

TỔNG CÔNG TY SONADEZI / *SONADEZI CORPORATION*

CÔNG TY CỔ PHẦN CẢNG ĐỒNG NAI /

*DONG NAI PORT JOINT STOCK COMPANY*

Địa chỉ: 1B-D3, Khu phố Bình Dương, Phường Long Bình Tân  
TP. Biên Hòa - Tỉnh Đồng Nai

*Address: 1B-D3, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa City,  
Dong Nai Province*

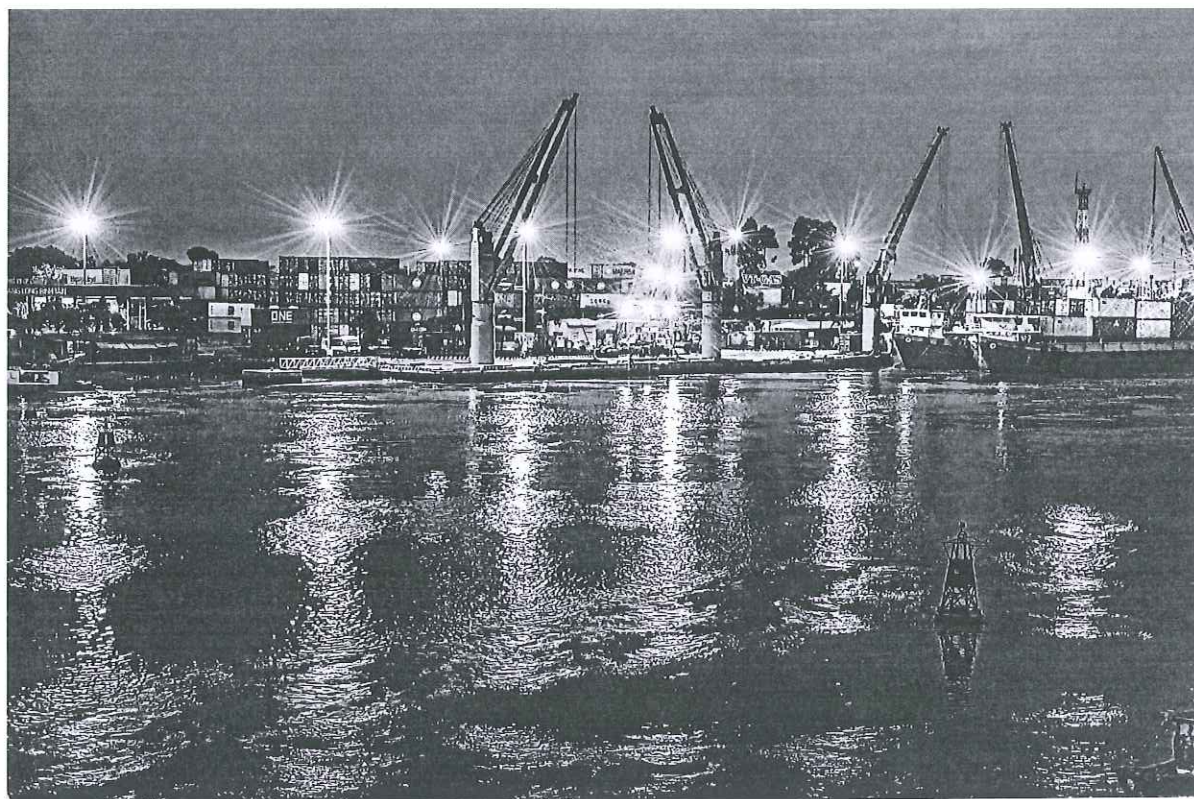
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MEMBER OF SONADEZI

## FINANCIAL REPORT 2024



*Dong Nai, January 15<sup>th</sup>, 2025*

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS		Code	Notes	Ending balance	Beginning balance
1		2	3	4	5
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>843,071,721,370</b>	<b>627,951,986,972</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	5.1	<b>278,049,782,865</b>	<b>182,785,268,810</b>
1.	Cash	111		50,049,782,865	70,785,268,810
2.	Cash equivalents	112		228,000,000,000	112,000,000,000
<b>II.</b>	<b>Current financial investments</b>	<b>120</b>		<b>412,700,000,000</b>	<b>290,000,000,000</b>
1.	Trading securities	121		-	-
2.	Provision for trading securities	122		-	-
3.	Held to maturity investments	123		412,700,000,000	290,000,000,000
<b>III.</b>	<b>Current account receivables</b>	<b>130</b>		<b>150,153,233,969</b>	<b>150,581,065,509</b>
1.	Trade receivables	131	5.3	144,099,677,525	144,908,541,058
2.	Advances to suppliers	132		1,541,963,093	2,708,222,751
3.	Intra-company receivables	133		-	-
4.	Receivables relating to construction contracts under per	134		-	-
5.	Current loan receivables	135		-	-
6.	Other current receivables	136		7,035,709,575	5,334,450,279
7.	Provision for doubtful debts	137	5.4	(2,524,116,224)	(2,370,148,579)
8.	Shortage of assets pending resolution	139		-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>1,740,744,011</b>	<b>810,820,692</b>
1.	Inventories	141		1,740,744,011	810,820,692
2.	Provision for decline in value of inventories	149		-	-
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>427,960,525</b>	<b>3,774,831,961</b>
1.	Current prepayments	151	5.8	397,724,725	1,145,073,093
2.	Value added tax deductible	152		-	-
3.	Tax and other receivables from the state budget	153		30,235,800	2,629,758,868
4.	Government bonds resale and purchase transactions	154		-	-
5.	Other current assets	155		-	-
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>705,739,510,071</b>	<b>731,353,867,990</b>
<b>I.</b>	<b>Non-current account receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1.	Non-current trade receivables	211		-	-
2.	Non-current advances to suppliers	212		-	-
3.	Operating capital in dependent units	213		-	-
4.	Intra-company non-current receivables	214		-	-
5.	Non-current loan receivables	215		-	-
6.	Other non-current receivables	216		-	-

