

**CAI LAN PORT INVESTMENT JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



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## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Cai Lan Port Investment Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's audited financial statements for the financial year ended 31 December 2025.

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

Members of the Board of Management, Board of Supervisors and the Board of General Directors of the Company who held office during the financial year ended 31 December 2025 and at the date of this report are as follows:

#### Board of Management

Mr. Do Duc An	Chairman
Mr. Doan Ngoc Tu	Member
Mr. Nguyen Van Manh	Member
Mr. Tham Hong Son	Member
Ms. Tran Thi Kieu Oanh	Member

#### Board of Supervisors

Ms. Nguyen Thi Minh Thu	Head of the Board	
Mr. Nguyen Tu Thinh	Member	(Dismissed on 11 April 2025)
Ms. Doan Thu Huyen	Member	
Mr. Vu Manh Duy	Member	(Appointed on 11 April 2025)

#### Board of General Directors and Finance and Accounting Manager

Mr. Doan Ngoc Tu	General Director	
Mr. Nguyen Ba Son	Deputy General Director	
Mr. Do Tuan Hien	Deputy General Director	(Dismissed on 19 November 2025)

The Finance and Accounting Manager and person in charge of accounting is Mr. Do Vu Linh.

### EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Board of General Directors confirms that no significant events have occurred after the financial year that would materially affect these financial statements, or require adjustment or disclosure.

### THE AUDITOR

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

### BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of 31 December 2025, as well as its results of operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal requirements on the preparation and presentation of financial statements. In preparing these financial statements, the Board of General Directors is required to:



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

### BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.



The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the financial statements.

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

### OTHER COMMITMENTS

The Board of General Directors commits that the Company has not violated any information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance on information disclosure on the stock market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020, by the Government detailing the implementation of several articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020, by the Ministry of Finance guiding corporate governance for public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Doan Ngọc Tu**  
**General Director**

Quang Ninh, 11 February 2026



No.: 79/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the financial statements of Cai Lan Port Investment Joint Stock Company  
For the financial year end 31 December 2025*

**To: The Shareholders  
The Board of Management and Board of General Directors  
Cai Lan Port Investment Joint Stock Company**

We have audited the accompanying financial statements of Cai Lan Port Investment Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 11 February 2026, as set out on page 06 to 36, comprising the balance sheet as at 31 December 2025, the income statement, the cash flow statement and the notes to the financial statements.

### Responsibilities of the Board of General Directors

The Board of general directors of the Company is responsible for preparing and presenting the financial statements to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion of the Auditors

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Cai Lan Port Investment Joint Stock Company as at 31 December 2025, and of its results of operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter

As presented in Note 31.2 to the accompanying financial statements, as of 31 December 2025, the Company's balance sheet recorded accumulated losses of VND 401,325,567,355 and negative owner's equity of VND 22,271,831,259 (as of 01 January 2025, accumulated losses were VND 402,466,520,332 and negative owner's equity was VND 23,412,784,236). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, these accumulated losses primarily arose from the Company's provision for impairment of its investment in Cai Lan International Container Terminal LLC (CICT) amounting to VND 473,212,674,000. The Board of General Directors believes that the Company's business operations are still proceeding normally; therefore, the financial statements for the financial year ended 31 December 2025 have been prepared and presented on a going concern basis.

Our opinion is not modified in respect of this matter.



**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 11 February 2026*

**Bui Duc Nam**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5142-2025-112-1



**BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>24,995,363,823</b>	<b>11,216,326,227</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>12,785,041,450</b>	<b>981,905,694</b>
Cash	111		3,135,617,801	981,905,694
Cash equivalents	112		9,649,423,649	-
<b>Current accounts receivable</b>	<b>130</b>		<b>11,592,851,305</b>	<b>8,613,742,132</b>
Short-term trade receivables	131	7	11,064,414,479	7,834,791,743
Short-term advances to suppliers	132		290,728,707	54,315,440
Other short-term receivables	136	8	2,497,424,397	2,929,174,707
Provision for doubtful short-term receivables	137	9	(2,259,716,278)	(2,204,539,758)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>82,145,635</b>	<b>1,375,104,637</b>
Inventories	141		82,145,635	1,375,104,637
<b>Other current assets</b>	<b>150</b>		<b>535,325,433</b>	<b>245,573,764</b>
Short-term prepaid expenses	151	5	202,151,937	104,998,901
Value-added tax deductible	152		333,173,496	50,786,962
Tax and other receivables from the State budget	153	15	-	89,787,901
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>31,092,878,278</b>	<b>31,994,792,130</b>
<b>Long-term receivables</b>	<b>210</b>		<b>3,680,400,000</b>	<b>3,682,400,000</b>
Other long-term receivables	216	8	3,680,400,000	3,682,400,000
<b>Fixed assets</b>	<b>220</b>		<b>1,416,732,264</b>	<b>1,797,391,116</b>
Tangible fixed assets	221	11	1,313,390,628	1,669,247,472
- Cost	222		11,984,045,111	11,984,045,111
- Accumulated depreciation	223		(10,670,654,483)	(10,314,797,639)
Intangible fixed assets	227	12	103,341,636	128,143,644
- Cost	228		269,996,000	269,996,000
- Accumulated amortisation	229		(166,654,364)	(141,852,356)
<b>Investment properties</b>	<b>230</b>	<b>13</b>	<b>25,579,168,407</b>	<b>26,354,294,715</b>
- Cost	231		36,430,936,788	36,430,936,788
- Accumulated depreciation	232		(10,851,768,381)	(10,076,642,073)
<b>Long-term investments</b>	<b>250</b>	<b>6</b>	<b>-</b>	<b>-</b>
Investments in associates, jointly	252		473,212,674,000	473,212,674,000
Provision for long-term investments	254		(473,212,674,000)	(473,212,674,000)
<b>Other long-term assets</b>	<b>260</b>		<b>416,577,607</b>	<b>160,706,299</b>
Long-term prepaid expenses	261	5	416,577,607	160,706,299
<b>TOTAL ASSETS</b>	<b>270</b>		<b>56,088,242,101</b>	<b>43,211,118,357</b>



