

CAM RANH PORT JOINT STOCK COMPANY
REVIEWED INTERIM
SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION	4 - 5
INTERIM SEPARATE BALANCE SHEET	6 - 7
INTERIM SEPARATE INCOME STATEMENT	8
INTERIM SEPARATE CASH FLOW STATEMENT	9
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	10 - 40

CAM RANH PORT JOINT STOCK COMPANY

29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Cam Ranh Port Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the reviewed interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

THE BOARD OF MANAGEMENT, THE BOARD OF GENERAL DIRECTORS, AND THE BOARD OF SUPERVISORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

The Board of Management

Mr. Do Hung Duong	Chairman (Appointed from 12 June 2025)
Mr. Pham Huu Tan	Chairman (Dismissed from 12 June 2025)
Mr. Nguyen Van Thang	Member
Mrs. Nguyen Thi Yen	Member
Mr. Nguyen Van Tai	Member
Mrs. Nguyen Thi Minh Ngoc	Member (Dismissed from 12 June 2025)
Mr. Luu Van Dung	Member (Appointed from 12 June 2025)

The Board of General Directors

Mr. Nguyen Van Thang	General Director
Mr. Trinh Thanh Tung	Deputy General Director

The Board of Supervisors

Mr. Hoang Viet	Chief Supervisor (Appointed from 12 June 2025)
Mrs. Nguyen Thi Hien	Chief Supervisor (Dismissed from 12 June 2025)
Mrs. Tran Thi Thanh Thuy	Member
Mrs. Bui Thi Ngoc Luong	Member

Chief Accountant

Mrs. Ho Nguyen Tu Anh	Head of Finance and Accounting Department from 18 April 2025
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THE AUDITOR

The accompanying separate financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the separate financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the separate financial position of the Company as at 30 June 2025, its separate results of operations and its separate cash flows for the period from 01 January 2025 to 30 June 2025. In preparing those interim separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;

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

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

- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and for ensuring that the interim separate financial statements of the Company comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of interim separate financial statements. Additionally, the Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of Securities Law No. 54/2019/QH14. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies.

For and on behalf of the Board of General Directors,

A handwritten signature in blue ink is written over a red circular stamp. The stamp contains the text "M.S.D.N. 4200272350 - C.T.", "CÔNG TY CỔ PHẦN", "CẢNG", "CAM RANH", and "TP. CAM RANH, KH. KHÁNH HÒA".

Nguyen Van Thang

General Director

Khanh Hoa, 14 August 2025

No: 877/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION

*Regarding the separate financial statements of Cam Ranh Port Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders, the Board of Management and the Board of General Directors
Cam Ranh Port Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Cam Ranh Port Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 14 August 2025 and set out on page 06 to 40, which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate income statement and the interim separate cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes there to.

The Board of General Directors' responsibility

The Board of General Director is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim separate financial statements, and for such internal control as the Board of General Director determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the Company's separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and, accordingly, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION (CONT'D)

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of Cam Ranh Port Joint Stock Company as at 30 June 2025, and of its results of operations and its cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the interim separate financial statements.



Ha Minh Long

Deputy General Director

Auditor's Practicing Certificate

No. 1221-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 14 August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		71,148,790,270	46,354,553,827
Cash and cash equivalents	110	V.1	44,321,115,948	32,204,788,835
Cash	111		7,321,115,948	10,204,788,835
Cash equivalents	112		37,000,000,000	22,000,000,000
Current accounts receivable	130		21,611,006,188	12,319,834,630
Short-term trade receivables	131	V.3	21,003,235,938	10,847,834,649
Short-term advances to suppliers	132	V.4	381,396,568	1,837,955,000
Other short-term receivables	136	V.5	1,408,363,578	816,034,877
Provision for doubtful short-term receivables	137	V.6	(1,181,989,896)	(1,181,989,896)
Inventories	140	V.7	1,681,947,627	1,344,933,229
Inventories	141		1,681,947,627	1,344,933,229
Other current assets	150		3,534,720,507	484,997,133
Short-term prepaid expenses	151	V.8	3,534,720,507	421,997,755
Tax and other receivables from the State budget	153		-	62,999,378
NON - CURRENT ASSETS	200		256,572,628,382	262,009,300,358
Fixed assets	220		247,651,151,872	253,890,399,024
Tangible fixed assets	221	V.9	247,113,196,079	253,261,204,056
- Costs	222		560,225,360,699	555,764,492,012
- Accumulated depreciation	223		(313,112,164,620)	(302,503,287,956)
Intangible fixed assets	227	V.10	537,955,793	629,194,968
- Costs	228		955,375,660	955,375,660
- Accumulated depreciation	229		(417,419,867)	(326,180,692)
Long-term assets in progress	240		1,795,734,107	2,237,787,979
Construction in progress	242	V.11	1,795,734,107	2,237,787,979
Long-term investments	250	V.2	4,464,390,000	4,464,390,000
Investments in subsidiaries	251		3,294,390,000	3,294,390,000
Investments in other entities	253		1,170,000,000	1,170,000,000
Other long-term assets	260		2,661,352,403	1,416,723,355
Long-term prepaid expenses	261	V.8	2,661,352,403	1,416,723,355
TOTAL ASSETS	270		327,721,418,652	308,363,854,185

INTERIM SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		58,682,183,423	33,579,629,659
Current liabilities	310		52,058,583,423	24,850,429,659
Short-term trade payables	311	V.12	9,360,931,571	6,495,950,618
Short-term advances from customers	312	V.13	969,668,256	92,100,010
Tax and other payables to the State budget	313	V.14	3,923,889,145	1,737,479,962
Payables to employees	314		8,022,864,000	6,959,151,000
Short-term accrued expenses	315	V.15	2,171,393,973	145,688,225
Short-term unearned revenues	318	V.16	3,561,505,000	3,787,200,000
Other short-term payments	319	V.17	15,390,377,263	3,189,587,914
Short-term loan and finance lease obligations	320	V.18	1,620,000,000	1,620,000,000
Short-term provisions	321		3,600,000,000	-
Bonus and welfare fund	322		3,437,954,215	823,271,930
Non - current liabilities	330		6,623,600,000	8,729,200,000
Long-term unearned revenues	336	V.16	66,600,000	1,362,200,000
Long-term loans and finance lease obligations	338	V.18	6,557,000,000	7,367,000,000
OWNER'S EQUITY	400		269,039,235,229	274,784,224,526
Capital	410	V.19	269,039,235,229	274,784,224,526
Contributed charter capital	411		245,018,170,000	245,018,170,000
- Shares with voting rights	411a		245,018,170,000	245,018,170,000
Treasury shares	415		(482,000,000)	(482,000,000)
Investment and development fund	418		13,937,027,761	13,937,027,761
Retained earnings	421		10,566,037,468	16,311,026,765
- Undistributed earnings by the end of prior year	421a		24,464,265	47,570,945
- Undistributed earnings of the period from 01/01/2025 to 30/06/2025	421b		10,541,573,203	16,263,455,820
TOTAL LIABILITIES AND OWNERS' EQUITY	440		327,721,418,652	308,363,854,185

