

I, Nguyen Thi Tuyen, Citizen ID No. 024191010495, issued on 23/08/2022 Director General of Police Department for Administrative Management of Social Order, do hereby undertake this is true and exact translation from Vietnamese version of Consolidated Financial Statements for 1st quarter of 2025 of DONG DO MARINE JOINT STOCK COMPANY ending 31/03/2025, issued on 31/03/2025 to English.

**CERTIFICATION OF VIETIN  
TRANSLATION COMPANY LIMITED**  
Hereby certify that Ms. Nguyen Thi Tuyen has appeared before me and subscribed her signature to my witness, at No.37, Alley 283, Doi Can Street, Lieu Giai Ward, Ba Dinh District, Hanoi City, Vietnam.  
(Tel: 0983195271 – 0962908686)

Tôi, Nguyễn Thị Tuyền, CCCD số: 024191010495, cấp ngày 23/08/2022, tại Cục trưởng cục cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác, phù hợp nội dung văn bản từ tiếng Việt là Báo cáo tài chính Hợp nhất quý 1 năm 2025 của Công ty cổ phần Hàng hải Đông Đô kết thúc ngày 31/3/2025, phát hành ngày 31/3/2025 sang tiếng Anh.

**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH  
THUẬT VIỆT TÍN**  
Xác nhận bà Nguyễn Thị Tuyền đã ký trước mặt tôi, tại số nhà 37, ngõ 283 Phố Đội Cấn, Phường Liễu Giai, Quận Ba Đình, Thành phố Hà Nội, Việt Nam.  
(ĐT: 0983195271 – 0962908686)

Ngày 28 tháng 4 năm 2025  
28/4/2025  
**NGƯỜI DỊCH/TRANSLATOR**

  
**Nguyễn Thị Tuyền**

Ngày 28 tháng 4 năm 2025  
28/4/2025  
**GIÁM ĐỐC/DIRECTOR**

  
**Trần Thị Thu Hằng**



**DONG DO MARINE JOINT STOCK COMPANY**

# **CONSOLIDATED FINANCIAL STATEMENTS FOR 1<sup>ST</sup> QUARTER OF 2025**

HANOI - 2025

**CONSOLIDATED BALANCE SHEET**

**As of 31/03/2025**

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		91,673,521,389	96,913,366,429
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	21,511,046,945	8,395,887,287
1. Cash	111		21,511,046,945	8,395,887,287
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		2,500,000,000	2,500,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Investments held to maturity	123	<b>V.02</b>	2,500,000,000	2,500,000,000
<b>III. Short-term receivables</b>	<b>130</b>		21,797,155,553	43,474,396,594
1. Short-term trade receivables	131	<b>V.03a</b>	11,954,489,291	26,845,260,341
2. Short-term advances to suppliers	132	<b>V.04a</b>	408,774,508	1,635,922,622
6. Other short-term receivables	136	<b>V.05a</b>	9,433,891,754	14,993,213,631
7. Short-term provision for doubtful receivables (*)	137		-	-
8. Lacked assets pending for settlement	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.06</b>	13,335,237,116	11,420,674,238
1. Inventories	141		13,335,237,116	11,420,674,238
2. Provision for inventory impairment (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		32,530,081,775	31,122,408,310
1. Short-term prepayments	151	<b>V.07a</b>	889,001,322	1,064,402,003
2. Deductible VAT	152		31,639,088,587	30,056,014,441
3. Taxes and other receivables from the State	153		1,991,866	1,991,866
4. Government bond repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		306,379,411,468	324,409,629,658
<b>I. Long-term receivables</b>	<b>210</b>		166,126,432,411	168,125,905,791
1. Long-term trade receivables	211	<b>V.03</b>	6,118,755,857	8,314,367,406
2. Long-term prepayments to suppliers	212	<b>V.04</b>	737,663,770	571,391,601
3. Working capital of affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	<b>V.05b</b>	161,061,115,398	161,031,249,398
7. Long-term doubtful receivables provision (*)	219		(1,791,102,614)	(1,791,102,614)



**CONSOLIDATED BALANCE SHEET**  
**As of 31/03/2025**  
**(To be continued)**

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>II. Fixed assets</b>	<b>220</b>		100,885,158,009	112,408,003,319
1. Tangible fixed assets	221	<b>V.08</b>	100,885,158,009	112,408,003,319
- Cost	222		1,092,753,552,949	1,093,925,928,949
- Accumulated depreciation (*)	223		(991,868,394,940)	(981,517,925,630)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	<b>V.09</b>	-	-
- Cost	228		-	-
- Accumulated depreciation (*)	229		-	-
<b>III. Investment real estate</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>V.10</b>	17,195,534,354	17,195,534,354
1. Long-term unfinished production and business costs	241		-	-
2. Unfinished capital construction costs	242		17,195,534,354	17,195,534,354
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.02b</b>	-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Capital contributions to other entities	253		-	-
4. Provisions for long-term financial investments (*)	254		-	-
5. Investments held to maturity	255		-	-
<b>V. Other long-term assets</b>	<b>260</b>		22,172,286,694	26,680,186,194
1. Long-term prepayments	261	<b>V.07b</b>	22,172,286,694	26,680,186,194
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies, and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>VI. Goodwill</b>	<b>269</b>		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		398,052,932,857	421,322,996,087



**CONSOLIDATED BALANCE SHEET**  
**As of 31/03/2025**  
**(To be continued)**

<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Note</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		1,224,225,868,799	1,232,527,018,097
<b>I. Short-term liabilities</b>	<b>310</b>		50,464,598,477	61,371,250,258
1. Short-term payables to suppliers	311	<b>V.11a</b>	14,913,802,568	21,671,003,649
2. Short-term prepayments from buyers	312	<b>V.12a</b>	-	2
3. Taxes and amounts payable to the State	313	<b>V.13</b>	273,773,295	550,669,013
4. Payables to employees	314		9,168,811,660	11,350,757,011
5. Short-term payable expenses	315	<b>V.14</b>	-	-
6. Short-term internal payables	316		-	-
7. Payables according to construction contract progress	317		-	-
8. Short-term unrealized revenues	318		1,617,258,251	6,801,152,968
9. Other short-term payables	319	<b>V.15a</b>	5,492,108,793	1,351,703,705
10. Short-term financial leasing borrowings and loans	320	<b>V.16a</b>	18,997,600,000	19,644,720,000
11. Short-term provisions for payables	321		-	-
12. Bonus and welfare funds	322		1,243,910	1,243,910
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		1,173,761,270,322	1,171,155,767,839
1. Long-term payables to suppliers	331	<b>V.11</b>	11,692,987,517	10,675,021,971
2. Long-term prepayments from buyers	332	<b>V.12</b>	1,869,228,114	1,869,228,113
3. Long-term payables	333	<b>V.14</b>	321,596,609,621	317,541,824,691
4. Internal payables for working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	<b>V.15b</b>	297,457,415,363	297,445,773,084
8. Long-term finance lease borrowings and loans	338	<b>V.16b</b>	541,145,029,707	543,623,919,980
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions for payables	342		-	-
13. Science and technology development fund	343		-	-

