

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK CO.

No 8A VanMy road, NgoQuyen dist, Haiphong city.

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**CONSOLIDATED FINANCIAL  
STATEMENTS  
Q.IV 2024**

HAIPHONG, 2024

**CONSOLIDATED BALANCE SHEET***The fiscal year ended 31 December 2024*

VND

ASSETS	Code	Notes	At 31/12/2024	At 01/01/2024
1	2	3	4	5
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>226.852.471.013</b>	<b>138.289.083.542</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>41.191.981.405</b>	<b>25.838.217.574</b>
1. Cash	111	V.1	16.073.832.090	13.238.217.574
2. Cash equivalents	112	V.1	25.118.149.315	12.600.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	V.2	<b>115.364.520.026</b>	<b>86.439.192.160</b>
1. Trading securities	121	V.2	27.464.520.026	86.039.192.160
2. Provision for devaluation of trading securities *	122	V.2	-	-
3. Held to maturity investment.	123	V.2	87.900.000.000	400.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>63.761.985.442</b>	<b>21.093.601.079</b>
1. Short term trade receivables	131	V.3	17.956.186.761	16.813.783.879
2. Short-term prepayments of supplier	132		41.499.151.054	702.960.874
3. Short term inter -company receivables	133		-	-
4. Receivable according progress of construction contracts.	134		-	-
5. Receivable for short term loans	135		-	-
6. Other short term receivables	136	V.4	4.906.647.627	3.576.856.326
7. Allowance for short-term doubtful debts (*)	137		(600.000.000)	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>3.849.171.437</b>	<b>3.536.499.850</b>
1. Inventories	141	V5	3.887.038.391	3.581.316.484
2. Allowance for inventories	149	V5	(37.866.954)	(44.816.634)
<b>V. Other current assets</b>	<b>150</b>		<b>2.684.812.703</b>	<b>1.381.572.879</b>
1. Short term prepaid expenses	151	V6	440.661.847	378.318.366
2. Deductible VAT	152		2.244.150.856	967.475.346
3. Tax and other receivable from the state	153		-	35.779.167
4. Trading government bonds	154		-	-
5. Other current assets	155		-	-
<b>B. Non-current Assets</b>	<b>200</b>		<b>83.423.631.426</b>	<b>71.553.742.562</b>
<b>I. Long term receivables</b>	<b>210</b>		<b>38.106.128.276</b>	<b>39.500.000.000</b>
1. Long - term trade receivables	211		-	-
2. Long -term prepayment to suppliers	212		-	-
3. Working capital in Affiliates	213		-	-
4. Long - term inter- company receivables	214		-	-
5. Receivable for long term loans	215		-	-
6. Other long-term receivables	216	V.4	38.106.128.276	39.500.000.000
7. Allowance for long -term doubtful debts (*)	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>33.819.932.422</b>	<b>28.764.080.822</b>
1. Tangible fixed assets	221	V7	33.186.300.422	28.130.448.822
- Historical cost	222	V7	74.589.543.496	64.379.199.255
- Accumulated depreciation	223	V7	(41.403.243.074)	(36.248.750.433)
2. Financial leased assets	224		-	-

-Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3.Intangible fixed assets	227	V7	633.632.000	633.632.000
- Historical cost	228	V7	673.632.000	673.632.000
- Accumulated Amortization (*)	229	V7	(40.000.000)	(40.000.000)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>9.125.000.000</b>	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		9.125.000.000	-
<b>V. Long-term financial investment</b>	<b>250</b>		<b>1.200.000.000</b>	<b>1.840.000.000</b>
1. Investment in subsidiaries	251	V.2	-	-
2. Investment in joint stock, associates	252	V.2	-	-
3. Investment in intities	253	V.2	1.200.000.000	1.200.000.000
4. Provision for devaluation of long- term financial investment (*)	254	V.2	-	-
5. Held to maturity investments	255	V.2	-	640.000.000
<b>VI. Other long term assets</b>	<b>260</b>		<b>1.172.570.728</b>	<b>1.449.661.740</b>
1. Long term prepaid expenses	261	V6	1.172.570.728	1.449.661.740
2. Deficit income tax assets	262		-	-
3. Long term components and spare parts	263		-	-
4. Other long term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>310.276.102.439</b>	<b>209.842.826.104</b>
<b>C- Liabilities</b>	<b>300</b>		<b>43.815.954.492</b>	<b>21.597.791.346</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>31.615.954.492</b>	<b>21.597.791.346</b>
1. Short- term trade payable	311	V.8	9.515.436.302	5.478.896.878
2. Short- term advance payment from customers	312		632.872.686	100.835.477
3. Tax and other obligation to the state budget	313	V.9	8.339.799.438	808.974.790
4. Payable to employee	314	V.10	5.381.009.436	2.167.253.481
5. Short- term accrues expenses	315	V.11	5.358.105.787	2.318.165.203
6. Short- term inter -company payable	316		-	-
7. Payable to construction contracts in progress	317		-	-
8. Short- term unearned revenue	318		153.574.074	-
9. Other short- term payable	319	V.12	720.438.075	571.021.010
10. Short- term borrowing and finance lease abilities	320	V.13	491.400.000	9.906.153.861
11. Allowance of short- term doubtful debts	321		-	-
12. Bonus and welfare fund	322	V.14	1.023.318.694	246.490.646
13. Price and stabilization	323		-	-
14. Trading government bonds	324		-	-
<b>II. Non- current liabilities</b>	<b>330</b>		<b>12.200.000.000</b>	-
1. Long -term payable to supplier	331		-	-
2. Long -term advance from customers	332		-	-
3. Long- term accrued expenses	333		-	-
4. Inter- company payables for working capital	334		-	-
5. Long -term inter company payables	335		-	-
6. Long -term unearned revenue	336		-	-

7. Other long- term payables	337		-	-
8. Long -term borrowing and finance lease	338		12.200.000.000	-
9.Convertible bonds	339		-	
10. Preffered share	340		-	
11. Deffered income liabilities	341		-	
12.Provision for long -term payables	342		-	
13.Science and technology development fund	343		-	
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>266.460.147.947</b>	<b>188.245.034.758</b>
<b>I. Owner 's equity</b>	<b>410</b>		<b>266.460.147.947</b>	<b>188.245.034.758</b>
1.Capital	411	V.15	151.397.450.000	151.397.450.000
- Common share with voting rights	411a		151.397.450.000	151.397.450.000
- Reffered shares	411b			
2. Premium shares	412	V.15	(643.572.900)	(643.572.900)
3.Bond conversion options	413			-
4.Other source of capital	414			-
5. Treasury stock (*)	415			-
6. Difference on assets revaluation	416			-
7.Fogreign exchange differences	417			-
8. Development and investment fund	418	V.15	20.865.841.680	14.692.992.406
9. Business arrangement supporting fund	419	V.15	-	-
10. Other funds	420	V.15	1.521.223.344	22.862.255
11.Retained earning	421	V.15	57.965.898.408	21.028.777.711
-Retained earning accumulated to the end of previous period	421a		51.472.775.235	21.028.777.711
-Retained earning to the end of the current period	421b		6.493.123.173	
12.Construction investment funds	422			
13.Non-controlling interests	429		35.353.307.415	1.746.525.286
<b>Other source and fund</b>	<b>430</b>			
1. The source expenditure	431			
2.Fund to form fixed assets	432			
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>310.276.102.439</b>	<b>209.842.826.104</b>

