

**CAM RANH PORT JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



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**CAM RANH PORT JOINT STOCK COMPANY**

29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

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

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

The members of the Board of Management and the Board of General Directors of the Company who held office during the financial year ended 31/12/2025 and up to the date of this report are as follows:

**The Board of Management**

Mr. Do Hung Duong	Chairman (Appointed from 12 June 2025)
Mr. Pham Huu Tan	Chairman (Dismissed from 12 June 2025)
Mr. Nguyen Van Thang	Member
Mrs. Nguyen Thi Yen	Member
Mr. Nguyen Van Tai	Member
Mrs. Nguyen Thi Minh Ngoc	Member (Dismissed from 12 June 2025)
Mr. Luu Van Dung	Member (Appointed from 12 June 2025)

**The Board of General Directors**

Mr. Nguyen Van Thang	General Director
Mr. Trinh Thanh Tung	Deputy General Director

**The Board of Supervisors**

Mr. Hoang Viet	Chief Supervisor (Appointed from 12 June 2025)
Mrs. Nguyen Thi Hien	Chief Supervisor (Dismissed from 12 June 2025)
Mrs. Tran Thi Thanh Thuy	Member
Mrs. Bui Thi Ngoc Luong	Member

**Chief Accountant**

Mrs. Ho Nguyen Tu Anh	Head of Finance and Accounting Department (Appointed from 18 April 2025) Deputy Head of Finance and Accounting Department – Officer in charge of accounting (until 17 April 2025)
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**THE AUDITOR**

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



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

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Company is responsible for preparing the separate financial statements for the financial year ended 31 December 2025, which give a true and fair view of the company's separate financial position as at 31 December 2025, as well as its separate results of operations and its separate cash flows for the financial year ended 31 December 2025. In preparing those separate financial statements, the Board of General Directors is required to:

- 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 separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the separate financial statements of the Company comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements. Additionally, the Board of General Directors 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.

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

### **OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of Securities Law No. 54/2019/QH14. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Nguyen Van Thang**  
**General Director**

*Khanh Hoa, 24 February 2026*



No.: 107/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Management and the Board of General Directors  
Cam Ranh Port Joint Stock Company**

We have audited the accompanying separate financial statements for of Cam Ranh Port Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 24 February 2026 and set out on page 06 to 39, which comprise the separate balance sheet as at 31 December 2025, separate income statement and separate cash flow statement for the financial year ended 31 December 2025 and the Notes thereto.

### **The Board of General Directors' responsibility**

The Board of General Director is responsible for preparing and presenting separate financial statements in a true and fair view in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of separate financial statements, and for such internal control as the Board of General Director determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on the Company's separate financial statements based on the result of 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 about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 management, as well as evaluating the overall presentation of the separate financial statements.

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditor's Opinion

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



**Ha Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 1221-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 24 February 2026*

**Tran Xuan Thuong**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5801-2023-112-1



**SEPARATE BALANCE SHEET**

*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>83,123,971,987</b>	<b>46,354,553,827</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>62,444,956,130</b>	<b>32,204,788,835</b>
Cash	111		25,444,956,130	10,204,788,835
Cash equivalents	112		37,000,000,000	22,000,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>16,187,291,286</b>	<b>12,319,834,630</b>
Short-term trade receivables	131	V.3	14,219,905,636	10,847,834,649
Short-term advances to suppliers	132	V.4	1,797,820,000	1,837,955,000
Other short-term receivables	136	V.5	1,520,635,734	816,034,877
Provision for doubtful short-term receivables	137	V.6	(1,351,070,084)	(1,181,989,896)
<b>Inventories</b>	<b>140</b>	<b>V.7</b>	<b>1,332,963,166</b>	<b>1,344,933,229</b>
Inventories	141		1,332,963,166	1,344,933,229
<b>Other current assets</b>	<b>150</b>		<b>3,158,761,405</b>	<b>484,997,133</b>
Short-term prepaid expenses	151	V.8	736,177,574	421,997,755
Deductible VAT	152		258,551,318	-
Tax and other receivables from the State budget	153	V.14	2,164,032,513	62,999,378
<b>NON - CURRENT ASSETS</b>	<b>200</b>		<b>263,330,744,886</b>	<b>262,009,300,358</b>
<b>Fixed assets</b>	<b>220</b>		<b>242,730,048,639</b>	<b>253,890,399,024</b>
Tangible fixed assets	221	V.9	242,268,130,408	253,261,204,056
- Costs	222		565,742,853,193	555,764,492,012
- Accumulated depreciation	223		(323,474,722,785)	(302,503,287,956)
Intangible fixed assets	227	V.10	461,918,231	629,194,968
- Costs	228		955,375,660	955,375,660
- Accumulated depreciation	229		(493,457,429)	(326,180,692)
<b>Long-term assets in progress</b>	<b>240</b>		<b>11,206,660,032</b>	<b>2,237,787,979</b>
Construction in progress	242	V.11	11,206,660,032	2,237,787,979
<b>Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>4,464,390,000</b>	<b>4,464,390,000</b>
Investments in subsidiaries	251		3,294,390,000	3,294,390,000
Investments in other entities	253		1,170,000,000	1,170,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>4,929,646,215</b>	<b>1,416,723,355</b>
Long-term prepaid expenses	261	V.8	4,929,646,215	1,416,723,355
<b>TOTAL ASSETS</b>	<b>270</b>		<b>346,454,716,873</b>	<b>308,363,854,185</b>



**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>59,740,982,501</b>	<b>33,579,629,659</b>
<b>Current liabilities</b>	<b>310</b>		<b>53,993,982,501</b>	<b>24,850,429,659</b>
Short-term trade payables	311	V.12	16,179,375,419	6,495,950,618
Short-term advances from customers	312	V.13	322,958,735	92,100,010
Tax and other payables to the State budget	313	V.14	3,274,720,140	1,737,479,962
Payables to employees	314		26,733,691,000	6,959,151,000
Short-term accrued expenses	315	V.15	310,431,401	145,688,225
Short-term unearned revenues	318	V.16	1,362,200,000	3,787,200,000
Other short-term payments	319	V.17	3,596,890,293	3,189,587,914
Short-term loan and finance lease obligations	320	V.18	1,620,000,000	1,620,000,000
Bonus and welfare fund	322		593,715,513	823,271,930
<b>Non - current liabilities</b>	<b>330</b>		<b>5,747,000,000</b>	<b>8,729,200,000</b>
Long-term unearned revenues	336	V.16	-	1,362,200,000
Long-term loans and finance lease obligations	338	V.18	5,747,000,000	7,367,000,000
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>286,713,734,372</b>	<b>274,784,224,526</b>
<b>Capital</b>	<b>410</b>	<b>V.19</b>	<b>286,713,734,372</b>	<b>274,784,224,526</b>
Contributed charter capital	411		245,018,170,000	245,018,170,000
- Shares with voting rights	411a		245,018,170,000	245,018,170,000
Treasury shares	415		(482,000,000)	(482,000,000)
Investment and development fund	418		13,937,027,761	13,937,027,761
Retained earnings	421		28,240,536,611	16,311,026,765
- Undistributed earnings by the end of prior year	421a		24,464,265	47,570,945
- Undistributed earnings of the year	421b		28,216,072,346	16,263,455,820
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>346,454,716,873</b>	<b>308,363,854,185</b>