ASSETS		Code	Notes	Ending balance	Beginning balance
7.	Provision for doubtful non-current receivables	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>356,244,191,302</b>	<b>389,117,812,345</b>
1.	Tangible fixed assets	221	5.6	352,881,798,051	386,641,705,074
	Cost	222		963,397,882,335	946,734,409,767
	Accumulated depreciation	223		(610,516,084,284)	(560,092,704,693)
2.	Finance lease assets	224		-	-
	Cost	225		-	-
	Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	5.7	3,362,393,251	2,476,107,271
	Cost	228		9,083,414,108	7,552,674,168
	Accumulated amortisation	229		(5,721,020,857)	(5,076,566,897)
<b>III.</b>	<b>Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
1.	Cost	231		-	-
2.	Accumulated depreciation	232		-	-
<b>IV.</b>	<b>Non-current assets in process</b>	<b>240</b>	5.5	<b>234,223,884,994</b>	<b>234,028,684,606</b>
1.	Non-current work in process	241		-	-
2.	Construction in progress	242		234,223,884,994	234,028,684,606
<b>V.</b>	<b>Non-current financial investments</b>	<b>250</b>	5.2	<b>70,965,000,000</b>	<b>62,565,000,000</b>
1.	Investments in subsidiaries	251		-	-
2.	Investments in associates, joint-ventures	252		15,165,000,000	15,165,000,000
3.	Investment in other entities	253		55,800,000,000	47,400,000,000
4.	Provision for non-current investments	254		-	-
5.	Held to maturity investments	255		-	-
<b>VI.</b>	<b>Other non-current assets</b>	<b>260</b>		<b>44,306,433,775</b>	<b>45,642,371,039</b>
1.	Non-current prepayments	261	5.8	44,306,433,775	45,642,371,039
2.	Deferred income tax assets	262		-	-
4.	Other non-current assets	268		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>270</b>		<b>1,548,811,231,441</b>	<b>1,359,305,854,962</b>
<b>RESOURCES</b>		<b>500</b>			
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>308,985,311,229</b>	<b>358,844,022,366</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>239,210,720,987</b>	<b>270,613,098,791</b>
1.	Trade payables	311	5.9	91,127,653,853	80,652,007,137
2.	Advances from customers	312		643,602,197	601,445,526
3.	Taxes and amounts payable to the state budget	313	5.10	27,135,444,297	21,356,897,091
4.	Payables to employees	314	5.11	31,196,792,000	27,095,330,000
5.	Accrued expenses	315		8,029,384,967	11,193,696,913
6.	Intra-company payables	316		-	-
7.	Payables relating to construction contracts under percent	317		-	-
8.	Current unearned revenue	318		4,327,273	1,096,192,918
9.	Other current payables	319	5.12	4,727,374,803	4,785,230,947

ASSETS		Code	Notes	Ending balance	Beginning balance
10.	Current loans and obligations under finance leases	320	5.13	23,456,333,333	67,152,827,643
11.	Current provisions	321	5.14	16,019,100,000	14,960,000,000
12.	Bonus and welfare fund	322		36,870,708,264	41,719,470,616
13.	Price stabilisation fund	323		-	-
14.	Government bonds resale and purchase transactions	324		-	-
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>69,774,590,242</b>	<b>88,230,923,575</b>
1.	Non-current trade payables	331		-	-
2.	Advances from customers	332		-	-
3.	Accrued expenses	333		-	-
4.	Intra-company payables relating to operating capital	334		-	-
5.	Non-current intra-company payables	335		-	-
6.	Non-current unearned revenue	336		-	-
7.	Other non-current payables	337	5.12	24,569,590,242	19,569,590,242
8.	Non-current loans and obligations under finance leases	338	5.13	45,205,000,000	68,661,333,333
9.	Convertible bonds	339		-	-
10.	Preference shares	340		-	-
11.	Deferred income tax liabilities	341		-	-
12.	Non-current provisions	342		-	-
13.	Scientific and technological development fund	343		-	-
<b>D.</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>1,239,825,920,212</b>	<b>1,000,461,832,596</b>
<b>I.</b>	<b>Equity</b>	<b>410</b>	5.15.1	<b>1,239,825,920,212</b>	<b>1,000,461,832,596</b>
1.	Owner's contributed capital	411		370,439,080,000	370,439,080,000
	Ordinary shares carrying voting rights	411a		370,439,080,000	370,439,080,000
	Preference shares	411b		-	-
2.	Share premiums	412		74,434,806,545	74,434,806,545
3.	Convertible bond option	413		-	-
4.	Other contributed capital	414		-	-
5.	Treasury shares	415		-	-
6.	Asset revaluation reserve	416		-	-
7.	Exchange difference reserve	417		-	-
8.	Investment and development fund	418		485,245,424,541	346,375,113,541
9.	Enterprise reorganisation support fund	419		-	-
10.	Other reserves	420		-	-
11.	Retained earnings	421		309,706,609,126	209,212,832,510
	Beginning accumulated retained earnings	421a		101,234,244,110	76,899,736,338
	Retained earnings of the current year	421b		208,472,365,016	132,313,096,172
12.	Construction investment fund	422		-	-
<b>II.</b>	<b>Other capital, funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1.	Subsidised funds	431		-	-

Expressed in VND

ASSETS	Code	Notes	Ending balance	Beginning balance
2. Subsidised funds for fixed asset acquisition	432		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,548,811,231,441</b>	<b>1,359,305,854,962</b>

Dong Nai, 15 January 2025

Preparer



Nguyen Canh Thin

Chief Accountant



Vu Thi Quynh Trang

General Director



Nguyen Ngoc Tuan

**INCOME STATEMENT**  
As at 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue	01	6.1	369,259,044,353	334,881,390,192	1,337,315,365,298	1,167,236,966,484
2. Deductions	02		-	-	-	-
<b>3. Net revenue</b>	<b>10</b>		<b>369,259,044,353</b>	<b>334,881,390,192</b>	<b>1,337,315,365,298</b>	<b>1,167,236,966,484</b>
4. Cost of sales	11	6.2	241,228,360,379	213,274,150,003	838,729,532,404	738,408,155,536
<b>5. Gross profit</b>	<b>20</b>		<b>128,030,683,974</b>	<b>121,607,240,189</b>	<b>498,585,832,894</b>	<b>428,828,810,948</b>
6. Finance income	21	6.3	10,245,617,532	9,548,640,655	25,207,102,045	25,834,560,562
7. Finance expense	22	6.4	1,864,415,124	2,490,073,078	7,084,070,279	10,881,789,061
Of which, interest expense	23		1,845,589,495	2,486,286,171	7,038,145,645	10,878,002,154
8. Selling expense	25	6.5	7,385,071,971	7,996,408,450	22,276,206,857	21,234,993,014
9. General and administrative expense	26	6.6	18,428,438,688	16,318,655,146	61,202,162,876	53,335,938,625
<b>10. Operating profit</b>	<b>30</b>		<b>110,598,375,723</b>	<b>104,350,744,170</b>	<b>433,230,494,927</b>	<b>369,210,650,810</b>
11. Other income	31	6.7	540,408,847	70,053,624	1,057,124,252	1,506,810,923
12. Other expense	32	6.8	459,134,725	2	632,035,304	2,415,847,337
<b>13. Net other income</b>	<b>40</b>		<b>81,274,122</b>	<b>70,053,622</b>	<b>425,088,948</b>	<b>(909,036,414)</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>110,679,649,845</b>	<b>104,420,797,792</b>	<b>433,655,583,875</b>	<b>368,301,614,396</b>
15. Current corporate income tax expense	51	6.10	23,734,779,108	24,326,457,649	86,312,907,859	73,726,149,624
16. Deferred corporate income tax expense	52		-	-	-	-
<b>17. Net profit after tax</b>	<b>60</b>		<b>86,944,870,737</b>	<b>80,094,340,143</b>	<b>347,342,676,016</b>	<b>294,575,464,772</b>
<b>18. Basic earnings per share</b>	<b>70</b>	<b>5.15.3</b>	<b>2,162</b>	<b>1,994</b>	<b>8,653</b>	<b>7,337</b>
<b>19. Diluted earnings per share</b>	<b>71</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Preparer