**CONSOLIDATED BALANCE SHEET**

**As of 31/03/2025**

**(To be continued)**

Unit: VND

<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Note</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>D. EQUITY</b>	<b>400</b>		(826,172,935,942)	(811,204,022,010)
<b>I. Equity</b>	<b>410</b>	<b>V.17</b>	(826,172,935,942)	(811,204,022,010)
1. Owner's contributed capital	411		122,444,950,000	122,444,950,000
2. Share capital surplus	412		4,621,485,000	4,621,485,000
3. Bond conversion option	413		-	-
4. Other owner's capital	414		1,800,000,000	1,800,000,000
5. Treasury shares (*)	415		(30,000)	(30,000)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		9,303,967,442	9,303,967,442
9. Enterprise arrangement support fund	419		-	-
10. Other funds belonging to owner's equity	420		-	-
11. Undistributed profit after tax	421		(966,883,384,175)	(951,860,316,091)
12. Capital for construction investment	422		-	-
13. Non-controlling shareholder's interests	429		2,540,075,791	2,485,921,639
<b>II. Costs and other funds</b>	<b>430</b>		-	-
1. Costs	431	<b>V.20</b>	-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		398,052,932,857	421,322,996,087

**Prepared by**  
(Signed)  
**Tran Kim En**

**Finance-Accounting Manager**  
(Signed)  
**Tran Sy Khanh**

Hanoi, March 31, 2025  
**General Director**  
(Signed and sealed)  
**Bui Nhat Truyen**



**CONSOLIDATED INCOME STATEMENT**  
**In 2025**

Unit: VND

ITEM	Note	1 <sup>st</sup> quarter – 2025	1 <sup>st</sup> quarter – 2024	Accumulated from the beginning of the year to the end of this quarter	Accumulated from the beginning of the year to the end of this quarter
				2025	2024
1. Sales and service revenues	VI.1	67,456,114,361	50,353,766,306	67,456,114,361	50,353,766,306
2. Deductions		-			
3. Net sales and service revenues (10 = 01 - 02)		67,456,114,361	50,353,766,306	67,456,114,361	50,353,766,306
4. Cost of goods sold	VI.2	75,923,150,078	72,184,451,184	75,923,150,078	72,184,451,184
5. Gross profit from sales and services (20 = 10 - 11)		(8,467,035,717)	(21,830,684,878)	(8,467,035,717)	(21,830,684,878)
6. Financial revenues	VI.3	2,876,188,772	378,099,252	2,876,188,772	378,099,252
7. Financial expenses	VI.4	5,747,619,261	5,523,399,465	5,747,619,261	5,523,399,465
- Of which: Interest expense		5,747,619,261	5,522,798,751	5,747,619,261	5,522,798,751
9. Sales expenses	VI.5	-			
10. Business management expenses	VI.5	3,550,181,779	4,468,263,276	3,550,181,779	4,468,263,276
11. Net profit from business activities (30 = 20 + (21 - 22) - (24 + 25))		(14,888,647,985)	(31,444,248,367)	(14,888,647,985)	(31,444,248,367)
12. Other income	VI.6	-	848,219,059	-	848,219,059
13. Other expenses	VI.7	5,789,217	103,707,931	5,789,217	103,707,931
14. Other profits (40 = 31 - 32)		(5,789,217)	744,511,128	(5,789,217)	744,511,128
15. Total accounting profit before tax		(14,894,437,202)	(30,699,737,239)	(14,894,437,202)	(30,699,737,239)
16. Current corporate income tax expense		74,476,730		74,476,730	-
17. Deferred corporate income tax expense		-		-	-
18. Profit after corporate income tax (60=50-51-52)	VI.08	(14,968,913,932)	(30,699,737,239)	(14,968,913,932)	(30,699,737,239)
19. Parent Company's Profit After Tax		(15,023,068,084)	(30,650,055,839)	(15,023,068,084)	(30,650,055,839)
20. Profit after tax attributable to non-controlling shareholders		54,154,152	(49,681,400)	54,154,152	(49,681,400)
21. Basic Earnings Per Share	VI.09				

Prepared by  
(Signed)  
Tran Kim En

Finance-Accounting Manager  
(Signed)  
Tran Sy Khanh

General Director  
(Signed and sealed)  
Bui Nhat Truyen



**CONSOLIDATED CASH FLOW STATEMENT**  
Under indirect method  
For fiscal year ended 31/03/2025

ITEM	Code	Accumulated from the beginning of the year to the end of this quarter	
		2025	2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax		(14,894,437,202)	(30,699,737,239)
2. Adjustments for	01	17,219,467,887	17,266,546,151
- Depreciation of fixed assets	02	11,522,845,310	12,073,584,152
- Provisions	03		
- Exchange rate gains, losses due to revaluation of foreign currency items	04		
- (Profit)/loss from investing activities	05	(50,996,684)	(329,836,752)
- Interest expenses	06	5,747,619,261	5,522,798,751
3. Profit/(loss) from operating activities before changes in working capital	08	2,325,030,685	(13,433,191,088)
- (Increase)/decrease in receivables	09	22,093,640,275	(24,275,935,094)
- (Increase)/decrease in inventories	10	(1,914,562,878)	(2,745,608,893)
- Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	11	(9,277,223,605)	13,414,907,868
- (Increase)/decrease in prepaid expenses	12	4,683,300,181	(960,689,115)
- Paid interest	13	(1,692,834,331)	(25,864,000)
- Paid corporate income tax	14	(27,177,080)	(79,967,019)
- Other cash flows from operating activities	15		300
- Other cash payments from operating activities	16		
<b>Cash flows from operating activities</b>		<b>16,190,173,247</b>	<b>(28,106,347,041)</b>
<b>II. Cash flows from investing activities</b>			
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21	-	
2. Cash received from liquidation and sale of fixed assets and other assets	22	2,001,280,000	
3. Cash spent on lending and purchasing debt instruments of other entities	23		(1,000,000,000)
4. Cash recovered from lending and reselling debt instruments of other entities	24		
5. Cash spent on investing in other entities	25	-	
6. Cash recovered from investment in other entities	26		
7. Cash received from loan interest, dividends and distributed profits	27	50,996,684	329,836,752
<b>Cash flows from investing activities</b>		<b>2,052,276,684</b>	<b>(670,163,248)</b>
<b>III. Cash flows from financing activities</b>			
1. Cash received from issuing shares, receiving capital contributions from owners	31	-	
2. Cash paid only for capital contributions to owners, repurchasing shares of the enterprise that have been issued	32		
3. Cash received from short-term and long-term loans	33		400,000,000
4. Cash payments for principal loans	34	(600,000,000)	(700,000,000)
5. Cash payments for financial leases	35		
6. Dividends, profits paid to owners	36		
<b>Cash flows from financing activities</b>		<b>(600,000,000)</b>	<b>(300,000,000)</b>
<b>Net cash flows during the year</b>	<b>50</b>	<b>17,642,449,931</b>	<b>(29,076,510,289)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>8,395,887,287</b>	<b>35,159,049,263</b>
Effects of changes in foreign exchange rates	61	(4,527,290,273)	
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>21,511,046,945</b>	<b>6,082,538,974</b>