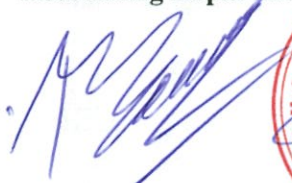
*Khanh Hoa, 24 February 2026*

**Preparer**



**Nguyen Thi Ngoc Hoa**

**Head of Finance and Accounting Department**



**Ho Nguyen Tu Anh**

**General Director**



**Nguyen Van Thang**

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

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	VL1	251,122,477,107	170,447,749,604
Revenue deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		251,122,477,107	170,447,749,604
Costs of goods sold and services rendered	11	VL2	174,539,261,338	123,832,231,634
Gross profit from sale of goods and rendering of services	20		76,583,215,769	46,615,517,970
Financial income	21	VL.3	2,847,410,496	1,472,180,157
Financial expenses	22	VL.4	648,320,532	778,333,322
- In which: Interest expenses	23		648,320,532	778,333,322
Selling expenses	25	VL.5	280,928,648	391,735,317
General and administrative expenses	26	VL.6	39,237,236,053	26,401,828,826
Operating profit	30		39,264,141,032	20,515,800,662
Other income	31	VL.8	38,253,243	18,000,000
Other expenses	32	VL.9	3,795,708,426	59,454,245
Other profits	40		(3,757,455,183)	(41,454,245)
Accounting profit before tax	50		35,506,685,849	20,474,346,417
Current corporate income tax expense	51	VL.10	7,290,613,503	4,210,890,597
Net profit after tax	60		28,216,072,346	16,263,455,820

*Khanh Hoa, 24 February 2026*

**Preparer**

**Head of Finance and  
Accounting Department**

**General Director**



**Nguyen Thi Ngoc Hoa**



**Ho Nguyen Tu Anh**




**Nguyen Van Thang**



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

Items	Code Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>35,506,685,849</b>	<b>20,474,346,417</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	21,138,711,566	21,281,670,278
Provisions	03	169,080,188	112,720,125
Gains from investing activities	05	(2,794,525,811)	(1,472,180,157)
Interest expenses	06	648,320,532	778,333,322
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>54,668,272,324</b>	<b>41,174,889,985</b>
(Increase), decrease in receivables	09	(6,621,495,425)	5,150,242,643
Decrease, (increase) in inventories	10	11,970,063	(785,076,559)
(Decrease), increase in payables (excluding interest, corporate income tax)	11	27,945,671,762	568,933,390
Decrease, (increase) in prepaid expenses	12	(3,827,102,679)	(1,202,599,728)
Interest paid	14	(648,320,532)	(778,333,322)
Corporate income tax paid	15	(5,837,501,878)	(4,014,363,556)
Other cash inflows from operating activities	16	109,560,000	(15,000,000)
Other cash outflows for operating activities	17	(4,398,870,417)	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>61,402,183,218</b>	<b>40,098,692,853</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(20,109,733,234)	(9,662,149,920)
Interest and dividends received	27	2,794,525,811	1,425,197,969
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(17,315,207,423)</b>	<b>(8,236,951,951)</b>



**SEPARATE CASH FLOW STATEMENT (CONT'D)**

**(Applying indirect method)**

*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from financing activities</b>				
Repayment of borrowings	34		(1,620,000,000)	(1,620,000,000)
Dividends or profits paid to owners	36		(12,226,808,500)	(11,035,290,659)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(13,846,808,500)</b>	<b>(12,655,290,659)</b>
<b>Net increase in cash for the year</b>	<b>50</b>		<b>30,240,167,295</b>	<b>19,206,450,243</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>32,204,788,835</b>	<b>12,998,338,592</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>62,444,956,130</b>	<b>32,204,788,835</b>

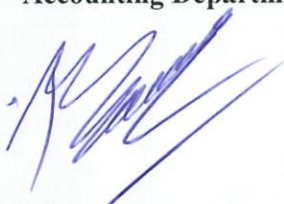
*Khanh Hoa, 24 February 2026*

**Preparer**



**Nguyen Thi Ngoc Hoa**

**Head of Finance and  
Accounting Department**



**Ho Nguyen Tu Anh**

**General Director**



**Nguyen Van Thang**



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**I. GENERAL INFORMATION**

**1. Ownership structure**

Cam Ranh Port Joint Stock Company (hereinafter referred to as "the Company") was equitized from Cam Ranh Port One-Member Limited Liability Company – an independent accounting member company of the Vietnam Maritime Corporation, under Decision No. 38/QĐ-HHVN dated 28 January 2015, by the Vietnam Maritime Corporation. The Company operates under the business registration certificate No. 4200272350, initially registered on 01 April 2009, issued by the Department of Planning and Investment of Khanh Hoa Province, with the 6th amendment registered on 08 May 2023.

The Company's headquarters is currently located at: No. 29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province.

The company's registered charter capital is VND 245,018,170,000, with the actual contributed charter capital as of 31 December 2025, is VND 245,018,170,000; equivalent to 24,501,817 shares, with par value of 10,000 VND per share.

The total number of employees as of 31 December 2025 is 172 (it was 168 as of 31 December 2024).

**2. Business sectors**

The company mainly operates in the field of seaport operations.

**3. Principal business activities**

The Company's principal business activities include:

- Cargo handling;
- Warehousing and storage of goods;
- Logistics services;
- Passenger transport by inland waterway, other road transport, coastal and overseas transport;
- Freight transport by road, coastal and overseas transport, and inland waterways;
- Shipping agency services, customs clearance services.

**4. Normal business cycle**

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

**5. Company structure**

As at 31 December 2025, the Company has the following subsidiary:

- Company's name: Cam Ranh Port Marine Services Joint Stock Company.
- Address: 29 Nguyen Trong Ky Street, Cam Linh Ward, Khanh Hoa Province.
- Principal activities: Cargo handling; warehousing and storage of goods; logistics services; maritime services.
- Charter capital: VND 7,000,000,000.
- The company's capital contribution ratio, profit share ratio, and voting rights are 51%.



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

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

**I. COMPANY OVERVIEW (CONT'D)**

**6. Statement on the comparability of information in the financial statements**

The comparative figures are from the financial statements for the financial year ended 31 December 2024 and are fully comparable.

**II. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. The accompanying separate financial statements have been prepared for the financial year ended 31 December 2025.

**2. Accounting currency**

The currency used in accounting is the Vietnamese Dong (VND).

**III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**1. Accounting standards and regulations**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the enterprise accounting regime, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance. The Company also applies other circulars guiding the implementation of accounting standards issued by the Ministry of Finance and related legal regulations on the preparation and presentation of financial statements.

**2. Statement of compliance with Accounting Standards and Regulations**

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance and other relevant legal regulations relating to the preparation and presentation of financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES**

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

**1. Basis of financial statement preparation**

The separate financial statements are prepared on the accrual basis of accounting using the historical cost principle (except for information relating to cash flows).

