

**QUANG NINH PORT  
JOINT STOCK COMPANY**

No: 186.../CQN-TK  
Announcement of The audited  
Financial Statements of 2025

**THE SOCIALIST REPUBLIC OF VIET NAM  
Independence-Freedom-Happiness**

*Quang Ninh, March 30<sup>th</sup>, 2026*

**To: Hanoi Stock Exchange**

Company Name : Quang Ninh Port Joint Stock Company  
Stock Code : CQN  
Headquarters Address : No.1 Cai Lan Street, Bai Chay Ward, Quang Ninh Province  
Phone : 0203 6283288  
Website : [www.quangninhport.com.vn](http://www.quangninhport.com.vn)  
Person in charge of information disclosure: Mr. Hoang Trong Tung - CEO  
Type of Information Disclosure: Periodic

**1. Content of the Disclosure:**

The audited Financial statements of 2025 (attached report)

2. The above information will be disclosed on the website of Quang Ninh Port Joint Stock Company: [www.quangninhport.com.vn](http://www.quangninhport.com.vn) on March 30<sup>th</sup>, 2026.

We commit that the above information is accurate and take full responsibility before the law for the content of the disclosed information.

Sincerely,

**Recipients:**

- As addressed above;
- Archive: clerical department,

**QUANG NINH PORT JOINT STOCK COMPANY  
CHIEF EXECUTIVE OFFICE**



*[Signature]*  
**Hoang Trong Tung**

## PERIODIC FINANCIAL STATEMENT DISCLOSURE

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, Quang Ninh Port Joint Stock Company is disclosing its the audited financial statements (FS) of 2025 to the Hanoi Stock Exchange as follows:

**1. Organization Name:** Quang Ninh Port Joint Stock Company

- Stock Code: CQN

- Address: No. 1 Cai Lan Street, Bai Chay Ward, Quang Ninh Province.

- Phone: 0203 6283288.

- Email: [qnp@quangninhport.com.vn](mailto:qnp@quangninhport.com.vn)

Website: [www.quangninhport.com.vn](http://www.quangninhport.com.vn)

**2. Content of the Disclosure:**

- Financial Statements of 2025

☒ Separate FS (No subsidiaries or higher-level accounting units with sub-units);

☐ Consolidated FS (With subsidiaries);

☐ Combined FS (With direct accounting units under the organization's accounting structure);

- Cases that require explanation:

+ The audit firm expresses an opinion other than a fully unqualified opinion on the FS (for the audited FS of 2025):

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

+ The net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the audited FS of 2025):

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

+ Net profit after corporate income tax in the statement of income changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation document if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period results in a loss, changing from profit in the same period last year to a loss in this period, or vice versa:

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

This information has been disclosed on the company's website on March 30<sup>th</sup>, 2026, at [www.quangninhport.com.vn](http://www.quangninhport.com.vn)

We commit that the disclosed information is true and take full responsibility before the law for the content of the information disclosed.

**Attached Documents:**

- The audited Financial Statements of 2025;

**QUANG NINH PORT JOINT STOCK COMPANY  
CHIEF EXECUTIVE OFFICE**



*[Signature]*  
**Hoang Trong Tung**

**FINANCIAL STATEMENTS**

**QUANG NINH PORT JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(Audited)

M.S.A.

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Quang Ninh Port Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE COMPANY**

Quang Ninh Port Joint Stock Company, formerly Quang Ninh Port One-Member Limited Liability Company (hereinafter referred to as the "Company"), was converted into a joint-stock company under the second amended business registration certificate issued on 22 August 2014. The Company currently operates under the fifth amended business registration certificate issued on 27 October 2021, with enterprise code 5700100231.

According to the latest amended Business Registration Certificate, the Company's registered head office is located at: No. 01, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province. This address has since been updated to: No. 01, Cai Lan Street, Bai Chay Ward, Quang Ninh Province.

### **BOARD OF DIRECTORS**

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Ngoc Nghi	Chairman
Mr. Pham Cong Doan	Member
Mr. Doan Tuan Anh	Member

### **BOARD OF MANAGEMENT**

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Hoang Trong Tung	General Director	
Mr. Dinh Anh Tuan	Deputy General Director	
Mr. Nguyen Van Manh	Deputy General Director	
Mr. Quach Dinh Phu	Deputy General Director	(retired from 30 April 2025)

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Hoang Trong Tung – General Director.

### **BOARD OF SUPERVISION**

The members of the Board of Supervision are:

Mr. Nguyen Manh Hung	Head
Ms. Pham Thi Minh Huyen	Member
Mr. Pham Van Huy	Member

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

### **STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is 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 Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

#### **Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Hoàng Trọng Tung**

General Director

Quang Ninh, 25 March 2026



**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
Quang Ninh Port Joint Stock Company**

We have audited the accompanying Financial Statements of Quang Ninh Port Joint Stock Company ("the Company") prepared on 25 March 2026, from page 05 to page 33, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to Financial Statements for the fiscal year ended as at 31 December 2025.

**Board of Management's Responsibility**

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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 standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about 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 procedures selected 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 entity's preparation and presentation of Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, 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 audit opinion.