Prepared by



Chief Accountant



KẾ TOÁN TRƯỞNG  
*Nguyễn Thị Thúy Nga*

General Director



TỔNG GIÁM ĐỐC  
*Tôn Văn Dũng*



CONSOLIDATED INCOME STATEMENT Q4.2024

The fiscal year ended 31 December 2024


	Items	Code	Notes	Q4/2024	Q4/2023	Cumulative as of December 31, 2024	Cumulative as of December 31, 2023
1	Sales	01	VI.1	40.625.064.890	20.965.635.851	124.492.177.234	76.243.118.663
2	Sales deductions	02		-	-	-	-
3	Net sales (10=01-02)	10	VI.1	40.625.064.890	20.965.635.851	124.492.177.234	76.243.118.663
4	Costs of sales	11	VI.2	34.758.359.630	17.554.122.480	113.709.170.162	58.963.897.648
5	Gross profit/ (loss) (20=10-11)	20		5.866.705.260	3.411.513.371	10.783.007.072	17.279.221.015
6	Financial income	21	VI.3	5.279.671.001	2.243.760.108	62.181.372.183	40.221.015.904
7	Financial expenses	22	VI.4	(2.416.050.598)	289.675.644	1.953.972.378	1.384.388.604
	In which: Loan interest expenses	23		242.518.909	259.525.314	430.962.895	891.303.632
8	Selling expenses	25	VI.5	64.190.900	-	125.025.750	-
9	General and administration expenses	26	VI.6	6.522.819.097	2.698.982.341	16.822.517.713	9.815.083.894
10	Net operating profit/ (loss) (30=20+(21-22)-(25+26)	30		7.039.607.762	2.666.615.494	54.062.863.414	46.300.764.421
11	Other income	31	VI.7	342.147.878	1.772.352.200	407.631.435	1.763.398.043
12	Other expenses	32	VI.8	256.349.632	921.382.274	598.066.132	356.999.371
13	Other profit/ (loss) (40=31-32)	40		85.798.246	850.969.926	(190.434.697)	1.406.398.672
14	Total accounting profit/ (loss) before tax	50		7.125.406.008	3.517.585.420	53.872.428.717	47.707.163.093
15	Current income tax	51		1.649.055.294	(380.099.250)	10.134.487.480	5.653.202.624
16	Deferred income tax	52		-	-	-	-
17	Profit/ (loss) after tax (60=50-51-52)	60		5.476.350.714	3.897.684.670	43.737.941.237	42.053.960.469
18	Profit after tax attributable to the parent company	61		6.493.123.173	4.148.753.565	45.631.159.108	42.307.435.183
19	Profit after tax attributable to the non-controlling inter	62		(1.080.963.359)	(251.068.895)	(1.893.217.871)	(253.474.714)
20	Earnings per share	70		429	274	3.014	2.794

Prepared by

Chief Accountant



KẾ TOÁN TRƯỞNG  
Nguyễn Thị Thủy Nga

  
CÔNG TY CỔ PHẦN  
CÔNG NGHỆ VÀ DỊCH VỤ  
KỸ THUẬT HÀNG HẢI  
M.S.D.N: 0200563068-0000000000  
CHỖ ĐÓNG CHỮ  
TỔNG GIÁM ĐỐC  
Lương Văn Dũng

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

*The fiscal year ended 31 December 2024*

Chỉ tiêu	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
<b>I.Cash flows from operating activities</b>				
<b>1.Profit/ (loss) before tax</b>	<b>01</b>		<b>53.872.428.717</b>	<b>47.707.163.093</b>
<b>2.Adjustments</b>				
Depreciation of fixed assets and investment properties	02	V.7	5.154.492.641	3.783.253.011
Provisions and allowances	03		637.866.954	428.807.737
Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(42.343)	(2.818)
Gains and losses from investment activities	05	VI.3	(5.283.938.338)	(40.155.252.900)
Interest expenses	06		430.962.895	891.303.632
<b>3.Operating profit before changes of working capital</b>	<b>07</b>		<b>54.811.770.526</b>	<b>12.655.271.755</b>
Increase/ (decrease) of receivables	08		(46.522.349.711)	35.340.647.783
Increase/ (decrease) of inventories	09		(305.721.907)	5.556.976.866
Increase/ (decrease) of payables	10		11.013.860.859	(3.838.957.461)
Increase/ (decrease) of prepaid expenses	11		214.747.531	(1.450.855.260)
Increase/ (decrease) of trading securities	12		58.574.672.134	(86.039.192.160)
Interests paid	13		(400.797.900)	-
Corporate income tax paid	14		2.566.253.224	(5.499.484.664)
Other cash outflows	15		(246.000.000)	(32.500.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>79.706.434.756</b>	<b>(43.308.093.141)</b>
<b>II.Cash flows from investing activities</b>				
-Purchases and construction of fixed assets	21		(21.061.897.745)	(12.827.498.310)
-Proceeds from disposals of fixed assets	22			241.133.727
-Cash outflow for buying debt instruments of other entities	23		(87.500.000.000)	(6.400.000.000)
-Investments into other entities	24	V.2		(2.197.393.000)
-Cash recovered from selling debt instruments of other entities	25		640.000.000	37.700.000.000
-Cash recovered from investment in other entities	26			35.259.192.400
-Interest earned, dividends and profits received	27		5.283.938.338	1.913.710.407
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(102.637.959.407)</b>	<b>53.689.145.224</b>
<b>III.Cash flows from financing activities</b>				
-Proceeds from issuing shares, receiving contributed capital	31		35.500.000.000	2.000.000.000
-Proceeds from borrowings	31	V.2	37.436.158.822	85.689.383.058
-Repayment from loan principal	32		(34.650.912.683)	(76.674.532.829)
-Dividends and profits paid to the owner	34			(7.550.508.650)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>38.285.246.139</b>	<b>3.464.341.579</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>15.353.721.488</b>	<b>13.845.393.662</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	V.1	<b>25.838.217.574</b>	<b>11.992.821.094</b>
Effects of fluctuations in foreign exchange rate	61		42.343	2.818
<b>Ending cash and cash equivalents</b>	<b>70</b>	V.1	<b>41.191.981.405</b>	<b>25.838.217.574</b>

Prepared by



Chief accountant





Marine supply and engineering service joint stock company.

No B09 – DN

Add: No 8A, VanMy Road, Ngoquyen dist, Haiphong city.

*Issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance."*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Q4.2024

#### **I.Characteristics of Operations**

##### **1. Form of Ownership**

The Marine supply and engineering service Joint Stock Company (hereinafter referred to as the "Company") is a joint-stock company.

##### **2. Business Sector**

The Company's business sector is services.

##### **3. Business Activities**

The Company's primary business activity is providing support services related to transportation.

##### **4. Normal Operating Cycle**

The Company's normal operating cycle does not exceed 12 months.

##### **5. Characteristics of Operations During the Period Affecting the Financial Statements**

Gross profit for the current period is higher than the previous period due to the Company focusing on activities with a high gross profit margin and reducing activities with a low gross profit margin. Additionally, profit for the current period increased due to higher gains from the transfer of trading securities and the reversal of provisions for the devaluation of trading securities.

##### **6. Company Structure**

The Group comprises the Parent Company and three subsidiaries under the control of the Parent Company. The subsidiaries are consolidated into these consolidated financial statements.