**2. Foreign currency transactions**

Foreign currency transactions during the financial year are converted into Vietnamese Dong at the actual exchange rate on the transaction date. This actual exchange rate is determined based on the following principles:



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

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

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**2. Foreign currency transactions (cont'd)**

- For receivables: The buying exchange rate of the commercial bank designated by the Company for customer payments at the time the transaction occurs.
- For payables: The selling exchange rate of the commercial bank with which the Company expects to conduct transactions at the time the transaction occurs.

The actual exchange rate applied when revaluing monetary items denominated in foreign currency at the time of preparing the separate financial statements is determined as follows:

- For assets: The buying exchange rate of the commercial bank with which the Company regularly conducts transactions.
- For foreign currency deposits: The buying exchange rate of the bank where the Company holds its foreign currency account.
- For liabilities: The selling exchange rate of the commercial bank with which the Company regularly conducts transactions.

All actual foreign exchange differences arising during the period and differences resulting from the revaluation of foreign currency monetary items at the date of preparation of the separate financial statements are recognized in the profit or loss of the accounting period. Gains from foreign exchange differences arising from the revaluation of year-end balances of foreign currency monetary items shall not be used for profit distribution or dividend declaration.

**3. Accounting estimates**

The preparation of the financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as at the date of the financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from these estimates and assumptions.

**4. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits at banks, and cash in transit.

Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

**5. Financial investments**

*Investment in subsidiaries*

Subsidiaries are entities over which the Company has the power to control the financial and operating policies. The Company's control over a subsidiary is assessed by considering the existence and effect of potential voting rights that are currently exercisable or convertible.

Investments in subsidiaries are initially recorded at cost. After initial recognition, such investments are measured at cost less any provision for impairment losses.



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

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

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5. Financial investment (cont'd)**

*Investments in other entities*

Investments in other entities are investments in equity instruments of other entities over which the Company has neither control nor joint control and does not have significant influence over the investee. These investments are initially recognized at cost. After initial recognition, they are measured at cost less any provision for impairment.

The provision for impairment of investments is recognized when the investee incurs a loss, based on its financial statements at the time the provision is made.

**6. Receivables**

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

Provision for doubtful debts is made for receivables that are overdue under the terms of economic contracts, loan agreements, contractual commitments, or debt commitments, as well as for receivables not yet due but considered uncollectible. In particular, the provision for overdue receivables is based on the original repayment schedule under the initial sales contract, regardless of any subsequent extensions agreed upon by the parties. The provision also applies to receivables not yet due when the debtor is bankrupt, undergoing dissolution procedures, missing, or has absconded.

**7. Inventories**

Inventories are measured at the lower of cost and net realizable value. The original cost of inventories includes all costs incurred in bringing the inventories to their present location and condition, comprising: purchase price, non-refundable taxes, transportation, loading and unloading, warehousing during the purchasing process, normal losses, and other directly attributable costs related to the acquisition of inventories.

The Company applies the perpetual inventory method for accounting inventories. The cost of inventories issued is determined using the weighted average method.

As at 31 December 2025, the Company had no inventories requiring provision for devaluation.

**8. Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition.

For fixed assets that have been put into use but are not yet finalized, the initial cost is temporarily recorded, and depreciation is calculated accordingly. Upon official finalization, the original cost and corresponding depreciation will be adjusted.



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**8. Tangible fixed assets (cont'd)**

Costs related to tangible fixed assets incurred after initial recognition shall be recognized as operating expenses in the period, unless it is probable that such costs will result in future economic benefits exceeding those originally assessed, in which case they shall be capitalized as an addition to the cost of the tangible fixed asset.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

Category of assets	Estimated useful life (years)
- Buildings and structures	04 – 39
- Machinery, equipment	04 – 13
- Vehicles and transmission equipment	02 – 09
- Office equipment	02 – 06
- Management software	05

The recognition of tangible fixed assets and depreciation of fixed assets comply with Vietnam Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the management regime, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

**9. Intangible fixed assets**

***Computer software***

The purchase price of new computer software, which is not an integral part of related hardware, should be capitalized and accounted for as an intangible fixed asset. The computer software is depreciated using the straight-line method over a period of five years.

**10. Construction in progress**

Construction in progress includes assets that are equipment in the process of investment, procurement and installation, not yet put into use; construction works in the process of construction that have not been accepted and put into use at the time of closing the financial statements. These assets are recorded at their historical cost. This historical cost includes: costs of goods and services payable to contractors, suppliers, interest costs related to the investment period and other reasonable costs directly related to the formation of the asset later. The depreciation of these assets is applied in the same way as other assets, starting from the time the asset is ready for use.

**11. Prepaid expenses**

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. Prepaid expenses include: tools and instruments issued for use pending allocation, major repair costs of fixed assets, and other prepaid expenses.



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

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

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**11. Prepaid expenses (Cont'd)**

Tools and instruments: Tools and instruments that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Major repair costs of fixed assets are recorded based on actual costs incurred and are allocated using the straight-line method over a period not exceeding 36 months.

Goodwill arising from the equitisation of State-owned enterprises represents brand value and is amortised over a maximum period of 10 years

Other prepaid expenses are recognised at historical cost and allocated using the straight-line method over a period from 12 months to 36 months, or according to the purchase term.

**12. Business cooperation contract (BCC)**

A business cooperation contract (BCC) is an agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. This activity may be jointly controlled by the contributing parties according to the joint venture agreement or controlled by one of the parties involved.

For BCCs involving jointly controlled assets, the parties in the joint venture maintain detailed accounting records in their respective accounting systems to document and reflect the following in their individual financial statements:

- The contribution of capital into the jointly controlled assets, classified by the nature of the assets;
- The liabilities incurred by each party in the joint venture;
- The common liabilities incurred collectively with the other joint venture participants from the joint venture's operations;
- Income from the sale or use of products shared from the joint venture, along with the expenses incurred from the joint venture's activities;
- Expenses related to the contribution of capital to the joint venture.

For fixed assets or investment properties contributed to the BCC without transferring ownership from the contributing party to joint ownership, the receiving party tracks the assets as custodial assets without recording them as part of the business assets or capital. The contributing party does not reduce the asset on their books but only tracks the asset's location.

For fixed assets or investment properties contributed to the BCC with the transfer of ownership to joint ownership, during the construction of jointly controlled assets, the contributing party must reduce the asset from their accounting records and recognize the asset's value as part of the ongoing construction costs. Once the jointly controlled asset is completed, delivered, and put into use, each party recognizes an increase in their assets based on the value of the asset allocated to them, in line with their intended use. Any difference between the fair value of the allocated asset and the construction costs incurred is recognized as other income (if a gain) or other expenses (if a loss).

Once the jointly controlled assets are operational, the BCC transitions into a jointly controlled business activity, where each party in the joint venture receives products or revenue from using and exploiting the jointly controlled assets and bears a share of the expenses incurred, according to the agreement in the contract.



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**13. Payables**

Payables are amounts payable to suppliers and others. Payables include trade payables and other payables. Payables are not recorded at a lower level than the obligation to pay. The classification of payables is made under the following principle:

Payables are recorded at cost, including:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the suppliers is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates.
- Other payables include non-commercial payables not related to transactions of purchasing, selling, or providing goods and services.