**BALANCE SHEET (CONT'D)**  
*As at 31 December 2025*

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>78,360,073,360</b>	<b>66,623,902,593</b>
<b>Current liabilities</b>	<b>310</b>		<b>23,290,965,790</b>	<b>14,874,809,587</b>
Short-term trade payables	311	14	18,481,297,935	11,040,646,099
Short-term advances from customers	312		84,531,202	84,531,170
Tax and other payables to the State	313	15	350,333,460	2,041,270
Payables to employees	314		173,336,033	699,332,164
Short-term accrued expenses	315	16	1,883,619,071	848,011,467
Short-term unearned revenues	318	17	1,660,948,836	1,660,948,836
Short-term other payables	319	18	655,177,961	537,577,289
Bonus and welfare fund	322		1,721,292	1,721,292
<b>Non-current liabilities</b>	<b>330</b>		<b>55,069,107,570</b>	<b>51,749,093,006</b>
Long-term accrued expenses	333	16	13,454,306,662	13,882,563,322
Long-term unearned revenues	336	17	38,150,360,908	34,811,309,684
Other long-term liabilities	337	18	3,464,440,000	3,055,220,000
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>(22,271,831,259)</b>	<b>(23,412,784,236)</b>
<b>Capital</b>	<b>410</b>	<b>19</b>	<b>(22,271,831,259)</b>	<b>(23,412,784,236)</b>
Share capital	411		365,050,000,000	365,050,000,000
- Shares with voting rights	411a		365,050,000,000	365,050,000,000
Other owners' capital	414		11,500,000,000	11,500,000,000
Investment and development fund	418		2,340,736,096	2,340,736,096
Other funds belonging to owners' equity	420		163,000,000	163,000,000
Retained earnings	421		(401,325,567,355)	(402,466,520,332)
- Accumulated losses by the end of prior year	421a		(404,385,461,224)	(404,457,379,048)
- Undistributed earnings by the current year	421b		3,059,893,869	1,990,858,716
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>56,088,242,101</b>	<b>43,211,118,357</b>

Quang Ninh, 11 February 2026

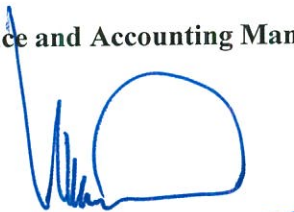
Preparer

Finance and Accounting Manager

General Director



Pham Thi Van



Do Vu Linh




**INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	20	67,601,991,494	37,098,976,163
Net revenue from sale of goods and rendering of services	10		67,601,991,494	37,098,976,163
Cost of goods sold and rendering of services	11	21	60,615,329,661	32,679,271,582
Gross profit from sale of goods and rendering of services	20		6,986,661,833	4,419,704,581
Finance income	21	22	159,002,445	9,101,794
Finance expenses	22		-	4,850,000
General and administrative expenses	26	23	3,360,853,352	3,413,535,657
Operating profit	30		3,784,810,926	1,010,420,718
Other income	31	24	336,778,020	1,620,795,878
Other expenses	32	25	342,468,924	463,193,386
Other profit	40		(5,690,904)	1,157,602,492
Accounting profit before tax	50		3,779,120,022	2,168,023,210
Current corporate income tax expense	51	27	719,226,153	177,164,494
Net profit after tax	60		3,059,893,869	1,990,858,716
Basic earnings per share	70	28	84	55
Diluted earnings per share	71	29	84	55

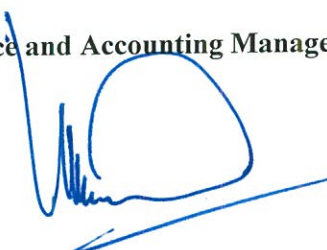
Quang Ninh, 11 February 2026

Preparer



Pham Thi Van

Finance and Accounting Manager



Do Vu Linh

General Director



Doan Ngoc Tu



**CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2025*

Items	Code	Notes	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>				
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>3,779,120,022</b>	<b>2,168,023,210</b>
Depreciation and amortisation	02		1,155,785,160	1,176,431,628
Provisions	03		55,176,520	49,776,521
(Profits)/losses from investing activities	05		(159,002,445)	(942,439,267)
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>4,831,079,257</b>	<b>2,451,792,092</b>
Increase, decrease in receivables	09		(3,224,884,326)	(680,886,500)
Increase, decrease in inventories	10		1,292,959,002	(302,668,173)
Increase, decrease in payables (excluding interest, corporate income tax)	11		9,671,963,435	(2,022,510,562)
Increase, decrease in prepaid expenses	12		(353,024,344)	87,292,449
Corporate income tax paid	15		(570,524,713)	(177,164,495)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>11,647,568,311</b>	<b>(644,145,189)</b>
<b>Cash flows from investing activities</b>				
Proceeds from disposals of fixed assets and other long-term assets	22		-	941,157,473
Interest and dividends received	27		159,002,445	1,281,794
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>159,002,445</b>	<b>942,439,267</b>
<b>Cash flows from financing activities</b>				
Dividends paid/Profit distributed	36		(3,435,000)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(3,435,000)</b>	<b>-</b>
<b>Net increase in cash for the year</b>	<b>50</b>		<b>11,803,135,756</b>	<b>298,294,078</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>981,905,694</b>	<b>683,611,616</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>12,785,041,450</b>	<b>981,905,694</b>

Quang Ninh, 11 February 2026

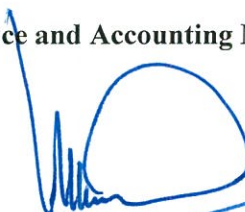
Preparer

Finance and Accounting Manager

General Director



Pham Thi Van



Do Vu Linh




Doan Ngoc Tu



**NOTES TO THE FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. COMPANY OVERVIEW****1.1 STRUCTURE OF OWNERSHIP**

Cai Lan Port Investment Joint Stock Company, (hereinafter referred to as “the Company”) is a joint stock company incorporated and operating under the Business Registration Certificate No. 5700688013 dated 02 November 2007, with its 9th amendment registered on 06 May 2025, issued by the Department of Finance of Quang Ninh Province (formerly Department of Planning and Investment of Quang Ninh Province).

The Company's head office is located at No. 1 Cai Lan Street, Bai Chay Ward, Quang Ninh Province.

The actual contributed charter capital according to the Business Registration Certificate of the Company as at 31 December 2025, is VND 365,050,000,000 divided into 36,050,000 shares with a par value of VND 10,000 per share.

The Company's shares have been traded on the Upcom market since 27 July 2017 under the stock code CPI. Since 28 July 2017, the Company has been subject to trading restrictions due to negative equity.

**1.2 PRINCIPAL BUSINESS ACTIVITIES**

The Company operates in the fields of seaport services, maritime services and real estate leasing.

The Company's principal business activities include:

- Road freight transportation;
- General wholesale trading;
- Coastal and ocean freight transportation;
- Inland waterway freight transportation;
- Warehousing and storage of goods;
- Support services directly related to railway and road transportation;
- Cargo handling;
- Other support services related to transportation;
- Real estate business, including ownership, usage, or leasing of land use rights;
- Support services directly related to waterway transportation.