###### **6a. Information on the Group's Restructuring**

###### **Establishment of Subsidiaries during the Year**

The Company contributed capital to establish Maestar Coastal Container Transportation Joint Stock Company, with a capital contribution ratio of 96% of the charter capital. The number of shares owned is 4,800,000, equivalent to a par value of VND 48,000,000,000. The purpose of investing in Maestar Coastal Container Transportation Joint Stock Company is to engage in the business of coastal container transportation using inland waterway barges.

The company has contributed capital to establish Macland Real Estate Joint Stock Company with a capital contribution ratio of 51% of the charter capital. The number of shares owned is 7,650,000, equivalent to a par value of VND 76,500,000,000. This investment in Macland Real Estate Joint Stock Company aims to engage in real estate business activities, including ownership, use rights, or lease of land.

###### **6b. The list of the subsidiaries are consolidated**



Name	Head office	Business Activities	End balance		Beginning balance	
			Share number	Ownership ratio	Share number	Ownership ratio
Macstar Ho Chi Minh Joint Stock Company	97/48, Street No. 8, Quarter 5, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City	Warehouse and storage services	2.800.000	56%	2.800.000	93,33%
Macstar Coastal Transport Joint Stock Company	Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City	Coastal container transportation via inland waterway barges	4.800.000	96%	-	-
Macland Real Estate Joint Stock Company	Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City	Real estate business, including ownership, utilization, or leasing of land use rights.	7.650.000	51%	-	-

#### **Dependent Unit Without Legal Status**

The Company has one dependent unit without legal status, which is the Ho Chi Minh Branch, located at 97/48, Quarter 5, Street No. 8, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam. The branch ceased operations on January 1, 2024, and is currently completing dissolution procedures.

#### **7. Declaration of Comparability of Information in the Consolidated Financial Statements**

The comparative figures for the previous period are consistent and comparable with the statistics for the current period.

#### **8. Employees**

At the end of the current period, the parent company and subsidiaries have 125 working employees. At the beginning of the year, there were 123 employees.

### **II. Financial Year and Accounting Currency**

#### **1. Financial Year**

The Company's financial year starts on January 1 and ends on December 31 each year.

#### **2. Accounting Currency**

The accounting currency used is the Vietnamese Dong (VND), as most transactions are conducted in VND.

### **III. Applicable Accounting Standards and Policies**



## **1. Applicable Accounting Standards**

The Group applies the Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, along with related guidance circulars issued by the Ministry of Finance for the preparation and presentation of quarterly financial statements.

## **2. Statement of Compliance with Accounting Standards and Policies**

The Board of Directors ensures compliance with the requirements of the Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as related guidance circulars issued by the Ministry of Finance in the preparation and presentation of the financial statements.

## **IV. Applied Accounting Policies**

### **1. Basis of Preparation for the Consolidated Financial Statements**

The quarterly financial statements are prepared on an accrual basis (excluding information related to cash flows).

### **2. Basis of Consolidation**

The consolidated financial statements for the fourth quarter include the fourth-quarter financial statements of the Parent Company and its subsidiaries. Subsidiaries are entities controlled by the Parent Company. Control exists when the Parent Company has the ability, directly or indirectly, to govern the financial and operating policies of a subsidiary to derive economic benefits from its activities. When determining control, potential voting rights arising from purchase options or debt and equity instruments convertible into ordinary shares as of the reporting date are considered.

The results of operations of subsidiaries acquired or disposed of during the period are included in the consolidated quarterly statement of profit or loss from the date of acquisition or up to the date of disposal of the subsidiary.

The fourth-quarter financial statements of the Parent Company and subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies for transactions and events of the same nature under similar circumstances.

If the accounting policies of a subsidiary differ from the uniform accounting policies applied by the Parent Company and subsidiaries, appropriate adjustments are made to the subsidiary's financial statements before being used for the preparation of the consolidated financial statements for the quarter.

Balances of accounts in the Balance Sheet between the Parent Company and its subsidiaries, intercompany transactions, and unrealized profits arising from these transactions are fully eliminated. Unrealized losses arising from intercompany transactions are also eliminated unless the cost of the transaction cannot be recovered.

Non-controlling interests represent the share of profit or loss in the results of operations and net assets of the subsidiaries not owned by the Parent Company and its subsidiaries. These are presented as a separate item in the quarterly Statement of Profit or Loss and the consolidated Balance Sheet (under equity). Non-controlling interests include the value of non-controlling interests at the initial business combination date and their share in changes in equity since the business combination date.

Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership share, even if such losses exceed the non-controlling interests' share in the net assets of the subsidiary.

### **3. Foreign Currency Transactions**

Foreign currency transactions are converted at the exchange rate prevailing on the transaction date. Monetary

items denominated in foreign currencies as of the reporting date are translated using the exchange rates on that date.

- Exchange differences arising during the year from foreign currency transactions are recorded as financial income or financial expenses.
- Exchange differences from the revaluation of monetary items denominated in foreign currencies as of the reporting date are offset (positive against negative) and recognized as financial income or financial expenses.

The exchange rates used to convert foreign currency transactions are the actual transaction exchange rates at the time the transactions occur. The actual transaction exchange rates for foreign currency transactions are determined as follows:

- **For receivables:** The foreign currency buying rate of the commercial bank designated by the Company for customer payment at the time of the transaction.
- **For payables:** The foreign currency selling rate of the commercial bank where the Company anticipates conducting the transaction at the time of the transaction.
- **For purchases of assets or expenses paid immediately in foreign currency (not through payable accounts):** The foreign currency buying rate of the commercial bank where the Company makes the payment.

The exchange rates used to revalue the balances of monetary items denominated in foreign currencies at the end of the accounting period are determined based on the following principles:

- **For foreign currency deposits at banks:** The foreign currency buying rate of the bank where the Company holds its foreign currency account.
- **For monetary items denominated in foreign currencies classified as other assets:** The foreign currency buying rate of the Vietnam Export-Import Commercial Joint Stock Bank – Hai Phong Branch (the bank with which the Company frequently conducts transactions).
- **For monetary items denominated in foreign currencies classified as liabilities:** The foreign currency selling rate of the Vietnam Export-Import Commercial Joint Stock Bank – Hai Phong Branch (the bank with which the Company frequently conducts transactions).

#### 4. Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with maturities not exceeding three months from the investment date, which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value as of the reporting date.

#### 5. Financial Investments

##### Trading Securities

Investments are classified as trading securities if they are held for the purpose of buying and selling for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time of the transaction, plus related transaction costs.

The recognition of trading securities is determined based on the Company's ownership rights, as follows:

- **For listed securities:** Recognized at the matching date (T+0).
- **For unlisted securities:** Recognized when ownership is officially acquired according to legal regulations.

Interest, dividends, and profits earned before the acquisition of trading securities are deducted from the cost of the respective securities. Interest, dividends, and profits earned after the acquisition are recognized as revenue. Dividends received in the form of shares are tracked only in terms of the increase in the number of shares, without recognizing the value of the received shares.

#### Fair Value Determination of Exchanged Shares

Exchanged shares are measured at their fair value on the exchange date. The fair value of shares is determined as follows:

- For listed shares: The fair value of the shares is the closing price listed on the stock exchange on the exchange date. If the stock market does not trade on the exchange date, the fair value of the shares is the closing price of the most recent trading session prior to the exchange date.
- For unlisted shares traded on the UPCOM platform: The fair value of the shares is the closing price on the UPCOM platform on the exchange date. If the UPCOM platform does not trade on the exchange date, the fair value of the shares is the closing price of the most recent trading session prior to the exchange date.
- For other unlisted shares: The fair value of the shares is determined either by the price agreed upon by the parties in the contract or by the book value at the exchange date.