Payables are tracked in detail by individual parties and their respective due dates.

**14. Accrued expenses**

Payables for goods and services received from suppliers or provided to customers during the reporting period, along with other payables, are recognized as production and business expenses for the reporting period, even if complete documentation is not yet available.

The accrual of production and business expenses during the financial year must be calculated rigorously and supported by reasonable and reliable evidence regarding the expenses to be accrued. This ensures that the accrued expenses recorded in this account align with the actual expenses incurred and correspond with the revenue generated during the financial year. The accrued expenses will be settled against the actual expenses incurred, and any difference between the accrued amount and the actual cost will be reversed.

**15. Loans and borrowing costs**

Loans are tracked by each lending entity, each loan contract and the prompt term of the loan.

Borrowing costs directly related to the purchase, construction or production of assets that require a relatively long time to complete and put into use or business are added to the historical cost of the asset until the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the historical cost of the related assets.

All other borrowing costs are recorded as production and business expenses in the year when incurred.

**16. Deferred revenue**

Deferred revenue includes payments received in advance, such as amounts paid by customers for one or more financial years in relation to asset leasing.

Deferred revenue is recognized as sales revenue and service revenue based on the amount determined for each financial year.

**17. Owner's equity**

The capital contribution of the owners is recognized based on the actual capital contributed by the shareholders.

Treasury shares are shares issued by the Company and repurchased by the Company. Treasury shares are recorded at the actual repurchase value and must be recorded as a reduction in charter capital within 10 days from the date of completion of the payment for the repurchase of shares in accordance with Article 134 of the Enterprise Law No. 59/2020/QH14 and Article 36 of the Securities Law No. 54/2019/QH14, except for cases permitted by law to be sold immediately after repurchase or to handle shares purchased before 01 January 2021.



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**17. Owner's equity (cont'd)**

Undistributed profit after tax is the profit (profit or loss) from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retrospective application due to changes in accounting policies and retrospective adjustments due to material errors of previous years.

The after-tax profit of the enterprise is distributed to shareholders after provisions are made for funds according to the Company's Charter and legal regulations, and after being approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-cash items within the undistributed after-tax profit that may affect cash flow and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, and other non-cash financial instruments.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders and a dividend distribution notice is issued by the Company's Board of Management.

**18. Recognition of revenues**

The Company's revenue includes service revenue, sales revenue, and financial income.

*Revenue from sales of goods*

Revenue from the sale of goods is recognized when five (5) following conditions are satisfied:

- (a) The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- (b) The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- (c) The revenue amount can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs associated with the sale transaction can be measured reliably.

*Revenue from rendering of services*

Revenue is recognized when the outcome of such transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. In the case of a service transaction that involves several years, revenue is recognised in the year based on the results of the work completed at the balance sheet date of that year. Sale of services is recognized when four (4) following conditions are satisfied:

- (a) Revenue can be reliably measured;
- (b) It is probable that economic benefits associated with the transaction will flow to the Company;
- (c) Percentage of completion of services at the balance sheet date can be measured;
- (d) Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**18. Recognition of revenues (cont'd)**

Percentage of completion of services can be measured using the method of evaluating completed work.

*Financial income*

Interest from long-term investments is estimated and recognized when the right to receive such interest from the investees is established.

Interest on bank deposits is recognized on a time basis, using the actual interest rates applicable for each period and based on the periodic statements issued by the bank; loan interest is recognized on a time-proportion basis using the actual interest rate applicable for each period.

**19. Cost of goods sold**

Cost of goods sold during the year is recorded in accordance with revenue generated during the year and ensures compliance with the prudence principle.

**20. Taxes and other payables to the State budget**

*Value-added tax (VAT)*

The Company applies the declaration and calculation of value-added tax according to the guidance of the current law on value-added tax.

*Corporate Income Tax (CIT)*

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

*Current corporate income tax*

Current income tax is calculated based on taxable income. Taxable income represents accounting profit before tax adjusted for temporary differences between taxable income and accounting income, non-deductible expenses, non-taxable income and loss carryforwards.

The corporate income tax rate applicable to the accounting period ended 31 December 2025 is 20%.

The determination of the Company's income tax is based on the prevailing tax regulations. However, such regulations may change from time to time and the final assessment of corporate income tax is subject to review by the competent tax authorities. Other taxes and fees are declared and paid to the local tax authorities in accordance with the applicable tax laws in Vietnam.



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

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

**IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**21. Related parties**

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries of a Group, joint ventures, co-controlled business establishments and associates.
- Individuals have the right to directly or indirectly vote in reported enterprises, having a significant influence on these enterprises, key management have the authority and responsibility for making plan, management and controlling activities of the Company, including close family members of these individuals.
- Enterprises in which the above-mentioned individuals directly or indirectly hold voting rights or in which such individuals can have significant influence over the company.

When considering each relationship of related parties for preparation and presentation of the financial statements, the nature of the relationship is paid attention to, not merely its legal form.

**22. Segment reporting**

Due to the Company's main business activity being cargo handling services within Vietnam, the Company does not prepare segment reports by business sector and geographical area.

**V. SUPPLEMENTAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET**

**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	222,914,194	297,166,472
- Cash at bank	25,222,041,936	9,907,622,363
- Cash equivalents (*)	37,000,000,000	22,000,000,000
<b>Total</b>	<b>62,444,956,130</b>	<b>32,204,788,835</b>

(\*) Refers to term deposits with a maturity of no more than 3 months at commercial banks, with an interest rate ranging from 4.5% per annum to 4.75% per annum.

(\*) The company has not determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not provided guidance on how to determine fair value.

(1) Investment in a subsidiary with the number of shares held as of 31 December 2025, being 356,979 shares, of which 27,540 shares were received as stock dividends from the subsidiary. The company only tracks the number of shares and does not adjust the value in accordance with the provisions of the Vietnamese Corporate Accounting System.

(2) Other investment in Cam Ranh Urban Joint Stock Company with the number of shares held as of 31 December 2025, being 337,662 shares, of which 103,662 shares were received as stock dividends from Cam Ranh Urban Joint Stock Company, and 117,000 shares were issued as bonus shares to increase the charter capital. The company only tracks the number of shares and does not adjust the value in accordance with the provisions of the Vietnamese Corporate Accounting System.