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLE**

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

**1.4 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS**

The corresponding information, data, and figures in the Company's financial statements for the financial year ended 31 December 2024 are presented as comparative information, data, and figures. These figures are fully comparable with those in the financial statements for the current year.

**1.5 EMPLOYEES**

The total number of employees of the Company as at 31 December 2025 is 22 (as at 31 December 2024 was 25).

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS****2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

The Company applied Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

The accompanying financial statements are not intended to reflect the statements of financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**2.2 FINANCIAL YEAR**

The Company's financial year begins on 01 January and ends on 31 December of the solar year.

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of the financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

**3.2 ACCOUNTING ESTIMATES**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from these estimates and assumptions.

**3.3 FOREIGN CURRENCIES**

Transactions in foreign currencies are converted at the exchange rate on the transaction date.

Exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from revaluation of monetary items denominated in foreign currency at the date of the financial year-end, after offsetting increases and decreases, are recorded in financial income or financial expenses.

The exchange rates used to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual transaction rate for foreign currency transactions is determined as follows:

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.3. FOREIGN CURRENCIES (CONT'D)**

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate stipulated in the foreign currency contract between the Company and the bank.
- If the contract does not specify the payment exchange rate:
  - For capital contributions or received investments: the buying exchange rate of the bank where the company opens a bank account to receive funds from the investor on the contribution date.
  - For receivables: the buying exchange rate from the commercial bank where the Company designates customers to make payments at the transaction time.
  - For payables: the selling exchange rate from the commercial bank where the Company plans to conduct the transaction at the transaction time.
  - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded via accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate for the year-end revaluation of monetary items denominated in foreign currencies:

- For foreign currency accounts at banks: the buying exchange rate from the commercial bank where the Company holds these accounts.
- For monetary items denominated in foreign currency classified as other assets: the buying exchange rate from the Commercial Bank, with which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the selling exchange rate from the Commercial Bank, with which the Company regularly makes transactions.

**3.4 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand, demand deposits and term deposits. Cash equivalents are short-term investments with original maturities of no more than 3 months from the purchase date, easily convertible into a specific amount of cash, and subject to minimal risk of value fluctuation upon conversion.

**3.5 FINANCIAL INVESTMENTS***Joint venture capital contribution*

Investments in joint ventures are initially recorded in the accounting books at cost, which includes the purchase price or capital contribution plus directly related expenses. After initial recognition, the value of these investments is measured at cost less the provision for impairment of investments.

The provision for impairment of investments is made at the end of the year if the investee incurs a loss, based on the financial statements of the joint venture at the time of provisioning.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.6 RECEIVABLES**

Receivables are stated at carrying amount less provisions for doubtful receivables. The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent customers, including receivables from export sales entrusted to other units.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful receivables is made for overdue receivables according to economic contract, contractual commitment, or debt commitment, which remain uncollected despite multiple demands. The overdue period of a receivable is determined based on the principal repayment period stated in the initial sale contract, regardless of any extension agreed upon by the parties; or for receivables that have not yet reached the due date but where the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Any increase or decrease in the provision for doubtful receivables at the closing date of the financial statements is recorded as general and administrative expenses.

**3.7 INVENTORIES**

Inventories are measured at the lower of cost or net realizable value.

The cost of inventories includes all expenditures incurred to bring the inventories to their current location and condition. The cost of inventories is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred to bring the inventories to their present location and condition.
- Work in progress: includes only the cost of main raw materials (or other appropriate cost elements).

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated cost of completion and necessary costs to make the sale.

The Company applies the perpetual inventory method to account for inventories. The cost of inventories sold is calculated using the weighted average method.

As at 31 December 2025, the company has no inventory requiring a provision for devaluation.

**3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are recorded at cost, reflected on the balance sheet according to the items of cost, accumulated depreciation and carrying amount. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the point it is ready for use. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Costs that do not meet this criterion are recorded as expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from the disposal is recognised as income or expense for the year.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.8 TANGIBLES FIXED ASSETS (CONT'D)**

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the company's production and business activities. Depreciation periods of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Machines and equipment	5 - 12
- Vehicles and transmission equipment	4 - 8
- Management equipment	3
- Other fixed assets	4

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are stated at cost less accumulated amortization.

Intangible fixed assets are recorded at cost, reflected on the balance sheet according to the items of cost, accumulated amortization and carrying amount. The historical cost of intangible fixed assets includes all expenses incurred by the Company to acquire these fixed assets up to the point they are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the year unless these expenses are directly attributable to a specific intangible fixed asset and are expected to increase the future economic benefits from that asset.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any gain or loss resulting from the disposal is recognized as income or expenses in the period.

The Company's intangible fixed assets include computer software with a useful life of 3 to 5 years.

**3.10 INVESTMENT PROPERTIES**

Investment property is land use rights, buildings and structures held by the owner or lessee under a finance lease for the purpose of earning rental income or for capital appreciation rather than for:

- Use in the production or supply of goods or services or for administrative purposes; or
- Sale in the ordinary course of business.

The cost of investment property includes all expenditures incurred by the Company or the fair value of any consideration given to acquire the investment property at the time of purchase or upon completion of construction.

Expenses related to investment property incurred after initial recognition are recognized as expenses, unless these expenses are expected to enhance the investment property's ability to generate future economic benefits beyond the originally assessed level of performance. In such case they are added to the cost of the investment property.

Investment properties held for rental purposes are depreciated using the straight-line method based on the estimated useful life of similar fixed assets in the Company, which is within 47 years.

**3.11 PREPAID EXPENSES**

Prepaid expenses include actual expenses that have been incurred but are related to the production and business activities across multiple accounting periods. Prepaid expenses consist of tools and supplies that have been used and are pending allocation, fixed asset repair costs and other prepaid expenses.

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.12 PAYABLES AND ACCRUED EXPENSES**

Payables and accrued expenses are recognized as obligations arising from goods and services received that are due for payment in the future. Accrued expenses are recognized based on reasonable estimates of amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables include commercial payables arising from transactions for the purchase of goods, services, and assets, where the supplier is an independent entity from the Company. This also includes payables between the parent company and its subsidiaries, joint ventures, and associates. These payables also cover amounts payable for imports made through entrusted importers (under entrusted import transactions).
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to a lack of invoices or insufficient accounting records and documents, payables to employees for accrued leave and production and business expenses that must be accrued.
- Other payables reflect obligations that are non-commercial in nature and not related to the purchase, sale, or provision of goods and services.

Payables are recorded in detail by object and payable term. Liabilities denominated in foreign currencies are revalued by the Company at the selling rate of the Joint Stock Commercial Bank where the Company regularly makes transactions.