Khanh Hoa, 14 August 2025

Preparer



Nguyen Thi Ngoc Hoa

Head of Finance and Accounting Department



Ho Nguyen Tu Anh

General Director



Nguyen Van Thang

INTERIM SEPARATE INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	VI.1	103,803,968,163	82,503,068,922
Net revenue from sale of goods and rendering of services	10		103,803,968,163	82,503,068,922
Costs of goods sold and services rendered	11	VI.2	73,264,712,411	60,105,501,699
Gross profit from sale of goods and rendering of services	20		30,539,255,752	22,397,567,223
Financial income	21	VI.3	1,983,381,899	1,126,184,308
Financial expenses	22	VI.4	330,652,097	405,047,284
- In which: Interest expenses	23		330,652,097	405,047,284
Selling expenses	25	VI.5	136,959,826	138,168,822
General and administrative expenses	26	VI.6	15,144,428,207	12,385,294,835
Operating profit	30		16,910,597,521	10,595,240,590
Other income	31	VI.8	29,181,000	9,000,000
Other expenses	32	VI.9	3,578,735,380	7,094,929
Other profits	40		(3,549,554,380)	1,905,071
Accounting profit before tax	50		13,361,043,141	10,597,145,661
Current corporate income tax expense	51	VI.10	2,819,469,938	2,054,858,657
Net profit after tax	60		10,541,573,203	8,542,287,004

Khanh Hoa, 14 August 2025

Preparer



Nguyen Thi Ngoc Hoa

**Head of Finance and
Accounting Department**



Ho Nguyen Tu Anh

General Director



Nguyen Van Thang

INTERIM SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the period from 01 January 2025 to 30 June 2025

Items	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities			
Profit before tax	01	13,361,043,141	10,597,145,661
Adjustments for			
Depreciation and amortisation	02	10,700,115,839	10,448,508,001
Provisions	03	3,600,000,000	1,900,000,000
Losses from investing activities	05	(1,954,709,453)	(1,126,184,308)
Interest expenses	06	330,652,097	405,047,284
Operating profit before changes in working capital	08	26,037,101,624	22,224,516,638
Increase (decrease) in receivables	09	(9,228,172,180)	(374,760,187)
Increase (decrease) in inventories	10	(337,014,398)	216,313,039
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	8,301,952,420	(993,016,718)
Increase (decrease) in prepaid expenses	12	(4,357,351,800)	254,976,083
Interest paid	14	(319,468,857)	(405,047,284)
Corporate income tax paid	15	(2,665,501,878)	(2,014,363,556)
Other cash inflows from operating activities	16	-	(20,000,000)
Other cash outflows for operating activities	17	(1,448,071,715)	-
Net cash flows from operating activities	20	15,983,473,216	18,888,618,015
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(5,011,855,556)	(1,595,234,920)
Interest and dividends received	27	1,954,709,453	1,098,913,075
Net cash flows from investing activities	30	(3,057,146,103)	(496,321,845)
Cash flows from financing activities			
Repayment of borrowings	34	(810,000,000)	(810,000,000)
Net cash flows from financing activities	40	(810,000,000)	(810,000,000)
Net increase in cash for the year	50	12,116,327,113	17,582,296,170
Cash and cash equivalents at the beginning of the period	60 V.1	32,204,788,835	12,998,338,592
Cash and cash equivalents at the end of the period	70 V.1	44,321,115,948	30,580,634,762

Khanh Hoa, 14 August 2025

Preparer

Head of Finance and
Accounting Department

General Director

Nguyen Thi Ngoc Hoa

Ho Nguyen Tu Anh

Nguyen Van Thang

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

I. COMPANY OVERVIEW

1. Ownership structure

Cam Ranh Port Joint Stock Company (hereinafter referred to as "the Company") was equitized from Cam Ranh Port One-Member Limited Liability Company – an independent accounting member company of the Vietnam Maritime Corporation, under Decision No. 38/QĐ-HHVN dated 28 January 2015, by the Vietnam Maritime Corporation. The Company operates under the business registration certificate No. 4200272350, initially registered on 01 April 2009, issued by the Department of Planning and Investment of Khanh Hoa Province, with the 6th amendment registered on 08 May 2023.

The Company's headquarters is currently located at: No. 29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province.

The company's registered charter capital is VND 245,018,170,000, with the actual contributed charter capital as of 30 June 2025, is VND 245,018,170,000; equivalent to 24,501,817 shares, with par value of 10,000 VND per share.

The total number of employees as of 30 June 2025 is 169 employees (it was 168 employees as of 31 December 2024).

2. Business sectors

The company mainly operates in the field of seaport operations.

3. Principal business activities

The Company's principal business activities include:

- Cargo handling;
- Warehousing and storage of goods;
- Logistics services;
- Passenger transport by inland waterway, other road transport, coastal and overseas transport;
- Freight transport by road, coastal and overseas transport, and inland waterways;
- Shipping agency services, customs clearance services.

4. Normal business cycle

The normal production and business cycle of the Company is conducted within a period not exceeding 12 months.

5. Company structure

As at 30 June 2025, the Company has the following subsidiary:

- Company's name: Cam Ranh Port Marine Services Joint Stock Company.
- Address: 29 Nguyen Trong Ky Street, Cam Linh Ward, Khanh Hoa Province.
- Principal activities: Cargo handling; warehousing and storage of goods; logistics services; maritime services.
- Charter capital: VND 7,000,000,000.
- The company's capital contribution ratio, profit share ratio, and voting rights are 51%.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

I. COMPANY OVERVIEW (CONT'D)

6. Statement on the comparability of information in the financial statements

The comparative figures presented in the income statement and the cash flow statement are those from the financial statements for the period from 01 January 2024 to 30 June 2024, while the comparative figures presented in the balance sheet are those from the financial statements for the financial year ended 31 December 2024 and are fully comparable.

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. The accompanying interim separate financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2. Accounting currency

The currency used in accounting is the Vietnamese Dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

1. Accounting standards and regulations

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the enterprise accounting regime, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance. The Company also applies other circulars guiding the implementation of accounting standards issued by the Ministry of Finance and related legal regulations on the preparation and presentation of financial statements.