#### Provision for Devaluation of Trading Securities

Provisions for devaluation of trading securities are made for each type of marketable security with a fair value lower than its cost. The fair value of trading securities is determined as follows:

- **For securities listed on stock exchanges:** The closing price on the most recent trading day before the end of the accounting period.
- **For stocks registered for trading on the UPCOM market:** The average reference price during the 30 consecutive trading days closest to the end of the accounting period, as announced by the Stock Exchange.
- **For securities without transactions in the 30 days preceding the provision date, delisted securities, or securities suspended from trading:** Provisions are based on the loss incurred by the invested company. The provision amount is calculated as the difference between the actual investment capital and the equity at the end of the accounting period, multiplied by the ownership percentage of the Company in the charter capital of the invested entity.

Increases or decreases in the required provision for devaluation of trading securities at the end of the accounting period are recorded as financial expenses.

Gains or losses from the transfer of trading securities are recorded as financial income or financial expenses. The cost of securities sold is determined using the moving weighted average method.

#### Held-to-Maturity Investments

Investments are classified as held-to-maturity when the Company has the intent and ability to hold them until maturity. These investments include term deposits at banks and bonds.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and transaction-related costs. After initial recognition, these investments are carried at recoverable value. Interest income from held-to-maturity investments accrued after the purchase date is recognized in the income statement on an accrual basis. Interest earned before the acquisition is deducted from the cost at the acquisition date.



If there is clear evidence that a part or all of the investment may not be recoverable and the loss can be reliably measured, the loss is recognized as a financial expense in the year and deducted directly from the investment value.

## **Loans**

Loans are recorded at cost, net of allowance for doubtful debts. The allowance for doubtful debts is established based on the anticipated loss that may occur.

## **Investments in Associates**

Associates are entities over which the Parent Company and its subsidiaries have significant influence but do not exercise control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not include control over those policies.

Investments in associates are accounted for using the equity method. Under this method, the investment in an associate is initially recognized at cost and adjusted thereafter for changes in the Parent Company and its subsidiaries' share of the associate's net assets after the date of acquisition. If the Parent Company and its subsidiaries' share of an associate's losses equals or exceeds the carrying amount of the investment, the carrying amount of the investment is reduced to zero in the consolidated quarter financial statements, unless the Parent Company and its subsidiaries have obligations to make payments on behalf of the associate.

**The financial statements of associates are prepared for the same accounting period as the consolidated quarterly financial statements of the Group. If the accounting policies of an associate differ from the uniform accounting policies applied by the Parent Company and its subsidiaries, appropriate adjustments are made to the associate's financial statements before being used in the preparation of the consolidated quarterly financial statements.**

**Unrealized profits and losses arising from transactions with associates are eliminated to the extent of the Parent Company and its subsidiaries' interest in the associate when preparing the consolidated quarterly financial statements.**

## **Investments in Equity Instruments of Other Entities**

Investments in equity instruments of other entities include equity instruments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or contributed capital plus any directly attributable investment costs. Dividends from periods prior to the purchase of the investment are deducted from the cost of the respective investment. Dividends and profits earned after the acquisition are recognized as revenue. Dividends received in the form of shares are only tracked in terms of the increase in the number of shares, without recognizing the value of the received shares.

## **Allowance for Losses on Investments in Equity Instruments of Other Entities**

- For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments where the fair value cannot be determined at the reporting date, the provision is based on the loss incurred by the investee. The provision amount is calculated as the difference between the actual investment capital contributed to the investee and the equity at the reporting date, multiplied by the Company's ownership percentage in the contributed charter capital of the investee.

Increases or decreases in the provision for losses on investments in equity instruments of other entities at the reporting date are recognized as financial expenses.

## 6. Receivables

Receivables are presented at book value, net of allowance for doubtful accounts.

Receivables are classified into trade receivables and other receivables based on the following principles:

- **Trade receivables** represent commercial receivables arising from purchase-sale transactions between the Company and customers that are independent entities.
- **Other receivables** represent non-commercial receivables unrelated to purchase-sale transactions.

### Allowance for Doubtful Accounts

Allowance for doubtful accounts is established for each receivable based on the overdue period of the debt after offsetting with payable amounts (if any) or the anticipated loss as follows:

- For overdue receivables:
  - 30% for debts overdue from 6 months to less than 1 year.
  - 50% for debts overdue from 1 year to less than 2 years.
  - 70% for debts overdue from 2 years to less than 3 years.
  - 100% for debts overdue for 3 years or more.
- For receivables not yet overdue but deemed uncollectible: the allowance is based on the anticipated loss.

Adjustments to the allowance for doubtful accounts at the end of the accounting period are recognized as administrative expenses.

## 7. Inventories

Inventories are recorded at the lower of cost and net realizable value.

### Cost of Inventories

The cost of inventories is determined as follows:

- **Raw materials, tools, and supplies:** Includes purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.
- **Work in progress:** Includes main material costs, labor costs, and other directly attributable costs.

Cost of inventory is calculated using the weighted average method and accounted for under the perpetual inventory system.

### Net Realizable Value (NRV)

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

### Provision for Inventory Write-downs

Provision for inventory write-downs is established for each inventory item whose cost exceeds its NRV. Adjustments to the provision at the end of the accounting period are recognized in the cost of goods sold.

## 8. Prepaid Expenses

Prepaid expenses include actual expenses already incurred but related to multiple accounting periods. The Company's prepaid expenses primarily include tools, repairs of fixed assets, and insurance costs. These expenses are allocated over the period of prepayment or the period during which the economic benefits arise from these expenses.

### Tools and Supplies

Tools and supplies put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

### Repairs of Fixed Assets

One-time significant repair expenses for fixed assets are allocated to expenses on a straight-line basis over 12 months.

### Insurance Costs

Prepaid insurance for the coverage period that the Company is entitled to. The insurance expense is allocated on a straight-line basis over the insurance period (12 months).

## 9. Tangible Fixed Assets

**Tangible fixed assets** are presented at cost, net of accumulated depreciation. The cost of tangible fixed assets **includes all costs** incurred by the Company to acquire the asset up to the point it is ready for its intended use.

**Subsequent costs** are added to the asset's cost only if it is probable that future economic benefits from the use of **the asset will increase**. Costs that do not meet this criterion are recognized as production and business expenses in **the period incurred**.

When a **tangible fixed asset** is sold or disposed of, its cost and accumulated depreciation are written off, and any resulting gain or loss is recognized in income or expense for the period.

### Depreciation

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

Type of Fixed Asset	Useful Life (Years)
Buildings and structures	5 – 20
Machinery and equipment	5 – 11
Vehicles and transmission means	6 – 12
Management equipment and tools	5 – 10
Other fixed assets	10

## 10. Intangible Fixed Assets



Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenses incurred by the Company to acquire the asset and bring it to a state ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as expenses in the year unless they are directly associated with a specific intangible asset and increase the economic benefits derived from the asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are written off, and any resulting gain or loss is recognized in income or expenses for the period.