**Auditor's Opinion**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Quang Ninh Port Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**



**Pham Anh Tuan**  
Deputy General Director  
Registered Auditor No: 0777-2023-002-1  
Hanoi, 25 March 2026



**Nguyen Duy Quang**  
Auditor  
Registered Auditor No: 3363-2025-002-1



**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>459,244,253,577</b>	<b>465,506,706,653</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>47,352,779,426</b>	<b>27,984,990,271</b>
111	1. Cash		47,352,779,426	27,984,990,271
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>250,000,000,000</b>	<b>185,000,000,000</b>
123	1. Held-to-maturity investments		250,000,000,000	185,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>115,135,637,290</b>	<b>208,858,346,656</b>
131	1. Short-term trade receivables	5	62,368,345,445	171,232,797,526
132	2. Short-term prepayments to suppliers	6	3,003,774,826	6,535,816,902
135	3. Short-term loan receivables	7	47,700,000,000	-
136	4. Other short-term receivables	8	10,866,305,257	41,127,775,260
137	5. Provision for short-term doubtful debts		(8,802,788,238)	(10,038,043,032)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>40,645,968,481</b>	<b>40,471,841,294</b>
141	1. Inventories		40,645,968,481	40,471,841,294
<b>150</b>	<b>V. Other short-term assets</b>		<b>6,109,868,380</b>	<b>3,191,528,432</b>
151	1. Short-term prepaid expenses	11	2,330,467,352	2,064,377,512
153	2. Taxes and other receivables from State budget	17	3,779,401,028	1,127,150,920
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>743,740,384,181</b>	<b>671,691,016,832</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>95,009,452,177</b>	<b>122,968,220,769</b>
221	1. Tangible fixed assets	12	95,009,452,177	122,948,304,508
222	- Historical cost		612,415,749,698	625,663,798,373
223	- Accumulated depreciation		(517,406,297,521)	(502,715,493,865)
227	2. Intangible fixed assets	13	-	19,916,261
228	- Historical cost		4,230,060,000	4,230,060,000
229	- Accumulated depreciation		(4,230,060,000)	(4,210,143,739)
<b>240</b>	<b>II. Long-term assets in progress</b>	<b>14</b>	<b>36,601,369,901</b>	<b>36,860,189,825</b>
242	1. Construction in progress		36,601,369,901	36,860,189,825
<b>250</b>	<b>III. Long-term investments</b>	<b>4</b>	<b>592,847,231,078</b>	<b>485,822,687,067</b>
252	1. Investments in joint ventures and associates		2,207,213,772	2,207,213,772
253	2. Equity investments in other entities		609,991,442,351	506,586,442,351
254	3. Provision for devaluation of long-term investments		(19,351,425,045)	(22,970,969,056)
<b>260</b>	<b>IV. Other long-term assets</b>		<b>19,282,331,025</b>	<b>26,039,919,171</b>
261	1. Long-term prepaid expenses	11	19,282,331,025	26,039,919,171
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,202,984,637,758</b>	<b>1,137,197,723,485</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**  
**(Continued)**

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>180,773,388,010</b>	<b>158,122,102,610</b>
<b>310 I. Current liabilities</b>		<b>180,773,388,010</b>	<b>158,122,102,610</b>
311 1. Short-term trade payables	15	25,857,955,350	20,406,538,860
312 2. Short-term prepayments from customers	16	4,283,197,972	1,553,505,238
313 3. Taxes and other payables to State budget	17	16,800,181,574	8,381,604,586
314 4. Payables to employees		53,033,057,139	54,206,203,154
315 5. Short-term accrued expenses	18	4,139,902,771	1,054,854,681
318 6. Short-term unearned revenue	19	1,046,422,887	1,130,319,758
319 7. Other short-term payables	20	68,667,437,740	65,326,357,698
322 8. Bonus and welfare fund		6,945,232,577	6,062,718,635
<b>400 D. OWNER'S EQUITY</b>		<b>1,022,211,249,748</b>	<b>979,075,620,875</b>
<b>410 I. Owner's equity</b>	<b>21</b>	<b>1,022,211,249,748</b>	<b>979,075,620,875</b>
411 1. Contributed capital		750,499,360,000	750,499,360,000
411a - Ordinary shares with voting rights		750,499,360,000	750,499,360,000
412 2. Share Premium		87,099,700,000	87,099,700,000
421 3. Retained earnings		184,612,189,748	141,476,560,875
421a - Retained earnings accumulated to previous year		52,676,624,875	22,264,657,503
421b - Retained earnings of the current year		131,935,564,873	119,211,903,372
<b>440 TOTAL CAPITAL</b>		<b>1,202,984,637,758</b>	<b>1,137,197,723,485</b>



Nguyen Thi Quynh  
Preparer



Vu Manh Duy  
Chief Accountant



Hoang Trong Tung  
General Director  
Quang Ninh, 25 March 2026



STATEMENT OF INCOME  
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	702,167,879,096	662,274,555,759
10	2. Net revenue from sales of goods and rendering of services		702,167,879,096	662,274,555,759
11	3. Cost of goods sold and services rendered	24	496,734,852,362	467,313,037,335
20	4. Gross profit from sales of goods and rendering of services		205,433,026,734	194,961,518,424
21	5. Financial income	25	15,789,850,836	17,787,565,348
22	6. Financial expense	26	(3,503,946,216)	(2,543,064,272)
26	7. General and administrative expenses	27	85,297,513,477	86,504,622,218
30	8. Net profit from operating activities		139,429,310,309	128,787,525,826
31	9. Other income	28	27,757,553,341	24,454,512,699
32	10. Other expenses	29	2,322,660,416	3,494,829,099
40	11. Other profit		25,434,892,925	20,959,683,600
50	12. Total net profit before tax		164,864,203,234	149,747,209,426
51	13. Current corporate income tax expense	30	32,928,638,361	30,535,306,054
60	14. Profit after corporate income tax		<u>131,935,564,873</u>	<u>119,211,903,372</u>
70	15. Basic earnings per share	31	1,758	1,588