2. Statement of compliance with accounting standards and regulations

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance and other relevant legal regulations relating to the preparation and presentation of financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

1. Basis of financial statement preparation

The separate financial statements are prepared on the accrual basis of accounting using the historical cost principle (except for information relating to cash flows).

2. Foreign currency transactions

Foreign currency transactions during the financial year are converted into Vietnamese Dong at the actual exchange rate on the transaction date. This actual exchange rate is determined based on the following principles:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2. Foreign currency transactions (cont'd)

- For accounts receivable: The buying exchange rate of the commercial bank designated by the Company for customer payments at the time the transaction occurs.
- For accounts payable: The selling exchange rate of the commercial bank with which the Company expects to conduct transactions at the time the transaction occurs.

The actual exchange rate applied when revaluing monetary items denominated in foreign currency at the time of preparing the interim separate financial statements is determined as follows:

- For assets: The buying exchange rate of the commercial bank with which the Company regularly conducts transactions.
- For foreign currency deposits: The buying exchange rate of the bank where the Company holds its foreign currency account.
- For liabilities: The selling exchange rate of the commercial bank with which the Company regularly conducts transactions.

All actual foreign exchange differences arising during the period and differences resulting from the revaluation of foreign currency monetary items at the date of preparation of the interim separate financial statements are recognised in the profit or loss of the accounting period. Gains from foreign exchange differences arising from the revaluation of year-end balances of foreign currency monetary items shall not be used for profit distribution or dividend declaration.

3. Accounting estimates

The preparation of the financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as at the date of the financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from those estimates and assumptions.

4. Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks, and cash in transit.

Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

5. Financial investments

Investment in subsidiaries

Subsidiaries are entities over which the Company has the power to control the financial and operating policies. The Company's control over a subsidiary is assessed by considering the existence and effect of potential voting rights that are currently exercisable or convertible.

Investments in subsidiaries are initially recorded at cost. After initial recognition, such investments are measured at cost less any provision for impairment losses.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5. Financial investment (cont'd)

Investments in other entities

Investments in other entities are investments in equity instruments of other entities over which the Company has neither control nor joint control, and does not have significant influence over the investee. These investments are initially recognized at cost. After initial recognition, they are measured at cost less any provision for impairment.

The provision for impairment of investments is recognized when the investee incurs a loss, based on its financial statements at the time the provision is made.

6. Receivables

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables is conducted under the following principle: The classification of receivables into receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

Provision for doubtful debts is made for receivables that are overdue under the terms of economic contracts, loan agreements, contractual commitments, or debt commitments, as well as for receivables not yet due but considered uncollectible. In particular, the provision for overdue receivables is based on the original repayment schedule under the initial sales contract, regardless of any subsequent extensions agreed upon by the parties. The provision also applies to receivables not yet due when the debtor is bankrupt, undergoing dissolution procedures, missing, or has absconded.

7. Inventories

Inventories are measured at the lower of cost and net realizable value. The original cost of inventories includes all costs incurred in bringing the inventories to their present location and condition, comprising: purchase price, non-refundable taxes, transportation, loading and unloading, warehousing during the purchasing process, normal losses, and other directly attributable costs related to the acquisition of inventories.

The Company applies the perpetual inventory method for accounting inventories. The cost of inventories issued is determined using the weighted average method.

As at 30 June 2025, the Company had no inventories requiring provision for devaluation.

8. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition.

For fixed assets that have been put into use but are not yet finalized, the initial cost is temporarily recorded, and depreciation is calculated accordingly. Upon official finalization, the original cost and corresponding depreciation will be adjusted.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

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

8. Tangible fixed assets (cont'd)

Costs related to tangible fixed assets incurred after initial recognition shall be recognized as operating expenses in the period, unless it is probable that such costs will result in future economic benefits exceeding those originally assessed, in which case they shall be capitalized as an addition to the cost of the tangible fixed asset.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

Category of assets	Estimated useful life (years)
- Buildings and structures	04 – 39
- Machinery, equipment	04 – 13
- Vehicles and transmission equipment	02 – 09
- Office equipment	02 – 06
- Management software	05

The recognition of tangible fixed assets and depreciation of fixed assets comply with Vietnam Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the management regime, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

9. Intangible fixed assets

Computer software

The purchase price of new computer software, which is not an integral part of related hardware, should be capitalized and accounted for as an intangible fixed asset. The computer software is depreciated using the straight-line method over a period of five years.

10. Construction in progress

Construction in progress includes assets that are equipment in the process of investment, procurement and installation, not yet put into use; construction works in the process of construction that have not been accepted and put into use at the time of closing the financial statements. These assets are recorded at their historical cost. This historical cost includes: costs of goods and services payable to contractors, suppliers, interest costs related to the investment period and other reasonable costs directly related to the formation of the asset later. The depreciation of these assets is applied in the same way as other assets, starting from the time the asset is ready for use.

11. Prepaid expenses

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. Prepaid expenses include: tools and instruments issued for use pending allocation, major repair costs of fixed assets, and other prepaid expenses.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

11. Prepaid expenses (Cont'd)

Tools and instruments: Tools and instruments that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Major repair costs of fixed assets are recorded based on actual costs incurred and are allocated using the straight-line method over a period not exceeding 36 months.

Goodwill arising from the equitisation of State-owned enterprises represents brand value and is amortised over a maximum period of 10 years

Other prepaid expenses are recognised at historical cost and allocated using the straight-line method over a period from 12 months to 36 months, or according to the purchase term.

12. Business cooperation contract (BCC)

A business cooperation contract (BCC) is an agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. This activity may be jointly controlled by the contributing parties according to the joint venture agreement or controlled by one of the parties involved.

For BCCs involving jointly controlled assets, the parties in the joint venture maintain detailed accounting records in their respective accounting systems to document and reflect the following in their individual financial statements:

- The contribution of capital into the jointly controlled assets, classified by the nature of the assets;
- The liabilities incurred by each party in the joint venture;
- The common liabilities incurred collectively with the other joint venture participants from the joint venture's operations;
- Income from the sale or use of products shared from the joint venture, along with the expenses incurred from the joint venture's activities;
- Expenses related to the contribution of capital to the joint venture.

For fixed assets or investment properties contributed to the BCC without transferring ownership from the contributing party to joint ownership, the receiving party tracks the assets as custodial assets without recording them as part of the business assets or capital. The contributing party does not reduce the asset on their books but only tracks the asset's location.

For fixed assets or investment properties contributed to the BCC with the transfer of ownership to joint ownership, during the construction of jointly controlled assets, the contributing party must reduce the asset from their accounting records and recognize the asset's value as part of the ongoing construction costs. Once the jointly controlled asset is completed, delivered, and put into use, each party recognizes an increase in their assets based on the value of the asset allocated to them, in line with their intended use. Any difference between the fair value of the allocated asset and the construction costs incurred is recognized as other income (if a gain) or other expenses (if a loss).