Investment company's name					
Place of establishment					
Rate of benefit					
Voting ratio					
Main business activities					
Investment in subsidiaries					
Cam Ranh Port Marine services JSC					
Cam Ranh City					
51.00%					
51.00%					
Loading and unloading of goods, warehousing business, freight transportation services, maritime					
Investment in other entities					
Cam Ranh Urban JSC					
Cam Ranh City					
6.50%					
6.50%					
Exploitation, treatment and supply of water, construction of civil engineering works					

Information about the companies invested in as of 31 December 2025:

Total		4,464,390,000	-	4,464,390,000	-
Cam Ranh Urban JSC (2)		1,170,000,000	-	1,170,000,000	(*)
Investment in other entities		1,170,000,000	-	1,170,000,000	-
Cam Ranh Port Marine services JSC (1)		3,294,390,000	-	3,294,390,000	(*)
Investment in subsidiaries		3,294,390,000	-	3,294,390,000	-
Original cost	VND	Provision	Fair Value	Original cost	VND
31/12/2025				01/01/2025	
Fair Value	VND	Provision	Fair Value	Fair Value	VND

2. Long-term investments

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31/12/2025

Form B09 - DN

CAM RANH PORT JOINT STOCK COMPANY

29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province



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

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

**3. Short-term trade receivables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Trade receivables from related parties</b>	<b>583,603,457</b>	<b>66,187,156</b>
- Cam Ranh Port Marine Services JSC	169,624,904	66,187,156
- Logistics Services One Member Limited Liability Company	413,978,553	-
<b>Trade receivables from third parties</b>	<b>13,636,302,179</b>	<b>10,781,647,493</b>
- Dacinco Construction Investment Co.,Ltd	3,970,418,898	1,775,883,694
- Hoa An 1 Stone Co.,Ltd	2,092,605,795	3,394,802,527
- Nhat Chau Transport Services Co., Ltd.	983,180,557	170,278,382
- Thanh Sang Construction & Trading Co., Ltd	567,833,569	343,612,894
- Ocean Renewable Energy JSC	563,600,626	563,600,626
- Hoa Phat Logistics JSC	490,320,000	407,171,808
- Others	4,968,342,734	4,126,297,562
<b>Total</b>	<b>14,219,905,636</b>	<b>10,847,834,649</b>

**4. Short-term advances to suppliers**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Phuc Anh Construction Investment Consultant JSC	-	1,778,535,000
- Quyet Thang Co., Ltd	510,000,000	-
- INTECOM Technology Investment JSC	246,000,000	-
- Nguyen Minh Mechanical Manufacturing & Trading Co., Ltd	224,400,000	-
- Technology Electronic Scale Co., Ltd	203,100,000	-
- Others	614,320,000	59,420,000
<b>Total</b>	<b>1,797,820,000</b>	<b>1,837,955,000</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

5. Other short-term receivables

31/12/2025				01/01/2025			
Balance	VND	Provision	VND	Balance	VND	Provision	VND
15,000,000	-	-	15,000,000	15,000,000	-	-	15,000,000
50,000,000	-	-	50,000,000	50,000,000	-	-	50,000,000
739,538,812	-	-	223,308,490	223,308,490	-	-	223,308,490
-	-	-	102,261,230	102,261,230	-	-	102,261,230
181,646,576	-	-	5,983,562	5,983,562	-	-	5,983,562
534,450,346	-	-	419,481,595	419,481,595	-	-	419,481,595
1,520,635,734	-	-	816,034,877	816,034,877	-	-	-
Total				Total			

6. Doubtful receivables

31/12/2025				01/01/2025			
Overdue period	Original cost	Recoverable amount	VND	Overdue period	Original cost	Recoverable amount	VND
Over 3 years	347,656,124	-	347,656,124	Over 3 years	347,656,124	-	347,656,124
Over 3 years	563,600,626	-	563,600,626	From 2 years to less than 3 years	563,600,626	-	563,600,626
Over 3 years	113,319,150	-	113,319,150	Over 3 years	113,319,150	-	113,319,150
Over 3 years	99,453,843	-	99,453,843	Over 3 years	99,453,843	-	99,453,843
Over 3 years	227,040,341	-	227,040,341	Over 3 years	227,040,341	-	227,040,341
Total				Total			
- Khanh Hoa Mining and Investment JSC				- Khanh Hoa Mining and Investment JSC			
- Ocean Renewable Energy JSC				- Ocean Renewable Energy JSC			
- Construction and New Technology Application JSC				- Construction and New Technology Application JSC			
- Hai Gia Trade Services Co., Ltd				- Hai Gia Trade Services Co., Ltd			
- Others				- Others			
1,351,070,084				1,351,070,084			
-				169,080,188			



7. Inventories

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Tools and instruments	123,417,297	-	52,638,633	-
- Goods	1,209,545,869	-	1,292,294,596	-
Total	1,332,963,166	-	1,344,933,229	-

8. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short term	736,177,574	421,997,755
- Annual insurance cost of assets	458,199,927	127,679,855
- Others	277,977,647	294,317,900
Long term	4,929,646,215	1,416,723,355
- Goodwill value upon equitization	-	5,017,636
- Major repair expense	4,474,644,336	755,403,142
- Inspection Fee for Terminal No.1 and No.2	362,213,945	551,195,945
- Others	92,787,934	105,106,632
Total	5,665,823,789	1,838,721,110



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

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

**9. Tangible fixed assets**

	<b>Buiding, Structures VND</b>	<b>Machinery, equipment (*) VND</b>	<b>Motor vehicles, transmission VND</b>	<b>Office equipments VND</b>	<b>Total VND</b>
<b>COST</b>					
01/01/2025	484,399,802,866	49,584,126,892	19,249,978,836	2,530,583,418	555,764,492,012
- Basic construction investment completed	8,525,683,503	729,797,980	219,099,698	503,780,000	9,978,361,181
31/12/2025	492,925,486,369	50,313,924,872	19,469,078,534	3,034,363,418	565,742,853,193
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(258,391,291,639)	(29,128,694,776)	(13,221,674,088)	(1,761,627,453)	(302,503,287,956)
- Depreciation	(15,670,572,390)	(3,837,349,143)	(1,247,374,865)	(216,138,431)	(20,971,434,829)
31/12/2025	(274,061,864,029)	(32,966,043,919)	(14,469,048,953)	(1,977,765,884)	(323,474,722,785)
<b>CARRYING AMOUNT</b>					
01/01/2025	226,008,511,227	20,455,432,116	6,028,304,748	768,955,965	253,261,204,056
31/12/2025	218,863,622,340	17,347,880,953	5,000,029,581	1,056,597,534	242,268,130,408

The cost of fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 37,638,870,679 (as of 31 December 2024, it was VND 23,546,484,216).

The Carrying amount of fixed assets pledged or mortgaged as of 31 December 2025 is VND 12,317,940,525 (as of 31 December 2024, it was VND 14,056,943,889).