Nguyen Thi Quynh  
Preparer



Vu Manh Duy  
Chief Accountant



Hoang Trong Tung  
General Director  
Quang Ninh, 25 March 2026



**STATEMENT OF CASH FLOWS**  
**Year 2025**  
**(Direct method)**

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Proceeds from sales of goods and rendering of services and other revenues		853,571,277,978	721,548,718,988
02	2. Cash paid to suppliers		(351,665,084,177)	(302,408,917,912)
03	3. Cash paid to employees		(153,992,871,555)	(153,772,518,616)
05	4. Corporate income tax paid		(28,470,477,848)	(29,798,368,674)
06	5. Other receipts from operating activities		63,537,783,537	26,527,803,029
07	6. Other payments on operating activities		(83,972,959,897)	(75,920,671,574)
20	<b>Net cash flow from operating activities</b>		<b>299,007,668,038</b>	<b>186,176,045,241</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,873,960,000)	(2,676,050,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		557,407,406	301,000,000
23	3. Loans and purchase of debt instruments from other entities		(422,700,000,000)	(240,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		310,000,000,000	138,000,000,000
25	5. Equity investments in other entities		(103,405,000,000)	(33,867,500,000)
27	6. Interest and dividend received		12,538,517,748	5,083,231,861
30	<b>Net cash flow from investing activities</b>		<b>(204,883,034,846)</b>	<b>(133,159,318,139)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	1. Dividends and profits paid to owners		(75,090,795,400)	(74,999,401,000)
40	<b>Net cash flow from financing activities</b>		<b>(75,090,795,400)</b>	<b>(74,999,401,000)</b>
50	<b>Net cash flows in the year</b>		<b>19,033,837,792</b>	<b>(21,982,673,898)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>27,984,990,271</b>	<b>49,768,100,030</b>
61	Effect of exchange rate fluctuations		333,951,363	199,564,139
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>47,352,779,426</b>	<b>27,984,990,271</b>

  
\_\_\_\_\_  
Nguyen Thi Quynh  
Preparer

  
\_\_\_\_\_  
Vu Manh Duy  
Chief Accountant

  
\_\_\_\_\_  
Hoang Trong Tung  
General Director  
Quang Ninh, 25 March 2026

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year 2025**

**1 GENERAL INFORMATION**

**Form of ownership**

Quang Ninh Port Joint Stock Company, formerly Quang Ninh Port One-Member Limited Liability Company (hereinafter referred to as the "Company"), was converted into a joint-stock company under the second amended business registration certificate issued on 22 August 2014. The Company currently operates under the fifth amended business registration certificate issued on 27 October 2021, with enterprise code 5700100231.

According to the latest amended Business Registration Certificate, the Company's registered head office is located at: No. 1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province. This address has since been updated to: No. 1, Cai Lan Street, Bai Chay Ward, Quang Ninh Province.

The charter capital of the Company is VND 750,499,360,000, equivalent to 75,049,936 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 612 people (as at 01 January 2025 was 611 people).

**Business field:** Seaport services.

**Business activities**

The Company's principal activities include:

- Trade of goods;
- Cargo handling: loading and unloading, storage, and transshipment at port areas (excluding airport cargo handling);
- Retail sale of motor fuels in specialized stores (Details: petrol station retail agency);
- Warehousing and storage services: provision of warehouse services (excluding real estate business);
- Road freight transportation; inland waterway passenger transport;
- Direct support services for waterway transportation: maritime services;
- Other transportation-related support services: freight forwarding; logistics services (excluding air freight/transport services);
- Real estate business, including ownership, use, and leasing of land use rights.

Information of Associates of the Company is provided in Note No.04.

**The comparability of the information in the financial statements**

The information in the financial statements has been presented consistently by the Company and is comparable across the fiscal years.

**2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).



## 2.2 Standards and Applicable Accounting Policies

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

## 2.3 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.4 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## 2.5 Cash

Cash comprises cash on hand, demand deposits.



## 2.6 Financial investments

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

*Investments in associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in associates: provision for loss investments shall be made based on the Financial Statements of associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.8 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.



## 2.9 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06-27 years
- Machinery, equipment	05-12 years
- Vehicles, Transportation equipment	06-20 years
- Office equipment	03-13 years
- Management software	03-08 years

## 2.10 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.11 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## 2.12 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

### *Types of prepaid expenses include:*

- Repair costs for fixed assets are allocated over a period of 12 to 36 months (repairs to warehouses are allocated over 10 years), and dredging costs for the port entrance are allocated over 36 months.
- Property insurance costs are allocated based on the insurance period specified in the insurance contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with a historical cost of each asset less than 30 million dong, and therefore not eligible for recording as fixed assets under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over 12 to 24 months.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over 6 to 12 months.

### **2.13 Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

### **2.14 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal year, but the payments for such goods or services have not been made and other payables such as loading and transportation costs, electricity expenses, etc. which are recorded as operating expenses of the fiscal year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

### **2.15 Unearned revenues**

Unearned revenues include prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

### **2.16 Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

### **2.17 Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company. Revenue is measured at the fair value of the consideration received.

The following specific recognition conditions must also be met when recognizing revenue:

#### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;



*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

**2.18 Cost of services rendered**

Cost of services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

**2.19 Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.20 General and administrative expenses**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

**2.21 Corporate income tax**

*Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

*Current corporate income tax rate*

he fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.22 Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

## 2.23 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.24 Segment information

Given that the Company's operations are exclusively in the port services sector and are conducted solely within Quang Ninh province, the Company does not prepare segment reports by business segment and geographical segment.

## 3 CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	237,565,477	192,385,962
Demand deposits	47,115,213,949	27,792,604,309
	<b><u>47,352,779,426</u></b>	<b><u>27,984,990,271</u></b>

## 4 FINANCIAL INVESTMENTS

### a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>250,000,000,000</b>	<b>-</b>	<b>185,000,000,000</b>	<b>-</b>
Term deposits (i)	250,000,000,000	-	185,000,000,000	-
	<b><u>250,000,000,000</u></b>	<b><u>-</u></b>	<b><u>185,000,000,000</u></b>	<b><u>-</u></b>

(i) At 31 December 2025, the term deposits are deposits with term of from 06 to 12 months with the amount of VND 250,000,000,000 at commercial banks: Saigon – Hanoi Commercial Joint Stock Bank, Vietnam Public Joint Stock Commercial Bank at the interest rate from 5.4%/year to 7.2%/year.