Once the jointly controlled assets are operational, the BCC transitions into a jointly controlled business activity, where each party in the joint venture receives products or revenue from using and exploiting the jointly controlled assets and bears a share of the expenses incurred, according to the agreement in the contract.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

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

13. Payables

Payables are amounts payable to suppliers and others. Payables include trade payables and other payables. Payables are not recorded at a lower level than the obligation to pay. The classification of payables is made under the following principle:

Payables are recorded at cost, including:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the suppliers is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates.
- Other payables include non-commercial payables not related to transactions of purchasing, selling, or providing goods and services.

Payables are tracked in detail by individual parties and their respective due dates.

14. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting period, along with other payables, are recognized as production and business expenses for the reporting period, even if complete documentation is not yet available.

The accrual of production and business expenses during the fiscal year must be calculated rigorously and supported by reasonable and reliable evidence regarding the expenses to be accrued. This ensures that the accrued expenses recorded in this account align with the actual expenses incurred and correspond with the revenue generated during the fiscal year. The accrued expenses will be settled against the actual expenses incurred, and any difference between the accrued amount and the actual cost will be reversed.

15. Loans and borrowing costs

Loans are tracked by each lending entity, each loan contract and the prompt term of the loan.

Borrowing costs directly related to the purchase, construction or production of assets that require a relatively long time to complete and put into use or business are added to the historical cost of the asset until the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the historical cost of the related assets.

All other borrowing costs are recorded as production and business expenses in the year when incurred.

16. Deferred revenue

Deferred revenue includes payments received in advance, such as amounts paid by customers for one or more financial years in relation to asset leasing.

Deferred revenue is recognized as sales revenue and service revenue based on the amount determined for each financial year.

17. Owner's equity

The capital contribution of the owners is recognized based on the actual capital contributed by the shareholders.

Treasury shares are shares issued by the Company and repurchased by the Company. Treasury shares are recorded at the actual repurchase value and must be recorded as a reduction in charter capital within 10 days from the date of completion of the payment for the repurchase of shares in accordance with Article 134 of the Enterprise Law No. 59/2020/QH14 and Article 36 of the Securities Law No. 54/2019/QH14, except for cases permitted by law to be sold immediately after repurchase or to handle shares purchased before 01 January 2021.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

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

17. Owner's equity (cont'd)

Undistributed profit after tax is the profit (profit or loss) from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retrospective application due to changes in accounting policies and retrospective adjustments due to material errors of previous years.

The after-tax profit of the enterprise is distributed to shareholders after provisions are made for funds according to the Company's Charter and legal regulations, and after being approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-cash items within the undistributed after-tax profit that may affect cash flow and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, and other non-cash financial instruments.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders and a dividend distribution notice is issued by the Company's Board of Management.

18. Recognition of revenues

The Company's revenue includes service revenue, sales revenue, and financial income.

Revenue from sales of goods

Revenue from the sale of goods is recognized when five (5) following conditions are satisfied:

- (a) The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- (b) The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- (c) The revenue amount can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs associated with the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue is recognized when the outcome of such transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. In the case of a service transaction that involves several years, revenue is recognised in the year based on the results of the work completed at the balance sheet date of that year. Sale of services is recognized when four (4) following conditions are satisfied:

- (a) Revenue can be reliably measured;
- (b) It is probable that economic benefits associated with the transaction will flow to the Company;
- (c) Percentage of completion of services at the balance sheet date can be measured;
- (d) Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

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

18. Recognition of revenues (cont'd)

Percentage of completion of services can be measured using the method of evaluating completed work.

Financial income

Interest from long-term investments is estimated and recognized when the right to receive such interest from the investees is established.

Interest on bank deposits is recognized on a time basis, using the actual interest rates applicable for each period and based on the periodic statements issued by the bank; loan interest is recognized on a time-proportion basis using the actual interest rate applicable for each period.

19. Cost of goods sold

Cost of goods sold during the year is recorded in accordance with revenue generated during the year and ensures compliance with the prudence principle.

20. Taxes and other payables to the State Budget

Value added tax (VAT)

The Company applies the declaration and calculation of value added tax according to the guidance of the current law on value added tax.

Corporate Income Tax (CIT)

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current corporate income tax is determined based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carried forward losses.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that taxable profit will be available in the future against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of the financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are also reassessed at the end of the financial year and are recognized to the extent that it has become probable that future taxable profits will be sufficient to recover the deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined using the tax rates expected to apply in the year when the asset is realized or the liability is settled, based on tax rates that are in effect at the end of the financial year. Deferred income tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

20. Taxes and other payables to the State Budget (cont'd)

- The Company has a legally enforceable right to offset current income tax assets against current income tax liabilities; and
- The deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority:
 - On the same taxable entity; or

The Company intends to settle current income tax liabilities and realise current income tax assets on a net basis, or to recover the assets and settle the liabilities simultaneously in future periods when material deferred income tax liabilities or deferred income tax assets are settled or recovered.

The corporate income tax rate applicable for the accounting period ended 30 June 2025 is 20%.

The Company's income tax liability is determined in accordance with prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax liability is dependent upon the results of inspections conducted by the competent tax authorities. Other types of taxes and fees are declared and paid to the local tax authorities in accordance with the prevailing tax laws of Vietnam.

21. Related parties

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

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

When considering each relationship of related parties for preparation and presentation of the financial statements, the nature of the relationship is paid attention to, not merely its legal form.

22. Segment reporting

Due to the Company's main business activity being cargo handling services within Vietnam, the Company does not prepare segment reports by business sector and geographical area.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE
BALANCE SHEET**

1. Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	763,495,105	297,166,472
Cash at bank	6,557,620,843	9,907,622,363
Cash equivalents (*)	37,000,000,000	22,000,000,000
Total	44,321,115,948	32,204,788,835

(*) Refers to term deposits with a maturity of no more than 3 months at commercial banks, with an interest rate ranging from 3.7% per year to 4.5% per year.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

2. Long-term investments

	30/06/2025			01/01/2025		
	Original cost	Provision	Fair Value	Original cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
- Investment in subsidiaries	3,294,390,000	-	-	3,294,390,000	-	-
<i>Cam Ranh Port Marine services JSC (1)</i>	3,294,390,000	-	(*)	3,294,390,000	-	(*)
- Investment in other entities	1,170,000,000	-	-	1,170,000,000	-	-
<i>Cam Ranh Urban JSC (2)</i>	1,170,000,000	-	(*)	1,170,000,000	-	(*)
Total	4,464,390,000	-	-	4,464,390,000	-	-

Information about the companies invested in as of 30 June 2025:

Investment company's name	Place of establishment	Rate of benefit	Voting ratio	Main business activities
- Investment in subsidiaries				
<i>Cam Ranh Port Marine services JSC</i>	<i>Cam Ranh City</i>	<i>51.00%</i>	<i>51.00%</i>	Loading and unloading of goods, warehousing business, freight transportation services, maritime services
- Investment in other entities				
<i>Cam Ranh Urban JSC</i>	<i>Cam Ranh City</i>	<i>6.50%</i>	<i>6.50%</i>	Exploitation, treatment and supply of water, construction of civil engineering works

(1) Investment in a subsidiary with the number of shares held as of 30 June 2025, being 356,979 shares, of which 27,540 shares were received as stock dividends from the subsidiary. The company only tracks the number of shares and does not adjust the value in accordance with the provisions of the Vietnamese Corporate Accounting System.

