



**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**  
**Floor 10, Tower 1, under Office - Commercial - Service - Hotel project**  
**(The Nexus), 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1,**  
**Ho Chi Minh City, Vietnam**

Form No. B 01-DN (Issued in accordance with Circular No. 200/2014/QĐ-BTC dated December 22, 2014, by the Minister of Finance)

**BALANCE SHEET**

*At March 31st, 2025*

Item	Code	Description	Closing quarter	Opening Balance
<b>A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>229.573.254.349</b>	<b>403.056.652.360</b>
<b>I. Cash and cash equivalent</b>	<b>110</b>		<b>6.161.152.331</b>	<b>23.172.556.710</b>
1. Cash	111	VI.01	6.161.152.331	23.172.556.710
2. Cash equivalent	112		0	0
<b>II. Short-term investments</b>	<b>120</b>		<b>0</b>	<b>0</b>
1. Short-term investments	121		0	0
2. Provision for impairment of short-term investments	122		0	0
3. Other short - term investment	123		0	0
<b>III. Short - term receivables</b>	<b>130</b>		<b>84.500.559.870</b>	<b>253.009.326.139</b>
1. Trade receivables	131	VI.03.a	60.283.786.224	52.304.305.824
2. Advance to suppliers	132		35.379.810.814	225.494.324.253
3. Intercompany receivables	133		0	0
4. Construction contract progress receivables	134		0	0
5. Short-term lending receivables	135		0	0
6. Other short-term receivables	136	VI.04.a	23.404.705.530	9.778.438.760
7. Provision for doubtful debts (*)	137		(34.567.742.698)	(34.567.742.698)
8. Shortage of assets awaiting resolution	139	VI.05	0	0
<b>IV. Inventories</b>	<b>140</b>	<b>VI.07</b>	<b>11.716.945.788</b>	<b>11.734.878.250</b>
1. Inventories	141		11.716.945.788	11.734.878.250
2. Provision for decline in inventory (*)	149		0	0
<b>V. Current assets</b>	<b>150</b>		<b>127.194.596.360</b>	<b>115.139.891.261</b>
1. Short-term prepaid expenses	151	VI.13.a	22.405.142.634	11.035.304.003
2. VAT deducted	152		104.771.472.967	104.104.487.258
3. Taxes and payable to state budget	153	VI.17.b	17.980.759	100.000
4. Government bonds purchased for resale	154		0	0
5. Current assets	155	VI.14.a	0	0
<b>B. FIXED ASSETS &amp; LONG-TERM INVESTMENTS (200 = 210 + 220 + 240)</b>	<b>200</b>		<b>2.048.099.774.101</b>	<b>1.495.682.542.916</b>
<b>I. Long - term receivables</b>	<b>210</b>		<b>2.200.000.000</b>	<b>2.200.000.000</b>
1. Long - term receivable - trade	211	VI.03.b	0	0
2. Long-term prepaid to supplier	212		0	0
2. Investment in equity of subsidiaries	213		0	0
3. Long-term intercompany receivables	214		0	0
5. Long-term lending receivables	215		0	0
6. Other long-term receivables	216	VI.04.b	2.200.000.000	2.200.000.000
7. Provision for doubtful debts (*)	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>2.017.636.097.838</b>	<b>1.454.379.201.348</b>
1. Tangible fixed assets	221	VI.09	2.017.636.097.838	1.454.379.201.348
- Original cost	222		2.339.982.852.937	1.705.015.090.810
- Accumulated depreciation (*)	223		(322.346.755.099)	(250.635.889.462)
2. Financial leasing fixed assets	224	VI.11	0	0
- Original cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	VI.10	0	0
- Original cost	228		0	0





- Accumulated depreciation (*)	229		0	0
<b>III. Investment real estate</b>	<b>230</b>	<b>VI.12</b>	<b>0</b>	<b>0</b>
- Original cost	231		0	0
- Accumulated depreciation (*)	232		0	0
<b>IV. Long-term asset in progress</b>	<b>240</b>	<b>VI.08</b>	<b>0</b>	<b>64.928.238</b>
1. Long-term business costs in progress	241	VI.08.a	0	0
2. Long-term construction costs in progress	242	VI.08.b	0	64.928.238
<b>V. Long-term financial investments</b>	<b>250</b>		<b>0</b>	<b>0</b>
1. Investment in equity of subsidiaries	251		0	0
2. Investment in joint-venture	252		0	0
3. Cash for long-term stock	253		0	0
4. Long-term allowance for financial investment(*)	254		0	0
5. Held to maturity investment	255		0	0
<b>VI. Other long-term assets</b>	<b>260</b>		<b>28.263.676.263</b>	<b>39.038.413.330</b>
1. Long-term Prepaid expense	261	VI.13.b	28.263.676.263	38.516.903.366
2. Deferred income tax assets	262	VI.24.a	0	521.509.964
3. Long-term equipment, spare parts for replacement	263		0	0
4. Other long-term assets	268	VI.14.b	0	0
<b>TOTAL ASSETS (250 = 100 + 200)</b>	<b>270</b>		<b>2.277.673.028.450</b>	<b>1.898.739.195.276</b>
<b>SOURCE</b>			<b>0</b>	<b>0</b>
<b>A. PAYABLE DEBTS (300= 310 + 330)</b>	<b>300</b>		<b>1.606.136.038.992</b>	<b>1.238.388.464.637</b>
<b>I. Short-term liability</b>	<b>310</b>		<b>380.539.849.744</b>	<b>288.723.375.147</b>
1. Short-term payable to supplier	311	VI.16.a	52.649.720.270	33.274.850.892
2. Short-term advances from customers	312		10.495.360	54.677.176
3. Taxes and payable to state budget	313	VI.17.a	3.309.761.754	20.628.543.978
4. Payable to employees	314		5.912.734.766	11.591.585.791
3. Short-term expense paid	315	VI.18.a	5.157.453.655	4.883.536.729
6. Intercompany payable	316		0	0
7. Construction contract progress payment due to customers	317		0	0
8. Short-term unearned revenue	318	VI.20.a	266.419.959	1.615.407.113
9. Other short-term payable items	319	VI.19.a	1.986.225.712	1.719.954.620
10. Short-term borrowings and finance lease liabilities	320		306.622.267.642	214.262.267.640
11. Short-term provisions for payables	321	VI.23.a	0	0
12. Bonus & welfare funds	322		4.624.770.626	692.551.208
13. Price stabilization fund	323		0	0
14. Government bonds purchased for resale	324		0	0
<b>II. Long-term liability</b>	<b>330</b>		<b>1.225.596.189.248</b>	<b>949.665.089.490</b>
1. Trade payables	331		0	0
2. Intercompany long-term payables	332		0	0
3. Other long-term payables	333	VI.18.b	0	0
4. Intra-company payables for operating capital received	334		0	0
5. Intra-company long-term payables	335		0	0
6. Long-term unearned revenue	336	VI.20.b	0	0
7. Other long-term payables	337	VI.19.b	0	0
8. Long-term Financial loan and leasing liabilities	338		1.225.596.189.248	949.665.089.490
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred income tax liability	341	VI.24.b	0	0
12. Long-term provision	342	VI.23.b	0	0
13. Development of science and technology fund	343		0	0
<b>B. CAPITAL (400 = 410 + 430)</b>	<b>400</b>		<b>671.536.989.458</b>	<b>660.350.730.639</b>
<b>I. Capital</b>	<b>410</b>	<b>VI.25</b>	<b>671.536.989.458</b>	<b>660.350.730.639</b>
1. Contributed legal capital	411		500.354.930.000	500.354.930.000
- Ordinary shares with voting rights	411a		500.354.930.000	0
- Preference shares	411b		0	0