Nguyen Canh Thin

Chief Accountant

Vu Thi Quynh Trang

Dong Nai, 15 January 2025

General Director



Nguyen Ngoc Tuan

**CASH FLOW STATEMENT (Direct method)**

As at 31 December 2024

Expressed in VND

ITEMS		Code	Notes	Year 2024	Year 2023
1		2	3	4	5
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			<b>0</b>	<b>0</b>
1.	Cash receipts from customers	01		1,435,888,751,634	1,220,388,882,571
2.	Cash paid to suppliers	02		-783,431,736,225	-706,056,791,801
3.	Cash paid to employees	03		-87,402,257,000	-82,525,956,000
4.	Interest paid	04		-7,130,947,132	-10,999,597,859
5.	Corporate income tax paid	05		-79,904,586,400	-71,247,860,345
6.	Other cash inflows from operating activities	06		19,808,826,131	14,291,844,543
7.	Other cash outflows from operating activities	07		-116,081,534,533	-98,835,927,388
	<b>Net cash flow from operating activities</b>	<b>20</b>		<b>381,746,516,475</b>	<b>265,014,593,721</b>
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>200</b>		<b>0</b>	<b>0</b>
1.	Acquisition and construction of fixed assets and other long-term	21		-26,378,283,804	-19,198,099,487
2.	Proceeds from disposals of fixed assets and other long-term assets	22		0	158,181,818
3.	Loans to other entities and payments for purchase of debt instru	23		-412,700,000,000	-290,000,000,000
4.	Repayments from borrowers and proceeds from sales of debts in	24		290,000,000,000	125,000,000,000
5.	Investments in other entities	25		-8,400,000,000	0
6.	Proceeds from sales of investments in other entities	26		0	0
7.	Interest and dividends received	27		23,162,251,293	24,605,776,501
	<b>Net cash flow from investing activities</b>	<b>30</b>		<b>-134,316,032,511</b>	<b>-159,434,141,168</b>
<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>300</b>		<b>0</b>	<b>0</b>
1.	Proceeds from issuing stocks and capital contribution from own	31		0	0
2.	Capital redemption, payments for shares repurchases	32		0	0
3.	Proceeds from borrowings	33	7.1	183,011,084,055	314,527,233,640
4.	Repayment of borrowings	34	7.2	-250,163,911,698	-367,844,153,891
5.	Finance lease principal paid	35		0	0
6.	Dividends paid	36		-85,180,041,280	-100,214,638,870
	<b>Net cash flow from financing activities</b>	<b>40</b>		<b>-152,332,868,923</b>	<b>-153,531,559,121</b>
	<b>NET INCREASE/(DECREASE) IN CASH(50 = 20+30+40)</b>	<b>50</b>		<b>95,097,615,041</b>	<b>-47,951,106,568</b>
	<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>182,785,268,810</b>	<b>230,685,109,096</b>
	Impact of exchange rate fluctuation	61		166,899,014	51,266,282
	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR(70 = 50+60+61)</b>	<b>70</b>	<b>5.1</b>	<b>278,049,782,865</b>	<b>182,785,268,810</b>

Preparer

Nguyen Canh Thin

Chief Accountant

Vu Thi Quynh Trang

Dong Nai, 15 January 2025

General Director



Nguyen Ngoc Tuan

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

#### 1.1. Structure of ownership

Dong Nai Port Joint Stock Company (hereinafter referred to as "the Company") had been a state owned enterprise. On 24 August 2005, the Company was converted into a joint stock company by the name of Dong Nai Port Joint Stock Company under the Business Registration Certificate No. 3600334112 dated 04 January 2006 and other amended certificates thereafter with the latest one dated 19 March 2016 granted by Dong Nai Province's Department of Planning and Investment.

On 04 August 2011, the Company was formally licensed to trade securities on Ho Chi Minh City Securities Trading Centre under the Decision No. 118/2011/QD-SGDHCM dated 04 August 2011. On 26 October 2011, the Company was formally listed to trade securities on Ho Chi Minh City Securities Trading Centre under the Decision No. 867/2011/TB-SGDHCM dated 12 October 2011 by Ho Chi Minh City Securities Trading Centre.

The charter capital is VND 6,000,000,000.

The charter capital as stipulated in the latest Business Registration Certificate is VND 370.439.080.000.

The Company's registered head office is at 1B-D3, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.

#### 1.2. Business field

Port services business.

#### 1.3. Operating industry and principal activities

Under the Business Registration Certificate, the Company's principal activities include:

- Warehousing and storage;
- Providing direct support for waterway transportation services;
- Providing the maintenance and repair services of cars and other vehicles;
- Providing other services related to transportation;
- Loading cargoes (Details: Loading cargoes at seaport);
- Providing cargo transportation by road;
- Providing coaster and ocean cargo transportation services;
- Wholesale of solid, liquid and gaseous fuels and related products (Detail: Wholesale of petroleum and related products);
- Wholesale of agricultural and forestry raw materials (except wood, bamboo and cork) and live animals (Detail: Wholesale of rice, maize and other grains, wholesale of agricultural and forestry products, other raw materials (except wood, bamboo and cork));
- Passenger transportation in urban and suburban areas (except for bus transport) (Details: Passenger transportation by taxi);
- Other recreational activities not elsewhere classified;
- Wholesale of construction materials and equipment (Detail: Wholesale brick, tile, stone, sand, gravel);
- Other civil engineering works;



- Real estate business, land use rights of owners, owners or renters;
- Rail freight (operating only when fully qualified by law);
- Providing direct support services for rail and road transport (operating only when fully qualified by law);
- Inland waterway transport (operating only when fully qualified by law).