The advance deduction for production and business expenses in the year is strictly calculated and must be supported by reasonable and reliable evidence to ensure that accrued expenses accurately reflect actual incurred costs

**3.13 UNEARNED REVENUE**

Unearned revenue includes prepayments from customers for one or multiple accounting periods, related to asset leasing, interest received in advance from lending equity or purchasing debt instruments, the difference between the installment or deferred selling price of goods and the immediate selling price, revenue corresponding to the value of goods and services, discounts offered under loyalty programs and other amounts. The Company recognizes the obligations it will need to fulfil in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

**3.14 OWNER'S EQUITY**

Share capital is recognized based on the actual amounts contributed by shareholders.

*Other capital of owners*

Other capital is formed from the addition of business operation results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting payable taxes (if any) related to these assets.

**3.15 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after the deduction for reserves, in accordance with the Company's Charter and legal provision, as approved by the General Meeting of Shareholders.

Profit distribution to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the dividend-paying capacity, such as gains from the revaluation of assets used for capital contribution, or revaluation of monetary items and other non-monetary financial instruments.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.15 PROFIT DISTRIBUTION (CONT'D)**

Dividends are recorded as liabilities when there is a dividend payment notice from the Company's Board of Management and a notice of the dividend payment deadline from the Vietnam Securities Depository and Clearing Corporation (VSDC).

**3.16 REVENUE RECOGNITION**

The Company's revenue includes income from providing services rendered, operating leases and financial income.

*Revenue from providing services*

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In case the service provision extends over multiple periods, revenue is recognized in the period based on the completion status at the financial reporting date. Revenue from service transactions is determined when all of the four (4) following conditions are satisfied:

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return services;
- The Company has received or expects to receive economic benefits from the service transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete it can be measured reliably.

*Revenue from operating leases*

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rent received in advance for multiple periods is allocated based on the rental period.

*Financial income*

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recorded based on the bank's periodic notice, loan interest is recorded based on actual rates and time periods.

**3.17 FINANCIAL EXPENSES**

Financial expenses recognized in the income statement include total financial expenses incurred during the period, without offsetting against financial income, including interest expense, exchange rate differences....

**3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET***Value-added tax (VAT)*

The Company declares and calculates VAT in accordance with applicable laws, applying a 0% VAT rate for export shipments and 10% for other shipments.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)***Corporate income tax*

Corporate income tax (if any) represents the total value of the current tax payable.

Current income tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the income statement as it excludes income and expenses that are taxable or deductible in other years (including tax loss carryforwards, if any), and also excludes items that are non-taxable or non-deductible.

Corporate income tax is calculated at the applicable rate of 20% of taxable income at the balance sheet date.

The determination of the Corporation's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the corporate income tax depends on the results of the examinations by tax authorities.

*Other taxes*

The Company declares and pays other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

**3.19 RELATED PARTIES**

Parties are considered related if one party has control or significant influence over the financial and operational decisions of the other. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with the Company, including the Parent Company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting power in the Company that give them significant influence over the Company, including key management personnel with authority and responsibility for planning, managing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by the aforementioned individuals, having direct or indirect voting rights or having a significant influence over the Company.

When assessing the relationships of related parties, the Company focus on the substance of the relationship rather than its legal form.

**3.20 SEGMENT REPORTS**

The Company selects business segments as its primary reporting segment. Geographical segments are its secondary reporting segment.

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's business activities include: Port and maritime services activities and estate leasing activities.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.20 SEGMENT REPORTS (CONT'D)**

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. All of the Company's business activities arise in Vietnam. Therefore, the Company determines that there is no difference in geographical areas for the entire operations of the Company.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	30,000,000	30,000,000
- Cash at banks	3,105,617,801	951,905,694
- Cash equivalents	9,649,423,649	-
<b>Total</b>	<b>12,785,041,450</b>	<b>981,905,694</b>

**5. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>202,151,937</b>	<b>104,998,901</b>
- Insurance expenses	3,027,239	26,441,692
- Tools and supplies issued for uses	2,299,384	1,164,752
- Car repair costs	163,892,890	-
- Other prepaid expenses	32,932,424	77,392,457
<b>b) Long-term</b>	<b>416,577,607</b>	<b>160,706,299</b>
- Tools and supplies issued for uses	218,659,273	107,767,979
- Other prepaid expenses	197,918,334	52,938,320
<b>Total</b>	<b>618,729,544</b>	<b>265,705,200</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. LONG-TERM FINANCIAL INVESTMENTS**

	31/12/2025			01/01/2025		
	Balance VND	Provision VND	Fair value VND	Balance VND	Provision VND	Fair value VND
- Investment in joint ventures and associates	473,212,674,000	(473,212,674,000)	(*)	473,212,674,000	(473,212,674,000)	(*)
+ Cai Lan International Container Terminal Co., Ltd	473,212,674,000	(473,212,674,000)	(*)	473,212,674,000	(473,212,674,000)	(*)
<b>Total</b>	<b>473,212,674,000</b>	<b>(473,212,674,000)</b>	<b>(*)</b>	<b>473,212,674,000</b>	<b>(473,212,674,000)</b>	<b>(*)</b>

Investment in Cai Lan International Container Terminal Company Limited (CICT) under the Joint Venture Contract dated 6 November 2007. The Company's interest in CICT is 51%. The contribution amounts to USD 25,490,000, corresponding to a 51% ownership stake.

The Company has made a provision for long-term investment impairment for the entire investment in CICT due to accumulated loss on CICT's balance sheet as at 31 December 2025 exceeding its owner's equity.

(\*) As at 31 December 2025, the Company has not determined the fair value of these investments for disclosure in the financial statements because the Vietnam Accounting Standards and the Vietnam Corporate Accounting System do not provide guidance on the determination of the fair value. The fair value of such investments may differ from their book value.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***7. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>11,064,414,479</b>	<b>(443,476,678)</b>	<b>7,834,791,743</b>	<b>(388,300,158)</b>
- Cai Lan International Container Terminal Co., Ltd	2,016,893,569	-	2,392,696,049	-
- An Viet Phat Energy Joint Stock Company	1,108,005,341	-	1,802,461,941	-
- Duong Linh Production Co., Ltd	1,338,156,196	-	1,037,192,069	-
- S-WAY Logistics Vietnam Co., Ltd	1,941,192,000	-	-	-
- Ha Long QN Lime Company Limited	1,408,032,008	-	-	-
- Other trade receivables	3,252,135,365	(443,476,678)	2,602,441,684	(388,300,158)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>11,064,414,479</b>	<b>(443,476,678)</b>	<b>7,834,791,743</b>	<b>(388,300,158)</b>