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2. Share premium	412	(288.400.000)	(288.100.000)
3. Conversion options on convertible bonds	413	0	0
4. Other capital	414	0	0
5. Treasury stock (*)	415	0	0
6. Differences upon asset revaluation	416	0	0
7. Foreign exchange differences	417	0	0
8. Investment & development funds	418	69.839.178.790	69.839.178.790
9. Enterprise reorganization assistance fund	419	0	0
10. Other funds	420	1.918.499.046	1.918.499.046
11. Undistributed earnings	421	99.712.781.622	88.526.522.803
- Undistributed earnings at the end of the previous period	421a	84.515.061.901	740.000.251
- This period undistributed earnings	421b	15.197.719.721	87.786.522.552
12. Construction investment fund	422	0	0
II. Other sources and funds	430	VI.28	0
1. Sources of expenditure	431	0	0
2. Budget resources used to acquire fixed assets	432	0	0
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>	<b>2.277.673.028.450</b>	<b>1.898.739.195.276</b>

Preparer



Trương Do Thanh Ngan

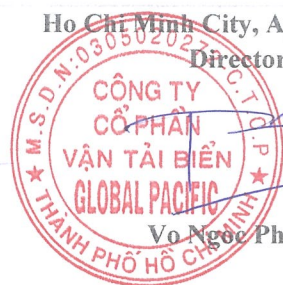
Chief Accountant



Lê Thanh Chi

Ho Chi Minh City, April 18th, 2025

Director



Võ Ngọc Phụng





**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**  
Floor 10, Tower 1, under Office - Commercial - Service - Hotel project  
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**BUSINESS PERFORMANCE REPORT**

Quarter 1, 2025

Item	Code	Description	Quarter 1		Accumulated from January to the end of this quarter	
			This year	Last year	This year	Last year
1. Sales	01	VII.1	189.258.386.745	99.356.986.512	189.258.386.745	99.356.986.512
2. Deductions	02	VII.2	0	0	0	0
3. Net sales (10 = 01 - 02)	10		189.258.386.745	99.356.986.512	189.258.386.745	99.356.986.512
4. Cost of goods sold	11	VII.3	135.576.763.877	60.176.583.058	135.576.763.877	60.176.583.058
5. Gross profit/(loss) (20 = 10 - 11)	20		53.681.622.868	39.180.403.454	53.681.622.868	39.180.403.454
6. Financial activities income	21	VII.4	1.823.969.675	1.404.625.245	1.823.969.675	1.404.625.245
7. Financial activities expenses	22	VII.5	30.321.623.791	16.999.452.416	30.321.623.791	16.999.452.416
- In which: Loan interest expenses	23		29.304.730.520	16.727.713.125	29.304.730.520	16.727.713.125
8. Selling expenses	25	VII.8	0	0	0	0
9. General & administration expenses	26	VII.8	6.154.977.313	3.522.804.260	6.154.977.313	3.522.804.260
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)	30		19.028.991.439	20.062.772.023	19.028.991.439	20.062.772.023
11. Other income	31	VII.6	0	0	0	0
12. Other expenses	32	VII.7	0	0	0	0
13. Other profit/(loss) (40 = 31 - 32)	40		0	0	0	0
14. Profit/(loss) before tax (50 = 30 + 40)	50		19.028.991.439	20.062.772.023	19.028.991.439	20.062.772.023
15. Current business income tax charge	51	VII.10	3.309.761.754	4.008.112.579	3.309.761.754	4.008.112.579
16. Deferred business income tax charge	52	VII.11	521.509.964	29.109.326	521.509.964	29.109.326
17. Profit/(loss) after tax (60 = 50 - 51 - 52)	60		15.197.719.721	16.025.550.118	15.197.719.721	16.025.550.118
18. Earning per share (*)	70		0	0	0	0
19. Diluted earning per share	71		0	0	0	0

