

**ENTITY: NGHE TINH PORT JOINT STOCK COMPANY**

**ADDRESS: No. 10, Truong Thi Street, Nghe An Province, Vietnam**

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## **FINANCIAL STATEMENTS**

**(Issued in accordance with Circular No. 99/2025/TT-BTC)**

**For the First Quarter of 2026**

- Statement of Financial Position	Form No. B01-DN
- Statement of Income	Form No. B02-DN
- Statement of Cash flows	Form No. B03-DN
- Notes to the Financial Statements	Form No. B09-DN

Recipients of the Financial Statements: .....

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
100	<b>A. CURRENT ASSETS</b>		<b>49,926,606,968</b>	<b>50,497,470,577</b>
110	<b>I. Cash and cash equivalents</b>	III.1	<b>12,916,658,426</b>	<b>18,460,683,643</b>
111	1. Cash		12,916,658,426	18,460,683,643
112	2. Cash equivalents		-	-
120	<b>II. Held-to-maturity inves</b>	- III.2	<b>4,000,000,000</b>	<b>4,000,000,000</b>
123	1. Held-to-maturity investments		4,000,000,000	4,000,000,000
130	<b>III. Short-term receivables</b>	-	<b>28,311,508,031</b>	<b>23,416,347,544</b>
131	1. Trong Bảng cân đối kế toán (phần Tài sản ngắn hạn), đề m	III.3	27,538,046,496	23,054,556,156
132	2. 1. Bán dịch chuẩn nhất (Chuẩn VAS/IFRS)	III.4	1,202,780,000	929,280,000
135	3. Other short-term receivables	III.5	1,049,804,317	911,634,170
136	4. Provision for short-term doubtful debts		(1,829,152,633)	(1,829,152,633)
137	5.		350.029.851	350.029.851
140	<b>IV. Inventories</b>	III.6	<b>3,211,311,262</b>	<b>2,301,157,731</b>
141	1. Inventories		3,211,311,262	2,301,157,731
160	<b>V. Other short-term assets</b>		<b>1,487,129,249</b>	<b>2,319,281,659</b>
161	1. Short-term prepaid expenses	III.10	1,394,675,854	2,131,701,080
162	2. Deductible Value Added Tax		-	182,294,934
163	3. Taxes and other receivables from the State budget		92.453.395	5.285.645
200	<b>B. NON-CURRENT ASSETS</b>		<b>253,265,976,272</b>	<b>259,928,759,223</b>
220	<b>II. Fixed assets</b>		<b>227,829,354,532</b>	<b>236,630,095,922</b>
221	1. Tangible fixed assets	III.8	227,573,354,532	236,350,095,922
222	- Historical costs		725,800,130,415	725,800,130,415
223	- Accumulated depreciation		(498,226,775,883)	(489,450,034,493)
227	2. Intangible fixed assets	III.9	256,000,000	280,000,000
228	- Historical costs		875,862,000	875,862,000
229	- Accumulated amortization		(619,862,000)	(595,862,000)
250	<b>V Long-term assets in progress</b>	III.7	<b>1,496,296,296</b>	<b>4,960,526,880</b>
251	1. Long-term work in progress		-	-
252	2. Construction in progress		1.496.296.296	4.960.526.880
260	<b>VI. Long-term investment</b>	- III.2	<b>4,860,000,000</b>	<b>4,860,000,000</b>
262	1. Investments in joint ventures and associates		4,860,000,000	4,860,000,000
270	<b>VII Long-term prepaid exj</b>	-	<b>19,080,325,444</b>	<b>13,478,136,421</b>
271	1. Long-term prepaid expenses	III.10	19,080,325,444	13,478,136,421
280	<b>TOTAL ASSETS</b>		<b>303,192,583,240</b>	<b>310,426,229,800</b>



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(continued)

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
300	<b>C. LIABILITIES</b>		<b>43,958,130,401</b>	<b>57,482,718,066</b>
310	<b>I. Current liabilities</b>		<b>27,327,130,401</b>	<b>39,270,718,066</b>
311	1. Short-term trade payables	III.11	3,905,045,958	12,717,681,712
312	2. Short-term prepayments from customers	III.12	1,207,054,732	377,663,844
313	3. Dividends and profits payable	III.14	10,108,000	13,713,250
314	4. Taxes and other payables to State budget	III.13	2,569,257,386	1,089,415,400
315	5. Payables to employees		12,361,657,753	15,261,542,153
316	6. Short-term accrued expenses		251,020,370	225,462,250
320	7. Other short-term payables	III.15	518,403,049	2,419,036,783
321	8. Short-term borrowings and financial lease liabilities	III.16	6,324,000,000	6,324,000,000
323	9. Bonus and welfare fund		180,583,153	842,202,674
330	<b>II. Long term liabilities</b>		<b>16,631,000,000</b>	<b>18,212,000,000</b>
339	1. Long-term borrowings and financial lease liabilities	III.16	16,631,000,000	18,212,000,000
400	<b>D. OWNER'S EQUITY</b>	III.17	<b>259,234,452,839</b>	<b>252,943,511,734</b>
411	1. Contributed capital		215,172,000,000	215,172,000,000
411a	- Ordinary shares with voting rights		215,172,000,000	215,172,000,000
418	Investment and development fund		12,206,298,524	12,206,298,524
420	2. Retained earnings		31,856,154,315	25,565,213,210
420a	- Retained earnings accumulated till the end of the previous year		25,565,213,210	903,187,969
420b	- Retained earnings of the current year		6,290,941,105	24,662,025,241
440	<b>TOTAL CAPITAL</b>		<b>303,192,583,240</b>	<b>310,426,229,800</b>