#### 1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

#### 1.5. The Company's structure

As at 31 December 2024, the Company's associates were as follows:

Name	Address	Voting rights	Per cent capital	Per cent interest
Long Thanh Port Joint Stock Company	Go Dau A Port, Go Dau Industrial Park, Phuoc Thai Commune, Bien Hoa City, Dong Nai Province	30%	30%	30%
Dong Nai Port Service Joint Stock Company	Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	45%	45%	45%

## 2. BASIS OF PREPARATION

### 2.1. Basis of preparation

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

### 2.2. Going concern assumption

The Company's ability to continue as a going concern depends on profitable operations and continued funding from investors in the future. As of the date of this report, there is no reason for the Company's Executive Board to believe that investors will not continue to provide funding to ensure the Company's ongoing operations. Therefore, the financial statements for the accounting period ending on 31 December 2024, have been prepared on the basis that the Company will continue as a going concern.

### 2.3. Financial year

The Company's financial year is from 01 January to 31 December.

### 2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

## 3. ACCOUNTING POLICIES

### 3.1. Accounting standards, accounting system

The Company applies Vietnam Accounting Standards and Vietnamese Corporate Accounting System.

### 3.2. Statement on compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System

The Company has compliance with Vietnam Accounting Standards and Vietnamese Corporate Accounting System for the preparation and presentation of these financial statements as at 31 December 2024.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

##### **4.1. Foreign currencies**

- The exchange rates announced by Saigon – Hanoi Commercial Joint Stock Bank are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the foreign currency-buying rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

##### **4.2. Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2024 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

##### **4.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

##### **4.4. Financial investments**

###### *Investments in associates*

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

###### *Other investments*

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

***Recognition principles of provision for securities investment impairment loss***

*For long-term financial investments*

Provisions for long-term financial investment losses are made in accordance with the guidelines in Circular 48/2019/TT-BTC dated 08 August 2019. Accordingly, the Company is required to make provisions for long-term financial investment losses if the economic organization in which the Company is investing incurs a loss (except for planned losses according to the business plan before investment), with the maximum provision for each investment being the amount of capital invested.

*For other investments*

Provisions for impairment losses of other investments are made when the net realizable value of these investments falls below their original cost, in accordance with the guidelines in Circular 48/2019/TT-BTC dated 08 August 2019.

**4.5. Account receivables**

***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

***Provision for doubtful debts***

As of the date of the financial statements, a provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as set out in Circular 48/2019/TT-BTC dated 08 August 2019 issued by Ministry of Finance to ensure that the value of the accounts receivable is no more than the recoverable amount.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

**4.6. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

***Depreciation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 40 years
▪ Machinery and equipment	05 - 15 years
▪ Motor vehicles	06 - 10 years
▪ Management equipment	03 - 08 years

Since 2012, the Company has applied the units of production depreciation method for 02 Liebherr Cranes.

#### 4.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

##### *Intangible fixed asset recognition*

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

##### *Accounting principles for intangible fixed asset*

###### *Land use rights*

Land use rights are stated at their costs less accumulated amortisation. The land use right is amortised using the straight-line method over the period of the right to use the land.

###### *Computer software*

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life from 03 to 08 years.

The gain or loss arising from derecognition of an intangible asset that is determined as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year as incurred.

#### 4.8. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise land rentals..., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land lease are amortised over the period of lease from 10 – 50 years;
- Insurance fees are amortised for 1 year.
- One-time large repair costs for fixed assets are not accrued in advance but are allocated;
- Training and advertising expenses are also allocated.

#### 4.9. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

#### 4.10. Borrowing costs

##### *Capitalisation of borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

#### 4.11. Accrued expenses and provisions

##### *Accrued expenses*

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

##### *Provisions*

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

#### 4.12. Owner's equity

##### *The owner's contributed equity*

The owner's contributed equity is recognised when contributed.

##### *Share premiums*

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

##### *Dividends*

Dividends are recognised as a liability at the date of declaring dividends.

##### *Retained earnings*

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

#### 4.13. Revenue

##### *Revenue involving the rendering of services*

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is

attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

#### **4.14. Cost of sales**

Cost of services provided represents total costs of services which are provided in the year in accordance with the matching principle.

#### **4.15. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and losses from exchange rates.

#### **4.16. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of rendering services, which include advertisement, sales commissions.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

#### **4.17. Taxation**

##### ***Corporate income tax***

##### *Current corporate income tax expense*

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

##### *Tax incentive, tax exemption and reduction*

The company enjoys a preferential corporate income tax rate of 10% on income from its main business activities (port operations) for a period of 12 years starting from 2009 and a 50% reduction in the tax payable on its main business activities for a period of 8 years starting from 2009. The preferential tax policy applied to the company has been accepted by the tax authorities in recent tax settlement reports.

##### ***Value added tax***

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

▪ Export services:	0%
▪ Water:	5%
▪ Other services:	10%

##### ***Other taxes***

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

**4.18. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

**4.19. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**

**5.1. Cash and cash equivalents**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Cash in hand	539,239,894	1,872,241,764
Cash at banks	49,510,542,971	68,913,027,046
Cash equivalents (*)	228,000,000,000	112,000,000,000
<b>Total</b>	<b><u>278,049,782,865</u></b>	<b><u>182,785,268,810</u></b>

(\*) Cash equivalents represent term deposits less than 03 months at an interest rate from 4,2% to 4,4% per annum.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.2. Financial investments**

Investments in associates and investments in other entities are detailed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost	Fair value VND	Cost	Fair value VND
Investments in associates:				
Long Thanh Port Joint Stock Company (a)	1,665,000,000	(*)	1,665,000,000	(*)
Dong Nai Port Service Joint Stock Company (b)	13,500,000,000	(*)	13,500,000,000	(*)
<b>Total</b>	<b>15,165,000,000</b>	-	<b>15,165,000,000</b>	-
Investments in other entities:				
Sonadezi Chau Duc Shareholding Company (c)	15,400,000,000	53,424,000,000	7,000,000,000	37,464,000,000
Sonadezi Binh Thuan Shareholding Company (d)	40,400,000,000	(*)	40,400,000,000	(*)
<b>Total</b>	<b>55,800,000,000</b>	<b>53,424,000,000</b>	<b>47,400,000,000</b>	-

(a) This investment represents 30% of the charter capital of Long Thanh Port Joint Stock Company, a company has established and operating in Vietnam. Its main activities are wharf and warehouse services; loading and deliver goods by lorry in and out of port and maritime services; providing repair services for loading and transport facilities; tugboats; transporting the goods by waterway and road; providing fuel (petrol, oil, lubricants of all kinds); acting as a dealers and maritime service operators.

(b) This investment represents 45% of the charter capital of Dong Nai Port Service Joint Stock Company, a company has established and operating in Vietnam. Its principal activities are construction machinery, container leasing; warehousing and storage of goods; construction for industrial projects, waterway wharf, port and works on river, tunnels and river dredging.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

(c) This investment represents 0.7% of the charter capital of Sonadezi Chau Duc Shareholding Company, a company has established and operating in Vietnam, listed on the HOSE with stock code SZC. Its principal activities are land lease and premises; design consulting, planning, project investment, project management consulting, monitoring, evaluation and testing of civil buildings, industry and transportation; leasing infrastructure projects.