Preparer

Trương Do Thanh Ngan

Chief Accountant

Lê Thanh Chi



Ho Chi Minh City, April 18th, 2025

Director

Võ Ngọc Phụng





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**CASHFLOW REPORT**

*Quarter 1, 2025*

Item	Code	Description	Accumulated from January to the end of this quarter	
			This year	Last year
<b>I. Cash flows from operating activities</b>			<b>0</b>	<b>0</b>
1. Gains from sales of goods and service provisions and other gains	01		163.032.972.222	106.364.186.046
2. Payments to suppliers	02		(42.513.224.628)	(23.328.753.788)
3. Payments to employees	03		(21.741.283.582)	(6.931.731.128)
4. Loan interests already paid	04		(26.217.522.257)	(17.607.392.877)
5. Payments for corporate income tax	05		(20.442.897.958)	(3.674.282.742)
6. Other gains	06		7.304.467.369	2.561.206.084
7. Other disbursements	07		(17.354.892.058)	(6.050.357.125)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>42.067.619.108</b>	<b>51.332.871.470</b>
<b>II. Cash flows from investing activities</b>			<b>0</b>	<b>0</b>
1. Purchases and construction of fixed assets and other long-term assets	21		(427.373.373.238)	0
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		0	0
3. Loans given and purchases of debt instruments of other entities	23		0	0
4. Recovery of loan given and disposals of debt instruments of other entities	24		0	0
5. Investments in other entities	25		0	0
6. Withdrawals of investments in other entities	26		0	0
7. Receipts of loans given, dividends and profit shared	27		3.249.991	4.707.156
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(427.370.123.247)</b>	<b>4.707.156</b>
<b>III. Cash flows from financing activities</b>			<b>0</b>	<b>0</b>
1. Gains from stock issuance and capital contributions from shareholders	31		0	0
2. Repayments of capital contributions to owners and re-purchases of stocks	32		0	0
3. Short-term and long-term loans received	33		1.040.694.000.000	0
4. Loan principal amounts repaid	34		(672.402.900.240)	(38.631.642.858)
5. Payments for financial leasehold assets	35		0	0
6. Dividends and profit shared to the owners	36		0	0
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>368.291.099.760</b>	<b>(38.631.642.858)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(17.011.404.379)</b>	<b>12.705.935.768</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>23.172.556.710</b>	<b>32.387.160.779</b>
<b>Effects of fluctuations in foreign exchange rates</b>	<b>61</b>		<b>0</b>	<b>0</b>
<b>Ending cash and cash equivalents (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>VIII</b>	<b>6.161.152.331</b>	<b>45.093.096.547</b>

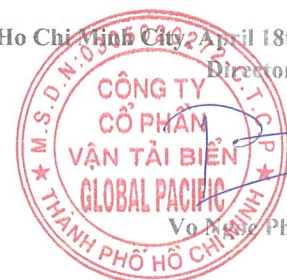
Preparer

Trương Do Thanh Ngan

Chief Accountant

Lê Thanh Chi

Ho Chi Minh City, April 18th, 2025



Director

Võ Ngọc Phụng



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## **NOTES TO THE FINANCIAL STATEMENTS**

### **I. Characteristics of the Company's Operations**

**1. Ownership Structure:** Joint-stock company.

**2. Business Sector:** Transportation services, trade

**3. Business Activities:**

- Passenger transport by taxi under contract, on fixed routes, freight transport by automobile, and inland waterway.
- Trading: Vehicles, machinery, equipment, spare parts in the transportation sector, gas products: LPG, CNG, LNG (excluding gas sales at the head office).
- Petrol and oil business agency.
- Vehicle modification services (no mechanical processing, electroplating, welding, or painting at the head office – no vehicle design).
- Real estate business. Office rental. Restaurant and hotel business (not at the head office).
- Parking lot and rest stop business.
- Investment, production, and operation of hydroelectric plants.
- Passenger transport by bus. Maritime transport.
- Trading fertilizers.
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, rattan); aquatic products.
- Motor vehicle manufacturing (excluding motorcycle production and not operating at the head office).
- Wholesale of automobiles and motor vehicles.
- Maintenance and repair of automobiles and motor vehicles (excluding mechanical processing, waste recycling, electroplating at the head office).
- Wholesale and rental of machinery – equipment – spare parts in the transportation sector.
- Wholesale of building materials.
- Commercial advertising.
- Gas bottling (not operating in Ho Chi Minh City).
- Retail of cars (up to 12 seats).
- Agency for automobiles and other motor vehicles.
- Cargo handling.

**4. Typical Production and Business Cycle:** Within 12 months.

**5. Specific Operational Characteristics Impacting Financial Reports:**

**6. Corporate Structure:** Cấu trúc doanh nghiệp

6.1 List of Subsidiaries:

6.2 List of Joint Ventures and Associates:

**7. Explanation of Comparability of Information in Financial Statements:**

The comparative figures are based on the audited financial statements for the fiscal year ended December 31, 2024.

### **II. Accounting Period and Currency:**

**1. The company's fiscal year:** starts from January 1 and ends on December 31.

**2. Currency used in accounting:** Vietnamese Dong.

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

**1. Applicable Accounting Regime:** Corporate accounting regime.

**2. Declaration of Compliance with Accounting Standards and Policies:** The financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and Policies based on Circular No. 200/2014/TT-BTC dated December 22, 2014, and compliance with other Circulars issued by the Ministry of Finance.

**3. Applied Accounting Form:** Computerized accounting.





#### IV. Applied Accounting Policies

1. Principles of Converting Financial Statements in Foreign Currency to Vietnamese Dong.
2. Principles for Determining Effective Interest Rate for Discounting Cash Flows.
3. Principles for Recognizing Cash and Cash Equivalents:
  - Cash equivalents are deposits with a maturity of no more than three months, complying with the accounting standard "Cash Flow Statements".
4. Accounting Policies for Financial Investments:
  - a. For Trading Securities:
    - Recognition time is T+0.
    - Book value is determined as original cost.
    - Provision for impairment is based on the difference between market price and original cost.
  - b. For Held-to-Maturity Investments:
    - Book value is determined as original cost.
    - Investments include deposits with a maturity of more than three months at commercial banks/credit institutions.
5. Accounting Policies for Receivables:
  - Receivables are classified by customer.
  - Receivables are tracked by original maturity and remaining maturity.
  - Provision is based on Circular 48/2019/TT-BTC dated August 8, 2019.
6. Inventory Accounting Policies:
  - Inventory is recorded at original cost.
  - Inventory valuation method: First-in, first-out.
  - Accounting method: Perpetual.
7. Accounting Policies for Fixed Assets, Leased Fixed Assets, and Investment Properties:
  - a. Accounting for Tangible and Intangible Fixed Assets:
    - Book value at historical cost.
    - Post-recognition costs are charged to production costs.
    - Depreciation method: Straight-line method based on historical cost.
  - b. Accounting for Investment Properties:
    - Book value at historical cost.
    - Investment properties being land use rights are not depreciated.
8. Accounting for Business Cooperation Contracts:
9. Deferred Corporate Income Tax Accounting Policies:
  - a. Deferred Income Tax Assets:
    - Basis: Deductible temporary differences.
    - Tax rate used: Current year tax rate for deferral.
    - Offset against deferred income tax liabilities.
  - b. Deferred Corporate Income Tax Liabilities:
    - Basis: Taxable temporary differences.
    - Tax rate used: Current year tax rate for deferral..
    - Offset against deferred income tax assets.
10. Accounting for Prepaid Expenses:
  - Prepaid expenses allocation includes fixed asset insurance, tools, and materials used, ...
  - Allocation period from 1 to 3 years or based on the cycle of the prepaid expense.
11. Accounting for Payables:
  - Payables are classified by customer.
  - Payables are tracked by original maturity and remaining maturity.
  - No provision for payables.