Tran Lu Giap  
Preparer  
Nghe An, 12 April 2026



Nguyen Thi Thanh Hong  
Chief Accountant




Bui Kieu Hung  
Legal Representative

## INTERIM STATEMENT OF INCOME

For the accounting period from 01/01/2026 to 31/03/2026

CODE	ITEMS	Note	First Quarter		Accumulated to the end of this	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	IV.1	63,404,001,162	59,867,477,247	63,404,001,162	59,867,477,247
02	2. Revenue deductions					
10	3. Net revenue from sale of goods and rendering of services		63,404,001,162	59,867,477,247	63,404,001,162	59,867,477,247
11	4. Cost of goods sold	IV.2	49,155,575,111	45,288,691,619	49,155,575,111	45,288,691,619
20	5. Gross profit from sales of goods and rendering of services		14,248,426,051	14,578,785,628	14,248,426,051	14,578,785,628
21	6. Financial income	IV.3	2,609,880,150	69,920,387	2,609,880,150	69,920,387
22	7. Financial expenses	IV.4	511,910,952	507,627,251	511,910,952	507,627,251
23	In which: Interest expenses		421,539,882	450,079,886	421,539,882	450,079,886
25	8. Selling expenses					
26	9. General and administrative expense	IV.5	8,882,654,822	8,450,959,077	8,882,654,822	8,450,959,077
30	10 Net profit from operating activities		7,463,740,427	5,690,119,687	7,463,740,427	5,690,119,687
31	11 Other income	IV.6	555,822,711		555,822,711	
32	12 Other expense	IV.7	691,655,759	227,980,000	691,655,759	227,980,000
40	13 Other profit		(135,833,048)	(227,980,000)	(135,833,048)	(227,980,000)
50	14 Total net profit before tax		7,327,907,379	5,462,139,687	7,327,907,379	5,462,139,687
51	15 Current corporate income tax expenses	IV.9	1,036,966,274	1,201,991,592	1,036,635,130	1,201,991,592
60	17 Profit after corporate income tax		6,290,941,105	4,260,148,095	6,291,272,249	4,260,148,095
70	18 Basic earnings per		292	198	292	198

Tran Lu Giap

Preparer

Nghe An, 12 April 2026

Nguyen Thi Thanh Hong

Chief Accountant



Bui Kieu Hung

Legal Representative



## INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2026 to 31/03/2026

(Indirect method)

CODE	ITEMS	Note	Accumulated to the end of this quarter	
			Current year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Profit before tax		7,327,907,379	5,462,139,687
	Adjustments for		6,700,284,164	8,858,538,521
02	- Depreciation of fixed assets and investment		8,800,741,390	8,478,503,451
03	- Provisions		-	-
04	- Foreign exchange gains/losses arising from revaluation of monetary items denominated in		-	-
05	- Gains/losses from investing activities		(2,521,997,108)	(70,044,816)
06	- Interest expense		421,539,882	450,079,886
08	Operating profit before changes in		14,028,191,543	14,320,678,208
3. working capital				
09	- Increase/decrease in receivables		(4,607,636,824)	(6,359,161,987)
10	- Increase/decrease in inventories		(910,153,531)	108,467,930
11	- Increase/decrease in payables (excluding		(3,820,068,999)	(3,131,742,444)
12	- Increase/decrease in prepaid expenses		(4,865,163,797)	2,427,593,690
14	- Interest paid		(444,225,033)	(450,079,886)
15	- Corporate income tax paid		(1,121,435,617)	(1,030,919,152)
17	- Other cash outflows for operating activities		(854,016,000)	(540,889,070)
20	Net cash flows from operating activities		(2,594,508,258)	5,343,947,289
CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Cash paid for purchase and construction of fixed assets and other long-term assets		(3,886,908,817)	(34,147,000,000)
22	2. Cash received from disposal and liquidation of fixed assets and other long-term assets		-	-
23	3. Cash paid for loans and purchase of debt instruments of other entities		-	-
24	4. Cash received from recovery of loans and resale of debt instruments of other entities		-	-
27	5. Interest, dividends and shared profits received		2,521,997,108	1,855,336
30	Net cash flows from investing activities		(1,364,911,709)	(34,145,144,664)
II CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Cash received from borrowings		4,335,960,000	30,565,520,850
34	2. Cash repayments of principal		(5,916,960,000)	(7,139,507,850)
36	3. Dividends and profits paid to owners		(3,605,250)	-
40	Net cash flows from financing activities		(1,584,605,250)	23,426,013,000
50	Net increase/decrease in cash and cash equivalents		(5,544,025,217)	(5,375,184,375)
60	Cash and cash equivalents at the beginning of	III.1	18,460,683,643	12,413,338,128

## INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2026 to 31/03/2026

(Indirect method)

CODE	ITEMS	Note	Accumulated to the end of this quarter	
			Current year	Previous year
			VND	VND
61	Effects of foreign exchange differences		-	-
70	Cash and cash equivalents at the end of the year	III.1	12,916,658,426	7,038,153,753



Tran Lu Giap  
Preparer  
Nghe An, 12 April 2026



Nguyen Thi Thanh Hong  
Chief Accountant

Bui Kieu Hung  
Legal Representative





**NOTES TO FINANCIAL STATEMENTS**  
*For the accounting period from 01/01/2026 to 31/03/2026*

**I. GENERAL INFORMATION OF THE COMPANY**

**1. Form of ownership**

Nghe Tinh Port Joint Stock Company was converted from Nghe Tinh Port One Member Limited Liability Company in accordance with Decision No. 749/NQ-HHVN dated 19 March 2014 issued by the Member Council of Vietnam National Shipping Lines. The Company officially operated as a joint stock company under Business Registration Certificate No. 2900325068, initially issued by the Department of Planning and Investment of Nghe An Province on 31 December 2009, with the sixth amendment registered on 02 April 2026.

The Company's head office is located at: No. 10, Truong Thi Street, Truong Vinh Ward, Nghe An Province

Company's Charter capital is VND 215,172,000,000, actual contributed Charter capital by 30 September 2025 is VND 215,172,000,000; equivalent to 21,517,200 shares with the price of VND 10,000 per share.

As at 31 March 2025, the Company's total number of employees was: 376 people.

**2. Business field**

The Company's primary business activity is the provision of cargo handling services.

**3. Business activities**

Main business activities of the Company include:

- Cargo handling. Detailed as: Forwarding and preservation of goods;
- Warehousing and storage. Detailed as: Business of warehouses and bonded warehouses;
- Coastal and ocean freight transport. Detailed as: Waterway freight transport;
- Other support services related to transport. Detailed as: Ship pilotage, sea tugboat services, guiding and monitoring vessels operating within port areas; maritime search and rescue services; shipping services and cargo consolidation;
- Real estate activities with own or leased property. Detailed as: Construction and leasing of office spaces.

**Corporate structure**

The Company's member entities are as follows:

	Address	Main business activities
Cua Lo Cargo Handling Enterprise	Nghe An	Cargo handling and
Ben Thuy Cargo Handling Enterprise	Nghe An	Cargo handling and

**II. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**1. Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.  
The Company maintains its accounting records in VND.

**2. Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

*Declaration of compliance with Accounting Standards and Accounting System*



The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. 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.

### **3. Financial Instruments**

#### *Initial recognition*

##### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

There are currently no regulations on the revaluation of financial instruments after initial recognition.

### **4. Foreign currency transactions**

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time;

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

- For items classified as assets: Apply the average transfer buying and selling exchange rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: Apply the average transfer buying and selling exchange rate of the specific bank where the Company opens its foreign currency accounts;
- For items classified as liabilities: Apply the average transfer buying and selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting period. In which, foreign exchange gains arising from the revaluation of year-end balances of monetary items denominated in foreign currencies are not used for profit distribution or dividend payments.

### **5. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

### **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 joint ventures or associates* are initially recognized at original cost. After initial recognition, the value of these investments is 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:

- With regard to investments in joint ventures or associates: the provisions shall be made based on the financial statement of joint ventures, associates at the provision date;
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance With statutory regulations.

## **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. Receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables as 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.

## **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.

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 year is based on the excess of original cost of inventory over their net realizable value.

## **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.

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

- Buildings, structures	05 - 50 years
- Machinery, equipment	05 - 15 years
- Vehicles, Transportation equipment	05 - 20 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 10 years
- Management software	03 - 05 years

## **10. Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date but not finished and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

## **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 income statement on a straight-line basis over the period of the lease.