(d) This investment represents 10.1% of the charter capital of Sonadezi Binh Thuan Shareholding Company, a company has established and operating in Vietnam. Its principal activities are trading real estate and land use rights of owners, users and lessees.

(\*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises.

**5.3. Current trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from customers:		
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company (TCTT)	6,092,449,068	11,929,581,496
Maersk Line A/S	14,087,860,325	24,121,318,712
Tan Cang - Cai Mep International Terminal Company Limited	23,325,541,988	19,545,099,345
MSC MEDITERRANEAN SHIPPING COMPANY S.A	30,992,258,486	18,145,678,522
CMA-CGM SA C/O CMA-CGM VIET NAM JSC, Vietnam National Coal and Mineral Industries Group - Vinacomin	20,641,110,734	21,016,691,008
Thien An loading and discharging cargo Company Limited	5,268,707,683	5,258,479,369
Other	6,313,399,805	5,385,298,372
Trade receivables from related parties - Refer to Note 9	37,370,535,973	39,411,814,264
	7,813,463	94,579,970
<b>Total</b>	<b>144,099,677,525</b>	<b>144,908,541,058</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.4. Doubtful debts**

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
Overdue trade receivables not yet due but uncollectible	2,657,803,261	2,524,116,224	133,687,037	2,417,702,785	2,370,148,579	47,554,206
<b>Total</b>	<b>2,657,803,261</b>	<b>2,524,116,224</b>	<b>133,687,037</b>	<b>2,417,702,785</b>	<b>2,370,148,579</b>	<b>47,554,206</b>

Provisions for doubtful debts are made for overdue receivables, in accordance with the guidance in Circular No. 48/2019/TT-BTC dated 08 August 2019 by the Ministry of Finance

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.5. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Compensation expense to widen Dong Nai port - stage 2 (09 ha)	65,984,124,425	65,984,124,425
Infrastructure investment costs of resettlement area - stage 2	52,586,971,360	52,586,971,360
Compensation expense to widen Dong Nai port - stage 2B	113,187,064,000	113,187,064,000
Other projects	2,465,725,209	2,270,524,821
<b>Total</b>	<b><u>234,223,884,994</u></b>	<b><u>234,028,684,606</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5.6. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
<b>Cost:</b>						
As at 01 Jan. 2024	738,828,037,090	115,885,667,754	67,832,414,728	8,878,134,976	15,310,155,219	946,734,409,767
Purchase	-	834,563,037	2,423,521,593	3,670,052,686	-	6,928,137,316
Self-construction	8,537,742,170	-	-	-	1,197,593,082	9,735,335,252
Disposals	-	-	-	-	-	-
<b>As at 31 Dec. 2024</b>	<b>747,365,779,260</b>	<b>116,720,230,791</b>	<b>70,255,936,321</b>	<b>12,548,187,662</b>	<b>16,507,748,301</b>	<b>963,397,882,335</b>
<b>Accumulated depreciation:</b>						
As at 01 Jan. 2024	395,294,831,248	87,742,643,693	59,053,908,816	8,057,590,478	9,943,730,458	560,092,704,693
Depreciation	37,494,643,336	7,365,811,542	2,864,900,266	777,054,576	1,920,969,871	50,423,379,591
Disposals	-	-	-	-	-	-
<b>As at 31 Dec. 2024</b>	<b>432,789,474,584</b>	<b>95,108,455,235</b>	<b>61,918,809,082</b>	<b>8,834,645,054</b>	<b>11,864,700,329</b>	<b>610,516,084,284</b>
<b>Net book value:</b>						
As at 01 Jan. 2024	343,533,205,842	28,143,024,061	8,778,505,912	820,544,498	5,366,424,761	386,641,705,074
<b>As at 31 Dec. 2024</b>	<b>314,576,304,676</b>	<b>21,611,775,556</b>	<b>8,337,127,239</b>	<b>3,713,542,608</b>	<b>4,643,047,972</b>	<b>352,881,798,051</b>

The amount of year-end net book value of tangible fixed assets totalling VND 108,669,165,051 was pledged/mortgaged as loan security - Refer to Note 5.13.

The historical cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 totalled VND 241,334,356,669.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Intangible fixed assets

Items	Land use rights VND	Accounting software, copyright VND	Total VND
Cost:			
As at 01 Jan. 2024	1,818,363,207	5,734,310,961	7,552,674,168
Purchase	-	1,530,739,940	1,530,739,940
<b>As at 31 Dec. 2024</b>	<b>1,818,363,207</b>	<b>7,265,050,901</b>	<b>9,083,414,108</b>
Accumulated amortisation:			
As at 01 Jan. 2024	-	5,076,566,897	5,076,566,897
Amortisation	-	644,453,960	644,453,960
<b>As at 31 Dec. 2024</b>	<b>-</b>	<b>5,721,020,857</b>	<b>5,721,020,857</b>
Net book value:			
As at 01 Jan. 2024	1,818,363,207	657,744,064	2,476,107,271
<b>As at 31 Dec. 2024</b>	<b>1,818,363,207</b>	<b>1,544,030,044</b>	<b>3,362,393,251</b>

5.8. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Prepaid vehicle insurance fee	-	862,556,193
Other	397,724,725	282,516,900
<b>Total</b>	<b>397,724,725</b>	<b>1,145,073,093</b>
Non-current:		
Prepaid land lease	36,162,839,668	37,457,059,156
Compensation and site clearance expenses not be offset against land lease	7,898,923,574	8,101,460,078
Other	244,670,533	83,851,805
<b>Total</b>	<b>44,306,433,775</b>	<b>45,642,371,039</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Prepaid land rent is the amount the Company has advanced to compensate for the 3-hectare land, the 42,776.8 m<sup>2</sup> land, and the 158,584.8 m<sup>2</sup> land. This amount is offset against the annual land rent that the Company has to pay to the State Budget (Dong Nai Provincial Tax Department). On September 24, 2015, the Dong Nai Provincial Tax Department issued Notices No. 687/TB.CT.QLCKTTD and 120/TB.CT.QLCKTTD allowing Dong Nai Port Joint Stock Company to convert the remaining amount to be offset corresponding to the time of fulfilling the land rent payment obligation until the end of the land lease term.