Prepared by  
(Signed)  
Tran Kim En

Finance-Accounting Manager  
(Signed)  
Tran Sy Khanh

Hanoi, March 31, 2025  
General Director  
(Signed and sealed)  
Bui Nhat Truyen

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the fiscal year ended 31/03/2025*

*(These Notes are an integral part and should be read together with the Financial Statements)*

### **1. OPERATING CHARACTERISTICS OF THE ENTERPRISE**

#### **1. Form of capital ownership**

Dong Do Maritime Joint Stock Company was equitized from the State-owned enterprise, Dong Do Maritime Company under Decision No. 2315 dated October 30, 2006 of the Minister of Transport and was issued Business Registration Certificate No. 0103015196 dated December 25, 2006 by the Department of Planning and Investment of Hanoi City and was changed for the 4<sup>th</sup> time on November 6, 2015.

The Company's head office is located on the 19th floor, Hoa Binh Tower, No.106 Hoang Quoc Viet, Hanoi.

#### **Business lines**

According to Business Registration Certificate No. 0103015196 dated December 25, 2006 issued by the Department of Planning and Investment of Hanoi city and amended for the 4<sup>th</sup> time on November 6, 2015, the Company's business activities are:

- Transporting the goods by waterway;
- Petroleum and technical materials agency;
- Goods agency;
- Goods brokerage and transportation agency;
- Repairing, maintaining and servicing motorbikes and other vehicles;
- Operating and repairing equipment and machinery for residential and office areas;
- Repairing, maintaining and servicing other water and land technical equipment;
- Warehouse and port loading and unloading business;
- Business of goods, equipment and materials;
- Organizing dredging of port waters and surrounding areas, combining with the recovery of soil and sand products during the dredging process;
- Shipping agency and maritime brokerage;
- Salvage;
- Bicycle, motorbike and car parking services;
- Exploitation of all kinds of construction materials;
- Construction and installation of construction components;
- Construction of civil works, warehouses and wharves in group C;
- Construction of road foundations, excavation, leveling, creating yards and other basic construction services;
- Transporting goods by roads;
- Restaurant services (excluding bar, karaoke and dance hall business);
- Travel and tourism;
- Supply of crew members (excluding introduction, selection and supply of human resources for enterprises with the function of exporting labor sources);
- Training, education and sending workers to work abroad;
- Additional training, periodic training, advanced training, updating knowledge and skills for crew members;
- Management, operation, repair of housing and office infrastructure;
- Cleaning services;
- Landscape decoration services;
- Trading in buying and selling of ships and technical equipment, spare parts and marine supplies.
- (For conditional industries, the enterprise only conducts business when meeting all conditions as prescribed by the law).



The Company's charter capital is: 122,444,950,000 VND (One hundred and twenty-two billion, four hundred and forty-four million, nine hundred and fifty thousand Vietnamese dong).

Par value of 10,000 VND/share equivalent to 12,244,495 shares

## **II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING**

### **1. Accounting period, currency used in accounting**

The Company's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is Vietnamese Dong (VND)

## **III. APPLIED ACCOUNTING STANDARDS AND REGIMES**

### ***Applied accounting regimes***

The Company applies the Enterprise Accounting Regimes issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

### ***Statement on compliance with Accounting Standards and Accounting Regimes***

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting Regimes.

## **IV. OTHER POLICIES**

### **1. Financial instruments**

#### ***Initial recognition***

##### **Financial assets**

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, the financial assets are determined at purchase price/issuance cost plus other costs directly related to the purchase and issuance of such financial assets.

##### **Financial liabilities**

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at the issue price plus costs incurred directly related to the issuance of that financial liability.

#### ***Value after initial recognition***

There are currently no regulations on revaluation of financial instruments after initial recognition.

### **2. Cash and cash equivalents**

Cash includes cash in hand, non-term bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 03 months, highly liquid, easily convertible into known amounts of cash and with low risk of conversion into cash.

### **3. Financial investments**

Trading securities are recognized in the accounting books at cost, including: Purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank fees. The cost of trading securities is determined according to the fair value of payments at the time the transaction occurs.



Investments held to maturity include: Term deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must repurchase at a certain time in the future and loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

The carrying value of investments in subsidiaries, joint ventures and associates is determined at cost.

The carrying value of investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee is determined at cost if the investment is in cash or the revaluation price if the investment is in non-cash assets.

Dividends received in shares are only recognized for the number of shares received, not for the increase in the value of the investment and financial income.

Dividends received in the form of shares are recognized as an increase in financial income and an increase in the value of the investment corresponding to the amount of dividends distributed.

Exchanged shares are valued at their fair value on the exchange date. The fair value of shares of a listed company is the closing price listed on the stock market, for unlisted shares traded on UPCOM is the closing price on UPCOM, for other unlisted shares is the price agreed upon in the contract or the book value at the time of exchange.

Provisions for devaluation of investments are made at the end of the year as follows:

- For investments in trading securities: the basis for making provisions is the difference between the original price of the investments recognized in the accounting books and their market value at the time of making provisions.
- For investments in subsidiaries, joint ventures and associates and capital contributions to other entities: based on the Financial Statements of the subsidiaries, joint ventures and associates at the time of provisioning.
- For investments held for a long time (not classified as trading securities) and having no significant influence on the investee: if the investment is in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the time of reporting, the provision is based on the Financial Statements at the time of provisioning of the investee.
- For investments held to maturity, the recoverability is assessed to establish a provision for doubtful debts according to the provisions of law.