**c) Trade receivables with related parties: Details are presented in Note 31.1**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>2,497,424,397</b>	<b>(1,816,239,681)</b>	<b>2,929,174,707</b>	<b>(1,816,239,681)</b>
- Advances to employees	576,829,166	-	703,717,530	-
- Mortgages or deposits	3,000,000	-	23,000,000	-
- Accounts receivable pending settlement (*)	1,816,239,681	(1,816,239,681)	1,816,239,681	(1,816,239,681)
- Other receivables	101,355,550	-	386,217,496	-
<b>b) Long-term</b>	<b>3,680,400,000</b>	<b>-</b>	<b>3,682,400,000</b>	<b>-</b>
- Mortgages or deposits	3,680,400,000	-	3,682,400,000	-
<b>Total</b>	<b>6,177,824,397</b>	<b>(1,816,239,681)</b>	<b>6,611,574,707</b>	<b>(1,816,239,681)</b>

**c) Other receivables with related parties: Details are presented in Note 31.1**

(\*) The pending receivables represent the remaining amounts classified by the Company as customer receivables after the Company and Cai Lan International Container Terminal Company Limited (CICT) signed an Agreement dated 11 July 2022 to resolve all disputes between the two parties related to barge transportation services from Cai Lan Port to Hai Phong under contract No. CICT.HDKT/2018.01/CPI dated 1 January 2018. The Company is currently in the process of handling this receivable.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***9. DOUBTFUL RECEIVABLES**

	31/12/2025				01/01/2025			
	Balance	Recoverable	Provision	Balance	Recoverable	Provision	Recoverable	Provision
	VND	amount	VND		amount	VND	amount	VND
<b>Overdue receivables</b>								
- TMT Wood Chips Production Trading Joint Stock Company	170,810,966	-	(170,810,966)	170,810,966	-	-	-	(170,810,966)
- Hoang Lam Ha Long Company Limited	70,408,525	-	(70,408,525)	70,408,525	-	-	-	(70,408,525)
- Soc Son Steel Rolling Joint Stock Company	74,163,817	-	(74,163,817)	74,163,817	-	-	-	(74,163,817)
- Accounts receivable awaiting settlement	1,816,239,600	-	(1,816,239,600)	1,816,239,600	-	-	-	(1,816,239,600)
- VINA Wood Chips Forestry Processing Co., Ltd.	23,140,329	-	(23,140,329)	23,140,329	-	-	-	(23,140,329)
- Ha Long Port Business Joint Stock Company	99,553,041	-	(99,553,041)	99,553,041	49,776,520	(49,776,521)		
- Thuy Nguyen Trading Joint Stock Company	10,800,000	5,400,000	(5,400,000)	10,800,000	10,800,000	-	10,800,000	-
<b>Total</b>	<b>2,265,116,278</b>	<b>5,400,000</b>	<b>(2,259,716,278)</b>	<b>2,265,116,278</b>	<b>60,576,520</b>	<b>(2,204,539,758)</b>		

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Raw materials	82,145,635	-	115,439,719	-
Work in progress	-	-	1,259,664,918	-
<b>Total</b>	<b>82,145,635</b>	<b>-</b>	<b>1,375,104,637</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. TANGIBLE FIXED ASSETS****COST**

	Machinery and equipment VND	Vehicles and transmission equipment VND	Office equipment and management tools VND	Other fixed assets VND	Total VND
01/01/2025	608,800,000	10,108,245,111	212,276,000	1,054,724,000	11,984,045,111
31/12/2025	608,800,000	10,108,245,111	212,276,000	1,054,724,000	11,984,045,111

**ACCUMULATED DEPRECIATION**

01/01/2025	(520,068,138)	(8,703,158,197)	(212,276,000)	(879,295,304)	(10,314,797,639)
- Depreciation during the year	(35,492,760)	(220,119,060)	-	(100,245,024)	(355,856,844)
31/12/2025	(555,560,898)	(8,923,277,257)	(212,276,000)	(979,540,328)	(10,670,654,483)

**NET CARRYING AMOUNT**

01/01/2025	88,731,862	1,405,086,914	-	175,428,696	1,669,247,472
31/12/2025	53,239,102	1,184,967,854	-	75,183,672	1,313,390,628

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 9,181,125,125 (as at 01 January 2025 is VND 8,883,816,034).



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***12. INTANGIBLE FIXED ASSETS**

	Computer Software VND	Total VND
<b>COST</b>		
01/01/2025	269,996,000	269,996,000
31/12/2025	269,996,000	269,996,000
<b>ACCUMULATED AMORTISATION</b>		
01/01/2025	(141,852,356)	(141,852,356)
- Amortisation during the year	(24,802,008)	(24,802,008)
31/12/2025	(166,654,364)	(166,654,364)
<b>NET CARRYING AMOUNT</b>		
01/01/2025	128,143,644	128,143,644
31/12/2025	103,341,636	103,341,636

**13. INVESTMENT PROPERTIES**

	Land use rights VND	Infrastructure VND	Total VND
<b>COST</b>			
01/01/2025	33,623,389,808	2,807,546,980	36,430,936,788
31/12/2025	33,623,389,808	2,807,546,980	36,430,936,788
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	(9,300,086,533)	(776,555,540)	(10,076,642,073)
- Depreciation during the year	(715,391,268)	(59,735,040)	(775,126,308)
31/12/2025	(10,015,477,801)	(836,290,580)	(10,851,768,381)
<b>NET CARRYING AMOUNT</b>			
01/01/2025	24,323,303,275	2,030,991,440	26,354,294,715
31/12/2025	23,607,912,007	1,971,256,400	25,579,168,407

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***14. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance		Balance	
	VND	Amounts expected to be settled VND	VND	Amounts expected to be settled VND
<b>a) Short-term</b>	<b>18,481,297,935</b>	<b>18,481,297,935</b>	<b>11,040,646,099</b>	<b>11,040,646,099</b>
- Vietnam Maritime Corporation	4,615,974,078	4,615,974,078	823,841,637	823,841,637
- Maritime Project Management Unit 2	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
- Vietnam Hi-tech Transportation Company Limited	1,436,239,600	1,436,239,600	1,616,239,600	1,616,239,600
- Tham Gia Tourism and Trade Construction JSC	1,003,583,214	1,003,583,214	1,526,355,592	1,526,355,592
- Xuan Thanh Transport Company Limited	1,688,905,923	1,688,905,923	470,982,908	470,982,908
- Quang Ninh Port Joint Stock Company	1,776,925,578	1,776,925,578	563,835,629	563,835,629
- Other trade payables	3,959,669,542	3,959,669,542	2,039,390,733	2,039,390,733
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>18,481,297,935</b>	<b>18,481,297,935</b>	<b>11,040,646,099</b>	<b>11,040,646,099</b>