**5.9. Current trade payables**

	<b>As at 31 Dec. 2024</b>		<b>As at 01 Jan. 2024</b>	
	<b>VND</b>		<b>VND</b>	
	Value	Payable value	Value	Payable value
Trade payables:				
Hiệp Phước Stevedore Service Co., Ltd	-	-	16,051,093,907	16,051,093,907
Binh Khanh Co.,Ltd	17,297,964,735	17,297,964,735	-	-
HPS Marine Maritime Services Co., Ltd	15,659,979,344	15,659,979,344	14,958,250,010	14,958,250,010
Other suppliers	45,702,249,918	45,702,249,918	37,556,730,424	37,556,730,424
Trade payables to related parties - Refer to Note 9	12,467,459,856	12,467,459,856	12,085,932,796	12,085,932,796
<b>Total</b>	<b>91,127,653,853</b>	<b>91,127,653,853</b>	<b>80,652,007,137</b>	<b>80,652,007,137</b>

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For the financial year ended 31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.10. Tax and amounts payable to the state budget**

	As at 01 Jan. 2024		Movements in the year		As at 31 Dec. 2024	
	Receivable	Payable	Payable	Paid	Receivable	Payable
	VND		VND		VND	
Value added tax	-	2,882,739,442	43,968,716,214	44,611,608,467	-	2,239,847,189
Personal income tax	-	1,147,700,000	7,499,071,770	7,485,953,770	-	1,160,818,000
Corporate income tax	-	17,326,457,649	86,312,907,859	79,904,586,400	-	23,734,779,108
Land rental	2,629,758,868	-	10,422,128,901	7,822,605,833	30,235,800	-
Non-agricultural land use tax	-	-	413,002,504	413,002,504	-	-
Other tax	-	-	33,287,717	33,287,717	-	-
<b>Total</b>	<b>2,629,758,868</b>	<b>21,356,897,091</b>	<b>148,649,114,965</b>	<b>140,271,044,691</b>	<b>30,235,800</b>	<b>27,135,444,297</b>

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**FINANCIAL STATEMENTS**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.11. Payables to employees**

Representing the salary fund payable to employees as at 31 December 2024.

**5.12. Other payables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Other payables to related parties - Refer to Note 9	-	428,268
Dividend or profit payables	207,244,495	186,297,375
Other payables	4,520,130,308	4,598,505,304
<b>Total</b>	<b>4,727,374,803</b>	<b>4,785,230,947</b>

**Non-current:**

Payable to Petro Vietnam Southern Gas Joint Stock Company for supporting clearance  
Other payables

	16,530,632,897	16,530,632,897
	8,038,957,345	3,038,957,345
<b>Total</b>	<b>24,569,590,242</b>	<b>19,569,590,242</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.13. Loans**

Loans are analysed as follows:

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current loans	23,456,333,333	23,456,333,333	206,467,417,388	(250,163,911,698)	67,152,827,643	67,152,827,643
Non-current loans	45,205,000,000	45,205,000,000	-	(23,456,333,333)	68,661,333,333	68,661,333,333
<b>Total</b>	<b>68,661,333,333</b>	<b>68,661,333,333</b>	<b>206,467,417,388</b>	<b>(273,620,245,031)</b>	<b>135,814,160,976</b>	<b>135,814,160,976</b>

Terms and conditions of outstanding current loans are analysed as follows:

	Currency	Interest	As at	As at
			31 Dec. 2024	01 Jan. 2024
			VND	VND
Current loans:				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND		-	37,300,718,396
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND		-	- (a)
Current portion of long-term loans:				
Development Investment Fund	VND	7.0% /p.a	10,500,000,000	16,592,109,247 (b)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6.6% - 7.2% /p.a	12,956,333,333	13,260,000,000 (c)
<b>Total</b>			<b>23,456,333,333</b>	<b>67,152,827,643</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Terms and conditions of outstanding non-current loans are as follows:

	Currency	Interest	As at	
			31 Dec. 2024	01 Jan. 2024
			VND	VND
Non - current loans:				
Development Investment Fund	VND	7.0% /p.a	27,275,000,000	37,775,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6.6% - 7.2% /p.a	17,930,000,000	30,886,333,333
<b>Total</b>			<b>45,205,000,000</b>	<b>68,661,333,333</b>

Information about collateral and mortgages securing loans is as follows:

- (a) The loan is unsecured.
- (b) The loan is secured by:
  - The 30,000 DWT wharf,
  - 2 crane with brand name as Liebherr (Under the mortgage agreement No. 33/2014.HDTC-TD dated 24 December 2014).
- (c) The loan is secured by all cash or non-cash benefits generated by operating, utilizing land use right or infrastructure of land; cash or non-cash benefits generated by operating, utilizing yards or infrastructure of yards; right to receive proceeds from contracts, right to collecting debts, rights to receive proceeds from insurance, right to receive proceeds from compensation for any breaches of contracts, etc. and all rights and benefits generated from leasing contract of land use right of 157,544.4 m<sup>2</sup> at Phuoc Thai Commune, Long Thanh District, Dong Nai Province and yards of 7.15 ha and 2.17 ha in Cang Go Dau B - stage 2 project at the same location (Under the mortgage agreement No. 01/CDN/2015/HDTC and the mortgage agreement No. 02/CDN/2017/HDTC dated 29 September 2017).

The amount of year-end net book value of fixed assets mortgaged as loan security totalled VND 108,669,165,051 – Refer to Note 5.6.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5.14. Provisions**

Representing the provision of wage fund for 2025, calculated at 17% of the actual salary fund for 2024.

**5.15. Bonus and welfare fund**

	<b>Bonus and welfare fund VND</b>
As at 01/01/2024	41,719,470,616
Using in year	(27,644,362,352)
Distributed in year	22,777,600,000
Other increase	18,000,000
<b>As at 31/12/2024</b>	<b><u>36,870,708,264</u></b>

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	Items of owner's equity					Total VND
	Owner's contributed capital VND	Capital surplus VND	Investment and development fund VND	Other contributed capital VND	Retained earnings VND	
<b>5.16 Owner's equity</b>						
<b>5.16.1 Changes in owner's equity</b>						
As at 01 Jan. 2023	185,219,540,000	74,434,806,545	413,784,974,541	-	154,502,189,338	827,941,510,424
Previous year's profits	-	-	-	-	294,575,464,772	294,575,464,772
Previous year's capital increase	135,219,540,000	-	(185,219,540,000)	-	-	-
Distributed investment and development fund	-	-	117,809,679,000	-	(117,809,679,000)	-
Distributed bonus and welfare fund	-	-	-	-	(17,917,692,000)	(17,917,692,000)
Trích quỹ thưởng cá nhân đơn vị hữu quan	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Distributed social work fund	-	-	-	-	(2,341,299,000)	(2,341,299,000)
Distributed the executive board bonus fund	-	-	-	-	(777,600,000)	(777,600,000)
Dividend for 2022	-	-	-	-	(100,018,551,600)	(100,018,551,600)
As at 01 Jan. 2024	370,439,080,000	74,434,806,545	346,375,113,541	-	209,212,832,510	1,000,461,832,596
Current year's profits	-	-	-	-	347,342,676,016	347,342,676,016
Distributed investment and development fund	-	-	138,870,311,000	-	(138,870,311,000)	-
Distributed bonus and welfare fund	-	-	-	-	(18,054,758,000)	(18,054,758,000)
Distributed interested parties bonus fund	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Distributed social work fund	-	-	-	-	(2,945,242,000)	(2,945,242,000)
Distributed the executive board bonus fund	-	-	-	-	(777,600,000)	(777,600,000)
Dividend for 2023	-	-	-	-	(85,200,988,400)	(85,200,988,400)
<b>As at 31 Dec. 2024</b>	<b>370,439,080,000</b>	<b>74,434,806,545</b>	<b>485,245,424,541</b>		<b>309,706,609,126</b>	<b>1,239,825,920,212</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.16.2 Shares