(2) Other investment in Cam Ranh Urban Joint Stock Company with the number of shares held as of 30 June 2025, being 337,662 shares, of which 103,662 shares were received as stock dividends from Cam Ranh Urban Joint Stock Company, and 117,000 shares were issued as bonus shares to increase the charter capital. The company only tracks the number of shares and does not adjust the value in accordance with the provisions of the Vietnamese Corporate Accounting System.

(*) The company has not determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not provided specific guidance on how to determine fair value.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

3. Short-term trade receivables

	30/06/2025	01/01/2025
	VND	VND
Trade receivables from related parties	127,754,050	66,187,156
- Cam Ranh Port Marine Services JSC	127,754,050	66,187,156
Trade receivables from third parties	20,875,481,888	10,781,647,493
- Dacinco Construction Investment Co.,Ltd	8,455,620,582	1,775,883,694
- Hoa An 1 Stone Co.,Ltd	3,499,832,646	3,394,802,527
- Ocean Renewable Energy JSC	563,600,626	563,600,626
- Dan Anh Transport Investment Co.,Ltd	367,646,475	297,640,021
- Khanh Hoa Minerals and Investment JSC	347,656,124	347,656,124
- Thanh Sang Construction and Trading Co.,Ltd	197,081,173	343,612,894
- Viet Tin Steel Trade Co.,Ltd	154,954,729	326,354,367
- Hoa Phat Logistics JSC	-	407,171,808
- Others	7,289,089,533	3,324,925,432
Total	21,003,235,938	10,847,834,649

4. Short-term advances to suppliers

	30/06/2025	01/01/2025
	VND	VND
Repayments to related parties	189,600,000	-
- Construction Consultation Joint Stock Company For Maritime Building	189,600,000	-
Repayments to third parties	191,796,568	1,837,955,000
- Phuc Anh Construction Investment Consultant JSC	-	1,778,535,000
- Tan Hoang Minh Phat Investment And Technology JSC	112,500,000	-
- Hai Au Construction Machine Investment JSC	42,000,000	-
- Others	37,296,568	59,420,000
Total	381,396,568	1,837,955,000

CAM RANH PORT JOINT STOCK COMPANY

29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province

INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

Form B09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.***5. Other short-term receivables**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Deposits and collateral	15,000,000	-	15,000,000	-
- Advances	21,126,000	-	50,000,000	-
- Cost allocation for Gottwald Bridge	432,282,683	-	223,308,490	-
- Unemployment insurance payable to employees	153,674,911	-	102,261,230	-
- Accrued interest income	60,109,589	-	5,983,562	-
- Other receivables	726,170,395	-	419,481,595	-
Total	1,408,363,578	-	816,034,877	-

6. Doubtful receivables

	30/06/2025			01/01/2025		
	Overdue period	Original cost	Recoverable amount	Overdue period	Original cost	Recoverable amount
		VND	VND		VND	VND
- Khanh Hoa Mining and Investment JSC	Over 3 years	347,656,124	-	Over 3 years	347,656,124	-
- Ocean Renewable Energy JSC	Over 3 years	563,600,626	169,080,188	From 2 years to less than 3 years	563,600,626	169,080,188
- Construction and New Technology Application JSC	Over 3 years	113,319,150	-	Over 3 years	113,319,150	-
- Hai Gia Trade Services Co., Ltd	Over 3 years	99,453,843	-	Over 3 years	99,453,843	-
- Others	Over 3 years	227,040,341	-	Over 3 years	227,040,341	-
Total	-	1,351,070,084	169,080,188	-	1,351,070,084	169,080,188

CAM RANH PORT JOINT STOCK COMPANY

29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province

INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

Form B09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.***7. Inventories**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Tools and Equipments	121,702,369	-	52,638,633	-
- Goods	1,560,245,258	-	1,292,294,596	-
Total	1,681,947,627	-	1,344,933,229	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

8. Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Short term	3,534,720,507	421,997,755
- Land rental and land tax expenses	3,100,818,918	-
- Annual insurance cost of assets	48,280,655	127,679,855
- Others	385,620,934	294,317,900
Long term	2,661,352,403	1,416,723,355
- Goodwill value upon equitization	-	5,017,636
- Major repair expense	2,058,454,626	755,403,142
- Inspection Fee for Terminal No.1 and No.2	456,704,945	551,195,945
- Others	146,192,832	105,106,632
Total	6,196,072,910	1,838,721,110

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.***9. TANGIBLE FIXED ASSETS**

	Buiding, Structures VND	Machinery, equipment (*) VND	Motor vehicles, transmission VND	Office equipments VND	Total VND
COST					
01/01/2025	484,399,802,866	49,584,126,892	19,249,978,836	2,530,583,418	555,764,492,012
- Basic construction investment completed	4,460,868,687	-	-	-	4,460,868,687
30/06/2025	<u>488,860,671,553</u>	<u>49,584,126,892</u>	<u>19,249,978,836</u>	<u>2,530,583,418</u>	<u>560,225,360,699</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(258,391,291,639)	(29,128,694,776)	(13,221,674,088)	(1,761,627,453)	(302,503,287,956)
- Depreciation	(7,966,737,633)	(1,896,675,030)	(641,549,218)	(103,914,783)	(10,608,876,664)
30/06/2025	<u>(266,358,029,272)</u>	<u>(31,025,369,806)</u>	<u>(13,863,223,306)</u>	<u>(1,865,542,236)</u>	<u>(313,112,164,620)</u>
NET BOOK VALUE					
01/01/2025	<u>226,008,511,227</u>	<u>20,455,432,116</u>	<u>6,028,304,748</u>	<u>768,955,965</u>	<u>253,261,204,056</u>
30/06/2025	<u>222,502,642,281</u>	<u>18,558,757,086</u>	<u>5,386,755,530</u>	<u>665,041,182</u>	<u>247,113,196,079</u>

The original cost of fixed assets that have been fully depreciated but are still in use as of 30 June 2025 is VND 29,363,162,016 (as of 31 December 2024, it was VND 23,546,484,216).