b) Equity investments in other entities

	Stock Code	31/12/2025			01/01/2025		
		Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
<b>Investments in associates</b>		<b>2,207,213,772</b>	-	<b>(2,207,213,772)</b>	<b>2,207,213,772</b>	-	<b>(2,207,213,772)</b>
- Northeast Vinalines Joint Stock Company		2,207,213,772	-	(2,207,213,772)	2,207,213,772	-	(2,207,213,772)
<b>Investments in other entities</b>		<b>609,991,442,351</b>		<b>(17,144,211,273)</b>	<b>506,586,442,351</b>		<b>(20,763,755,284)</b>
- Vietnam National Vegetable, Fruit and Agricultural Products Corporation - JSC		374,860,713,000	-	-	374,860,713,000	-	-
- BVIM Fund Investment JSC		100,000,000,000	-	-	100,000,000,000	-	(3,077,524,231)
- Maritime Commercial Joint Stock Bank (i)	MSB	1,015,739,351	2,870,798,400	-	1,015,739,351	1,728,953,200	-
- VIMC Logistics Joint Stock Company (ii)	VLG	1,000,000,000	870,700,000	(129,300,000)	1,000,000,000	982,300,000	(17,700,000)
- Cai Lan Port Investment Joint Stock Company (ii)	CPI	29,709,990,000	12,695,078,727	(17,014,911,273)	29,709,990,000	12,041,458,947	(17,668,531,053)
- T&T Airlines Transport and Commerce JSC (iii)		103,405,000,000	-	-	-	-	-
		<b><u>612,198,656,123</u></b>		<b><u>(19,351,425,045)</u></b>	<b><u>508,793,656,123</u></b>		<b><u>(22,970,969,056)</u></b>

(i) For investments listed on the stock market, the fair value of these investments is determined based on the closing prices of these securities on HOSE as at 31 December 2024 and 31 December 2025.

(ii) The fair value of UpCom stocks with low trading activity during the year is determined based on the average trading price over the most recent 30 days up to the reporting date.

For the remaining investments, the Company has not determined their fair value as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on the determination of fair value.

(iii) In 2025, pursuant to the Resolutions of the Board of Directors No. 03/2025/NQ-HĐQT dated 13 January 2025, No. 31/2025/NQ-HĐQT dated 15 April 2025, and Resolution of the General Meeting of Shareholders No. 54/2025/NQ-ĐHĐCĐ dated 18 June 2025, the Company contributed capital and acquired shares in T&T Airlines Transport and Commerce Joint Stock Company. The total investment value was VND 103,405,000,000, equivalent to 9,000,000 shares, representing 10% of the charter capital of this company.



Detailed information about the investee entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
<b>Associate company</b>				
Vinalines Northeast JSC	Quang Ninh	25.53%	25.53%	Transport (discontinued)
<b>Investment in other entities</b>				
Vietnam National Vegetable, Fruit and Agricultural Products Corporation - JSC	Hanoi	12.25%	12.25%	Production, processing, import and export of vegetables, fruits and agricultural products
BVIM Fund Investment JSC	Hanoi	33.33%	33.33%	Investment Funds
Maritime Commercial Joint Stock Bank	Hanoi	0.01%	0.01%	Banking
VIMC Logistics JSC	Hanoi	0.71%	0.71%	Marine Services
Cai Lan Port Investment JSC	Quang Ninh	8.14%	8.14%	Seaport Services
T&T Airlines Transport and Commerce JSC	Hanoi	10.00%	10.00%	Air Services

## 5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>1,776,925,578</b>	-	<b>312,416,879</b>	-
Cai Lan Port Investment JSC	1,776,925,578	-	312,416,879	-
<b>Others</b>	<b>60,591,419,867</b>	<b>(8,296,407,018)</b>	<b>170,920,380,647</b>	<b>(9,531,661,812)</b>
Quang Minh Group Corporation	4,867,032,614	(4,867,032,614)	4,867,032,614	(4,867,032,614)
Branch of Vietnam Maritime Agency JSC - Quang Ninh Maritime Agency	4,261,286,977	-	7,286,572,057	-
Thai Hung Port Joint Stock Company	7,001,192,302	-	4,567,902,617	-
Quang Trung Property Investment Co., Ltd.	-	-	117,333,874,400	-
Other customers	44,461,907,974	(3,429,374,404)	36,864,998,959	(4,664,629,198)
	<b>62,368,345,445</b>	<b>(8,296,407,018)</b>	<b>171,232,797,526</b>	<b>(9,531,661,812)</b>

## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>				
Tan Quang Minh Co., Ltd.	620,882,140	-	620,882,140	-
Tran Nguyen Law Firm	430,000,000	-	430,000,000	-
Greifer Mrs Co., Ltd.	-	-	4,306,091,580	-
Other suppliers	1,952,892,686	-	1,178,843,182	-
	<b>3,003,774,826</b>	-	<b>6,535,816,902</b>	-

7 SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>Related parties</b>						
T&T Airlines Transport and Commerce JSC	-	-	47,700,000,000	-	47,700,000,000	-
	-	-	<b>47,700,000,000</b>	-	<b>47,700,000,000</b>	-

Details of loan receivables are as follows:

	Contract No.	Currency	Purpose of borrowing	Interest Rate	Maturity date	Guarantee	31/12/2025	01/01/2025
							VND	VND
<b>Related parties</b>								
T&T Airlines Transport and Commerce JSC	Contract No. 01/2025/CQN-TTAIR	VND	According to the business and investment needs of the borrower	4.70%	06 months	Unsecured	47,700,000,000	-
							<b>47,700,000,000</b>	-



## 8 OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Receivables from interest on deposits	6,494,004,663	-	3,581,246,573	-
Advances	525,269,311	-	658,428,788	-
Thai Son - Long An JSC (*)	-	-	33,867,500,000	-
Quang Minh Group Corporation	506,381,220	(506,381,220)	506,381,220	(506,381,220)
Dabaco Vietnam Group JSC	1,151,502,242	-	-	-
Other receivables	2,189,147,821	-	2,514,218,679	-
	<b>10,866,305,257</b>	<b>(506,381,220)</b>	<b>41,127,775,260</b>	<b>(506,381,220)</b>
<b>In which: Other payables from related parties</b>				
T&T Airlines Transport and Commerce JSC	571,223,836	-	-	-
	<b>571,223,836</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) The deposit to Thai Son – Long An JSC for the purchase of 19% of the total charter capital of Phuoc Huu – Duyen Hai 1 Wind Power Co., Ltd. was made in accordance with the principle agreement on capital contribution transfer, which was signed and approved by the Company's Board of Directors under Resolution No. 24/2024/NQ-HDQT dated 25 December 2024, has now expired. The Company has recovered this amount together with the capital usage fee incurred as agreed by both parties.