	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>
Number of shares registered for issue	37,043,908	37,043,908
Number of ordinary shares sold to public	37,043,908	37,043,908
Number of ordinary shares outstanding	37,043,908	37,043,908

Par value per outstanding share: VND 10,000 per share.

5.16.3 Basic earnings per share and diluted earnings per share

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Profit after tax attributable to ordinary shareholders	347,342,676,016	294,575,464,772
Distribution to bonus and welfare fund	26,796,096,000	22,777,600,000
	<u>320,546,580,016</u>	<u>271,797,864,772</u>
Earnings for the purpose of calculating basic earnings per share		
Weighted average number of ordinary shares outstanding during the period	37,043,908	37,043,908
<b>Basic earnings per share and diluted earnings per share</b>	<b><u>8,653</u></b>	<b><u>7,337</u></b>

5.16.4 Corporate funds

	<i>Development investment fund</i> <u>VND</u>	<i>Other funds</i> <u>VND</u>
As at 01 Jan. 2024	346,375,113,541	-
Transfers to	138,870,311,000	-
Transfers from	-	-
<b>As at 31 Dec. 2024</b>	<b><u>485,245,424,541</u></b>	<b><u>-</u></b>

As at 31 December 2024, the company has temporarily allocated 138,870,311,000 VND from the 2024 profits to the development investment fund.

5.16.5 Off statement of financial position items

	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>
Foreign currencies:		
USD	225,452.13	102,659.6

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1. Revenue rendering services

	Year 2024		Year 2023	
	VND		VND	
	Quarter IV	Year	Quarter IV	Year
Rendering of services	368,130,698,624	1,333,241,943,752	333,888,232,873	1,161,562,376,004
Revenue from rendering services to related parties - Refer to Note 9	1,128,345,729	4,073,421,546	993,157,319	5,674,590,480
<b>Total</b>	<b>369,259,044,353</b>	<b>1,337,315,365,298</b>	<b>334,881,390,192</b>	<b>1,167,236,966,484</b>

6.2. Cost of sales

	Year 2024		Year 2023	
	VND		VND	
	Quarter IV	Year	Quarter IV	Year
Cost of services rendered	241,228,360,379	838,729,532,404	213,274,150,003	738,408,155,536
<b>Total</b>	<b>241,228,360,379</b>	<b>838,729,532,404</b>	<b>213,274,150,003</b>	<b>738,408,155,536</b>

6.3. Finance income

	Year 2024		Year 2023	
	VND		VND	
	Quarter IV	Year	Quarter IV	Year
Dividends, profits received	-	3,565,987,500	-	2,590,987,500
Deposit interest	10,078,718,518	21,472,292,915	9,497,374,373	23,192,306,780
Unrealised foreign exchange gain from revaluation of foreign currency monetary items	166,899,014	168,821,630	51,266,282	51,266,282
<b>Total</b>	<b>10,245,617,532</b>	<b>25,207,102,045</b>	<b>9,548,640,655</b>	<b>25,834,560,562</b>

6.4. Finance expense

	Year 2024		Year 2023	
	VND		VND	
	Quarter IV	Year	Quarter IV	Year
Interest expense	1,845,589,495	7,038,145,645	2,486,286,171	10,878,002,154
Losses from exchange differences	18,825,629	45,924,634	3,786,907	3,786,907
<b>Total</b>	<b>1,864,415,124</b>	<b>7,084,070,279</b>	<b>2,490,073,078</b>	<b>10,881,789,061</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6.5. Selling expense

	Year 2024		Year 2023	
	VND		VND	
	Quarter IV	Year	Quarter IV	Year
Commission fees, brokerage fees	2,133,359,512	8,744,371,045	3,259,486,736	11,483,259,778
Employee expenses	1,766,540,769	5,634,639,402	1,780,116,403	5,462,135,668
Other expenses	3,485,171,690	3,485,171,690	2,956,805,311	4,289,597,568
<b>Total</b>	<b>7,385,071,971</b>	<b>22,276,206,857</b>	<b>7,996,408,450</b>	<b>21,234,993,014</b>

6.6. General and administrative expense

	Year 2024		Year 2023	
	VND		VND	
	Quarter IV	Year	Quarter IV	Year
Employee expenses	8,786,869,207	28,478,465,509	8,653,863,838	26,250,686,566
Tax, fee, charges	2,654,634,336	11,039,369,949	424,873,615	5,969,868,173
Depreciation expense	83,438,399	608,892,386	168,484,645	899,608,829
Provision/ (Reversal) for doubtful debt	8,302,494	153,967,645	(10,795,638)	(39,587,152)
Services expenses	944,788,449	3,852,489,865	929,029,755	3,965,167,375
Other expenses	5,950,405,803	17,068,977,522	6,153,198,931	16,290,194,834
<b>Total</b>	<b>18,428,438,688</b>	<b>61,202,162,876</b>	<b>16,318,655,146</b>	<b>53,335,938,625</b>

6.7. Other income

	Year 2024		Year 2023	
	VND		VND	
	Quarter IV	Year	Quarter IV	Year
Proceeds from the disposal of fixed assets	-	-	-	158,181,818
Oil spill response cost-sharing fee.	21,000,000	77,000,000	21,000,000	112,316,000
Other income	519,408,847	980,124,252	49,053,624	1,236,313,105
<b>Total</b>	<b>540,408,847</b>	<b>1,057,124,252</b>	<b>70,053,624</b>	<b>1,506,810,923</b>

6.8. Production and business costs by element

	Year 2024		Year 2023	
	VND		VND	
	Quarter IV	Year	Quarter IV	Year
Material expense	3,877,473,509	15,735,742,519	3,280,328,938	11,526,849,984
Employee expense	35,295,508,027	114,475,073,217	34,613,130,126	106,064,470,462
Depreciation expense	12,628,991,070	51,067,833,551	13,483,955,636	55,750,814,934
Provision/ (Reversal) for doubtful debt	8,302,494	153,967,645	(10,795,638)	(39,587,152)
Service expense	196,021,978,839	679,154,378,700	167,980,981,634	585,240,632,232