The remaining value of fixed assets pledged or mortgaged as of 30 June 2025 is VND 13,187,442,207 (as of 31 December 2024, it was VND 14,056,943,889).

(*) This includes the "Gottward Mobile Shore Crane – Model HMK 280 (used)" which is an asset arising from the Business Cooperation Contract (BCC) with Quang Hung Maritime Joint Stock Company under a jointly controlled asset arrangement. The company contributed 40% of the asset value in cash, equivalent to VND 7,000,000,000, and Quang Hung Maritime Joint Stock Company contributed 60% of the asset value, equivalent to VND 10,500,000,000. The parties in the contract share revenue and expenses according to their respective capital contributions. The original cost of this fixed asset is recorded corresponding to the cash contribution made by the company, which is VND 7,000,000,000. In 2022, significant repairs increased the original cost to VND 8,666,652,766, with accumulated depreciation as of 30 June 2025, amounting to VND 6,159,314,791.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

10. Intangible fixed assets

	Computer software	Total
	VND	VND
COST		
01/01/2025	955,375,660	955,375,660
30/06/2025	955,375,660	955,375,660
ACCUMULATED AMORTISATION		
01/01/2025	(326,180,692)	(326,180,692)
- Amortisation	(91,239,175)	(91,239,175)
30/06/2025	(417,419,867)	(417,419,867)
NET BOOK VALUE		
01/01/2025	629,194,968	629,194,968
30/06/2025	537,955,793	537,955,793

CAM RANH PORT JOINT STOCK COMPANY

29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province

INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

Form B09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.***11. Construction in progress**

	01/01/2025	Expenses incurred during the year	Transferred to fixed assets during the year	Other reductions transferred	30/06/2025
	VND	VND	VND	VND	VND
Project to Enhance the Operational Capacity of the Port Bridge (*)	1,795,734,107	-	-	-	1,795,734,107
Project to Upgrade Berth No. 1 to 50,000 DWT for Load Reduction	442,053,872	4,529,925,926	4,460,868,687	511,111,111	-
Total	2,237,787,979	4,529,925,926	4,460,868,687	511,111,111	1,795,734,107

(*) Project "Investment to Enhance the Capacity of Ba Ngoi Wharf" with the following basic information:

- Investor: Cam Ranh Port Joint Stock Company
- Estimated total investment: VND 28,049,378,000
- Location: Ba Ngoi Port, Cam Linh Ward, Khanh Hoa Province (now Cam Linh Ward, Khanh Hoa Province);
- Objective: To enhance the cargo transportation capacity from the wharf to warehouses and vice versa; to accommodate general cargo vessels with a full-load capacity of up to 50,000 DWT, 70,000 DWT vessels with reduced load, and passenger vessels with a gross tonnage (GT) of 70,000.
- Capital structure: 70% equity, 30% loan capital
- As of 30 June 2025, the project has completed the Feasibility Study Report.

CAM RANH PORT JOINT STOCK COMPANY

29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province

INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

Form B09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate interim separate financial statements.***12. Short-term trade payables**

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Trade payables to related parties	553,438,017	553,438,017	568,835,035	568,835,035
- Cam Ranh Port Maritime Services JSC	553,438,017	553,438,017	310,535,035	310,535,035
- Construction Consultation JSC for Martime Building	-	-	258,300,000	258,300,000
Trade payables to third parties	8,807,493,554	8,807,493,554	5,927,115,583	5,927,115,583
- Dong Do Limited Company	3,921,965,000	3,921,965,000	2,990,465,000	2,990,465,000
- Tan Cang Offshore Services JSC	1,193,400,000	1,193,400,000	545,400,000	545,400,000
- Thinh An Khang NT Co., Ltd	580,269,744	580,269,744	474,393,888	474,393,888
- Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Nha Trang Branch	-	-	1,327,373,400	1,327,373,400
- Others	3,111,858,810	3,111,858,810	589,483,295	589,483,295
Total	9,360,931,571	9,360,931,571	6,495,950,618	6,495,950,618

CAM RANH PORT JOINT STOCK COMPANY

29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province

INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

Form B09a - DN**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate interim separate financial statements.***13. Short-term advances from customers**

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
- Vinacomin Shipping Agency JSC	661,940,648	661,940,648	-	-
- Huynh Nghiem Co.,Ltd	195,678,986	195,678,986	-	-
- Khang Duong Sea Transport Trading Co.,Ltd	77,360,400	77,360,400	-	-
- Binh An Phat General Investment Co.,Ltd	-	-	25,000,000	25,000,000
- Khoi Phat Loc Co.,Ltd	-	-	22,267,771	22,267,771
- Others	34,688,222	34,688,222	44,832,239	44,832,239
	969,668,256	969,668,256	92,100,010	92,100,010

14. Tax and other payables to the State Budget

	01/01/2025	Incurred during the period	Payment during the period	30/06/2025
	VND	VND	VND	VND
Tax and other payables				
- Value added tax (VAT)	202,640,777	4,110,930,954	3,950,164,624	363,407,107
- Corporation income tax	1,306,031,940	2,819,469,938	2,665,501,878	1,460,000,000
- Personal income tax	228,807,245	200,977,000	418,284,245	11,500,000
- Land tax and land rent	-	10,771,595,302	8,682,613,264	2,088,982,038
- Fees, charges and other payables	-	5,000,000	5,000,000	-
Total	1,737,479,962	17,907,973,194	15,721,564,011	3,923,889,145

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

15. Accrued expenses

	30/06/2025	01/01/2025
	VND	VND
- Electricity expense	238,920,733	145,688,225
- Accrued employee expenses	1,000,000,000	-
- Shift meal expenses	921,290,000	-
- Others	11,183,240	-
Total	2,171,393,973	145,688,225

16. Unearned revenues

	30/06/2025	01/01/2025
	VND	VND
Short-term	3,561,505,000	3,787,200,000
Unearned revenue from warehouse leasing	3,561,505,000	3,787,200,000
Long-term	66,600,000	1,362,200,000
Unearned revenue from warehouse leasing	66,600,000	1,362,200,000
Total	3,628,105,000	5,149,400,000

17. Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
- Trade union fees	195,476,000	173,590,440
- Short-term deposits received	24,000,000	24,000,000
- Dividends payable	12,226,808,500	-
- Other payments	2,944,092,763	2,991,997,474
+ <i>Quang Hung Maritime JSC</i>	2,904,192,763	1,311,244,474
+ <i>Employee Expenses</i>	-	1,620,353,000
+ <i>Remuneration for the Board of Management and the Board of Supervisors</i>	39,900,000	50,400,000
+ <i>Others</i>	-	10,000,000
Total	15,390,377,263	3,189,587,914