12. Accounting for Financial Leases and Borrowings:
13. Recognition and Capitalization of Borrowing Costs:
14. Recognition of Accrued Expenses:
  - Accrued expenses include actual expenses incurred or to be incurred but without invoices or vouchers.
  - Accrued expenses include fuel consumption, repair costs, material costs, office expenses, and services payable corresponding to services sold.
15. Recognition of Provisions.
  - Provisions for major fixed asset repairs.
16. Recognition of Equity:
  - Owner's capital is recorded based on actual capital contribution.
  - Retained earnings are post-tax profits not yet distributed.
  - Profit distribution principles: According to the company charter and approved by the General Meeting of Shareholders.
17. Revenue Recognition Principles and Methods:
  - Compliance with the revenue recognition conditions per the standard "Revenue and Other Income".
  - Financial revenue is determined by evaluating the recoverable value of financial investments at the end of the quarter.
  - Other income recognition based on actual occurrence.
18. Accounting for Revenue Deductions:
19. Accounting for Cost of Goods Sold:
  - Ensuring compatibility with revenue.
  - Ensuring prudence.
  - Cost reductions include discounts from suppliers: LPG.
20. Accounting for Financial Expenses:
  - Full recognition of loan interest expenses, including accrued interest.
21. Accounting for Selling and Administrative Expenses:
  - Full recognition of incurred selling and administrative expenses.
  - Reduction adjustments for selling and administrative expenses are estimated differences in costs such as electricity, water, office expenses, etc., but not significant.
22. Current Corporate Income Tax and Deferred Corporate Income Tax Accounting Principles and Methods:
  - Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year.
  - Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate. No offsetting of current corporate income tax with deferred corporate income tax expenses.
23. Other Accounting Principles and Methods: Applied according to Vietnamese accounting standards, corporate accounting regime, and relevant legal regulations.

## V. Accounting Policies:

1. Reclassification of long-term assets and long-term liabilities into short-term.
2. Principles for determining the value of various types of assets and liabilities (net realizable value, recoverable value, fair value, present value, current value, etc.).
3. Financial handling principles for:
  - Provisions;
  - Revaluation differences of assets and exchange rate differences.

## V. Supplementary Information for Items Presented in the Balance Sheet:

1 Money	31/03/2025	01/01/2025
- Cash	9.610.144	279.105.188
- Demand deposits	6.151.542.187	22.893.451.522
- Cash equivalents	-	-



Total

6.161.152.331 23.172.556.710

## 2 Financial investments

Held-to-maturity investments	31/03/2025		01/01/2025	
	Historical cost	Fair value	Historical cost	Fair value
<b>a) Short-term</b>	-	-	-	-
- Term deposit	-	-		
- Bond	-			
- Other investments				
<b>b) Long-term</b>	-	-	-	-
- Term deposit				
- Bond				
- Other investments				
<b>Total</b>	-	-	-	-

## 3 Accounts receivable

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
<b>a) Short-term</b>	<b>60.283.786.224</b>	<b>21.177.658.198</b>	<b>52.304.305.824</b>	<b>21.177.658.198</b>
- Customers acquired before 2018	5.144.920.057	5.084.920.057	5.144.920.057	5.084.920.057
- Customers acquired after 2018	55.138.866.167	16.092.738.141	47.159.385.767	16.092.738.141
<i>Lucky Ocean Shipping Company Limited</i>	<i>15.017.952.005</i>	<i>14.484.990.781</i>	<i>15.017.952.005</i>	<i>14.484.990.781</i>
<i>SOUTHERN BULK PTE LTD</i>	<i>1.613.805.111</i>	<i>1.607.747.360</i>	<i>1.613.805.111</i>	<i>1.607.747.360</i>
<i>MAERSK TANKERS A/S</i>	<i>30.459.382.292</i>		<i>25.090.116.102</i>	
<i>Thanh Hoa Petroleum Limited Liability Company</i>	-		<i>361.988.641</i>	
<i>Hung Phat Maritime Trading and Services Joint Stock Company</i>	<i>691.200.000</i>		-	
<i>Other customers</i>	<i>7.356.526.759</i>		<i>5.075.523.908</i>	
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>60.283.786.224</b>	<b>21.177.658.198</b>	<b>52.304.305.824</b>	<b>21.177.658.198</b>

## 4 Other receivables

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
<b>a) Short-term</b>	<b>23.404.705.530</b>	<b>9.056.000</b>	<b>9.778.438.760</b>	<b>9.056.000</b>
- Accrued interest receivable				
- Employee advances receivable	689.300.528		1.670.994.567	
- Security deposit	13.099.196.760		317.696.760	
- Other receivables	9.616.208.242	9.056.000	7.789.747.433	9.056.000
<b>b) Long-term</b>	<b>2.200.000.000</b>	<b>-</b>	<b>2.200.000.000</b>	<b>-</b>
- Dividends and profit shares receivable				
- Employee receivables				
- Security deposit	2.200.000.000		2.200.000.000	
- Disbursements on behalf of				
- Other receivables				
<b>Total</b>	<b>25.604.705.530</b>	<b>9.056.000</b>	<b>11.978.438.760</b>	<b>9.056.000</b>

## 5 Inventory

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials and supplies				
- Tools, equipment				
- Inventory of fuel and lubricants	-		-	
- Spare parts	4.023.261.410		4.023.261.410	

- Goods	-	-	-
- Goods on consignment	-	-	-
- Raw materials	7.693.684.378	7.711.616.840	
<b>Total</b>	<b>11.716.945.788</b>	<b>-</b>	<b>11.734.878.250</b>

6 Long-term construction in progress	31/03/2025		01/01/2025	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
a) Long-term work in progress				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
b) Long-term construction in progress				
- Procurement	-	-	-	-
- Capital expenditure				
- Supplies, Dry dock maintenance				
	-	-	-	-

## 7 Increase or decrease in tangible fixed assets:

Item	Buildings and constructions	Machinery and equipment	Means of transport	Equipment and management tools	Other fixed assets	Total
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### Cost of tangible fixed assets