(\*) This includes the "Gottward Mobile Shore Crane – Model HMK 280 (used)" which is an asset arising from the Business Cooperation Contract (BCC) with Quang Hung Maritime Joint Stock Company under a jointly controlled asset arrangement. The company contributed 40% of the asset value in cash, equivalent to VND 7,000,000,000, and Quang Hung Maritime Joint Stock Company contributed 60% of the asset value, equivalent to VND 10,500,000,000. The parties in the contract share revenue and expenses according to their respective capital contributions. The original cost of this fixed asset is recorded corresponding to the cash contribution made by the company, which is VND 7,000,000,000. In 2022, significant repairs increased the original cost to VND 8,666,652,766, with accumulated depreciation as of 31 December 2025, amounting to VND 6,159,314,791.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

10. Intangible fixed assets

	Computer software	Total
	VND	VND
COST		
01/01/2025	955,375,660	955,375,660
31/12/2025	955,375,660	955,375,660
ACCUMULATED AMORTISATION		
01/01/2025	(326,180,692)	(326,180,692)
- Amortisation during the year	(167,276,737)	(167,276,737)
31/12/2025	(493,457,429)	(493,457,429)
CARRYING AMOUNT		
01/01/2025	629,194,968	629,194,968
31/12/2025	461,918,231	461,918,231

**CAM RANH PORT JOINT STOCK COMPANY**

29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province

**SEPARATE FINANCIAL STATEMENTS**

For the financial year as ended 31/12/2025

**Form B09 - DN****NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.***11. Construction in progress**

	01/01/2025	Expenses incurred during the year	Transferred to fixed assets during the year	Other reductions transferred	31/12/2025
	VND	VND	VND	VND	VND
Project to Enhance the Operational Capacity of the Port Bridge (1)	1,795,734,107	-	-	-	1,795,734,107
Project to 200 - 250 Ton Capacity Mobile Crane (2)	-	9,228,222,222	-	-	9,228,222,222
Other projects	442,053,872	4,712,629,629	4,460,868,687	511,111,111	182,703,703
<b>Total</b>	<b>2,237,787,979</b>	<b>13,940,851,851</b>	<b>4,460,868,687</b>	<b>511,111,111</b>	<b>11,206,660,032</b>

(1) Project "Investment to Enhance the Capacity of Ba Ngoi Wharf" with the following basic information:

- Investor: Cam Ranh Port Joint Stock Company
- Estimated total investment: VND 28,049,378,000
- Location: Ba Ngoi Port, Cam Linh Ward, Khanh Hoa Province (now Cam Linh Ward, Khanh Hoa Province);
- Objective: To enhance the cargo transportation capacity from the wharf to warehouses and vice versa; to accommodate general cargo vessels with a full-load capacity of up to 50,000 DWT, 70,000 DWT vessels with reduced load, and passenger vessels with a gross tonnage (GT) of 70,000.
- Capital structure: 70% equity, 30% loan capital
- As of 31 December 2025, the project has completed the Feasibility Study Report.

(2) Project "Mobile Crane – 200–250 Ton Lifting Capacity" with the following key information:

- Investor: Cam Ranh Port Joint Stock Company;
- Estimated total investment: VND 9,998,679,608;
- Project location: At the production site of Cam Ranh Port;
- Objectives: To proactively handle cargo loading and unloading operations, reduce dependence on outsourcing services; shorten cargo handling time and accelerate vessel turnaround; enhance competitiveness and port logistics services; align with the Port's master planning, development strategy and long-term vision, as well as its logistics development orientation;
- Capital structure: 100% funded by the Investor's own capital;
- As at 31 December 2025, the project was in the final stage of investment.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 12. Short-term trade payables

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>Trade payables to related parties</b>	<b>789,261,483</b>	<b>789,261,483</b>	<b>568,835,035</b>	<b>568,835,035</b>
- Cam Ranh Port Maritime Services JSC	789,261,483	789,261,483	310,535,035	310,535,035
- Construction Consultation JSC for Maritime Building	-	-	258,300,000	258,300,000
<b>Trade payables to third parties</b>	<b>15,390,113,936</b>	<b>15,390,113,936</b>	<b>5,927,115,583</b>	<b>5,927,115,583</b>
- TCE Equipment and Services JSC	6,685,000,000	6,685,000,000	-	-
- Minh Khoi Construction Co., Ltd	2,345,000,000	2,345,000,000	-	-
- Dong Do Limited Company	1,827,965,000	1,827,965,000	2,990,465,000	2,990,465,000
- Thinh An Khang NT Co., Ltd	1,631,225,952	1,631,225,952	474,393,888	474,393,888
- Others	2,900,922,984	2,900,922,984	2,462,256,695	2,462,256,695
<b>Total</b>	<b>16,179,375,419</b>	<b>16,179,375,419</b>	<b>6,495,950,618</b>	<b>6,495,950,618</b>

## 13. Short-term advances from customers

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
- VTH Viet A Co., Ltd	196,487,983	196,487,983	-	-
- Song Bien Chuc An Logistics Co., Ltd	52,639,200	52,639,200	-	-
- Binh An Phat General Investment Co.,Ltd	28,450,343	28,450,343	25,000,000	25,000,000
- 6879 Design Construction & Consultation Investment Single Member Co., Ltd	24,034,792	24,034,792	-	-
- Others	21,346,417	21,346,417	67,100,010	67,100,010
<b>Total</b>	<b>322,958,735</b>	<b>322,958,735</b>	<b>92,100,010</b>	<b>92,100,010</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 14. Tax and other payables to the State Budget

	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
<b>Tax and other payables</b>				
- Value added tax (VAT)	202,640,777	19,728,124,633	19,930,765,410	-
- Corporation income tax	1,306,031,940	7,290,613,503	5,837,501,878	2,759,143,565
- Personal income tax	228,807,245	1,100,121,557	813,352,227	515,576,575
<b>Total</b>	<b>1,737,479,962</b>	<b>28,118,859,693</b>	<b>26,581,619,515</b>	<b>3,274,720,140</b>
	01/01/2025	Amount receivable during the year	Amount collected during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and charges receivable</b>				
- Land tax and land rent	62,999,378	11,585,264,011	9,484,230,876	2,164,032,513
<b>Total</b>	<b>62,999,378</b>	<b>11,585,264,011</b>	<b>9,484,230,876</b>	<b>2,164,032,513</b>



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

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

**15. Accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
- Electricity expense	181,527,291	145,688,225
- Accrual for Gottwald crane repair expenses	128,904,110	-
<b>Total</b>	<b>310,431,401</b>	<b>145,688,225</b>

**16. Unearned revenues**

	31/12/2025	01/01/2025
	VND	VND
<b>Short term</b>	<b>1,362,200,000</b>	<b>3,787,200,000</b>
- Unearned revenue from warehouse rental	1,362,200,000	3,787,200,000
<b>Long term</b>	<b>-</b>	<b>1,362,200,000</b>
- Unearned revenue from warehouse rental	-	1,362,200,000
<b>Total</b>	<b>1,362,200,000</b>	<b>5,149,400,000</b>

**17. Other short-term payables**

	31/12/2025	01/01/2025
	VND	VND
- Trade union fees	203,782,680	173,590,440
- Short-term deposits received	124,000,000	24,000,000
- Other payments	3,269,107,613	2,991,997,474
+ <i>Quang Hung Maritime JSC</i>	3,069,107,613	1,311,244,474
+ <i>Others</i>	200,000,000	1,680,753,000
<b>Total</b>	<b>3,596,890,293</b>	<b>3,189,587,914</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***18. Loan and finance lease obligations**

	31/12/2025		During the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000
- Long-term loan due	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000
Khanh Hoa Development Investment Fund (*)	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000
b) Long-term borrowings	5,747,000,000	5,747,000,000	-	1,620,000,000	7,367,000,000	7,367,000,000
- Khanh Hoa Development Investment Fund (*)	5,747,000,000	5,747,000,000	-	1,620,000,000	7,367,000,000	7,367,000,000
<b>Total</b>	<b>7,367,000,000</b>	<b>7,367,000,000</b>	<b>1,620,000,000</b>	<b>3,240,000,000</b>	<b>8,987,000,000</b>	<b>8,987,000,000</b>