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim interim separate financial statements

18. Loan and finance lease obligations

	31/12/2024		During the year		01/01/2024	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
a) Short-term borrowings	1,620,000,000	1,620,000,000	810,000,000	810,000,000	1,620,000,000	1,620,000,000
- Long-term loan due	1,620,000,000	1,620,000,000	810,000,000	810,000,000	1,620,000,000	1,620,000,000
Khanh Hoa Development Investment Fund (*)	1,620,000,000	1,620,000,000	810,000,000	810,000,000	1,620,000,000	1,620,000,000
b) Long-term borrowings	6,557,000,000	6,557,000,000	-	810,000,000	7,367,000,000	7,367,000,000
- Khanh Hoa Development Investment Fund (*)	6,557,000,000	6,557,000,000	-	810,000,000	7,367,000,000	7,367,000,000
Total	8,177,000,000	8,177,000,000	810,000,000	1,620,000,000	8,987,000,000	8,987,000,000

(*) Loan from the Khanh Hoa Development Investment Fund under Credit Agreement No. 14/2022/HĐTD-ĐTPT dated 09 August 2022, with a credit limit of VND 12,960,000,000. The loan amount as of 30 June 2025, is VND 8,177,000,000, with an interest rate of 7.9% per year. The purpose of the loan is to invest in purchasing a mobile crane with a lifting capacity of 180 tons to enhance the operational capacity of Cam Ranh Port. The collateral for the loan includes the company's assets and assets formed by the loan funds according to the agreement, as well as other appropriate forms of security.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying interim interim separate financial statements***19. Owners' equity****a. Changes in owners' equity**

Items	Owner's equity contribution VND	Treasury shares VND	Development investment fund VND	Undistributed after-tax profit VND	Total VND
01/01/2024	245,018,170,000	(482,000,000)	13,937,027,761	13,675,119,604	272,148,317,365
- Profit in the current year	-	-	-	16,263,455,820	16,263,455,820
- Dividend distribution	-	-	-	(13,627,548,659)	(13,627,548,659)
31/12/2024	<u>245,018,170,000</u>	<u>(482,000,000)</u>	<u>13,937,027,761</u>	<u>16,311,026,765</u>	<u>274,784,224,526</u>
01/01/2025	245,018,170,000	(482,000,000)	13,937,027,761	16,311,026,765	274,784,224,526
- Profit in the current year	-	-	-	10,541,573,203	10,541,573,203
- Dividend distribution (*)	-	-	-	(16,286,562,500)	(16,286,562,500)
30/06/2025	<u>245,018,170,000</u>	<u>(482,000,000)</u>	<u>13,937,027,761</u>	<u>10,566,037,468</u>	<u>269,039,235,229</u>

(*) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-CCR.ĐHĐCĐ dated 24 April 2025, the Company announces the distribution of profits for the year 2024 as follows:

	Amount VND
- Undistributed profit for 2024	16,311,026,765
- Appropriation to welfare fund	2,277,000,000
- Appropriation to reward fund	1,464,000,000
- Appropriation to management bonus fund	318,754,000
- Dividend payment	12,226,808,500
- Remaining undistributed profit	24,464,265

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

19. Owners' equity (cont'd)

b. Detail of owners' equity contribution

	30/06/2025		01/01/2025	
	Amount of capital contribution VND	Capital contribution %	Amount of capital contribution VND	Capital contribution %
- Viet Nam Maritime Corporation - JSC	198,230,150,000	80.90%	198,230,150,000	80.90%
- Phu Xuan Consulting and Construction JSC	34,971,020,000	14.27%	34,971,020,000	14.27%
- Other shareholders	11,817,000,000	4.82%	11,817,000,000	4.82%
Total	245,018,170,000	100%	245,018,170,000	100%

c. Transactions related to capital with owners and distribution of dividends, profits

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Contributed capital		
+ Beginning contributed capital	245,018,170,000	245,018,170,000
+ Ending contributed capital	245,018,170,000	245,018,170,000
- Dividends and profits distributed	12,226,808,500	2,592,258,000

d. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of Shares registered for issuance	24,501,817	24,501,817
Number of shares sold to the public	24,501,817	24,501,817
+ Ordinary Shares	24,501,817	24,501,817
Number of shares repurchased	48,200	48,200
+ Ordinary Shares	48,200	48,200
Number of outstanding shares	24,453,617	24,453,617
+ Ordinary Shares	24,453,617	24,453,617
<i>Par value of shares (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

20. Off-balance sheet items

Leased assets

The Company has signed land lease contracts in Cam Ranh City (now Cam Linh Ward), Khanh Hoa Province with the Khanh Hoa Provincial People's Committee for the purposes of constructing a cargo handling port and establishing the Company's headquarters, with a total leased land area of 252,364 m² and lease terms ranging from 16 to 40 years. Under these contracts, the Company is required to pay annual land lease fees until the expiration date of the contracts, in accordance with current State regulations.

In addition, the Company is currently managing and using a land lot located on Nguyen Trong Ky Street, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province (now Cam Linh Ward, Khanh Hoa Province), with an area of 797.5 m², intended for the construction of a Maritime Service Center. This land lot has not yet been granted a land lease contract, as the Provincial People's Committee requires the Company to prepare an investment project in accordance with the zoning plan as a basis for considering the allocation or lease of land in accordance with regulations.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Revenue from sales of goods	20,840,582,219	22,999,409,247
- Revenue from rendering of services	82,963,385,944	59,503,659,675
Total	103,803,968,163	82,503,068,922

2. Cost of goods sold

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Cost of goods sold	19,453,444,013	21,516,691,143
- Cost of services rendered	53,811,268,398	38,588,810,556
Total	73,264,712,411	60,105,501,699

3. Financial income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest on deposits and loans	570,653,644	115,482,980
- Dividends, profits distributed	1,384,055,809	1,010,701,328
- Settlement discount	28,672,446	-
Total	1,983,381,899	1,126,184,308

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

4. Financial expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest expenses	330,652,097	405,047,284
Total	330,652,097	405,047,284

5. Selling expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Fixed asset depreciation	24,768,822	24,768,822
- Labour expenses	110,400,000	110,400,000
- Other cash expenses	1,791,004	3,000,000
Total	136,959,826	138,168,822

6. General & administrative expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Raw material expenses	222,468,131	125,086,393
- Labour expenses	9,274,458,080	7,499,272,909
- Tools, instruments and supplies expenses	68,630,340	216,076,173
- Fixed asset depreciation	528,974,934	539,853,046
- Taxes, charges, fees	433,046,108	433,046,128
- External service expenses	1,931,790,178	1,811,343,155
- Other cash expenses	2,685,060,436	1,760,617,031
Total	15,144,428,207	12,385,294,835