Beginning balance	-	366.363.636	1.703.552.931.823	1.095.795.351	-	1.705.015.090.810
- Additions			634.967.762.127			634.967.762.127
- Completed construction in progress						-
- Increase from other sources						-
- Transfers to investment property (-)						-
- Disposals and liquidations (-)						-
- Other decreases (-)						-
Ending balance	-	366.363.636	2.338.520.693.950	1.095.795.351	-	2.339.982.852.937

### Accumulated depreciation

Beginning balance	-	366.363.636	249.721.643.379	547.882.447	-	250.635.889.462
- Depreciation expense			71.665.562.035	45.303.602		71.710.865.637
- Increase from other sources						-
- Transfers to investment property (-)						-
- Disposals and liquidations (-)						-
- Other decreases (-)						-
Ending balance	-	366.363.636	321.387.205.414	593.186.049	-	322.346.755.099

### Carrying amount of tangible fixed assets

- As of beginning of year	-	-	1.453.831.288.444	547.912.904	-	1.454.379.201.348
- As of end of year	-	-	2.017.133.488.536	502.609.302	-	2.017.636.097.838

## 8 Increase or decrease in intangible fixed assets:

Item	Land use rights	Patents, copyrights	Brand names	Franchise and similar rights	Other intangible fixed assets	Total
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### Cost of intangible fixed assets

Beginning balance	-	-	-	-	-	-
- Additions						-
- Other decreases (-)						-
Ending balance	-	-	-	-	-	-



# Accumulated amortization

Beginning balance	-	-	-	-	-	-
- Amortization expense				-		-
- Other decreases (-)						-
Ending balance	-	-	-	-	-	-

# Carrying amount of intangible fixed assets

- As of beginning of year	-	-	-	-	-	-
- As of end of year	-	-	-	-	-	-

## 9 Prepaid Expenses

31/03/2025

01/01/2025

### a) Short-term

22.405.142.634

14.687.004.002

- Prepaid expenses for operating lease of fixed assets:

+ Tools and equipment issued for use

+ Rent

6.068.734.933

8.507.065.933

+ Insurance for ships/vehicles

2.663.860.161

1.434.536.244

+ Other

13.672.547.540

4.745.401.825

### b) Long-term

28.263.676.263

34.865.203.367

- Major repair costs

27.788.034.216

33.442.747.667

- Inspection fees

434.889.919

636.722.632

- Other (please specify if possible):

+ Tools and equipment issued for use

+ Ship charter fees

+ Ship docking fees

+ Other

40.752.128

785.733.068

50.668.818.897

49.552.207.369

## 10 Loans and finance leases

	31/03/2025			Decrease during the period	01/01/2025	
	Value	Repayment Capacity	Increase during the period		Value	Repayment Capacity
a) Short-term loans	306.622.267.642	306.622.267.642	654.762.900.242	562.402.900.240	214.262.267.640	214.262.267.640
	306.622.267.642	306.622.267.642	654.762.900.242	562.402.900.240	214.262.267.640	214.262.267.640
b) Long-term loans (Details by maturity)	1.225.596.189.248	741.155.809.508	1.040.694.000.000	764.762.900.242	949.665.089.490	949.665.089.490
Loan to purchase Toyota Alphard from Toyota Finance Company, 84-month term, principal and interest payable monthly	845.142.840	845.142.840		105.642.858	950.785.698	950.785.698
Loan from Bao Viet Joint Stock Commercial Bank, 60-month term, interest payable monthly and principal payable monthly	-	-		89.040.000.000	89.040.000.000	89.040.000.000
Loan from Bao Viet Joint Stock Commercial Bank, 60-month term, interest payable monthly and principal payable monthly	-	-		126.300.000.000	126.300.000.000	126.300.000.000
Loan from Bao Viet Joint Stock Commercial Bank, 60-month term, interest payable monthly and principal payable monthly	-	-		124.000.000.000	124.000.000.000	124.000.000.000
Loan from Military Commercial Joint Stock Bank, 60-month term, interest payable monthly and principal payable monthly	77.424.000.000	77.424.000.000	135.504.000.000	58.080.000.000	-	
Loan from Military Commercial Joint Stock Bank, 60-month term, interest payable monthly and principal payable monthly	111.390.000.000	111.390.000.000	185.940.000.000	74.550.000.000	-	
Loan from Military Commercial Joint Stock Bank, 60-month term, interest payable monthly and principal payable monthly	112.000.000.000	112.000.000.000	172.000.000.000	60.000.000.000	-	
Loan from Military Commercial Joint Stock Bank, 84-month term, interest payable monthly and principal payable monthly	347.496.666.667	347.496.666.667	427.250.000.000	79.753.333.333	-	
Loan from Military Commercial Joint Stock Bank, 60-month term, interest payable monthly and principal payable monthly	92.000.000.001	92.000.000.001	120.000.000.000	27.999.999.999	-	

Loan from Orient Commercial Joint Stock Bank, 84-month term, interest payable monthly and principal payable monthly	318.590.379.740		14.933.924.052	333.524.303.792	333.524.303.792
Working capital loan for Luong Duc Tuan, 60-month term, interest payable monthly and principal payable at maturity	85.850.000.000			85.850.000.000	85.850.000.000
Working capital loan for Mrs. Luong Dieu Linh, 60-month term, interest payable monthly and principal payable at maturity			110.000.000.000	110.000.000.000	110.000.000.000
60-month term, interest payable monthly and principal payable at maturity	80.000.000.000			80.000.000.000	80.000.000.000
<b>Total</b>	<b>1.532.218.456.890</b>	<b>1.047.778.077.150</b>	<b>1.695.456.900.242</b>	<b>1.327.165.800.482</b>	<b>1.163.927.357.130</b>

## 11 Accounts payable

	31/03/2025		01/01/2025	
	Value	Debt-paying ability	Value	Debt-paying ability
<b>a) Short-term</b>	<b>52.649.720.270</b>	<b>52.649.720.270</b>	<b>33.274.850.892</b>	<b>33.274.850.892</b>
Hung Phat Maritime Trading and Services Joint Stock Company	7.428.656.400	7.428.656.400	7.428.656.400	7.428.656.400
NOSCO SHIPYARD Joint Stock Company	-	-	-	-
Minh Dung Trading Joint Stock Company	1.462.458.089	1.462.458.089	1.962.458.089	1.962.458.089
Phuong Nam Marine Services and Trading Company Limited	-	-	-	-
Other suppliers	43.758.605.781	43.758.605.781	23.883.736.403	23.883.736.403
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>52.649.720.270</b>	<b>52.649.720.270</b>	<b>33.274.850.892</b>	<b>33.274.850.892</b>