#### **Intangible Fixed Assets of the Company Include:**

- **Land Use Rights**  
Land use rights represent all actual expenses incurred by the Company directly related to the land, including payments to acquire the land use rights, compensation, land clearance, leveling costs, and registration fees. Land use rights with indefinite terms are not amortized.
- **Computer Software Programs**  
Costs related to computer software programs that are not an integral part of the associated hardware are capitalized. The carrying amount of the computer software includes all expenses incurred by the Company up to the point the software is ready for use. Computer software is amortized on a straight-line basis over 5 years.

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### **11. Construction in Progress**

Construction in progress reflects direct costs (including borrowing costs that are appropriately capitalized under the Company's accounting policy) related to assets under construction, machinery and equipment being installed for production, leasing, or management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

### **12. Business Cooperation Contracts**

#### **Jointly Controlled Operations**

The Company recognizes the following items related to jointly controlled operations in its financial statements:

- Assets currently owned by the Company.
- Liabilities incurred by the Company.
- Revenue shared from the sale of goods or services of the joint operation.
- Expenses incurred by the Company.

### **13. Payables and Accrued Expenses**

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses, and other payables based on the following principles:

- **Trade Payables:** Represent commercial payables arising from transactions for the purchase of goods, services, or assets from independent entities.

- **Accrued Expenses:** Represent payables for goods and services received from sellers or delivered to buyers but not yet invoiced or with incomplete accounting documentation, as well as payables to employees for accrued leave and other production and business expenses that need to be accrued.
- **Other Payables:** Represent non-commercial payables unrelated to purchase-sale transactions.

Payables and accrued expenses are classified as current or non-current liabilities on the balance sheet based on the remaining term as of the reporting date.

## 14. Equity

### Owner's Capital Contributions

Owner's capital contributions are recognized at the actual amount contributed by shareholders.

### Share premium

Share premium is recognized as the difference between the issuance price and par value of shares during the initial or additional issuance, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance or the re-issuance of treasury shares are deducted from the share premium.

## 15. Profit Distribution

Profit after corporate income tax is distributed to shareholders after the establishment of reserves as stipulated by the Company's Charter and legal regulations, and after approval by the General Meeting of Shareholders.

Profit distribution to shareholders considers non-monetary items in undistributed post-tax profits that may affect cash flow and dividend payment capacity, such as gains from asset revaluation contributed as capital, revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

## 16. Revenue and Income Recognition

### Revenue from Sale of Goods

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- The Company no longer retains control over the goods as an owner or the ability to manage the goods.
- Revenue can be reliably measured. If the contract allows the buyer to return the goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the goods (except in cases where returns are allowed for exchanges of goods or services).
- The Company has or will obtain economic benefits from the sale.
- The costs related to the transaction can be reliably measured.

### Revenue from Service Provision

Revenue from service provision is recognized when all of the following conditions are satisfied:

- Revenue can be reliably measured. If the contract allows the buyer to return the service under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the provided service.
- The Company has or will obtain economic benefits from the service.

- The portion of the service completed at the reporting date can be determined.
- Costs incurred for the transaction and those required to complete the service can be reliably measured.

For services performed over multiple periods, revenue for each period is recognized based on the portion of the work completed as of the reporting date.

### Interest Income

Interest income is recognized on a time-proportionate basis using the effective interest rate.

### Dividends and Profit Sharing

Dividends and profit sharing are recognized when the Company has the right to receive them. Dividends received in the form of shares are recorded as an increase in the number of shares held and are not recognized as an increase in value.

## 17. Borrowing Costs

Borrowing costs include interest and other expenses incurred directly related to borrowings. Borrowing costs are recognized as expenses when incurred.

## 18. Expenses

Expenses are reductions in economic benefits recognized at the time of the transaction or when it is reasonably certain they will be incurred in the future, regardless of whether they have been paid.

Expenses and related revenues must be recognized simultaneously under the matching principle. If the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and regulations of accounting standards to ensure transactions are presented faithfully and reasonably.

## 19. Corporate Income Tax

Corporate income tax expenses include only current tax, which is calculated based on taxable income. The difference between taxable income and accounting profit arises due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carryforward losses.

## 20. Related Parties

Parties are related if one party has control or significant influence over the other in financial and operational decisions. Parties are also considered related if they are subject to common control or significant common influence.

### V Additional information on items in the balance sheet

#### 1 Cash and cash equivalent

	31/12/2024	01/01/2024
Cash		14.650.000
Term deposit	16.073.832.090	13.223.567.574
Money is being transferred	-	-



Cash equivalent	25.118.149.315	12.600.000.000
-Term deposit with a principal amount not exceeding 03 months		-
<b>Total</b>	<b>41.191.981.405</b>	<b>25.838.217.574</b>

**2 Financial investment**  
**Trading securities**

	<b>31/12/2024</b>	
	Original cost	Fair value
Vietnam Petroleum Transport Joint Stock Company (VIPCO) - 2.000.000 shares	27.464.520.026	28.200.000.000
<b>Total</b>	<b>27.464.520.026</b>	<b>28.200.000.000</b>

**Held to maturity**

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Short -term</b>	<b>87.900.000.000</b>	<b>400.000.000</b>
Term deposit	87.900.000.000	400.000.000
Bond	-	-
Other investment	-	-
<b>Long-term</b>	<b>-</b>	<b>640.000.000</b>
Term deposit	-	-
Bond	-	640.000.000
Other investment	-	-
<b>Total</b>	<b>87.900.000.000</b>	<b>1.040.000.000</b>

The bond of the Bank for Investment and Development of Vietnam, with a term of 10 years from the date of issuance on 26th September 2019, has been pledged as collateral for a loan in the same bank. On September 26th, 2024, the Bank for Investment and Development of Vietnam repaid the principal of the bond to the bondholders

<b>Equity investments in other entities</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Namduong Marine joint stock company	900.000.000	900.000.000
MLU Investment Joint Stock Company	300.000.000	300.000.000
...	-	-

**Total****1.200.000.000****1.200.000.000**

The number of shares held and the ownership percentage of the Company in other entities as of December 31, 2024, are as follows:

Company name	Number of shares	%
Namduong Marine joint stock company. (Par value:10.000 VND/share)	9.000	18.77%
MLU Investment Joint Stock Company. (Par value:10.000 VND/share)	30.000	15.00%

**Fair value**

The Company has not determined the fair value of unlisted investments due to the lack of specific guidance on how to assess fair value.

**3 Accounts receivable from customers*****Short-term receivable from customers:***

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b><i>Receivable from related parties</i></b>	<b>843.428.273</b>	<b>961.200.000</b>
Sao A D.C Investment Joint Stock Company	843.428.273	961.200.000
<b><i>Other customers</i></b>	<b>17.112.758.488</b>	<b>15.852.583.879</b>
Motachi Construction and Investment Joint Stock Company	-	5.201.128.276
Maersk A/S	2.932.599.696	3.697.524.219
Koryo Vietnam Paper Co., Ltd	1.466.981.644	
Ninh Binh Mineral Import-Export Co., Ltd	1.819.910.160	
Viet Lime Mineral One Member Co., Ltd	2.003.972.640	
Receivable from other customers	8.889.294.348	6.953.931.384
<b>Total</b>	<b>17.956.186.761</b>	<b>16.813.783.879</b>

**4 Long-term receivable from customers*****Short-term prepayments of supplier***

	<b>31/12/2024</b>	<b>01/01/2024</b>
An Phat Shipbuilding Co., Ltd.*	41.000.000.000	-
Royal Maritime Design Joint Stock Company	235.000.000	

Other customers	264.151.054	702.960.874
<b>Total</b>	<b>41.499.151.054</b>	<b>702.960.874</b>

\*This is an advance payment under the contract for the construction of two container vessels, 135 TEUs/180 TEUs, corresponding to VR-SB/SI class, contract No. 22.04/MS-AP dated April 22, 2024, between Macstar Coastal Container Transport Joint Stock Company and An Phat Shipbuilding Co., Ltd. The completion timeline is 8 months for Vessel No. 1 and 10 months for Vessel No. 2, starting from the date of receipt of the first advance payment

\*\*On January 18, 2025, Macstar Coastal Container Transport Joint Stock Company successfully launched the vessel SB 135/180 TEUs, designed for river-sea operations, named Macstar Ninh Binh.