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other expenses	19,209,617,099	61,620,906,505	18,241,612,903	54,435,906,715
<b>Total</b>	<b>267,041,871,038</b>	<b>922,207,902,137</b>	<b>237,589,213,599</b>	<b>812,979,087,175</b>

6.9. Current corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Accounting profit before tax for the year	433,655,583,875	368,301,614,396
Add: Adjustments according to CIT law	1,202,979,277	2,703,005,225
Less: Income exemption (dividends)	(3,565,987,500)	(2,590,987,500)
Taxable income from business activities	431,292,575,652	368,413,632,121
Current corporate income tax rate	20%	20%
Current CIT expense for the current year	86,258,515,130	73,682,726,424
Adjusted for tax expense of previous years	54,392,729	43,423,200
Total current CIT expense	86,312,907,859	73,726,149,624

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

7.1. Cash receipts from loans in the year

	Year 2024	Year 2023
	VND	VND
Cash receipts from loans under normal contracts	183,011,084,055	314,527,233,640

7.2. Cash repayments of principal amounts borrowed

	Year 2024	Year 2023
	VND	VND
Cash repayment of principal amounts under normal contracts	(250,163,911,698)	(367,844,153,891)

8. SEGMENT REPORTING

The Company does not present segment reports by business field because the business activities of the Company is only port services, so there is no difference in risk and economic benefits by business segment.

The Company does not have segment reports by geographical area because the Company's operations entirely in Dong Nai Province, so there is no difference in risk and economic benefits by the geographical area which are necessary to be disclosed.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. RELATED PARTIES

<u>No.</u>	<u>List of related parties</u>	<u>Relationship</u>
1.	Sonadezi Corporation	Parent company
2.	Long Thanh Port Share Holding Company	Associate
3.	Dong Nai Port Service Joint Stock Company	Associate
4.	Southern Waterborne Transport Corporation	Significant influence shareholder
5.	Dong Nai Water Joint Stock Company	Fellow company
6.	Sonadezi Long Binh Share Holding Company	Fellow company
7.	Sonadezi Environment Joint Stock Company	Fellow company
8.	Sonadezi Services Joint Stock Company	Fellow company
9.	Sonadezi Chau Duc Shareholding Company	Fellow company
10.	Dong Nai Paint Corporation	Fellow company
11.	Sonadezi An Binh Joint Stock Company	Fellow company
12.	Dong Nai Number One Logistics Corporation	The company has the same key management personnel
13.	The Board of Directors and management	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Receivables - Refer to Note 4.3:		
Dong Nai Port Service Joint Stock Company	952,128	82,120,226
Long Thanh Port Share Holding Company	6,500,736	12,459,744
Dong Nai Number One Logistics Corporation	1,312,727	-
<b>Total - Refer to Note 5.3</b>	<b>7,813,463</b>	<b>94,579,970</b>
	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Payables:		
Dong Nai Port Service Joint Stock Company	(7,278,437,117)	(6,368,516,672)
Long Thanh Port Share Holding Company	-	-
Dong Nai Number One Logistics Corporation	(4,982,766,799)	(5,559,371,324)
Sonadezi Long Binh Share Holding Company	(188,133,540)	(140,548,800)
Sonadezi Environment Joint Stock Company	(18,122,400)	(17,496,000)
Sonadezi Services Joint Stock Company	-	-
Dong Nai Water Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	-	-
Sonadezi Giang Dien Joint Stock Company	-	-
Southern Waterborne Transport Corporation (Sowatco)	-	-
<b>Total - Refer to Note 5.9</b>	<b>(12,467,459,856)</b>	<b>(12,085,932,796)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Other payables - Refer to Note 5.12		
Sonadezi An Binh Joint Stock Company	-	428,268
During the reporting year, the Company has had related party transactions as follows:		
	Year 2024 VND	Year 2023 VND
Rendering of services:		
Long Thanh Port Joint Stock Company	565,120,100	647,599,094
Dong Nai Port Service Joint Stock Company	855,194,477	804,646,269
Dong Nai Number One Logistics Corporation	2,648,546,785	4,222,345,117
Southern Waterborne Transport Corporation (Sowatco)	4,185,184	-
Dong Nai Paint Corporation	375,000	125,000
<b>Total - Refer to Note 5.1</b>	<b>4,073,421,546</b>	<b>5,674,715,480</b>
Other income: Income from oil spill response cost-sharing and drills.		
Long Thanh Port Joint Stock Company	77,000,000	112,316,000
Purchase of service and construction:		
Dong Nai Port Service Joint Stock Company	(64,024,346,139)	(67,800,417,181)
Long Thanh Port Joint Stock Company	(35,516,000)	-
Dong Nai Number One Logistics Corporation	(53,687,325,119)	(74,611,051,981)
Southern Waterborne Transport Corporation (Sowatco)	(22,930,554)	(10,657,572)
Dong Nai Water Joint Stock Company	(615,248,300)	(616,043,780)
Sonadezi Long Binh Share Holding Company	(2,101,201,000)	(2,027,793,800)
Sonadezi Environment Joint Stock Company	(231,350,000)	(187,913,500)
Sonadezi Services Joint Stock Company	(14,000,000)	(14,000,000)
<b>Total</b>	<b>(120,731,917,112)</b>	<b>(145,267,877,814)</b>
Dividends:		
Dong Nai Port Service Joint Stock Company	1,510,987,500	1,080,000,000
Long Thanh Port Joint Stock Company	1,215,000,000	1,510,987,500
Sonadezi Chau Duc Shareholding Company	840,000,000	-
<b>Total</b>	<b>3,565,987,500</b>	<b>2,590,987,500</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	Year 2024 VND	Year 2023 VND
Dividends distributed:		
Sonadezi Corporation	43,452,612,000	51,009,588,000
Long Thanh Port Joint Stock Company	1,217,160,000	1,428,840,000
Southern Waterborne Transport Corporation (Sowatco)	17,250,000,000	20,250,000,000
The Board of Directors	308,246,000	333,279,000
<b>Total</b>	<b>62,228,018,000</b>	<b>73,021,707,000</b>

Remunerations of the Board of Directors, management and key management personnel are as follows:

	Year 2024 VND	Year 2023 VND
Remunerations	9,946,379,000	8,301,333,000

**10. EVENTS AFTER THE END OF THE REPORTING YEAR**

There were no significant events occurring after the end of the accounting period up to the date of issuance of the financial statements.



Nguyen Ngoc Tuan  
 General Director  
 Dong Nai, 15 January 2025

Vu Thi Quynh Trang  
 Chief Accountant

Nguyen Canh Thin  
 Prepare