## 9 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
<b>a) Short-term trade receivables</b>				
Cuu Long Heavy Industry JSC	1,185,424,000	-	1,185,424,000	-
Quang Minh Group Corporation	4,867,032,614	-	4,867,032,614	-
Phuc Quang - Hong Anh Co., Ltd.	-	-	1,235,254,794	-
Quang Ninh Maritime Port Authority	1,079,569,304	-	1,079,569,304	-
Others	1,164,381,100	-	1,164,381,100	-
<b>b) Other short-term receivables</b>				
Quang Minh Group Corporation	506,381,220	-	506,381,220	-
	<b>8,802,788,238</b>	<b>-</b>	<b>10,038,043,032</b>	<b>-</b>

10 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	39,322,194,837	-	38,379,301,111	-
Tools, supplies	1,323,773,644	-	2,092,540,183	-
	<b>40,645,968,481</b>	<b>-</b>	<b>40,471,841,294</b>	<b>-</b>

11 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Cost of Property Insurance	541,784,237	950,494,703
Warehouse rental costs	1,155,000,000	-
Others	633,683,115	1,113,882,809
	<b>2,330,467,352</b>	<b>2,064,377,512</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	5,668,827,486	6,646,118,655
Major repair costs of fixed assets	13,613,503,539	19,393,800,516
	<b>19,282,331,025</b>	<b>26,039,919,171</b>



12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	170,311,758,365	107,547,732,133	347,061,814,765	742,493,110	625,663,798,373
Purchase in the year	-	334,037,038	1,379,629,630	37,000,000	1,750,666,668
Liquidation, disposal	-	-	(9,038,058,886)	(78,957,000)	(9,117,015,886)
Other decrease	(505,674,996)	-	(5,376,024,461)	-	(5,881,699,457)
<b>Ending balance of the year</b>	<b>169,806,083,369</b>	<b>107,881,769,171</b>	<b>334,027,361,048</b>	<b>700,536,110</b>	<b>612,415,749,698</b>
<b>Accumulated depreciation</b>					
Beginning balance	126,156,809,447	99,671,618,772	276,287,071,744	599,993,902	502,715,493,865
Depreciation in the year	4,834,806,948	6,511,590,390	18,269,563,489	68,824,997	29,684,785,824
Liquidation, disposal	-	-	(9,038,058,886)	(74,223,825)	(9,112,282,711)
Other decrease	(505,674,996)	-	(5,376,024,461)	-	(5,881,699,457)
<b>Ending balance of the year</b>	<b>130,485,941,399</b>	<b>106,183,209,162</b>	<b>280,142,551,886</b>	<b>594,595,074</b>	<b>517,406,297,521</b>
<b>Net carrying amount</b>					
Beginning balance	44,154,948,918	7,876,113,361	70,774,743,021	142,499,208	122,948,304,508
<b>Ending balance</b>	<b>39,320,141,970</b>	<b>1,698,560,009</b>	<b>53,884,809,162</b>	<b>105,941,036</b>	<b>95,009,452,177</b>

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025, is VND 199,401,800,708 (as of 01 January 2025, it was VND 110,518,396,361).

### 13 INTANGIBLE FIXED ASSETS

	Manager software VND	Total VND
<b>Historical cost</b>		
Beginning balance	4,230,060,000	4,230,060,000
<b>Ending balance of the year</b>	<b>4,230,060,000</b>	<b>4,230,060,000</b>
<b>Accumulated depreciation</b>		
Beginning balance	4,210,143,739	4,210,143,739
Depreciation in the year	19,916,261	19,916,261
<b>Ending balance of the year</b>	<b>4,230,060,000</b>	<b>4,230,060,000</b>
<b>Net carrying amount</b>		
Beginning balance	19,916,261	19,916,261
<b>Ending balance</b>	<b>-</b>	<b>-</b>

The original cost of intangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025, is VND 4,230,060,000 (as of 01 January 2025, it was VND 4,050,000,000).

### 14 LONG-TERM ASSET IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
<b>Construction in progress</b>	<b>36,524,577,499</b>	<b>36,489,821,105</b>
- Ben 1 upstream hill warehouse project (*)	32,493,489,224	32,493,489,224
- 4200 m <sup>2</sup> warehouse project in Ben 1	2,298,399,091	2,298,399,091
- Other projects	1,732,689,184	1,697,932,790
<b>Major repairs of fixed assets</b>	<b>76,792,402</b>	<b>370,368,720</b>
	<b>36,601,369,901</b>	<b>36,860,189,825</b>

(\*) As of 31 December 2025, the incurred costs primarily include site leveling expenses, compensation costs, and certain investment consulting fees for the project. Detailed information about the project is as follows:

The project was approved by the Quang Ninh Provincial People's Committee under the detailed planning at the scale of 1/500 according to document No. 2718/QĐ-UBND dated 14 September 2006, and Decision No. 1669/QĐ-UBND dated 29 May 2008, regarding land acquisition and handover to the Ha Long City People's Committee for compensation and site clearance to implement the Goods Storage Warehouse project in the Cai Lan area.