5 Other receivable

☐ Other short-term receivable

	31/12/2024	01/01/2024
<b>Receivable from related parties</b>	<b>769.500.000</b>	
Sao A D.C Investment Joint Stock Company	769.500.000	
<b>Receivable from other organizations and individuals</b>	<b>4.137.147.627</b>	<b>3.576.856.326</b>
MLU Investment Joint Stock Company*		2.172.942.041
Accrued interest on time deposits	449.031.507	22.335.079
Advance	792.433.093	130.738.248
Short-term deposits, pledges, and escrow	35.250.000	65.000.000
Revenue recognized in advance during the period	1.863.905.673	1.183.840.958
Other receivable.	996.527.354	2.000.000
<b>Total</b>	<b>4.906.647.627</b>	<b>3.576.856.326</b>

\*Advance payment under the Service Provision Contract dated September 13, 2016, regarding the search and provision of documents for warehouse investment projects in Ho Chi Minh City, Dong Nai, and Vung Tau. The contract execution period is 6 months from the contract signing date. On December 25, 2024, MLU Company settled all outstanding debts.

☐ Other long-term receivable

	31/12/2024	01/01/2024
Motachi Construction and Investment Joint Stock Company	33.601.128.276	35.000.000.000



Long-term deposits, pledges, and escrow	4.500.000.000	4.500.000.000
Deposit at Binh Duong Water and Environment Corporation, Di An Water Supply Branch.	5.000.000	
<b>Total</b>	<b>38.106.128.276</b>	<b>39.500.000.000</b>

This is an equity contribution to Motachi Construction Investment and Trade Joint Stock Company ("MTC") under Business Cooperation Contract No. 05-15/HĐHT/MTC-MAC ("Contract 05-15") dated April 22, 2015, for the implementation of container yard exploitation and other services on a 4.3-hectare plot of land within the BP-Motachi project in the Southeast area of Dinh Vu Peninsula, Dinh Vu Industrial Park, Dong Hai 2 Ward, Dinh Vu – Cat Hai Economic Zone, Hai An District, Hai Phong City.

In accordance with Appendices 01 and 02 signed in 2015, the Company has advanced VND 35 billion to MTC to supplement the capital for the infrastructure system investment.

According to Appendix No. 08 dated December 31, 2020 (effective from January 1, 2021, to July 31, 2022), the two parties cooperate to implement the business of container yard exploitation and other services such as container repair, maintenance, and cleaning, as well as CFS warehouse services on an area of 2.2 hectares within the 4.3-hectare plot. They agree on the implementation period from January 1, 2021, to December 31, 2035. The Company will gradually recover the advanced capital over a period of 15 years from January 1, 2021, to December 31, 2035, through offsetting against yard usage costs.

According to Appendix No. 09 dated July 25, 2022 (effective from August 1, 2022), the two parties agree to revise the cooperative area to 3.5 hectares within the 4.3-hectare plot, with the implementation period from August 1, 2022, to July 31, 2030. The Company will gradually recover the advanced capital through offsetting against yard usage costs, divided into two phases: (i) Phase from August 1, 2022, to July 31, 2027 (5 years): yard usage cost of VND 612,500,000 per month (excluding VAT), with a receivable offset amount of VND 550,000,000 per month; (ii) Phase from August 1, 2027, to July 31, 2030 (3 years): yard usage cost of VND 682,000,000 per month (excluding VAT), with a receivable offset amount of VND 600,000,000 per month.

According to this agreement, from August 2022 to November 2029, the Company will recover VND 49,568,551,298 (including VND 35,000,000,000 in advanced capital and VND 14,568,551,298 in receivables from MTC) through offsetting against yard usage fees. As of December 31, 2024, the Company has fully recovered the receivable amount of VND 14,568,551,298, and the remaining advanced capital to be recovered is VND 33,601,128,276.

\*\*This is a deposit for renting the premises to operate a container storage yard with Ms. Truong Thi Thanh Thao, according to the rental agreement No. 39/HĐCT – MACSTAR dated 09/05/2023, a Lease term of 5 years

## 6. TANGIBLE ASSETS

Items	Building & structures	Mechinery & equipment	Transportation	Officer equipment	Total
<b>HISTORICAL COST</b>					
<b>Balance at 01/01/2024</b>	<b>42.676.580.334</b>	<b>2.113.412.664</b>	<b>19.228.023.621</b>	<b>361.182.636</b>	<b>64.379.199.255</b>
Acquisition of fixed assets during the year	449.221.341	9,000.000.000	2.195.562.330		11.644,783,671

Completed construction investment.	143.829.208	-	-	-	143.829.208
Other increase	-	317.315.000	-	-	317.315.000
liquidation of fixed assets	-	-	1.853.583.638	-	1.853.583.638
Other decrease	42.000.000	-	-	-	42.000.000
<b>Balance at 31/12/2024</b>	<b>43.227.630.883</b>	<b>11.430.727.664</b>	<b>19.570.002.313</b>	<b>361.182.636</b>	<b>74.589.543.496</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Balance at 01/01/2024</b>	<b>18.281.188.821</b>	<b>1.894.855.502</b>	<b>15.815.886.829</b>	<b>256.819.281</b>	<b>36.248.750.433</b>
Depreciation in the current year	4.291.956.142	127.958.084	1.329.932.024	30.670.886	5.780.517.135
Other increase	54.486.113	888.888.887	75.047.481	-	1.018.422.481
liquidation of fixed assets	-	-	1.644.446.976	-	1.644.446.976
Other decrease	-	-	-	-	-
<b>Balance at 31/12/2024</b>	<b>22.573.144.963</b>	<b>2.022.813.586</b>	<b>15.501.371.877</b>	<b>287.490.167</b>	<b>41.403.243.074</b>
<b>REMAINING VALUE</b>					
<b>Balance at 01/01/2024</b>	<b>24.395.391.513</b>	<b>218.557.162</b>	<b>3.412.136.792</b>	<b>104.363.355</b>	<b>28.130.448.822</b>
<b>Balance at 31/12/2024</b>	<b>20.205.264.579</b>	<b>407.914.078</b>	<b>2.123.768.420</b>	<b>73.692.469</b>	<b>33.186.300.422</b>