#### **4. Receivables**

Receivables are monitored in detail according to the receivable term, receivable subject, original currency of receivable, and other factors according to the Company's management needs.

Provision for doubtful debts is set aside for the following items: overdue receivables recognized in economic contracts, loan agreements, contract commitments or debt commitments and receivables that are not due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

#### **5. Inventories**

Inventories are recognized at original cost. In case the net realizable value is lower than the cost price, the inventory is recognized at the net realizable value. The cost of inventory includes the cost of purchase, processing cost and other directly related costs incurred in bringing the inventory to its present location and condition.



The value of inventory is determined by the actual identification method.

Inventories are accounted for by the perpetual inventory method.

Method for determining the value of unfinished products: main raw material costs for each type of unfinished product.

Provision for inventory devaluation is made at the end of the period based on the difference between the original cost of inventory greater than the net realizable value.

#### **6. Fixed assets, Financial lease fixed assets and Investment real estate**

Tangible fixed assets, intangible fixed assets are recognized at cost. During use, tangible fixed assets and intangible fixed assets are recognized at their original cost, accumulated depreciation and residual value. Depreciation is calculated using the straight-line method.

Fixed assets under financial leases are recognized at their original cost at their fair value or the present value of the minimum lease payment (if the fair value is higher than the present value of the minimum lease payment) plus initial direct costs related to the financial lease (excluding VAT). During use, fixed assets under financial leases are recognized at their original cost, accumulated depreciation and residual value. Depreciation of fixed assets under financial leases is calculated based on the lease term according to the contract and included in production and business expenses, ensuring adequate capital recovery.

Investment real estate is recognized at its original cost. During the operating lease period, investment real estate is recognized at its original cost, accumulated depreciation and residual value. For investment real estate held for price appreciation, depreciation is not performed.

Depreciation is deducted using the straight-line method. The depreciation period is calculated according to Circular No. 45/2013/BTC dated April 25, 2013 of the Ministry of Finance.

- Management tools and equipment	3-10 years
- Machinery and equipment	7-20 years
- Buildings and structures	5-50 years
- Other fixed assets	2-20 years
- Computer software	3-5 years
- Other intangible fixed assets	4-25 years

#### **7. Prepaid expenses**

Expenses incurred related to the results of production and business activities of many accounting periods are recognized as prepaid expenses to gradually allocate to the results of business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

#### **8. Payables**

Payables are monitored by payment term, payable subject, original currency and other factors according to the Company's management needs.

#### **9. Borrowing costs**

Borrowing costs are recognized in production and business expenses in the period when incurred, except for borrowing costs directly related to investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans serving the construction of



fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general loans, including those used for the purpose of investing in the construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans in the period, except for separate loans serving the purpose of having an unfinished asset.

#### **10. Payable expenses**

Payables for goods and services received from the seller or provided to the buyer in the reporting period but not actually paid are recognized in the production and business expenses of the reporting period.

The recognition of payable expenses in the production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. Payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expense is reversed.

#### **11. Equity**

The equity is recognized at the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares and the share issuance price (including cases of reissuance of treasury shares) and can be a positive surplus (if the issuance price is higher than the par value and direct costs related to the issuance of shares) or a negative surplus (if the issuance price is lower than the par value and direct costs related to the issuance of shares).

The option to convert bonds into shares (the capital component of convertible bonds) arises when the Company issues bonds that can be converted into a specified number of shares as specified in the issuance plan. The value of the equity component of convertible bonds is determined as the difference between the total amount of money collected from the issuance of convertible bonds minus the value of the debt component of convertible bonds.

Other capital in Equity reflects the business capital formed by supplementing the results of business operations or by being donated, presented, sponsored, or revaluation of assets (if allowed to increase or decrease the Owner's Investment Capital).

Treasury shares are shares issued by the Company and repurchased by the Company, these shares are not canceled and will be reissued within the period prescribed by the law on securities. Treasury shares are recognized at the actual repurchase value and presented on the Balance Sheet as a reduction in Owner's Investment Capital. The cost of treasury shares when reissued or used to pay dividends, bonuses, etc. is calculated using the weighted average method.

The difference in asset revaluation is reflected in the following cases: when there is a State decision on asset revaluation, when equitizing State-owned enterprises, and other cases as prescribed by law.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. Profit distribution is carried out when the Company has undistributed profit after tax not exceeding the undistributed profit after tax on the Financial Statement after excluding the impact of profits recognized from bargain purchase transactions. In case of paying dividends, profits to owners exceeding the undistributed profit after tax are recognized as a decrease in contributed capital. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders of the Board of Directors and after setting aside funds according to the Company's Charter and the provisions of Vietnamese law.

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Dividends payable to shareholders are recognized as payables in the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

## **12. Revenue**

### *Revenue from sales*

- Revenue from sales is recognized when all of the following conditions are met:
- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- The costs related to the sale transaction can be measured reliably.

### *Revenue from financial activities*

Revenue arising from interest, royalties, dividends, profits distributed and other financial activities are recognized when all of the following two (2) conditions are met:

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

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions.

Bonus shares or stock dividends: No income is recognized when the right to receive bonus shares or stock dividends is established, the number of bonus shares or stock dividends received is explained in the relevant Financial Statements.

Bonus shares or stock dividends are recognized as an increase in financial activity revenue and an increase in the value of the investment corresponding to the amount of dividends distributed.

## **13. Revenue deductions**

Deductions from sales and service revenue arising during the period include: Trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts and sales returns arising in the same period of product consumption, goods and services are adjusted to reduce revenue of the period. In case products, goods and services have been consumed in previous periods, and revenue deductions arise in the following period, the revenue is recognized as a reduction according to the following principle: if they arise before the issuance of the Financial Statement, the revenue is recognized as a reduction in the Financial Statement of the reporting period (previous period), and if they arise after the issuance of the Financial Statement, the revenue of the arising period (next period) is recognized as a reduction.

## **14. Cost of goods sold**

Cost of goods sold reflects the capital value of products, goods, services, investment real estate; production cost of construction products (for construction enterprises) sold in the period, and expenses related to investment real estate business activities.