**c) Trade payables to related parties: Details are presented in Note 31.1**



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025		Amount payables during the year		Amount paid during the year		31/12/2025	
	VND		VND		VND		VND	
<b>Taxes and other payables to the State Budget</b>								
- Value added tax	-		2,283,150,695		2,283,150,695		-	
- Corporate income tax	2,041,270		719,226,153		570,524,713		150,742,710	
- Personal income tax	-		1,801,900,475		1,602,309,725		199,590,750	
- Fees, charges and other payables	-		107,333,340		107,333,340		-	
- Other taxes	-		3,000,000		3,000,000		-	
- Fees, charges, and other payables	-		536,923		536,923		-	
<b>Total</b>	<b>2,041,270</b>		<b>4,915,147,586</b>		<b>4,566,855,396</b>		<b>350,333,460</b>	
	01/01/2025		Amount receivable during the year		Amount collection during the year		31/12/2025	
	VND		VND		VND		VND	
<b>Taxes and other receivables from the State Budget</b>								
- Personal income tax	89,787,901		89,787,901		-		-	
<b>Total</b>	<b>89,787,901</b>		<b>89,787,901</b>		<b>-</b>		<b>-</b>	

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,883,619,071</b>	<b>848,011,467</b>
- Land tax payables (*)	428,256,660	428,256,660
- Other accrued expenses	1,455,362,411	419,754,807
<b>b) Long-term</b>	<b>13,454,306,662</b>	<b>13,882,563,322</b>
- Land tax payables (*)	13,454,306,662	13,882,563,322
<b>Total</b>	<b>15,337,925,733</b>	<b>14,730,574,789</b>

(\*) Non-agricultural land use tax for berths 2, 3, 4 of Cai Lan Port, Quang Ninh province covering a total land area of 155,684.4 m<sup>2</sup> according to Land use right certificate No. AH893370 issued by Quang Ninh Provincial People's Committee on 24 July 2008. The land use period is from 2008 to May 2058. The Company has contributed capital to Cai Lan International Container Terminal Company Limited (CICT) using this land use right.

**17. UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,660,948,836</b>	<b>1,660,948,836</b>
- Revenue from leasing 2.3 ha of premises	1,660,948,836	1,660,948,836
<b>b) Long-term</b>	<b>38,150,360,908</b>	<b>34,811,309,684</b>
- Revenue from leasing 2.3 ha of premises	38,150,360,908	34,811,309,684
<b>Total</b>	<b>39,811,309,744</b>	<b>36,472,258,520</b>

**18. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>655,177,961</b>	<b>537,577,289</b>
- Trade union fees	21,527,090	7,660,603
- Dividend, profit payables	136,190,000	139,625,000
- Other payables	497,460,871	390,291,686
<b>b) Long-term</b>	<b>3,464,440,000</b>	<b>3,055,220,000</b>
- Long-term mortgages, deposits received	3,464,440,000	3,055,220,000
<b>Total</b>	<b>4,119,617,961</b>	<b>3,592,797,289</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***19. OWNERS' EQUITY****19.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital	Other capital	Development investment funds	Other equity fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>01/01/2024</b>	<b>365,050,000,000</b>	<b>11,500,000,000</b>	<b>2,340,736,096</b>	<b>163,000,000</b>	<b>(404,457,379,048)</b>	<b>(25,403,642,952)</b>
- Profit for the year	-	-	-	-	1,990,858,716	1,990,858,716
<b>31/12/2024</b>	<b>365,050,000,000</b>	<b>11,500,000,000</b>	<b>2,340,736,096</b>	<b>163,000,000</b>	<b>(402,466,520,332)</b>	<b>(23,412,784,236)</b>
<b>01/01/2025</b>	<b>365,050,000,000</b>	<b>11,500,000,000</b>	<b>2,340,736,096</b>	<b>163,000,000</b>	<b>(402,466,520,332)</b>	<b>(23,412,784,236)</b>
- Profit for the year	-	-	-	-	3,059,893,869	3,059,893,869
- Other decreases (*)	-	-	-	-	(1,918,940,892)	(1,918,940,892)
<b>31/12/2025</b>	<b>365,050,000,000</b>	<b>11,500,000,000</b>	<b>2,340,736,096</b>	<b>163,000,000</b>	<b>(401,325,567,355)</b>	<b>(22,271,831,259)</b>

(\*) According to the Board of Management Resolution No. 05/NQ-HĐQT dated 23 April 2025, the addendum to the agreement on personnel costs at CICT signed on 16 January 2025, the agreement signed on 18 August 2025, and Addendum No. 02/PL-VIMC-CPI signed on 18 August 2025 between Vietnam Maritime Corporation (VIMC) and Cai Lan Port Investment Joint Stock Company (CPI) regarding personnel operating costs and market promotion support for Cai Lan International Container Terminal LLC (CICT).

**19.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025	Percentage	01/01/2025	Percentage
	VND	%	VND	%
- Vietnam Maritime Corporation	206,550,000,000	56.58%	206,550,000,000	56.58%
- Quang Ninh Port Joint Stock Company	29,709,990,000	8.14%	29,709,990,000	8.14%
- Hanoi General Import-Export Joint Stock Company	18,000,000,000	4.93%	18,000,000,000	4.93%
- Capital contributions from other entities	110,790,010,000	30.35%	110,790,010,000	30.35%
<b>Total</b>	<b>365,050,000,000</b>	<b>100.00%</b>	<b>365,050,000,000</b>	<b>100.00%</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***19. OWNERS' EQUITY (CONT'D)****19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	Year 2025 VND	Year 2024 VND
<b>Owners' equity</b>		
+ Equity at the beginning of the year	365,050,000,000	365,050,000,000
+ Equity at the end of the year	365,050,000,000	365,050,000,000
- Dividends and profit distribution	-	-

**19.4 SHARES**

	31/12/2025 Share	01/01/2025 Share
Number of shares offered to the public	36,505,000	36,505,000
Number of shares in circulation	36,505,000	36,505,000
+ Ordinary shares	36,505,000	36,505,000
Par value per share (VND/share)	10,000	10,000

**19.5 FUNDS**

	31/12/2025 VND	01/01/2025 VND
Investment and development fund	2,340,736,096	2,340,736,096
Other funds belonging to owners' equity	163,000,000	163,000,000