## 12 Taxes and other payables to the government

	01/01/2025	Accrued expenses	Amount paid during the	31/03/2025
<b>Total</b>		<b>3.516.992.158</b>	<b>20.853.655.141</b>	
Output VAT on Domestic Sales	(100.000)	-	-	(100.000)
Import VAT	-	-	-	-
Excise Tax	-	-	-	-
Import/Export Duties	-	-	-	-
Corporate Income Tax	20.442.897.958	3.309.761.754	20.442.897.958	3.309.761.754
Personal Income Tax	185.646.020	204.230.404	407.757.183	(17.880.759)
Other Taxes	-	3.000.000	3.000.000	-
<b>a) Receivables</b>	<b>100.000</b>			<b>17.980.759</b>
<b>b) Payables</b>	<b>20.628.543.978</b>			<b>3.309.761.754</b>

## 13 Accrued Expenses

### a) Short-term

- Agency fees	-	-
- Fuel, spare parts, materials, and repair costs for ships		1.811.146.188
- Interest expense	5.157.453.655	2.106.741.479
- Other		965.649.062
<b>Total</b>	<b>5.157.453.655</b>	<b>4.883.536.729</b>

### b) Long-term

- Interest expense
- Provision for estimated cost of goods sold
- Other accrued expenses

**Total**

-
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<b>14 Other Payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>a) Short-term</b>		
- Trade union funds	187.220.104	69.502.527
- Compulsory insurance (social insurance, health insurance, unemployment ins	12.512.175	2.439.475
- Payables related to equitization		
- Short-term deposits and guarantees received	937.058.585	937.058.585
- Dividends and profit payable	-	-
- Other payables	849.434.848	710.954.033
<b>Total</b>	<b>1.986.225.712</b>	<b>1.719.954.620</b>
<b>b) Long-term</b>		
- Long-term deposits and guarantees received		
- Other payables		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>15 Unearned Revenue</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>a) Short-term</b>		
- Advances from customers	266.419.959	-
- Other unearned revenue		-
<b>Total</b>	<b>266.419.959</b>	<b>-</b>
<b>b) Long-term</b>		
-		
- Potential non-performance of contracts with customers		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>16 Provisions</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>a) Short-term</b>		
- Warranty expenses		
- Repair and maintenance expenses for fixed assets	-	-
- Other provisions		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>b) Long-term</b>		
- Warranty expenses		
- Scheduled repair and maintenance expenses for fixed assets		
- Other provisions		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>17 Non-current Liabilities</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Other non-current liabilities:</b>		
- Security deposits from drivers	-	-
- Security deposits from customers	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>18 Deferred Income Tax Assets and Deferred Income Tax Liabilities</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>a) Deferred Income Tax Assets:</b>		
- Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	-	521.509.964
- Deferred income tax assets related to unused tax losses		
- Deferred income tax assets related to unused tax credits		

- Set-off against deferred income tax liabilities

#### Deferred Income Tax Assets

- 521.509.964

#### b) Deferred Income Tax Liabilities:

- Corporate income tax rate used to determine the value of deferred income tax liabilities

20%

- Deferred income tax liabilities arising from taxable temporary differences
- Set-off against deferred income tax assets

## 19 Shareholder's Equity

### a) Statement of Changes in Equity

	Contributed Capital	Investment and Development Fund	Fund for Business Restructuring	Other Funds	Undistributed Profit after Tax	TOTAL
<b>Balance at the beginning of the previous year</b>	275.998.960.000	839.178.790	-	1.918.499.046	36.265.707.248	315.022.345.084
- Increase of capital during the period	224.355.970.000					224.355.970.000
- Profit for the period					37.724.045.657	37.724.045.657
- Appropriation to the Technology Innovation Fund (-)						-
- Appropriation to the Management Board Bonus Fund (-)					1.109.069.458	1.109.069.458
- Loss for the period (-)						-
- Other decreases (-)	223.600.000					223.600.000
<b>Balance at the end of the previous year</b>	500.578.530.000	839.178.790	-	1.918.499.046	72.880.683.447	575.769.691.283
<b>Balance at the beginning of the current year</b>	500.578.530.000	839.178.790	-	1.918.499.046	72.880.683.447	575.769.691.283
- Increase of capital during the period						-
- Profit for the period					15.197.719.721	15.197.719.721
- Other increases		69.000.000.000				69.000.000.000
- Decrease of capital during the period (-)					72.140.683.196	72.140.683.196
- Loss for the period (-)						-
- Other decreases (-)					64.800.000	64.800.000
<b>Balance at the end of the current year</b>	500.578.530.000	69.839.178.790	-	1.918.499.046	160.283.886.364	587.761.927.808

### b) Details of owner's capital contribution

	31/03/2025	01/01/2025
+ Do Anh Viet	132.960.000.000	132.960.000.000
+ Nguyen Hong Hiep		132.583.200.000
+ Tran Thi Thu Ha	111.552.800.000	88.552.800.000
+ Tran Vong Phuc	110.730.520.000	80.730.520.000
+ Cao Duc Son	92.862.800.000	
+ Capital contributions from other parties	52.248.810.000	65.528.410.000
	<b>500.354.930.000</b>	<b>500.354.930.000</b>