### *Cost of goods sold in the case where the Company is a real estate investor*

Cost of goods sold is recognized in accordance with the Revenue that has arisen, including the provision of expenses in advance to cost of goods sold. The provision of costs to provisionally calculate the cost of real estate, if any, must ensure the following principles:

- Pre-deduction for costs that are already included in the investment and construction estimates but do not yet have sufficient records and documents for acceptance of the volume;



- Pre-deduction of costs to provisionally calculate the cost of goods sold for the portion of real estate that has been completed and sold during the period and is eligible for revenue recognition;
- The amount of provisional costs and actual costs recognized in the cost of goods sold must be consistent with the cost price norm calculated according to the total estimated cost of the portion of real estate sold (determined by area).

### **15. Financial expenses**

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing expenses;
- Short-term securities transfer loss expenses, securities transaction expenses;
- Provisions for devaluation of trading securities, provisions for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses, etc.

The above amounts are recognized according to the total amount incurred during the period, without offsetting against financial activity revenue.

### **16. Corporate income tax**

#### *a) Current corporate income tax expense and deferred corporate income tax expense*

Current corporate income tax expense is determined based on taxable income in the year and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and corporate income tax rate.

Current corporate income tax expense is not offset against deferred corporate income tax expense.

### **17. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting power or have significant influence over the enterprise.

In considering each related party relationship, attention should be paid to the substance of the relationship, not just the legal form of the relationship.

### **18. Other accounting principles and methods**

Basis for preparing the Consolidated Financial Statements: The financial statements are prepared and presented based on the basic accounting principles and methods: accrual basis, going concern, historical cost, relevance, consistency, prudence, materiality, offsetting and comparability. The financial statements prepared by the Company are not intended to reflect the financial position, business performance and cash flows in accordance with accounting standards, accounting regimes or accounting principles and practices generally accepted in countries other than Vietnam.

The Company's consolidated financial statements are prepared on the basis of consolidating the financial statements of the Parent Company and its subsidiaries. The companies are identified as subsidiaries of the Company when they have the power to control the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The accounting policies of the subsidiaries may be adjusted to ensure that the accounting policies applied between the Parent Company and the subsidiaries do not differ significantly.

All transactions and significant balances between subsidiaries within the Group are eliminated in preparing the Consolidated Financial Statements.

The value of the Company's investment in associates is reflected in the Consolidated Financial Statements using the equity method. Accordingly, the investment in associates is presented in the Consolidated Balance Sheet at cost adjusted for changes in the Company's share of the net assets of the associates after the date of acquisition. Losses in the respective associates in excess of the Company's share of the equity in these companies are not recognized.



## V. ADDITIONAL INFORMATION FOR ITEMS IN BALANCE SHEET

### 1. CASH

	31/03/2025 VND	01/01/2025 VND
- Cash	724,596,797	438,673,342
- Bank deposits	20,786,450,148	7,957,213,945
<b>Total</b>	<b>21,511,046,945</b>	<b>8,395,887,287</b>

### 2. SHORT-TERM FINANCIAL INVESTMENTS

#### a. Investments held to maturity

	31/03/2025		Opening balance	
	Cost	Carrying value	Cost	Carrying value
<b>Short-term</b>	<b>2,500,000,000</b>	<b>-</b>	<b>2,500,000,000</b>	<b>-</b>
- Term deposits (from 3 months to less than 1 year)	2,500,000,000	-	2,500,000,000	-
<b>Total</b>	<b>2,500,000,000</b>	<b>-</b>	<b>2,500,000,000</b>	<b>-</b>

### 3. TRADE RECEIVABLES

	31/03/2025		Opening balance	
	Value	Provision	Value	Provision
<b>a. Short-Term</b>	11,954,489,291	-	26,057,500,224	-
Maxx Joint Stock Company	452,200,002		452,200,002	
Vinabridge Shipping Co., Ltd	868,689,223		5,801,727,586	
SIBRUN EDGE FPEIGHT	354,442,759		998,542,577	
Toma International Shipping	5,567,518,546		5,629,569,061	
HEMISPHERE TRADING			3,649,258,738	
Container VIMC Joint Stock Company			2,004,677,253	
Other trade receivables	4,711,638,761		7,521,525,007	
<b>b. Long-term receivables</b>	<b>6,118,755,857</b>	<b>(1,791,102,614)</b>	<b>8,314,367,406</b>	<b>(1,791,102,614)</b>
ARK SHIPPING CO., LTD	336,960,782		336,960,782	
Container Dong Do Transport JSC	797,459,392	(797,459,392)	797,459,392	(797,459,392)

SL Shipping PTE LTD	583,273,658	(583,273,658)	583,273,658	(583,273,658)
Dong Do Marine Development Joint Stock Company	355,606,229	(355,606,229)	355,606,229	(355,606,229)
Vietnam Ocean Shipping Joint Stock Company			3,205,078,064	
Vinabridge Shipping Co., Ltd			2,037,352,041	
SIBRUN EDGE FPEIGHT			158,259,507	
Other trade receivables	4,045,455,796	(54,763,335)	840,377,733	(54,763,335)
<b>Total</b>	<b>30,027,734,439</b>	<b>(1,791,102,614)</b>	<b>54,775,431,863</b>	<b>(1,791,102,614)</b>

**c. Receivables from related parties**

		<b>Ending balance</b>	<b>Opening balance</b>
Dong Do Maritime Development Joint Stock Company	Same Corporation	355,606,229	355,606,229
Dong Do Container Transport Joint Stock Company	Same Corporation	797,459,392	797,459,392
Dong Do Crew Manning Joint Stock Company	Subsidiary		



**d. Bad debts**

Unit: VND

	<b>31/03/2025</b>		<b>Opening balance</b>	
	<b>Cost</b>	<b>Recoverable amount</b>	<b>Cost</b>	<b>Recoverable amount</b>
- Total value of overdue or not overdue receivables but unlikely to be recovered	<b>1,972,593,949</b>	-	<b>1,972,593,949</b>	-
<b>Details</b>				
Thanh Cuong Transport Co., Ltd.	22,912,500		22,912,500	
Dong Do Maritime Development JSC	355,606,229		355,606,229	
Dong Do Container Transport Joint Stock Company	797,459,392		797,459,392	
Maldives National Shipping Limited	181,491,335		181,491,335	
Mihaud International Co.,LTD	10,216,500		10,216,500	
Shui Fong Pte., Ltd	21,634,335		21,634,335	
Shipping Land PTE .,ltd	583,273,658		583,273,658	
<b>Total</b>	<b>1,972,593,949</b>		<b>1,972,593,949</b>	