(\*) Loan from the Khanh Hoa Development Investment Fund under Credit Agreement No. 14/2022/HĐTD-ĐTPT dated 09 August 2022, with a credit limit of VND 12,960,000,000. The loan amount as of 31 December 2025, is VND 7,367,000,000, with an interest rate of 7.9% per annum. The purpose of the loan is to invest in purchasing a mobile crane with a lifting capacity of 180 tons to enhance the operational capacity of Cam Ranh Port. The collateral for the loan includes the company's assets and assets formed by the loan funds according to the agreement, as well as other appropriate forms of security.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***19. Owners' equity****a. Changes in owners' equity**

Items	Owner's equity contribution VND	Treasury shares VND	Development investment fund VND	Undistributed earnings VND	Total VND
01/01/2024	245,018,170,000	(482,000,000)	13,937,027,761	13,675,119,604	272,148,317,365
- Profit in the current year	-	-	-	16,263,455,820	16,263,455,820
- Dividend distribution	-	-	-	(13,627,548,659)	(13,627,548,659)
31/12/2024	245,018,170,000	(482,000,000)	13,937,027,761	16,311,026,765	274,784,224,526
01/01/2025	245,018,170,000	(482,000,000)	13,937,027,761	16,311,026,765	274,784,224,526
- Profit in the current year	-	-	-	28,216,072,346	28,216,072,346
- Dividend distribution (*)	-	-	-	(16,286,562,500)	(16,286,562,500)
31/12/2025	245,018,170,000	(482,000,000)	13,937,027,761	28,240,536,611	286,713,734,372

(\*) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-CCR.DHĐCD dated 24 April 2025, the Company announces the distribution of profits for the year 2024 as follows:

	Amount VND
- Undistributed profit for 2024	16,311,026,765
- Dividend distribution	16,286,562,500
+ Appropriation to welfare fund	2,277,000,000
+ Appropriation to reward fund	1,464,000,000
+ Appropriation to management bonus fund	318,754,000
+ Dividend payment	12,226,808,500
- Remaining undistributed profit	24,464,265

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

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

**19. Owners' equity (cont'd)**

**b. Detail of owners' equity contribution**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Amount of capital contribution VND</b>	<b>Capital contribution %</b>	<b>Amount of capital contribution VND</b>	<b>Capital contribution %</b>
- Viet Nam Maritime Corporation - JSC	198,230,150,000	80.90%	198,230,150,000	80.90%
- Phu Xuan Consulting and Construction JSC	34,971,020,000	14.27%	34,971,020,000	14.27%
- Other shareholders	11,817,000,000	4.82%	11,817,000,000	4.82%
<b>Total</b>	<b>245,018,170,000</b>	<b>100%</b>	<b>245,018,170,000</b>	<b>100%</b>

**c. Transactions related to capital with owners and distribution of dividends, profits**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
- Contributed capital		
+ Beginning contributed capital	245,018,170,000	245,018,170,000
+ Ending contributed capital	245,018,170,000	245,018,170,000
- Dividends and profits distributed	12,226,808,500	2,592,258,000

**d. Shares**

	<b>31/12/2025 Shares</b>	<b>01/01/2025 Shares</b>
Number of shares registered for issuance	24,501,817	24,501,817
Number of shares sold to the public	24,501,817	24,501,817
+ Ordinary shares	24,501,817	24,501,817
Number of shares repurchased	48,200	48,200
+ Ordinary shares	48,200	48,200
Number of outstanding shares	24,453,617	24,453,617
+ Ordinary shares	24,453,617	24,453,617
<i>Par value of shares (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>



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

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

**20. Off-balance sheet items**

**Leased assets**

The Company has signed land lease contracts in Cam Ranh City (now Cam Linh Ward), Khanh Hoa Province with the Khanh Hoa Provincial People's Committee for the purposes of constructing a cargo handling port and establishing the Company's headquarters, with a total leased land area of 252,364 m<sup>2</sup> and lease terms ranging from 16 to 40 years. Under these contracts, the Company is required to pay annual land lease fees until the expiration date of the contracts, in accordance with current State regulations.

In addition, the Company is currently managing and using a land lot located on Nguyen Trong Ky Street, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province (now Cam Linh Ward, Khanh Hoa Province), with an area of 797.5 m<sup>2</sup>, intended for the construction of a Maritime Service Center. This land lot has not yet been granted a land lease contract, as the Provincial People's Committee requires the Company to prepare an investment project in accordance with the zoning plan as a basis for considering the allocation or lease of land in accordance with regulations.

**VI. SUPPLEMENTAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT**

**1. Revenue from sales of goods and rendering of services**

	Year 2025 VND	Year 2024 VND
- Revenue from sales of goods	48,862,337,034	43,815,006,424
- Revenue from rendering of services	202,260,140,073	126,632,743,180
<b>Total</b>	<b>251,122,477,107</b>	<b>170,447,749,604</b>

**2. Cost of goods sold**

	Year 2025 VND	Year 2024 VND
- Cost of goods sold	45,506,203,376	40,928,151,166
- Cost of services rendered	129,033,057,962	82,904,080,468
<b>Total</b>	<b>174,539,261,338</b>	<b>123,832,231,634</b>

**3. Financial income**

	Year 2025 VND	Year 2024 VND
- Interest on deposits and loans	1,410,470,002	414,496,641
- Dividends, profits distributed	1,384,055,809	1,010,701,328
- Settlement discount	52,884,685	46,982,188
<b>Total</b>	<b>2,847,410,496</b>	<b>1,472,180,157</b>



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

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

**4. Financial expenses**

	<b>Year 2025</b> <b>VND</b>	<b>Year 2024</b> <b>VND</b>
- Interest expenses	648,320,532	778,333,322
<b>Total</b>	<b>648,320,532</b>	<b>778,333,322</b>

**5. Selling expenses**

	<b>Year 2025</b> <b>VND</b>	<b>Year 2024</b> <b>VND</b>
- Fixed asset depreciation	49,537,644	49,537,644
- Labour expenses	220,600,000	220,800,000
- External service expenses	10,791,004	68,784,856
- Other cash expenses	-	52,612,817
<b>Total</b>	<b>280,928,648</b>	<b>391,735,317</b>

**6. General & administrative expenses**

	<b>Year 2025</b> <b>VND</b>	<b>Year 2024</b> <b>VND</b>
- Raw material expenses	379,216,041	384,779,267
- Labour expenses	24,961,462,271	14,487,599,253
- Tools, instruments and supplies expenses	199,222,348	120,658,996
- Fixed asset depreciation	1,037,011,050	1,085,443,408
- Taxes, charges, fees	214,018,058	701,413,204
- Provision expenses for doubtful receivables	169,080,188	112,720,125
- External service expenses	6,451,813,194	5,763,452,958
- Other cash expenses	5,825,412,903	3,745,761,615
<b>Total</b>	<b>39,237,236,053</b>	<b>26,401,828,826</b>