**VI. Additional Information for Items Presented in the Business Operations Report**

	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024
<b>1 Total Sales Revenue and Service Income</b>				
- Commercial Sales Revenue	14.613.856.033		14.613.856.033	-
- Service Revenue	174.644.530.712	99.356.986.512	174.644.530.712	99.356.986.512
+ Maritime Transport Services	170.313.825.643	94.577.577.420	170.313.825.643	94.577.577.420
+ Ship Management Services / Ship Management Consulting	4.141.705.069	4.680.000.000	4.141.705.069	4.680.000.000
+ Other services	189.000.000	99.409.092	189.000.000	99.409.092
- Real Estate Investment Revenue			-	-
<b>Total</b>	<b>189.258.386.745</b>	<b>99.356.986.512</b>	<b>189.258.386.745</b>	<b>99.356.986.512</b>
	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024
<b>2 Revenue Deductions</b>				
- Trade Discounts				
- Sales discounts				
- Returned Goods				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3 Cost of sales</b>	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Cost of Goods Sold	15.393.523.717		15.393.523.717	-
- Cost of Services Provided	120.183.240.160	60.176.583.058	120.183.240.160	60.176.583.058
+ Maritime Transport Services	117.118.696.010	56.042.758.401	117.118.696.010	56.042.758.401
+ Ship Management Services / Ship Management Consulting	3.026.049.833	4.095.330.340	3.026.049.833	4.095.330.340
+ Other Services	38.494.317	38.494.317	38.494.317	38.494.317
- Cost of Real Estate Investment			-	-
<b>Total</b>	<b>135.576.763.877</b>	<b>60.176.583.058</b>	<b>135.576.763.877</b>	<b>60.176.583.058</b>
<b>4 Income from financial activities</b>	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Interest received from Deposits and Loans	3.249.991	480.632.031	3.249.991	480.632.031
- Profit from Selling Investments			-	-
- Dividends, Shared Profits			-	-
- Foreign Exchange Rate Difference Profit	1.820.719.684	923.993.214	1.820.719.684	923.993.214
- Revenue from other Financial Activities			-	-
<b>Total</b>	<b>1.823.969.675</b>	<b>1.404.625.245</b>	<b>1.823.969.675</b>	<b>1.404.625.245</b>
<b>5 Financial Expenses</b>	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Loan Interest	29.304.730.520	16.727.713.125	29.304.730.520	16.727.713.125
- Loss from Liquidation of Financial Investments			-	-
- Foreign Exchange Rate Difference Loss	1.016.893.271	271.739.291	1.016.893.271	271.739.291
- Provision/(Reversal) for Devaluation of Trading Securities and Investment Losses			-	-
- Other Financial Expenses			-	-
- Financial expense write-offs			-	-
<b>Total</b>	<b>30.321.623.791</b>	<b>16.999.452.416</b>	<b>30.321.623.791</b>	<b>16.999.452.416</b>
<b>6 Other income</b>	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024

- Income from Liquidation, Transfer of Fixed Assets	-	-	-	-
- Liquidation, Transfer of Fixed Assets	-	-	-	-
- Other incomes			-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 7 Other Expenses

	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Remaining Value of Fixed Assets and Liquidation/Transfer Costs of Fixed Assets	-	-	-	-
- TLiquidation/Transfer of Fixed Assets	-	-	-	-
- Other Costs	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 8 Selling and Business Management Expenses

	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Cost of Raw Materials, Supplies	2.590.910	19.175.489	2.590.910	19.175.489
- Labor Costs	2.328.217.821	1.226.515.541	2.328.217.821	1.226.515.541
- Depreciation of Fixed Assets	242.950.478	185.928.606	242.950.478	185.928.606
- External Service Costs	3.568.218.104	2.078.184.624	3.568.218.104	2.078.184.624
- Provision for bad receivable debts fees			-	-
- Other Monetary Expenses	13.000.000	13.000.000	13.000.000	13.000.000
<b>Total</b>	<b>6.154.977.313</b>	<b>3.522.804.260</b>	<b>6.154.977.313</b>	<b>3.522.804.260</b>

## 9 Current Corporate Income Tax Expenses

	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Accounting Profit Before Tax for the Reporting Period:	19.028.991.439	20.062.772.023	19.028.991.439	20.062.772.023
- Adjustments for the Period:	127.367.150	123.337.500	127.367.150	123.337.500
+ <i>Deduct: Non-Taxable Income</i>			-	-
+ <i>Add: Non-Deductible Expenses</i>	127.367.150	123.337.500		
			127.367.150	123.337.500
- Taxable Income for the Reporting Period	19.156.358.589	20.186.109.523	19.156.358.589	20.186.109.523
- Loss from Previous Year Brought Forward (-)			-	-
- Tax Rate for the Reporting Period	20%	20%	20%	20%
<b>Corporate Income Tax</b>	<b>3.831.271.718</b>	<b>4.037.221.905</b>	<b>3.831.271.718</b>	<b>4.037.221.905</b>
- Adjust Prior Years' Corporate Income Tax to Current Period Tax Expenses	(521.509.964)	(29.109.326)	(521.509.964)	(29.109.326)
<b>- Total Current Corporate Income Tax Expenses</b>	<b>3.309.761.754</b>	<b>4.008.112.579</b>	<b>3.309.761.754</b>	<b>4.008.112.579</b>

## 10 Deferred Corporate Income Tax Expenses

	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024
- Deferred Corporate Income Tax Expenses arising from temporary taxable differences;			-	-



- Deferred Corporate Income Tax Expenses arising from the reversal of deferred tax assets;			-	-
- Deferred Corporate Income Tax Income arising from temporary differences deducted;	521.509.964	29.109.326	521.509.964	29.109.326
- Deferred Corporate Income Tax Income arising from unused tax losses and tax credits;			-	-
- Deferred Corporate Income Tax Income arising from the reversal of deferred tax liabilities;			-	-
<b>- Total Deferred Corporate Income Tax Expenses</b>	<b>521.509.964</b>	<b>29.109.326</b>	<b>521.509.964</b>	<b>29.109.326</b>

#### 11 Production Costs by Type

	Quý 1/2025	Quý 1/2024	Accumulated in the year 2025	Accumulated in the year 2024
Cost of Raw Materials, Supplies	4.292.925.337	3.193.685.009	4.292.925.337	3.193.685.009
Labor Costs	17.667.754.604	18.254.992.035	17.667.754.604	18.254.992.035
Depreciation of Fixed Assets	71.710.865.637	28.834.661.073	71.710.865.637	28.834.661.073
External Service Costs	32.653.671.895	13.403.049.201	32.653.671.895	13.403.049.201
Other Costs	13.000.000	13.000.000	13.000.000	13.000.000
<b>- Total Deferred Corporate Income Tax Expenses</b>	<b>126.338.217.473</b>	<b>63.699.387.318</b>	<b>126.338.217.473</b>	<b>63.699.387.318</b>

## VII. Other Information

### 1 Transactions and Balances with Related Parties

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

#### 1a. Transactions and Balances with Key Management Personnel and Individuals Related to Key Management Personnel

Key management personnel include: members of the Board of Directors and the Board of Management. Individuals related to key management personnel are close family members of key management personnel.

*Transactions with key management personnel and individuals related to key management personnel:*

The Company did not have any transactions with key management personnel and individuals related to key management personnel.