**4. ADVANCES TO SELLERS**

Unit: VND

	<b>31/03/2025</b>		<b>Opening balance</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-term</b>	<b>408,774,508</b>		<b>1,635,922,622</b>	-
Minh Hang Ship Service And Technology Company Limited	54,850,000		52,638,000	
DBL Shipping Supply Limited Company	134,789,000			
Pharung Shipyard Company Limited	88,770,600			
Nam Trieu Shipbuilding One Member Company Limited				
Global MME Joint Stock Company				
Ngoc Minh Anh Co.,Ltd				
Others	130,364,908		1,583,284,622	
<b>b. Long-term</b>	<b>737,663,770</b>		<b>571,391,601</b>	
D.L & F De Saram (D.Tho accident deposit)				
China Ocean Shipping	18,394,675		18,394,675	

Agency Zhoushan Co.,Ltd				
Construction Investment And Water Resources Consulting Corporation	60,000,000		60,000,000	
Vietnam Institute for Building Science and Technology	100,000,000		100,000,000	
Zeros Shipping Co., LTD.	81,588,435		81,588,435	
Others	477,680,660		311,408,491	
<b>Total</b>	<b>886,455,168</b>	<b>-</b>	<b>2,207,314,223</b>	<b>-</b>



**5. OTHER RECEIVABLES**

Unit: VND

	<b>31/03/2025</b>		<b>Opening balance</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-term</b>	9,433,891,754	-	14,993,213,631	-
- Other payables	723,248,940			
- Advances	6,252,116,739		9,395,931,535	
- Dividends and short-term profits receivables (*)	69,742,467			
- Other payables	2,358,783,608		3,567,282,096	
- Short-term deposits	30,000,000		2,030,000,000	
<b>b. Long-term</b>	161,061,115,398	-	161,031,249,398	-
Vinalines - Dong Do Shiprepair Company Limited	1,245,722,926		1,245,722,926	
Remaining value of Dong Mai ship	158,710,066,366		158,710,066,366	
Floating dock value				
Other long-term receivables	1,105,326,106		1,075,460,106	
<b>Total</b>	<b>170,495,007,152</b>	<b>-</b>	<b>176,024,463,029</b>	<b>-</b>

**c. Other receivables from related parties**

		<b>31/03/2025 VND</b>	<b>01/01/2024 VND</b>
Vinalines - Dong Do Shiprepair Company Limited	Affiliate	1,245,722,926	1,245,722,926

**6. INVENTORIES**

	<b>31/03/2025</b>		<b>01/01/2024</b>	
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
	Cost	Provision	Cost	Provision
- Materials, raw materials	13,335,237,116		11,420,674,238	
<b>Total</b>	<b>13,335,237,116</b>		<b>11,420,674,238</b>	<b>-</b>

**7. PREPAID EXPENSES**

	<b>Ending balance VND</b>	<b>Opening balance VND</b>
<b>a. Short-term</b>	889,001,322	1,064,402,003
P&I Insurance	889,001,322	1,064,402,003
Tools		
<b>b. Long-term</b>	22,172,286,694	26,680,186,194
Crew Accident Insurance		
Major Repairs – Fleet	22,154,161,334	26,680,186,194
Office Expenses		
Other Long-term Prepaid Expenses	18,125,360	
<b>Total</b>	<b>23,061,288,016</b>	<b>27,744,588,197</b>





**8. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS (Appendix 1)**

**9. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

Unit: VND

Item	Land use rights	Site clearance compensation cost	Computer software	Other intangible fixed assets	Total
<b>Cost of fixed assets</b>					
Opening balance					
Increase during the year					
Decrease during the year					
Ending balance					
<b>Accumulated depreciation</b>					
Opening balance					
Increase during the year					
Decrease during the year					
Ending balance					
<b>Remaining value</b>					
At the beginning of the year					
At the ending of the year					

**10. LONG-TERM IN-PROGRESS ASSETS**

	31/03/2025 VND	01/01/2024 VND
<b>a. Long-term unfinished production and business expenses</b>	-	-
<b>b. Construction in progress</b>		
- Dong Phu shipbuilding project cost		
- VDS factory project	17,195,534,354	17,195,534,354

<b>Total</b>	<b>17,195,534,354</b>	<b>17,195,534,354</b>
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#### **11. PAYABLES TO SELLERS**

	<b>31/03/2025</b>		<b>Opening balance</b>	
	<b>Carrying value</b>	<b>Payable amount</b>	<b>Carrying value</b>	<b>Payable amount</b>
<b>Short-term payables to sellers</b>	14,913,802,568	14,913,802,568	21,671,003,649	21,671,003,649
Lien Thanh Dao Co.,Ltd	390,661,480	390,661,480	77,678,100	77,678,100
ATI KO	778,034,776	778,034,776	125,919,736	125,919,736
Kim Viet Import-Export JSC	349,046,880	349,046,880	1,985,540,400	1,985,540,400
Viet Nam Ocean Shipping Joint Stock Company		-		
Giang Chau		-		
ALBERTA Vietnam Co.,Ltd	979,292,280	979,292,280	1,012,450,000	1,012,450,000
Dai Minh Services Trading Investment Co.,Ltd	7,538,290,430	7,538,290,430	5,890,566,148	5,890,566,148
Others	4,878,476,722	4,878,476,722	12,578,849,265	12,578,849,265
<b>Long-term payables to sellers</b>	<b>11,692,987,517</b>	<b>11,692,987,517</b>	<b>10,675,021,971</b>	<b>6,741,774,471</b>
Halong Shipbuilding One Member Of Responsibility Limited Company	1,597,958,370	1,597,958,370	1,597,958,370	1,597,958,370
HEMISPHERE	4,222,149,750	4,222,149,750	3,933,247,500	3,933,247,500
Others	5,872,879,397	5,872,879,397	5,143,816,101	5,143,816,101
<b>Total</b>	<b>41,171,545,773</b>	<b>26,606,790,085</b>	<b>32,346,025,620</b>	<b>32,346,025,620</b>

#### **Payables to related parties**

	<b>Relationship</b>	<b>31/03/2025 VND</b>	<b>01/01/2024 VND</b>
Vinalines - Dong Do Shiprepair Company Limited	Affiliate	97,685,000	97,685,000



## 12. ADVANCES FROM BUYERS

	Ending balance		Opening balance	
	Value	Payable amount	Value	Payable amount
	VND	VND	VND	VND
<b>Short-term advances from buyers</b>	-	-	<b>1,000</b>	<b>1,000</b>
Kansai Steam Ship Co., Ltd		-		-
SGM Co., LTD		-		-
Others	-	-	1,000	1,000
<b>Long-term advances from buyers</b>	1,869,228,114	1,869,228,114	1,869,228,113	1,869,228,113
Kansai Steam Ship Co., Ltd	1,869,228,114	1,869,228,114	1,869,228,113	1,869,228,113
Others		-	-	-
<b>Total</b>	<b>1,869,228,114</b>	<b>1,869,228,114</b>	<b>1,869,229,113</b>	<b>1,869,229,113</b>