**7. Operating costs by factor**

	<b>Year 2025</b> <b>VND</b>	<b>Year 2024</b> <b>VND</b>
- Raw material expenses	3,522,342,332	2,679,262,846
- Labour expenses	73,745,257,792	41,665,879,605
- Tools and equipments expenses	1,542,313,048	762,136,559
- Fixed asset depreciation	21,138,711,566	21,281,670,278
- Taxes, charges, fees	9,345,792,139	4,640,395,399
- Provision expenses	169,080,188	112,720,125
- External service expenses	48,358,922,197	33,818,056,134
- Other cash expenses	10,728,803,401	4,737,523,665
<b>Total</b>	<b>168,551,222,663</b>	<b>109,697,644,611</b>



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

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

**8. Other income**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
- Remuneration for the Board of Management and the Board of Supervisors	18,000,000	18,000,000
- Others	20,253,243	-
<b>Total</b>	<b>38,253,243</b>	<b>18,000,000</b>

**9. Other expenses**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
- Land tax expenses	3,359,985,440	-
- Tax and insurance penalties	83,932,302	-
- Other expenses	351,790,684	59,454,245
<b>Total</b>	<b>3,795,708,426</b>	<b>59,454,245</b>

**10. Current corporate income tax expenses**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Total net profit before tax</b>	<b>35,506,685,849</b>	<b>20,474,346,417</b>
<b>Adjustment to increase taxable profits</b>	<b>1,569,030,375</b>	<b>1,566,514,613</b>
- Remuneration for non-executive members of the Board of Management and the Board of Supervisors	66,528,000	446,400,000
- Salary of Chairman of the Board of Management	625,722,600	843,125,000
- Unallowable costs	792,847,473	248,464,000
- Tax and insurance penalties	83,932,302	28,525,613
<b>Adjustment to decrease taxable profits</b>	<b>1,384,055,809</b>	<b>1,010,701,328</b>
- Dividends and profits distributed	1,384,055,809	1,010,701,328
<b>Total tax income for the year</b>	<b>35,691,660,415</b>	<b>21,030,159,702</b>
- Corporate income tax rate	20%	20%
<b>Estimated corporate income tax payable</b>	<b>7,138,332,083</b>	<b>4,206,031,940</b>
- Additional corporate income tax from previous year	152,281,420	4,858,657
<b>Total current corporate income tax expense</b>	<b>7,290,613,503</b>	<b>4,210,890,597</b>

**11. Earnings per share**

The Company does not present this item in the separate financial statements; this item is presented in the consolidated financial statements in accordance with Accounting Standard No. 30 – “Earnings per Share”.

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

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

**VII. OTHER INFORMATION**

**1. Events occurring after the end of the financial year.**

There is no significant event occurring after the end of the financial year that requires adjustment or disclosure in the separate financial statements.

**2. Transactions and balances with related parties.**

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

<b>Related parties</b>	<b>Relationship</b>
- Vietnam Maritime Corporation - JSC	Parent company
- Construction Consultation Joint Stock Company for Maritime Building	Same as the parent company
- Maritime Project Management Unit – VIMC	Same as the parent company
- VOSA Nha Trang	The Company's branch shares the same parent company
- Quy Nhon Port Logistics Service Company Limited	Subsidiary of a company that has the same parent company

**2a. Transactions relating to balances with key management personnel and individuals related to key management personnel**

		<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Remuneration of key management personnel</b>		<b>2,043,794,000</b>	<b>2,119,344,000</b>
- <i>Remuneration and income of the Board of General Directors</i>		<i>1,245,818,000</i>	<i>1,099,456,000</i>
Mr Nguyen Van Thang	General Director cum member of the Board of Management	737,081,000	596,504,000
Mr Trinh Thanh Tung	Deputy General Director (Appointed from 21/02/2024)	508,737,000	483,757,000
Mrs. Nguyen Thi Thu Thuy	Deputy General Director (Dismissed from 01/02/2024)	-	19,195,000



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

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

**2. Transactions and balances with related parties (cont'd)**

**2a. Transactions relating to balances with key management personnel and individuals related to key management personnel (cont'd)**

		<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
-	<i>Remuneration and income of the Board of Management</i>	<i>662,856,000</i>	<i>863,888,000</i>
	Mr. Pham Huu Tan Chairman	357,816,000	683,888,000
	Mr. Do Hung Duong Chairman	55,440,000	-
	Mr. Nguyen Van Thang General Director cum member of the Board of Management	62,400,000	-
	Mr. Nguyen Van Tai Member of the Board of Management	62,400,000	60,000,000
	Mrs. Nguyen Thi Yen Member of the Board of Management	62,400,000	60,000,000
	Mrs. Nguyen Thi Minh Ngoc Member of the Board of Management	28,080,000	60,000,000
	Mr. Nguyen Van Dung Member of the Board of Management	34,320,000	-
-	<i>Remuneration and income of the Board of Supervisors</i>	<i>135,120,000</i>	<i>156,000,000</i>
	Mrs. Nguyen Thi Hien Head of the Board of Supervisors	-	60,000,000
	Mr. Hoang Viet Head of the Board of Supervisors	34,320,000	-
	Mrs. Bui Thi Ngoc Luong Member	50,400,000	32,000,000
	Mrs. Bui Thi Ngan Hoa Member	-	16,000,000
	Mrs. Tran Thi Thanh Thuy Member	50,400,000	48,000,000

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

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

**2. Transactions and balances with related parties (cont'd)**

**2b. Transactions and balances with related parties**

**Transactions with related parties:**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from related parties</b>	<b>6,108,457,676</b>	<b>6,546,038,906</b>
- Cam Ranh Port Marine Services JSC	1,781,856,447	1,242,465,990
- Quy Nhon Port Logistics Service Company Limited	3,639,384,376	-
- Nha Trang Branch – Vietnam Maritime Agency JSC	687,216,853	5,303,572,916
<b>Purchases from related parties</b>	<b>7,405,428,356</b>	<b>4,517,540,649</b>
- Cam Ranh Port Marine Services JSC	7,370,428,356	4,517,540,649
- Vietnam Maritime Corporation - JSC	35,000,000	-
<b>Dividends and profits received</b>	<b>863,472,000</b>	<b>1,010,701,328</b>
- Cam Ranh Port Marine Services JSC	356,979,000	356,979,000
- Cam Ranh Urban JSC	506,493,000	653,722,328
<b>Dividends and profit distributions paid</b>	<b>9,911,507,500</b>	<b>8,920,356,750</b>
- Vietnam Maritime Corporation	9,911,507,500	8,920,356,750

**Balances with related parties:**

Balances with related parties are presented in Notes V.3 and V.12.

**3. Comparative information**

The comparative figures are from the audited separate financial statements for the financial year ended 31 December 2024 of the Company.

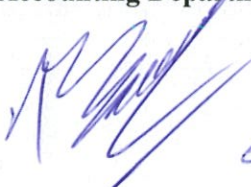
*Khanh Hoa, 24 February 2026*

**Preparer**



**Nguyen Thi Ngoc Hoa**

**Head of Finance and  
Accounting Department**



**Ho Nguyen Tu Anh**

**General Director**



**Nguyen Van Thang**