#### INTANGIBLE ASSETS

Items	Land use right	Computer software	Total
<b>HISTORICAL COST</b>			
<b>Balance at 01/01/2024</b>	<b>633.632.000</b>	<b>40.000.000</b>	<b>673.632.000</b>
Acquisition of fixed assets during the year			-
<b>Balance at 31/12/2024</b>	<b>633.632.000</b>	<b>40.000.000</b>	<b>673.632.000</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>Balance at 01/01/2024</b>		<b>40.000.000</b>	<b>40.000.000</b>
Depreciation in the current year			
<b>Balance at 31/12/2024</b>	-	<b>40.000.000</b>	<b>40.000.000</b>
<b>REMAINING VALUE</b>			
<b>Balance at 01/01/2024</b>	<b>633.632.000</b>		<b>633.632.000</b>
<b>Balance at 31/12/2024</b>	<b>633.632.000</b>		<b>633.632.000</b>

#### 7 Inventories

31/12/2024

01/01/2024

Goods in transit

13.050.000

Raw materials and supplies	3.390.379.774	3.389.773.794
Tools and equipments	295.398.822	178.492.690
Work in progress	201.259.795	
Finished goods		
<b>Total</b>	<b>3.887.038.391</b>	<b>3.581.316.484</b>

**Movements in the provision for inventory devaluation are as follows**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Beginning balance of the year:	(44.816.634)	(44.816.634)
Beginning balance of the year:	-	-
Other increasing	-	-
Reversal of provision	6.949.680	-
Other decreasing	-	-
<b>Total</b>	<b>(37.866.954)</b>	<b>(44.816.634)</b>

**8 Prepaid expenses**

☐ **Short-term prepaid expenses**

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Tools and equipments</b>	178.530.910	87.372.396
<b>Insurance premium</b>	40.009.038	12.813.758
<b>Repair expenses</b>	-	34.666.667
<b>Stock media expenses</b>	113.636.364	
<b>Other short-term prepaid expenses</b>	108.485.535	243.465.545
<b>Total</b>	<b>440.661.847</b>	<b>378.318.366</b>

☐ **Long-term prepaid expenses**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Tools and equipments	722.216.627	782.900.171

Long-term other prepaid expenses	450.354.101	666.761.569
<b>Total</b>	<b>1.172.570.728</b>	<b>1.449.661.740</b>

**9 Payable to suppliers**

☐ *Short-term payable to suppliers*

	31/12/2024	01/01/2024
<b>Payable to related parties</b>	<b>3.964.174.000</b>	<b>639.908.098</b>
Sao A D.C Investment Joint Stock Company	3.964.174.000	639.908.098
<b>Payable to other suppliers</b>	<b>5.551.262.302</b>	<b>4.838.988.780</b>
Bac Viet Metal Joint Stock Company	805.356.614	884.415.537
Motachi Construction Investment and trade Joint Stock Company	508.213.952	334.500.000
Nam Phu Steel Company Limited	218.177.098	458.551.210
190 joint stock company	357.328.290	
Other suppliers	3.662.186.348	3.161.522.033
<b>Cộng</b>	<b>9.515.436.302</b>	<b>5.478.896.878</b>

**10 Advance payment from customers**

	31/12/2024	01/01/2024
<i>Trả trước của các khách hàng khác</i>		
<b>Advance payment from customers</b>	<b>2.251.477</b>	<b>-</b>
Ngoc Mai Transportation Company Limited	630.621.209	100.835.477
Other customers	632.872.686	100.835.477
<b>Total</b>		

**11 Tax and other obligations to the state budget**

	31/12/2024	01/01/2024
Value added tax (VAT)	437.084.898	530.277.654
Corporate Income Tax	7.596.952.216	28.717.960
Personal income tax	265.492.756	181.076.476



Land rental charges

Fee & charge and other payable

40.269.568

68.902.700

**Cộng**

**8.339.799.438**

**808.974.790**

☐ **Value added tax (VAT)**

The parent company & subsidiaries pay value-added tax (VAT) using the credit method. The VAT rates are as follows:

Export revenue	0%
Supply water revenue	5%
Other revenue	10%

☐ **Corporate Income Tax**

The parent company & subsidiaries must pay corporate income tax for taxable income at a tax rate of 20%(the same rate as the previous period)

Income corporate tax payable in the period is calculated as follows:

	<b>Q.IV/2024</b>	<b>Q.IV/2023</b>
Corporate income tax payable calculated on taxable income for the current period.	<b>1.649.055.294</b>	<b>(380.099.250)</b>
Adjustment of corporate income tax payable for previous years.	-	-
<b>Total corporate income tax payable</b>	<b>1.649.055.294</b>	<b>(380.099.250)</b>

\*The determination of the corporate income tax payable by the Company is based on current tax regulations. However, these regulations change over time, and the tax provisions for various types of transactions can be interpreted in different ways. Therefore, the amount of tax presented in the financial statements may change when audited by the tax authorities.

**Land rental charges**

The company is required to pay land rent for the plots of land currently in use with the following areas:

<u>Location of the land:</u>	<u>Leased area</u>
1. No 173 Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City	13.547,2 m <sup>2</sup>
2. No 8A Van My Street, Van My Ward, Ngo Quyen District, Hai Phong City	7.904 m <sup>2</sup>
3. Land plot No. 1895, map sheet No. 3BA.2, Binh Thung 2 neighborhood, Binh An Ward, Di An City, Binh Duong Province.	34,2 m <sup>2</sup>
4. Land plot No. 1944, map sheet No. 9, Binh Thung 2 neighborhood, Binh An Ward, Di An City, Binh Duong Province.	29.488,1 m <sup>2</sup>

5. Land plot No. 1930, map sheet No. 9, Binh Thung 2 neighborhood, Binh An Ward, Di An City, Binh Duong Province

1.681,2 m<sup>2</sup>

**Other tax**

The company declares and pays in accordance with regulations.

<b>12</b>	<b>Payable to employees</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
	Wages payable	5.381.009.436	2.167.253.481
		-	-
	<b>Total</b>	<b>5.381.009.436</b>	<b>2.167.253.481</b>
<b>13</b>	<b>Accrued expenses</b>		
	<input type="checkbox"/> <b>Short-term accrued expenses</b>		
		<b>31/12/2024</b>	<b>01/01/2024</b>
	<i>Payable to related parties</i>	<i>5.220.161.490</i>	<i>2.144.988.970</i>
	Sao A D.C Investment Joint Stock Company	5.220.161.490	2.144.988.970
	<b>Payable to other organizations and individuals</b>	<b>137.944.297</b>	<b>173.176.233</b>
	Expenses during business suspension	-	-
	Accrued expenses are temporarily calculated for the cost of goods sold and real estate products already sold	-	-
	<b>Other short-term payable</b>	<b>137.944.297</b>	<b>173.176.233</b>
	<b>Total</b>	<b>5.358.105.787</b>	<b>2.318.165.203</b>
<b>14</b>	<b>Unearned revenue</b>		
	<i>Short-term unearned revenue</i>		
		<b>31/12/2024</b>	<b>01/01/2024</b>
	Revenue corresponding to the value of goods and services, the amount to be discounted for customers in traditional customer programs		-
	Other short-term unearned revenue	153.574.074	
	<b>Total</b>	<b>153.574.074</b>	<b>-</b>
<b>15</b>	<b>Other payable</b>		
	<i>Short-term payable</i>		

	31/12/2024	01/01/2024
<i>Payable to other organizations and individuals</i>	720.438.075	571.021.010
Trade Union fees	95.218.669	104.367.325
Social insurance	157.584.889	139.052.673
Privatization payable	-	-
Deposit/pledge/escrow	246.120.000	35.000.000
Dividends and profits payable	19.363.850	19.363.850
Other payable	202.150.667	273.237.162
<b>Total</b>	<b>720.438.075</b>	<b>571.021.010</b>

16 Financial leasing and borrowings.

☐ Short-term financial leasing and borrowings.

