	-	-
Ending balance	608.800.000	10.108.245.111	212.276.000	1.054.724.000	11.984.045.111
Accumulated depreciation					
Beginning balance	520.068.138	8.703.158.197	212.276.000	879.295.304	10.314.797.639
- Depreciation for the year	8.873.190	60.191.382	-	25.061.256	94.125.828
- Liquidation, selling	-	-	-	-	-
Ending balance	528.941.328	8.763.349.579	212.276.000	904.356.560	10.408.923.467
Net carrying amount					
Beginning balance	88.731.862	1.405.086.914	-	175.428.696	1.669.247.472
Ending balance	79.858.672	1.344.895.532	-	150.367.440	1.575.121.644

APPENDIX 03: TAXES

	At the beginning of the year	Beginning taxes payables	Taxes payables in year	Paid taxes in year	Ended taxes receivables	Ended taxes payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	-	753.866.806	576.618.052	-	177.248.754
Corporate Income Tax	-	2.041.270	166.785.750	44.291.125	-	124.535.895
Personal Income Tax	89.787.901	-	681.133.098	398.088.080	-	193.257.117
Other Taxes	-	-	3.000.000	3.000.000	-	-
	89.787.901	2.041.270	1.604.785.654	1.021.997.257	-	495.041.766

APPENDIX 04: OWNERS' EQUITY**a) Increase and decrease in owners' equity**

	Contributed charter capital	Other contributed	Investment and Development Fund	Other Fund	Accumulated Earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance	365.050.000.000	11.500.000.000	2.340.736.096	163.000.000	(404.457.379.048)	(25.403.642.952)
Gain (loss)	-	-	-	-	1.990.858.716	1.990.858.716
Ending balance	<u>365.050.000.000</u>	<u>11.500.000.000</u>	<u>2.340.736.096</u>	<u>163.000.000</u>	<u>(402.466.520.332)</u>	<u>(23.412.784.236)</u>
Beginning balance	365.050.000.000	11.500.000.000	2.340.736.096	163.000.000	(402.466.520.332)	(23.412.784.236)
Gain (loss)	-	-	-	-	1.087.169.171	1.087.169.171
Ending balance	<u>365.050.000.000</u>	<u>11.500.000.000</u>	<u>2.340.736.096</u>	<u>163.000.000</u>	<u>(401.379.351.161)</u>	<u>(22.325.615.065)</u>