## 13. TAXES AND OTHER PAYABLES TO THE STATE

### a. Payables

Unit: VND

Description	Opening balance	Payable for year	Actual payment/deduction	Additional tax	Ending balance
Payable VAT	461,529,809	201,486,729	472,277,802		190,738,736
CIT	16,435,077	74,476,730	27,177,080		63,734,727
PIT	72,704,127	34,611,056	88,015,351		19,299,832
Land and house tax, land rent		27,140,351	27,140,351		
Other taxes					
Fees, charges and other payables		7,000,000	7,000,000		
<b>Total</b>	<b>550,669,013</b>	<b>344,714,866</b>	<b>621,610,584</b>		<b>273,773,295</b>

## 14. PAYABLE EXPENSES

	31/03/2025 VND	01/01/2025 VND
- Short-term payable expenses	-	-
- Long-term payable expenses (Interest expenses payable to banks)	321,596,609,621	317,541,824,691

<b>Total</b>	321,596,609,621	317,541,824,691
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## 15. OTHER PAYABLES

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>Short-term</b>	5,492,108,793	1,351,703,705
- Surplus assets pending for solving	-	-
- Trade union funds	796,681,999	735,017,607
- Social insurance	16,608,000	-
- Health insurance	2,499,425	-
- Payables for equitization	-	-
- Short-term deposits	4,400,000,000	300,000,000
- Other payables	248,196,920	269,621,240
- Unemployment insurance	3,100,067	-
- Other receivables	-	-
- Advances	25,022,382	47,064,858
<b>b. Long-term</b>	<b>297,457,415,363</b>	<b>297,445,773,084</b>
Provisional personal income tax	618,739,176	679,372,038
Dividend payable	89,830,000	89,830,000
Pjico insurance advance for NMSCTB embankment incident	5,532,374,371	5,532,374,371
Principal and interest payable - D.Mai ship	291,030,252,528	291,030,252,528
Others	186,219,288	113,944,147
<b>c. Overdue unpaid debt</b>		
<b>Total</b>	<b>302,949,524,156</b>	<b>298,797,476,789</b>

## 16. SHORT-TERM / LONG-TERM LEASE BORROWINGS AND LOANS (Appendix 2)

## 17. EQUITY

### a. Reconciliation table of changes in equity (Appendix 3)

b. Owner's capital contribution details	<b>Ending balance</b>	<b>Ratio</b>	<b>Opening balance</b>	<b>Ratio</b>
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
State capital contribution	59,965,730,000	49.0%	59,965,730,000	49.0%
Other capital contributions	62,479,220,000	51.0%	62,479,220,000	51.0%
<b>Total</b>	<b>122,444,950,000</b>	<b>100.0%</b>	<b>122,444,950,000</b>	<b>100.0%</b>

### c. Capital transactions with owners and dividend distribution, profit sharing

	<b>Current year</b> <b>VND</b>	<b>Previous year</b> <b>VND</b>
-Owner's investment capital		
+ <i>Opening capital contribution</i>	122,444,950,000	122,444,950,000
+ <i>Increased capital contribution for year</i>		
+ <i>Decreased capital contribution for year</i>		
+ <i>Ending capital contribution</i>	122,444,950,000	122,444,950,000
<b>d. Shares</b>	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>



Number of shares registered for issuance	12,244,495	12,244,495
Number of shares sold to the public	12,244,495	12,244,495
+ <i>Common shares</i>	12,244,495	12,244,495
+ <i>Preferred shares</i>		
Number of shares repurchased (treasury shares)		
+ <i>Common shares</i>		
+ <i>Preferred shares</i>		
Number of outstanding shares	12,244,495	12,244,495
+ <i>Common shares</i>	12,244,495	12,244,495
+ <i>Preferred shares</i>		

\* Par value of outstanding shares: 10,000 VND

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

### **1. REVENUES**

	<b>31/03/2025 VND</b>	<b>Previous year VND</b>
<b>Total revenues</b>	67,456,114,361	50,353,766,306
Revenue from services	67,456,114,361	50,353,766,306
<b>Revenue deductions</b>	-	-
<b>Net revenues</b>	67,456,114,361	50,353,766,306

### **2. COST OF GOODS SOLD**

	<b>31/03/2025 VND</b>	<b>Previous year VND</b>
Cost of services	75,923,150,078	72,184,451,184
Provision/reversal of inventory impairment provision		
<b>Total</b>	75,923,150,078	72,184,451,184

### **3. FINANCIAL INCOME**

	<b>31/03/2025 VND</b>	<b>Previous year VND</b>
Interest on deposits, loans	50,996,684	329,836,752
Exchange rate difference	2,825,192,088	48,262,500
<b>Total</b>	2,876,188,772	378,099,252

### **4. FINANCIAL EXPENSES**

	<b>31/03/2025 VND</b>	<b>Previous year VND</b>
Interest expense	5,747,619,261	5,522,798,751
Provision		
Exchange rate difference according to Circular 201		
Exchange rate difference loss		
Other financial expenses		600,714
<b>Total</b>	5,747,619,261	5,523,399,465

### **5. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>31/03/2025 VND</b>	<b>Previous year VND</b>
Corporate income tax expense calculated on taxable income for current year	74,476,730	-
Adjustment of corporate income tax expense of previous years into current income tax expense this year	-	-
<b>Total current corporate income tax expense</b>	<b>74,476,730</b>	<b>-</b>



## **VII. OTHER INFORMATION**

### **1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

In addition to the related party disclosures disclosed in the relevant sections, the Board of Directors commits not to have any transactions with other related parties.