7. Operating costs by factor

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Raw material expenses	1,441,414,630	1,315,489,552
- Labour expenses	26,712,176,628	20,033,046,471
- Tools and equipments expenses	134,487,204	229,120,306
- Fixed asset depreciation	10,700,115,839	10,448,508,001
- Fixed asset repair expenses	5,200,450,234	-
- Taxes, charges, fees	433,046,108	2,226,472,702
- External service expenses	18,036,505,242	15,096,020,150
- Other cash expenses	6,434,460,546	1,763,617,031
Total	69,092,656,431	51,112,274,213

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

8. Other income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Remuneration for the Board of Management and the Board of Supervisors	9,000,000	9,000,000
- Others	20,181,000	-
Total	29,181,000	9,000,000

9. Other expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Land tax expenses	3,495,121,170	-
- Tax and insurance penalties	77,482,210	-
- Other expenses	6,132,000	7,094,929
Total	3,578,735,380	7,094,929

10. Current corporate income tax expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total net profit before tax	13,361,043,141	10,597,145,661
Adjustment to increase taxable profits	1,323,012,668	663,555,667
- Remuneration for non-executive members of the Board of Management and the Board of Supervisors	206,400,000	326,235,000
- Tax and insurance penalties	77,482,210	7,061,929
- Other adjustments	1,039,130,458	330,258,738
Adjustment to decrease taxable profits	1,384,055,809	1,010,701,328
- Dividends and profits distributed	1,384,055,809	1,010,701,328
Total tax income for the year	13,300,000,000	10,250,000,000
- Corporate income tax rate	20%	20%
Estimated corporate income tax payable	2,660,000,000	2,050,000,000
- Additional corporate income tax from previous year	159,469,938	4,858,657
Total current corporate income tax expense	2,819,469,938	2,054,858,657

11. Earnings per share

The Company does not present this item in the separate financial statements; this item is presented in the consolidated financial statements in accordance with Accounting Standard No. 30 – “Earnings per Share”.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

VII. OTHER INFORMATION

1. Events occurring after the end of the financial year.

There is no significant event occurring after the end of the financial year that requires adjustment or disclosure in the separate financial statements.

2. Transactions and balances with related parties.

During the period from 01 January 2025 to 30 June 2025, the Company had transactions with related parties, including:

Related Parties	Relationship
- Vietnam Maritime Corporation	Parent company
- Cam Ranh Port Marine Services Joint Stock Company	Subsidiary company
- Construction Consultation Joint Stock Company for Maritime Building	Same as the parent company
- Maritime Project Management Unit – VIMC	Same as the parent company
- VOSA Nha Trang	The Company's branch shares the same parent company

2a. Transactions relating to balances with key management personnel and individuals related to key management personnel

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Remuneration of key management personnel	1,155,313,000	995,964,000
- <i>Remuneration and income of the Board of General Director</i>	<i>586,057,000</i>	<i>520,924,000</i>
Mr Nguyen Van Thang General Director cum member of the Board of Management	327,999,000	311,120,000
Mr Trinh Thanh Tung Deputy General Director (Appointed from 21/02/2024)	258,058,000	190,609,000
Mrs. Nguyen Thi Thu Thuy Deputy General Director (Dismissed from 01/02/2024)	-	19,195,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

2. Transactions and balances with related parties (cont'd)

2a. Transactions relating to balances with key management personnel and individuals related to key management personnel (cont'd)

		From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
-	<i>Remuneration and income of the Board of Management</i>	487,656,000	397,040,000
	Mr. Pham Huu Tan Chairman (Dismissed from 12/06/2025)	357,816,000	307,040,000
	Mr. Do Hung Duong Chairman (Appointed from 12/06/2025)	5,040,000	-
	Mr. Nguyen Van Thang General Director cum member of the Board of Management	31,200,000	-
	Mr. Nguyen Van Tai Member of the Board of Management	31,200,000	30,000,000
	Mrs. Nguyen Thi Yen Member of the Board of Management	31,200,000	30,000,000
	Mrs. Nguyen Thi Minh Ngoc Member of the Board of Management (Dismissed from 12/06/2025)	28,080,000	30,000,000
	Mr. Nguyen Van Dung Member of the Board of Management (Appointed from 12/06/2025)	3,120,000	-
-	<i>Remuneration and income of the Board of Supervisors</i>	81,600,000	78,000,000
	Mrs. Nguyen Thi Hien Head of the Board of Supervisors (Dismissed from 12/06/2025)	28,080,000	30,000,000
	Mr. Hoang Viet Head of the Board of Supervisors (Appointed from 12/06/2025)	3,120,000	-
	Mrs. Bui Thi Ngoc Luong Member (Appointed from 15/04/2024)	25,200,000	16,000,000
	Mrs. Bui Thi Ngan Hoa Member (Dismissed from 15/04/2024)	-	8,000,000
	Mrs. Tran Thi Thanh Thuy Member	25,200,000	24,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

2. Transactions and balances with related parties (cont'd)

2b. Transactions and balances with related parties

Transactions with related parties

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from related parties	1,419,382,034	603,784,999
- Cam Ranh Port Marine Services JSC	795,767,181	603,784,999
- Nha Trang Branch – Vietnam Maritime Agency JSC	623,614,853	-
Purchases from related parties	3,019,537,657	2,019,690,946
- Cam Ranh Port Marine Services JSC	3,019,537,657	2,019,690,946
Dividends and profits received	356,979,000	356,979,000
- Cam Ranh Port Marine Services JSC	356,979,000	356,979,000
Balances with related parties		
	30/06/2025	01/01/2025
	VND	VND
Receivables	127,754,050	66,187,156
- Cam Ranh Port Marine Services JSC	127,754,050	66,187,156
Payables	553,438,017	568,835,035
- Cam Ranh Port Marine Services JSC	553,438,017	310,535,035
- Construction Consultation JSC For Maritime Building	-	258,300,000
Advances to suppliers	189,600,000	-
- Construction Consultation JSC For Maritime Building	189,600,000	-

3. Comparative information

The comparative figures in the separate income statement and the separate cash flow statement are those presented in the reviewed separate financial statements for the period from 01 January 2024 to 30 June 2024; and the comparative figures in the separate balance sheet are those presented in the audited separate financial statements for the financial year ended 31 December 2024.

Khanh Hoa, 14 August 2025

Preparer



Nguyen Thi Ngoc Hoa

**Head of Finance and
Accounting Department**



Ho Nguyen Tu Anh

General Director



Nguyen Van Thang