	31/12/2024	01/01/2024
<i>Short-term borrowings and financial lease payables to related parties.</i>	-	-
<i>Short-term borrowings and financial lease payables to other organizations and individuals</i>	491.400.000	9.906.153.861
Short-term borrowings from the Vietnam Joint Stock Commercial Bank for Industry and Trade, Dong Hai Phong Branch.	491.400.000	-
Short-term loan of Mirae Asset Securities (Vietnam) Joint Stock Company	-	9.906.153.861
<b>Total</b>	<b>491.400.000</b>	<b>9.906.153.861</b>

☐ Long-term financial leasing and borrowings.

	31/12/2024	01/01/2024
Long-term borrowings from the Vietnam Bank for Agriculture and Rural Development, Dong Hai Phong Branch.*	8.600.000.000	-
Long-term borrowings from the Vietnam Joint Stock Commercial Bank for Industry and Trade, Dong Hai Phong Branch.	3.600.000.000	-
<b>Total</b>	<b>12.200.000.000</b>	-

This is a loan from Macstar Coastal Container Transport Joint Stock Company at the Vietnam Bank for Agriculture and Rural Development, Hai Phong Branch, under Contract No. [insert number] dated [insert date] in the year 2024, with an amount of 32,000,000,000 VND. The loan is intended to pay An Phat Shipbuilding Co., Ltd. an advance under the contract for the construction of two container vessels, 135 TEUs/180 TEUs, corresponding to VR-SB/SI class, Contract No. 22.04/MS-AP dated April 22, 2024, between Macstar Coastal Container Transport Joint Stock Company and An Phat Shipbuilding Co., Ltd. The collateral for the loan consists of two future container vessels, 135 TEUs/180 TEUs.

This is a loan from Macstar Coastal Container Transport Joint Stock Company at the Vietnam Joint Stock Commercial Bank for Industry and Trade under Contract No. 01/2024/22837566/HĐTD dated April 17, 2024, with an amount of 4,000,000,000 VND. The loan is intended for the investment in one used Hitachi Sumitomo SCX200-C3 crawler crane, manufactured in Japan. The loan term is 60 months, with a preferential interest rate of 6.5% per annum fixed for the first 12 months from the date of the first disbursement. The loan is secured by the future asset (crawler crane). As of December 31, 2024, the company has repaid 400,000,000 VND of the principal amount.

#### 17 Bonus and welfare fund

	31/12/2024	01/01/2024
Beginning balance of the year:	246.490.646	246.490.646
Increase due to provisions made from profits	1.022.828.048	-
Other increase	-	-
Expenditure from the fund	(246.000.000)	-
Other decrease	-	-
<i>Total</i>	<b>1.023.318.694</b>	<b>246.490.646</b>

#### 18 Owner's equity

	31/12/2024	01/01/2024
Contributed capital	151.397.450.000	151.397.450.000
Capital surplus	(643.572.900)	(643.572.900)
Investment and development fund	20.865.841.680	14.692.992.406
Other funds in the owner's equity	1.521.223.344	22.862.255
Non-controlling interests	35.353.307.415	1.746.525.286
Undistributed profit after tax	57.965.898.408	21.028.777.711
<i>Total</i>	<b>266.460.147.947</b>	<b>188.245.034.758</b>



**VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

**1 Revenue from sales of merchandise and services**

***Total revenue:***

	<u>Quý IV/2024</u>	<u>Quý IV/2023</u>
Revenue from repairs and transportation support services	18.557.115.338	15.355.674.722
Revenue from commercial activities	-	1.463.796.490
Revenue from yard operations	18.026.582.883	3.516.689.062
Other revenue	493.373.197	629.475.577
Revenue from transportation activities.	3.547.993.472	
<b><i>Total</i></b>	<b><u>40.625.064.890</u></b>	<b><u>20.965.635.851</u></b>

**□ Revenue from sales of merchandise and services for related parties:**

	<u>Quý IV/2024</u>	<u>Quý IV/2023</u>
Providing services for related party	<b>3.533.697.905</b>	<b>2.790.465.948</b>
Sao A D.C Investment Joint Stock Company	3.533.697.905	2.790.465.948
	-	-

**2 Costs of sales**

	<u>Quý IV/2024</u>	<u>Quý IV/2023</u>
Repair and transportation support activities	16.506.095.013	12.649.614.793
Commercial activity	-	1.252.236.817
Yard operations	14.349.200.528	3.342.550.109
Other activities	269.868.145	309.720.761
Transportation activities.	<b>3.633.195.944</b>	
<b><i>Total</i></b>	<b><u>34.758.359.630</u></b>	<b><u>17.554.122.480</u></b>

**3 Revenue from financial activities**

	<u>Quý IV/2024</u>	<u>Quý IV/2023</u>
The interest of deposit with term	962.123.703	150.903.148

The interest of deposit without term	6.530.645	
The interest in trading securities	4.297.696.653	873.256.960
Revenue from other financial activities.	13.320.000	
Dividends and profits receivable		1.219.600.000
<b>Total</b>	<b>5.279.671.001</b>	<b>2.243.760.108</b>

#### 4 Financial expense

	Quý IV/2024	Quý IV/2023
Expense of loan interest	197.104.621	259.525.314
Allowance/(reversal) for the decline in value of trading securities	(2.669.510.700)	
Other expenses	56.355.481	30.150.330
<b>Total</b>	<b>(2.416.050.598)</b>	<b>289.675.644</b>

#### 5 Salling expenses

	Quý IV/2024	Quý IV/2023
Employees costs	-	-
Material and packing materials	-	-
Tools and instruments	-	-
Fix assets depreciation	-	-
Other expenses	64.190.900	-
<b>Total</b>	<b>64.190.900</b>	<b>-</b>

#### 6 General and administration expenses

	Quý IV/2024	Quý IV/2023
Employees costs	4.774.831.095	1.354.768.215
Office supply expenses	33.866.318	
Stationary costs	-	
Fix assets depreciation	116.036.737	140.755.821
Tax, fees, charges	46.480.882	42.335.083

Provision expenses	600.000.000	
Outside service	753.982.230	467.212.779
Other costs	197.621.835	693.910.443
<b>Total</b>	<b>6.522.819.097</b>	<b>2.698.982.341</b>
<b>7 Other income</b>	<b>Quý IV/2024</b>	<b>Quý IV/2023</b>
Profit from liquidation of fixed assets		529.050.529
Other income	342.147.878	1.243.301.671
	<b>342.147.878</b>	<b>1.772.352.200</b>
<b>8 Other expenses</b>	<b>Quý IV/2024</b>	<b>Quý IV/2023</b>
Loss from liquidation of fixed assets	209.136.662	628.415.859
Fines for administrative violations		27.827.812
Fines and tax arrears		60.178.684
Other expenses	47.212.970	204.959.919
<b>Total</b>	<b>256.349.632</b>	<b>921.382.274</b>

Prepared on January 20, 2025

Prepared by



Chief Accountant

  
 KẾ TOÁN TRƯỞNG  
*Nguyễn Thị Thúy Nga*

General Director


  
 TỔNG GIÁM ĐỐC  
*Trần Tiến Dũng*