### **2. COMPARATIVE DATA**

**Prepared by**  
(Signed)  
**Tran Kim En**

**Finance-Accounting Manager**  
(Signed)  
**Tran Sy Khanh**

*Hanoi, March 31, 2025*  
**General Director**  
(Signed and sealed)  
**Bui Nhat Truyen**

**Appendix I:**

**8. INCREASE, DECREASE OF TANGIBLE FIXED ASSETS**

Unit: VND

Item	Buildings and structures	Machines and equipment	Transport means	Management tools, equipment	Total
<b>Cost of fixed assets</b>					
<b>Opening balance</b>	27,597,899,437		1,065,339,703,958	988,325,554	1,093,925,928,949
Increase for year	-	-	-	-	-
- <i>Purchase for year</i>					-
- <i>Other increases</i>					-
Decrease for year	-	-	1,172,376,000	-	1,172,376,000
- <i>Liquidation, transfer, others</i>			1,172,376,000		1,172,376,000
<b>Ending balance</b>	27,597,899,437		1,064,167,327,958	988,325,554	1,092,753,552,949
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	13,468,630,912		967,093,245,199	956,049,519	981,517,925,630
Increase for year	186,353,856	-	11,336,491,454	-	11,522,845,310
- <i>Depreciation for year</i>	186,353,856		11,336,401,454		11,522,845,310
- <i>Other increases</i>					-
Decrease for year	-	-	1,172,376,000	-	1,172,376,000
- <i>Liquidation, transfer</i>			1,172,376,000		1,172,376,000
- <i>Other decreases</i>			-		-
<b>Ending balance</b>	13,654,984,768		977,257,360,653	956,049,519	991,868,394,940
<b>Remaining value</b>					
At the beginning of the year	14,129,268,525	-	98,246,458,759	32,276,035	112,408,003,319
At the ending of the year	13,942,914,669	-	86,909,967,305	32,276,035	100,885,158,009

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



Appendix 2:

**16. FINANCIAL LEASE BORROWINGS AND LOANS**

Unit: VND

	Ending balance		Decrease for year Value	Decrease for year Value	Opening balance	
	Value	Payable amount			Value	Payable amount
Short-term loans	-	-	-	-	-	-
Staff loans	-	-	-	-	-	-
Due debts	18,997,600,000	18,997,600,000	1,776,840,000	26,966,060,152	44,186,820,152	44,186,820,152
VND amount	17,000,000,000	17,000,000,000	-	600,000,000	17,600,000,000	17,600,000,000
BIDV-Transaction Department	17,000,000,000	17,000,000,000	-	600,000,000	17,600,000,000	17,600,000,000
USD amount	1,997,600,000	1,997,600,000	1,776,840,000	26,366,060,152	26,586,820,152	26,586,820,152
Agribank	-	-	1,776,840,000	26,318,940,152	24,542,100,152	24,542,100,152
Techcombank-Dong Do Branch	-	-	-	-	-	-
Pvcom bank	1,997,600,000	1,997,600,000	-	47,120,000	2,044,720,000	2,044,720,000
Long-term loans	541,145,029,707	541,145,029,707	-	2,478,890,273	543,623,919,980	543,623,919,980
VND loan	436,055,233,223	10,000	-	-	436,055,233,223	10,000
Viet Nam Debt And Asset Trading Corporation - DATC	436,055,223,223	436,055,223,223	-	-	436,055,223,223	436,055,223,223
BIDV-Transaction Department	10,000	10,000	-	-	10,000	10,000
Agribank	-	-	-	-	-	-
USD loan	105,089,796,484	105,089,796,484	-	2,478,890,273	107,568,686,757	107,568,686,757
Agribank	-	-	-	-	-	-
Pvcom Bank	105,089,796,484	105,089,796,484	-	2,478,890,273	107,568,686,757	107,568,686,757
Total	560,142,629,707	560,142,629,707	1,776,840,000	29,444,950,425	587,810,740,132	587,810,740,132

The accompanying notes are an integral part of the Financial Statements

**Details of VND loan balance**

Loan contract No	Term (year)	Interest rate	Total loan value	Principal balance	In which: Long-term due debt	Security method
<b>BIDV</b>						
01/2006/HDTD	10	7.80%	81,000,000,000	17,000,000,000	17,000,000,000	Dong Ba Ship mortgage
06/2006/HDTD	11	7.80%	122,778,000,000	10,000		Dong Phu ship mortgage
<b>Viet Nam Debt And Asset Trading Corporation - DATC</b>			436,055,223,233	436,055,223,233		
<b>Agribank</b>						
06122006/HDTD	6	VND 12 months pay later + 3% per year	56,720,000,000	-		Dong Phu ship mortgage
<b>Total</b>			<b>696,553,223,233</b>	<b>453,055,233,233</b>	<b>17,000,000,000</b>	

**Details of USD loan balance**

Loan contract No	Term (year)	Interest rate	Total loan value	Principal balance	In which: Long-term due debt	Security method
<b>Agribank</b>						
2903/2004/SGD	10	USD 12 months pay later + 2.5% per year	5,200,000			Dong Phong ship mortgage
2308/2004/SGD	10	Sibor for 6 months + 2.5%/year	5,675,000			Dong An ship mortgage
1200LAV200901434	10	USD 12 months pay later + 2.8% per year	14,705,000			Dong Thanh ship mortgage
<b>PVCom Bank</b>	9	Sibor for 6 months + 2.2 %/year	6,332,500	4,288,642.23	80,000	Dong Du ship mortgage
<b>Total</b>			<b>39,987,500</b>	<b>4,288,642.23</b>	<b>80,000.00</b>	

The accompanying notes are an integral part of the Financial Statements

10/03/2025  
10/03/2025  
10/03/2025



Appendix 3:

**17. EQUITY**

**a. Reconciliation table of changes in equity**

	Owner's investment capital	Share premium	Other owner's capital	Development investment fund	Treasury share	Exchange rate difference	Undistributed profits after tax	Interests of non-controlling shares	Total
<b>Opening balance of previous year</b>	122,444,950,000	4,621,485,000	1,800,000,000	9,303,967,442	(30,000)		-969,002,058,422	2,522,114,353	(828,309,571,627)
- Capital increase of previous year							17,141,742,331	(36,192,714)	17,105,549,617
- Profit in previous year									-
- Fund appropriation									-
- Other increases									-
- Loss in the year									-
- Dividend payment									-
- Classification according to Circular 200									-
- Other decreases									-
<b>Opening balance of this year</b>	122,444,950,000	4,621,485,000	1,800,000,000	9,303,967,442	(30,000)		(951,860,316,091)	2,485,921,639	(811,204,022,010)
- Capital increase of the year									-
- Profit in the year							(15,023,068,084)	54,154,152	(14,968,913,932)
- Fund appropriation									-
- Other increases									-
- Loss in the year									-
- Profit distribution									-
- Dividends									-
- Other decreases									-
<b>Ending balance</b>	122,444,950,000	4,621,485,000	1,800,000,000	9,303,967,442	(30,000)	-	(966,883,384,175)	2,540,075,791	(826,172,935,942)

The accompanying notes are an integral part of the Financial Statements