According to Decision No. 01/QLCSHT-MT dated 03 January 2013, issued by the Company's General Director approving the investment in the Goods Storage Warehouse project located in the upper hill area of Ben 1, the key details are as follows:

- Land area: 62,403 m<sup>2</sup>
- Objective: Construction of a warehouse
- Scale:
  - + Construction of a service office area covering 1,875 m<sup>2</sup> (including an operation building, security post, parking lot, and green landscape)
  - + Pier and warehouse area of 39,240 m<sup>2</sup> (including roofed warehouses, open-air storage, piers, and loading yards)
  - + Other functional areas covering 21,288 m<sup>2</sup> (technical land, green spaces, and internal roads)
- Total investment: VND 96,412,166,000 (of which 20% is equity capital: VND 19,282,433,000, with the remaining amount financed through commercial loans and other legally mobilized sources).



- Operational duration: 50 years
- Project timeline:
  - + From Q3/2012 to Q1/2013: Site leveling;
  - + From Q1/2013 to Q3/2013: Construction of architectural components;
  - + Investment completion and operation commencement in Q4/2014.

However, after completing the site leveling works, the Company has been unable to proceed with the project due to the pending approval of the Zoning Plan for Subdivision 5 - Ha Long City by the competent authorities.

The Company signed land lease agreements and obtained land use rights certificates in 2015, with lease agreements renewed annually until 31 December 2021. Since 2022, the Company has not yet received an extension of the land lease agreement. Nevertheless, the Company continues to receive land rent notices and has fully paid the land rental fees.

As of 24 September 2024, the 1/2000-scale zoning plan for Subdivision 5 of Ha Long City was approved by the Quang Ninh Provincial People's Committee under Decision No. 2705/QĐ-UBND. Following the approval of the zoning plan, on 28 October 2024, the Company submitted an official request to extend the land lease term for the Thuong Luu Hill – Berth No.1 area of Quang Ninh Port, intended for use as a cargo storage yard. On 14 May 2025, the Quang Ninh Provincial People's Committee issued Decision No. 1488/QĐ-UBND regarding the extension of land use rights upon expiry, granting the Company continued use of the land for temporary cargo warehouse purposes at Bai Chay Ward, Quang Ninh Province, with the lease extended until 31 December 2026. The Company is actively coordinating with relevant authorities to complete project approval procedures and continue implementing the project.

#### 15 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Others</b>				
Cai Lan Quang Ninh General Port JSC	12,222,615,798	12,222,615,798	4,334,552,170	4,334,552,170
Vietnam Cyberlogistics Technology Development JSC	2,778,792,949	2,778,792,949	1,605,194,338	1,605,194,338
Huy Manh Co., Ltd	1,371,963,891	1,371,963,891	5,036,522,364	5,036,522,364
Other suppliers	9,484,582,712	9,484,582,712	9,430,269,988	9,430,269,988
	<b>25,857,955,350</b>	<b>25,857,955,350</b>	<b>20,406,538,860</b>	<b>20,406,538,860</b>

#### 16 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<b>Others</b>		
Viet Phap Joint Stock Company	13,151,246	261,871,651
Nam Transport Co., Ltd.	212,224,946	96,574,619
Thuan An Investment Trading Co., Ltd.	416,761,200	-
Nam Viet Joint Stock Company	421,699,640	-
Other customers	3,219,360,940	1,195,058,968
	<b>4,283,197,972</b>	<b>1,553,505,238</b>

17 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	-	2,812,041,714	30,631,883,432	30,905,905,433	-	2,538,019,713
Export, import duties	-	-	203,057,381	203,057,381	-	-
Corporate income tax	-	5,569,562,872	32,928,638,361	28,470,477,848	-	10,027,723,385
Personal income tax	1,127,150,920	-	8,757,904,396	11,410,154,504	3,779,401,028	-
Land tax and land rental	-	-	6,111,302,354	1,876,863,878	-	4,234,438,476
Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	<b>1,127,150,920</b>	<b>8,381,604,586</b>	<b>78,635,785,924</b>	<b>72,869,459,044</b>	<b>3,779,401,028</b>	<b>16,800,181,574</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.



**18 SHORT TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Meal and hazardous allowances	325,476,600	341,255,500
Electricity expenses	210,724,426	309,647,582
Loading and transportation charges	1,711,242,455	-
Goods supervision and inspection expenses	1,229,801,079	-
Other accrued expenses	662,658,211	403,951,599
	<b><u>4,139,902,771</u></b>	<b><u>1,054,854,681</u></b>

**19 SHORT-TERM UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
Revenue received in advance from warehouse leasing	1,046,422,887	1,130,319,758
	<b><u>1,046,422,887</u></b>	<b><u>1,130,319,758</u></b>

**20 OTHER SHORT-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
Trade union fee	76,801,870	77,199,453
Dividends or profits payable	31,153,932	72,013,332
Vietnam Maritime and Waterway Administration (*)	66,155,829,237	62,808,297,766
Other payables	2,403,652,701	2,368,847,147
	<b><u>68,667,437,740</u></b>	<b><u>65,326,357,698</u></b>

(\*) Payable to the Vietnam Maritime and Waterway Administration under Asset Lease Contract No. 01/2014/HĐT dated 30 July 2004, and its accompanying appendices. Under this contract, the Company leases the port infrastructure of berths 5, 6, and 7 at Cai Lan Port for a period of 30 years from 13 July 2004. The lease price consists of two specific components as follows:

- Fixed rental fee based on the price table in Appendix III of the contract;
- Variable rental fee: The annual variable rental fee is determined by multiplying the annual revenue generated from the leased asset by the percentage rate used to calculate the annual variable rental fee.