**20. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
- Revenue from port and maritime services	65,941,042,718	35,438,027,383
- Revenue from real estate leasing	1,660,948,776	1,660,948,780
<b>Total</b>	<b>67,601,991,494</b>	<b>37,098,976,163</b>

**21. COST OF GOODS SOLD AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
- Cost of port and maritime services	59,840,203,353	31,904,145,274
- Cost of real estate leasing	775,126,308	775,126,308
<b>Total</b>	<b>60,615,329,661</b>	<b>32,679,271,582</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***22. FINANCIAL INCOME**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Interest from bank deposits, loans	159,002,445	1,281,794
- Foreign exchange difference gain in payment during the period	-	7,820,000
<b>Total</b>	<b>159,002,445</b>	<b>9,101,794</b>

**23. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Administrative staff costs	1,440,942,433	1,596,252,987
- Administrative material costs	68,807,526	97,153,236
- Depreciation and amortisation	131,195,472	131,195,472
- Taxes, fees and expenses	3,000,000	3,000,000
- Provision expenses	55,176,520	49,776,521
- Outsource service expenses	530,946,337	828,131,616
- Other montary expenses	1,130,785,064	708,025,825
<b>Total</b>	<b>3,360,853,352</b>	<b>3,413,535,657</b>

**24. OTHER INCOMES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Gain on disposal of fixed assets	-	941,157,473
- Difference in accounting for non-agricultural land use tax	334,846,020	334,846,020
- Others	1,932,000	344,792,385
<b>Total</b>	<b>336,778,020</b>	<b>1,620,795,878</b>

**25. OTHER EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Remuneration for the Board of Management and the Board of Supervisors	320,000,000	20,000,000
- Penalties	536,923	252,512,573
- Other expenses	21,932,001	190,680,813
<b>Total</b>	<b>342,468,924</b>	<b>463,193,386</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***26. OPERATING COST BY FACTOR**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Raw material costs	2,927,478,302	2,488,395,726
- Labor costs	13,711,530,644	5,058,094,369
- Depreciation and amortisation	1,155,785,160	1,176,431,628
- Provision for doubtful debts	55,176,520	49,776,521
- Outsource service expenses	44,043,553,397	25,756,587,673
- Other montary expenses	2,082,658,990	1,795,120,116
<b>Total</b>	<b>63,976,183,013</b>	<b>36,324,406,033</b>

**27. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total profit before tax</b>	<b>3,779,120,022</b>	<b>2,168,023,210</b>
<b>Non-deductible expenses</b>	<b>304,536,923</b>	<b>51,631,278</b>
- Remuneration for the Board of Management and the Board of Supervisors	264,000,000	-
- Non-deductible expenses	40,536,923	51,631,278
<b>Total taxable income in the year</b>	<b>4,083,656,945</b>	<b>2,219,654,488</b>
- Taxable income from production and business activities	3,197,833,473	1,333,832,016
- Taxable income from real estate transfer activities	885,823,472	885,822,472
<b>Carry forward losses from previous years</b>	<b>(487,526,170)</b>	<b>(1,333,832,016)</b>
- Losses from production and business activities transferred.	(487,526,170)	(1,333,832,016)
<b>Assessable income</b>	<b>3,596,130,775</b>	<b>885,822,472</b>
- Assessable income from production and business activities	2,710,307,303	-
- Assessable income from real estate transfer	885,823,472	885,822,472
<b>Applicable income tax rate</b>	<b>20%</b>	<b>20%</b>
<b>Estimated CIT payable</b>	<b>719,226,153</b>	<b>177,164,494</b>
<b>Total current corporate income tax expense</b>	<b>719,226,153</b>	<b>177,164,494</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***28. BASIC EARNINGS PER SHARE**

	Year 2025 VND	Year 2024 VND
Profit or loss distributed to shareholders holding ordinary shares (VND)	3,059,893,869	1,990,858,716
Weighted average number of shares circulated during the period (shares)	36,505,000	36,505,000
<b>Basic Earning per share (VND/share)</b>	<b>84</b>	<b>55</b>

**29. DILUTED EARNINGS PER SHARE**

The Board of General Directors of the Company assesses that in the coming period, there will be no impact of instruments that can be converted into shares that dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

**30. SEGMENT REPORTS**

The Company selects business segments as its primary segment reports, and geographical segments as its secondary segment reports.

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's business activities include: Port operations and trading activities.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. All of the Company's business activities arise in Vietnam. Therefore, the Company determines that there is no difference in geographical area for the entire operations of the Company.

Information on the Company's income statement by business sector in 2025 is as follows:

Items	Services and marine VND	Real estate leasing VND	Total VND
<b>RESULTS OF OPERATION</b>			
External net revenue from sales and provision of services	65,941,042,718	1,660,948,776	67,601,991,494
<b>Operating profit</b>	<b>2,898,988,454</b>	<b>885,822,472</b>	<b>3,784,810,926</b>
<b>ASSETS</b>			
Direct segment assets	16,216,949,193	25,579,168,407	41,796,117,600
Unallocated assets	-	-	14,292,124,501
<b>Total assets</b>	<b>16,216,949,193</b>	<b>25,579,168,407</b>	<b>56,088,242,101</b>
<b>LIABILITIES</b>			
Direct segment liabilities	18,565,829,137	39,811,309,744	58,377,138,881
Unallocated liabilities	-	-	19,982,934,479
<b>Total liabilities</b>	<b>18,565,829,137</b>	<b>39,811,309,744</b>	<b>78,360,073,360</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***30. SEGMENT REPORTS (CONT'D)**

Information on the Company's income statement by business sector in 2024 is as follows:

Items	Services and marine VND	Real estate leasing VND	Total VND
<b>RESULTS OF OPERATION</b>			
External net revenue from sales and provision of services	35,438,027,383	1,660,948,780	37,098,976,163
<b>Operating profit</b>	<b>124,598,246</b>	<b>885,822,472</b>	<b>1,010,420,718</b>
<b>ASSETS</b>			
Direct segment assets	13,748,795,678	26,354,294,715	40,103,090,393
Unallocated assets	-	-	3,108,027,964
<b>Total assets</b>	<b>13,748,795,678</b>	<b>26,354,294,715</b>	<b>43,211,118,357</b>
<b>LIABILITIES</b>			
Direct segment liabilities	11,125,177,269	36,472,258,520	47,597,435,789
Unallocated liabilities	-	-	19,026,466,804
<b>Total liabilities</b>	<b>11,125,177,269</b>	<b>36,472,258,520</b>	<b>66,623,902,593</b>

**31. OTHER INFORMATION****31.1 INFORMATION ABOUT RELATED PARTIES**

During the year ended 31 December 2025, the Company had transactions with related parties, including:

Name of related parties	Relationship
Vietnam Maritime Corporation	Parent Company
Cai Lan International Container Terminal Company Limited	Joint Venture Company
Vietnam Hi-tech Transportation Company Limited	Under the same Parent Company
Vietnam Maritime Development Joint Stock Company	Under the same Parent Company
VIMC Logistics Joint Stock Company	Under the same Parent Company
Vietnam Maritime Development Joint Stock Company	Under the same Parent Company
Quang Ninh Ocean Shipping Agency	Under the same Parent Company
Quang Ninh Port Joint Stock Company	Mr. Nguyen Van Manh – Member of the Board of Management of the Company is the Deputy General Director of this Company
Tham Gia Tourism and Trade Construction Joint Stock Company	Mr. Tham Hong Son – Member of the Board of Management is the Director of this Company
Members of the Board of Management, the Board of General Directors and other managers of the Company	



**CAI LAN PORT INVESTMENT JSC**No. 1 Cai Lan Street, Bai Chay Ward,  
Quang Ninh Province, Vietnam**FORM B09-DN**Issued according to Circular No. 200/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***31. OTHER INFORMATION (CONT'D)****31.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)****Transaction with related parties**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Purchase of goods and services</b>		
- Cai Lan International Container Terminal Co., Ltd	1,243,445,870	244,304,400
- Quang Ninh Port Joint Stock Company	6,524,965,140	4,459,588,558
- Tham Gia Tourism and Trade Construction JSC	10,617,500,730	9,709,141,844
- Vietnam Maritime Development Joint Stock Company	51,795,000	-
- VMIC Logistics JSC	350,358,035	-
- Vietnam Maritime Corporation	4,309,050,074	-
- Quang Ninh Ocean Shipping Agency	946,884,680	-
<b>Providing goods and services</b>		
- Quang Ninh Port Joint Stock Company	54,600,000	99,269,100
- Cai Lan International Container Terminal Co., Ltd	22,808,214,575	2,415,998,205
- Quang Ninh Ocean Shipping Agency	-	30,494,200
- Hai Phong Port Joint Stock Company	-	698,720,000

**Balance with related parties**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Trade receivables</b>		
- Cai Lan International Container Terminal Co., Ltd	2,016,893,569	2,392,696,049
<b>Other receivables</b>		
- Cai Lan International Container Terminal Co., Ltd	1,816,239,681	1,829,987,681
- Tham Gia Tourism and Trade Construction JSC	3,680,400,000	3,680,400,000
<b>Trade payables</b>		
- Vietnam Hi-tech Transportation Company Limited	1,436,239,600	1,616,239,600
- Vietnam Maritime Corporation	4,615,974,078	823,841,637
- Tham Gia Tourism and Trade Construction JSC	1,003,583,214	1,526,355,592
- Quang Ninh Port Joint Stock Company	1,776,925,578	563,835,629
- Quang Ninh Ocean Shipping Agency	143,571,824	-
- Cai Lan International Container Terminal Co., Ltd	233,700,000	91,990,080
- VMIC Logistics JSC	27,662,402	-
<b>Other payables</b>		
- Tham Gia Tourism and Trade Construction JSC	790,000,000	18,250,000

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***31. OTHER INFORMATION (CONT'D)****31.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)***Key personnel income*

		Year 2025 VND	Year 2024 VND
<b>Remuneration to the Board of Management and Board of General Directors</b>		<b>2,157,490,529</b>	<b>641,900,536</b>
Mr. Do Duc An	Chairman	97,200,000	-
Ms. Tran Thi Kieu Oanh	Member	63,200,000	-
Mr. Nguyen Van Manh	Member	52,300,000	3,000,000
Mr. Tham Hong Son	Member	52,300,000	3,000,000
Mr. Doan Ngoc Tu	Member, General Director	327,189,416	146,736,364
Mr. Do Tuan Hien	Deputy General Director (Dismissed on 19 November 2025)	217,079,650	251,112,582
Mr. Nguyen Ba Son	Deputy General Director	1,348,221,463	238,051,590
<b>Remuneration to the Board of Supervisors</b>		<b>149,350,000</b>	<b>3,000,000</b>
Mr. Nguyen Tu Thinh	Member of the Board (Dismissed on 11 April 2025)	30,000,000	3,000,000
Ms. Doan Thu Huyen	Member of the Board	40,000,000	-
Ms. Nguyen Thi Minh Thu	Head of the Board	46,000,000	-
Mr. Vu Manh Duy	Member of the Board (Appointed on 11 April 2025)	33,350,000	-
<b>Total</b>		<b>2,456,190,529</b>	<b>647,900,536</b>

Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 03 April 2024, the General Meeting of Shareholders approved the policy of zero remuneration for the Board of Management and the Board of Supervisors in the 2024 financial year. For the 2025 financial year, pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 11 April 2025, the General Meeting of Shareholders approved the policy to pay remuneration for the Board of Management and the Board of Supervisors.

**31.2 INFORMATION ABOUT GOING CONCERN**

As at 31 December 2025, on the Company's balance sheet, the accumulated losses were VND 401,325,567,355 and the owner's equity was negative VND 22,271,831,259 (as of 01 January 2025, the accumulated losses were VND 402,466,520,332 and the owner's equity was negative VND 23,412,784,236). These indicators show the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, these accumulated losses primarily arose from the Company's provision for impairment of its investment in Cai Lan International Container Terminal LLC (CICT) amounting to VND 473,212,674,000. The Board of General Directors believes that the Company's business operations are still proceeding normally; therefore, the financial statements for the financial year ended 31 December 2025 have been prepared and presented on a going concern basis.



**CAI LAN PORT INVESTMENT JSC**

No. 1 Cai Lan Street, Bai Chay Ward,  
Quang Ninh Province, Vietnam

**FORM B09-DN**

Issued according to Circular No. 200/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**31. OTHER INFORMATION (CONT'D)**

**31.3 COMPARATIVE FIGURES**

Comparative figures are those in the audited financial statements of Cai Lan Port Investment Joint Stock Company for the financial year ended 31 December 2024.

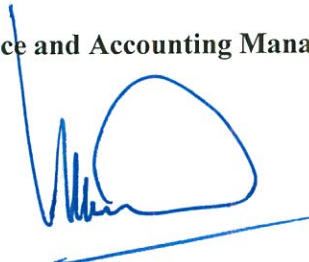
Quang Ninh, 11 February 2026

**Preparer**



**Pham Thi Van**

**Finance and Accounting Manager**



**Do Vu Linh**

**General Director**



**Đoàn Ngọc Tu**

THU

PH