*Receivables and payables with key management personnel and individuals related to key management personnel:*

The Company did not have any receivables or payables with key management personnel and individuals related to key

*Compensation of key management personnel:*

Board of Directors		Q1 2025	Q1 2025	Notes
Full Name	Position			
Ms. Nguyen Thi Ngoc Dep	Permanent Chairperson		137.565.200	Dismissed on 31/05/2024
Mr. Tran Trung Quoc	Chairperson	30.000.000	-	Appointed on 31/05/2024
Mr. Le Hoang Phuong	Member		6.000.000	Dismissed on 29/02/2024
Mr. Hoang Anh Quan	Member		9.000.000	Dismissed on 31/05/2024
Mr. Vo Ngoc Phung	Member	24.000.000	-	Appointed on 31/05/2024
Ms. Le Thi Mai	Member		9.000.000	Dismissed on 31/05/2024
Mr. Pham Xuan Quang	Member		-	Dismissed on 03/12/2024
Mr. Nguyen Son Lam	Member		9.000.000	Dismissed on 31/05/2024
Ms. Nguyen Thi Thanh Huyen	Member	24.000.000	-	Reappointed on 29/02/2024
Mr. Le Anh Nam	Member	24.000.000		Appointed on 31/05/2024
Board of Supervisors		Q1 2025	Q1 2025	Notes
Full Name	Position			
Ms. Nguyen Thi Ngoc Dep	Head	90.451.200	-	Dismissed on 24/03/2024
Bà Chu Thị Mai Hương	Trưởng Ban	9.517.000	-	Appointed on 31/05/2024
Bà Nguyễn Thị Xuân Thủy	Thành viên	775.000	-	Appointed on 24/03/2025
Bà Nguyễn Thị Thu Tâm	Thành viên	9.000.000	-	Appointed on 31/05/2024
Ms. Dao Ngoc Mai	Member	-	4.500.000	Dismissed on 31/05/2024
Ms. Dang Thi Dung	Head	-	6.000.000	Dismissed on 31/05/2024
Ms. Vu Thi Thanh Thanh	Member	-	4.500.000	Dismissed on 31/05/2024
Board of Management		Q1 2025	Q1 2025	Notes
Full Name	Position			
Mr. Vo Ngoc Phung	Director	206.116.480	-	Appointed on 16/04/2024
Ms. Le Thi Mai	Director		60.467.577	Dismissed on 16/04/2024
Mr. Nguyen Son Lam	Deputy Director		-	Dismissed on 16/08/2024
Mr. Doan Nguyen Son	Deputy Director	180.880.000	158.789.000	Appointed on 01/09/2022
Mr. Nguyen Van Kieu	Deputy Director		12.623.045	Dismissed on 16/09/2024
Mr. Pham Xuan Quang	Deputy Director		-	Dismissed on 03/12/2024
Ms. Nguyen Thi Hong Thuy	Deputy Director	137.712.000	-	Appointed on 01/07/2024
Mr. Hoang Anh Quan	Deputy Director	176.791.040	-	Appointed on 01/10/2024
Ms. Le Thanh Chi	Chief Accountant	153.748.136	104.880.310	Appointed on 01/06/2022

#### 1b Transactions and Balances with Other Related Parties

*Other related parties of the Company include:*

Related Party	Relationship
+ Do Anh Viet	Shareholder holding 26,57% of charter capital
+ Nguyen Hong Hiep	Shareholder holding 00,00% of charter capital
+ Tran Thi Thu Ha	Shareholder holding 22,29% of charter capital
+ Tran Vong Phuc	Shareholder holding 22,13% of charter capital
+ Cao Duc Son	Shareholder holding 18,56% of charter capital
+ Capital contributions from other	Shareholder holding 10,44% of charter capital

*Transactions with other related parties:*

The Company did not have any transactions with other related parties

*Receivables and payables with other related parties:*

The Company did not have any receivables or payables with other related parties.

### 2 Off-balance sheet items

Foreign currencies	31/03/2025	01/01/2025
US dollar ("USD")	226.117,17	672.099,36
Euro ("EUR")	160,96	160,96



### 3 Operating Lease Commitments

As of the reporting date, the Company had the following operating lease

	31/03/2025	01/01/2025
Within 1 year	6.068.734.933	8.507.065.933
From 2-5 years	-	-
Over 5 years	-	-
<b>Total Operating Lease Commitments</b>	<b>6.068.734.933</b>	<b>8.507.065.933</b>

### 4 Segment Information

4a Segment information is presented by business lines:

- Goods trading business line: sale of goods to domestic customers.
- Ocean freight services business line: provision of ocean freight services, ship management services,...
- \* Other services business line.

4b Business segment results

From 01/01/2025 to 31/03/2025	Shipping services & Ship management	Trading	Other services	Total
Revenue	174.455.530.712	14.613.856.033	189.000.000	189.258.386.745
Cost of sales	120.144.745.843	15.393.523.717	38.494.317	135.576.763.877
Gross profit	54.310.784.869	(779.667.684)	150.505.683	53.681.622.868

4c Information on Assets and Liabilities by Business Segment

As of 31/3/2025	Trading	Shipping services	Ship Management Services & Ship	Other services	Total
Segment assets	-	2.046.978.914.521	4.516.241.474	-	2.051.495.155.995
Unallocated assets					226.177.872.455
<b>Total assets</b>					<b>2.277.673.028.450</b>
Segment liabilities	-	1.382.667.941.769	-		1.382.667.941.769
Unallocated liabilities		-			223.468.097.223
<b>Total liabilities</b>					<b>1.606.136.038.992</b>

### 5 Information comparison

	Q1 2025	Q1 2024	Difference (VNĐ)	Difference (%)
Net revenue from sales and service provision	189.258.386.745	99.356.986.512	89.901.400.233	90%
Profit before tax	19.028.991.439	20.062.772.023	(1.033.780.584)	-5%

### 6 Continuous operation information

### 7 Other informations

PREPAPER



Truong Do Thanh Ngan

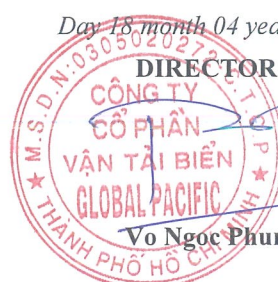
CHIEF ACCOUNTANT



Le Thanh Chi

Day 18 month 04 year 2025

DIRECTOR



Võ Ngọc Phung