21 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	<b>109,814,593,503</b>	<b>947,413,653,503</b>
Profit for previous year	-	-	119,211,903,372	119,211,903,372
Dividend payment	-	-	(75,049,936,000)	(75,049,936,000)
Bonus and welfare fund	-	-	(12,500,000,000)	(12,500,000,000)
<b>Ending balance of previous year</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	<b>141,476,560,875</b>	<b>979,075,620,875</b>
<b>Beginning balance of current year</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	<b>141,476,560,875</b>	<b>979,075,620,875</b>
Profit for this year	-	-	131,935,564,873	131,935,564,873
Dividend payment	-	-	(75,049,936,000)	(75,049,936,000)
Bonus and welfare fund	-	-	(13,750,000,000)	(13,750,000,000)
<b>Ending balance of this year</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	<b>184,612,189,748</b>	<b>1,022,211,249,748</b>



According to the Resolution of the General Meeting of Shareholders No. 01/2025NQ-ĐHĐCĐ dated 28 April 2025, the Company announces the distribution of profits for the year 2024 as follows:

	Amount VND
Retained earnings after tax at 31/12/2024	141,476,560,875
Bonus and welfare fund	13,750,000,000
Dividend payment (Equivalent to VND 1,000 per share)	75,049,936,000
Remaining retained earnings after-tax profits	52,676,624,875

**b) Details of Contributed capital**

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
T&T Group Joint Stock Company	583,694,350,000	77.77	583,694,350,000	77.77
Other shareholders	166,805,010,000	22.23	166,805,010,000	22.23
	<b>750,499,360,000</b>	<b>100</b>	<b>750,499,360,000</b>	<b>100</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025 VND	Year 2024 VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	750,499,360,000	750,499,360,000
- At the end of the year	750,499,360,000	750,499,360,000
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	72,013,332	21,478,332
- Dividend payable in the year	75,049,936,000	75,049,936,000
+ Dividend payable from last year's profit	75,049,936,000	75,049,936,000
- Dividend paid in cash in the year	75,090,795,400	74,999,401,000
+ Dividend paid from last year's profit	75,090,795,400	74,999,401,000
- Dividend payable at the end of the year	31,153,932	72,013,332

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	75,049,936	75,049,936
Quantity of issued shares	75,049,936	75,049,936
- Common shares	75,049,936	75,049,936
Quantity of outstanding shares in circulation	75,049,936	75,049,936
- Common shares	75,049,936	75,049,936
Par value per share: VND 10,000/ share		

## **22 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

### **a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Up to 1 year	13,002,624,000	15,264,384,000
From 1 year to 5 years	27,561,600,000	39,330,944,000

### **b) Operating leased assets**

The Company leases and utilizes the infrastructure of wharves 5, 6, 7 in Cai Lan Port under the contract No. 01/2014/HDT dated 30 July 2014 signed with the Vietnam Maritime Administration (now Vietnam Maritime and Waterway Administration) in the form of an operating lease. As of 31 December 2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Up to 1 year	31,774,446,858	30,939,805,719
From 1 year to 5 years	127,286,304,457	123,977,020,839
Over 5 years	95,473,972,533	124,076,217,535

The Company has signed land lease contracts in the Cai Lan Port area, Bai Chay Ward, Quang Ninh Province, including:

- Lot at Ben No. 1 with an area of 65,225.1 m<sup>2</sup>, used for the exploitation of Ben No. 1 infrastructure. The lease term is 50 years from 2018, with annual land rental payments.
- Lot for the Goods Warehouse Project at Pier 1 with an area of 62,403 m<sup>2</sup>, the Company had entered into land lease contracts with annual extensions up to 31 December 2021. From 2022, the Company has not yet obtained an extension of the land lease contracts; however, it continues to receive land rental payment notices and has fully paid the land rental in accordance with such notices. On 14 May 2025, under Decision No. 1488/QĐ-UBND of the People's Committee of Quang Ninh Province, the Company was granted an extension of land use for the temporary warehouse and yard at Bai Chay Ward, Ha Long City (now Bai Chay ward, Quang Ninh province) with the lease extended until 31 December 2026 (Note No. 14).

### **c) Foreign currencies**

	31/12/2025	01/01/2025
USD	320,715.60	414,522.48
EUR	106.77	106.77

## **23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from provision of seaport services	702,167,879,096	662,274,555,759
	<b>702,167,879,096</b>	<b>662,274,555,759</b>
In which: Revenue from related parties (Detailed in Note 34)	6,524,965,140	4,208,169,808



**24 COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
Cost of seaport services	496,734,852,362	467,313,037,335
	<b>496,734,852,362</b>	<b>467,313,037,335</b>
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 34)	589,000,000	300,496,714

**25 FINANCIAL INCOME**

	Year 2025 VND	Year 2024 VND
Interest income	13,646,027,438	7,219,886,649
Cost of capital	1,236,700,000	-
Gain from disposal of financial investments	-	10,233,871,200
Dividends or profits received	568,548,400	-
Gains on exchange difference in the year	261,195,674	333,807,499
Gains on exchange difference at the year-end	77,379,324	-
	<b>15,789,850,836</b>	<b>17,787,565,348</b>
In which: Financial income received from related parties (Detailed in Note 34)	571,223,836	-

**26 FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
Loss on exchange difference in the year	2,091,215	52,707,763
Loss on exchange difference at the year-end	-	14,821,021
Reversal of provision for impairment loss from investment	(3,506,037,431)	(2,610,593,056)
	<b>(3,503,946,216)</b>	<b>(2,543,064,272)</b>

**27 GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
Raw materials	2,173,071,263	1,351,119,814
Labour expenses	53,750,562,124	60,205,384,895
Depreciation expenses	348,957,743	535,515,255
Tax, Charge, Fee	14,222,113,951	9,436,289,013
Reversal of provision expenses	(1,235,254,794)	-
Expenses of outsourcing services	13,641,964,646	10,492,627,307
Other expenses in cash	2,396,098,544	4,483,685,934
	<b>85,297,513,477</b>	<b>86,504,622,218</b>
In which: Expenses purchased from related parties (Detailed in Note 34)	447,332,747	742,267,999

28 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gain from liquidation, disposal of fixed assets	552,674,231	278,703,704
Bonus for fast cargo handling	20,483,398,546	24,009,281,472
Compensation	6,701,794,279	128,959,005
Others	19,686,285	37,568,518
	<b>27,757,553,341</b>	<b>24,454,512,699</b>
In which: Other income from related parties (Detailed in Note 34)	251,418,750	-

29 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Bonus for fast cargo handling	2,094,898,033	1,451,978,593
Typhoon Yagi damage recovery expenses	-	931,167,000
Others	227,762,383	1,111,683,506
	<b>2,322,660,416</b>	<b>3,494,829,099</b>

30 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	164,864,203,234	149,747,209,426
Increase	439,737,316	2,100,604,936
- Ineligible expenses	439,737,316	2,085,783,915
- Exchange rate loss due to revaluation of cash balances and receivables at the end of this year	-	14,821,021
Decrease	(660,748,745)	-
- Dividend payment	(568,548,400)	-
- Exchange rate gain due to revaluation of cash balances and receivables at the end of this year	(77,379,324)	-
- Exchange rate loss due to revaluation of cash balances and receivables at the end of the previous year	(14,821,021)	-
Taxable income	164,643,191,805	151,847,814,362
<b>Current CIT expense (tax rate 20%)</b>	<b>32,928,638,361</b>	<b>30,369,562,872</b>
Adjustment of tax expenses from previous year to current year	-	165,743,182
Tax payable at the beginning of the year	5,569,562,872	4,832,625,492
Tax paid in the year	(28,470,477,848)	(29,798,368,674)
<b>Corporate income tax payable at the end of the year</b>	<b>10,027,723,385</b>	<b>5,569,562,872</b>



### 31 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025 VND	Year 2024 VND
Net profit after tax	131,935,564,873	119,211,903,372
Profit distributed to common shares	131,935,564,873	119,211,903,372
Average number of outstanding common shares in circulation	75,049,936	75,049,936
<b>Basic earnings per share</b>	<b>1,758</b>	<b>1,588</b>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

### 32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	37,430,249,579	35,336,091,135
Labour expenses	174,988,559,405	188,196,044,220
Depreciation expenses	29,704,702,085	30,318,931,527
Taxes, fees and charges	14,222,113,951	9,436,289,013
Provisions	(1,235,254,794)	-
Infrastructure rental costs	95,099,522,517	90,230,308,142
Expenses of outsourcing services	146,814,403,773	115,364,132,047
Other expenses in cash	85,008,069,323	84,935,863,469
	<b>582,032,365,839</b>	<b>553,817,659,553</b>

### 33 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

### 34 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

<b>Related parties</b>	<b>Relation</b>
T&T Group Joint Stock Company	Parent company
Cai Lan Port Investment Joint Stock Company	A company in which Quang Ninh Port Joint Stock Company is a strategic investor
Hanoi Import-Export and Investment Joint Stock Company	A company whose Chairman and General Director is Mr. Nguyen Ngoc Nghi (Chairman of the Board of Directors)
T&T Airlines Transport and Commerce JSC	A company whose Chairman of the Board of Directors is Mr. Pham Cong Doan (Member of the Board of Directors)
Members of the Board of Directors, Board of Management, Board of Supervisors, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Sales of goods and rendering of services</b>	<b>6,524,965,140</b>	<b>4,208,169,808</b>
Cai Lan Port Investment Joint Stock Company	6,524,965,140	4,208,169,808
<b>Purchase of goods and services</b>	<b>1,036,332,747</b>	<b>2,226,284,945</b>
Hanoi Import-Export and Investment JSC	981,732,747	2,127,015,845
Cai Lan Port Investment Joint Stock Company	54,600,000	99,269,100
<b>Dividends paid</b>	<b>251,418,750</b>	-
Cai Lan Port Investment Joint Stock Company	251,418,750	-
<b>Revenue from financial activities</b>	<b>571,223,836</b>	-
T&T Airlines Transport and Commerce JSC	571,223,836	-



Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Ngoc Nghi	Chairman (appointed on 26/04/2024)	883,054,438	163,833,333
Mr. Do Ngoc Khanh	Chairman (resigned on 26/04/2024)	-	895,842,667
Mr. Pham Cong Doan	Member of the Board of Directors	696,589,774	378,172,000
Mr. Doan Tuan Anh	Member of the Board of Directors (appointed on 03/10/2024)	264,254,024	29,354,839
Mr. Nguyen Van Manh	Member of the Board of Directors (resigned on 03/10/2024)	-	627,512,742
Mr. Nguyen Phu Quan	Member of the Board of Directors (resigned on 03/10/2024)	-	398,472,742
Mr. Nguyen Trung Kien	Member of the Board of Directors (resigned on 03/10/2024)	-	378,150,161
Mr. Hoang Trong Tung	General Director	2,940,115,786	2,462,185,963
Mr. Dinh Anh Tuan	Deputy General Director	1,975,753,657	1,556,248,787
Mr. Quach Dinh Phu	Deputy General Director (retired since 30/04/2025)	1,015,289,401	1,591,693,819
Mr. Nguyen Van Manh	Deputy General Director	1,919,624,326	1,312,104,319
Mr. Nguyen Manh Hung	Head of the Supervisory Board	636,455,852	408,731,000
Ms. Pham Thi Minh Huyen	Member of the Supervisory Board (appointed on 03/10/2024)	184,541,553	26,419,355
Mr. Pham Van Huy	Member of the Supervisory Board (appointed on 03/10/2024)	184,541,553	26,419,355
Mr. Do Quang Hung	Member of the Supervisory Board (resigned on 03/10/2024)	-	344,085,645
Ms. Luong Thi Yen	Member of the Supervisory Board (resigned on 03/10/2024)	-	165,949,645

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

### 35 COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



**Nguyen Thi Quynh**  
Preparer



**Vu Manh Duy**  
Chief Accountant



**Hoang Trong Tung**  
General Director

Quang Ninh, 25 March 2026