## **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.

The Company's prepaid expenses include:

- Tools and supplies include assets held by the Company for use in its normal business operations, with an original cost of each asset being less than VND 30 million and therefore not qualifying for recognition as fixed assets under current regulations. The original cost of tools and supplies is allocated on a straight-line basis over a period of 01 to 03 years.
- Other prepaid expenses are recognized at cost and allocated on a straight-line basis over their useful lives ranging from 02 to 03 years.'

## **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. Payables are classified as short-term and long-term in the financial statements based on the remaining maturity of the payables as at the reporting date.

## **14. Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

## **15. Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **16. Accrued expenses**

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

## **2.17. Owner's equity**

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.



The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Statement of Financial position.

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 Management [Lưu ý: Nếu là đơn vị đã lưu ký chứng khoán thì bổ sung thêm ý sau] and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## **18. Revenue**

### *Rendering of services*

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

### *Revenue from operating lease*

Revenue from operating lease mainly includes warehouse rentals, which are charged to income statement on a straight-line basis over the period of the leases under leasing contract.

### *Financial income*

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

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

Dividend income shall be recognised when the Company's right to receive dividend is established or to receive profits from capital contributions

## **19. Cost of goods sold**

The recognition of cost of goods sold is matched against revenue in the year and complies with the prudence principle.

## **20. Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Foreign exchange loss

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

## **21. Corporate income tax**

### **a) Current corporate income tax expenses**

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

### **b) Current corporate income tax rate:**

The Company is subject to a corporate income tax (CIT) rate of 20% for its business activities generating taxable income for the accounting period from 01 January 2026 to 31 March 2026.

## **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 Directors) by the weighted average number of ordinary shares outstanding during the year.



### 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.

### 24. Segment information

Due to the Company's primary business activity is cargo handling services within the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

### 1. CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
- Cash on hand	-	5,276,201
- Demand deposits	12,916,658,426	18,455,407,442
- Cash equivalents		
<b>Total</b>	<b>12,916,658,426</b>	<b>18,460,683,643</b>

### 2. FINANCIAL INVESTMENTS

#### a) Held to maturity investments

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	-	-	-	-
- Term deposits	4,000,000,000	-	4,000,000,000	-
<b>Total</b>	<b>4,000,000,000</b>	<b>-</b>	<b>4,000,000,000</b>	<b>-</b>

As at 31 December 2025, held-to-maturity investments represent 6-month term deposits with a value of VND 4,000,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam at an interest rate of 4.4% per annum.

#### b) Investment in associates

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Cua Lo Port Maritime Service and Tugboat Joint	4,860,000,000	-	4,860,000,000	-
<b>Total</b>	<b>4,860,000,000</b>	<b>-</b>	<b>4,860,000,000</b>	<b>-</b>

Detailed information on the Company's investment in associates as at 31 March 2026 is as follows:

Name of investee company	Place of establishment and	Ownership interest	Voting rights	Principal business activities
Cua Lo Port Maritime Service and Tugboat Joint Stock Company	Nghe An	36.00%	36.00%	Transport business and ship tugboat services



### 3. SHORT-TERM TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Trade receivables detailed by customers with large account balances</b>				
- Dong Duong Logistics Joint Stock Company	1,486,846,800		5,178,075,509	
- Mekong International Transport Company	6,107,689,591		4,239,469,579	
- GLS Shipping Joint Stock Company	2,434,398,291		2,873,490,318	
- Duc Thanh Trading and Petroleum Company	1,607,803,107		2,492,169,744	
- Cua Lo Port Company	2,868,537,259		1,337,654,444	
- Namico Mineral Joint Stock Company	1,022,777,590	(1,022,777,590)	1,022,777,590	(1,022,777,590)
- Other trade receivables	7,858,041,246	(456,345,192)	5,340,849,153	(456,345,192)
<b>Total</b>	<b>27,538,046,496</b>	<b>(1,479,122,782)</b>	<b>23,054,556,156</b>	<b>(1,479,122,782)</b>

### 4. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	44196		43831	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- RSM Vietnam Auditing & Consulting Company	649,080,000	-	649,080,000	-
- Maritime Construction Consultation Joint Stock	151,200,000	-	151,200,000	-
- Vinh General Trading Service Joint Stock	160,000,000	-	-	-
- Van Lang Trading, Investment and	100,000,000	-	-	-
- Others	142,500,000	-	129,000,000	-
<b>Total</b>	<b>1,202,780,000</b>	<b>-</b>	<b>929,280,000</b>	<b>-</b>

### 5. SHORT-TERM OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from interest of deposit, loan	23,145,205	-	23,145,205	-
- Advances	324,454,424	-	-	-
- Social insurance	311,902,224	-	311,321,265	-
- Other receivables	294,654,464	-	421,291,171	-
	<b>1,049,804,317</b>	<b>-</b>	<b>911,634,170</b>	<b>-</b>

### 6. INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	3,048,398,791	-	2,130,532,334	-
- Tools, supplies	162,912,471	-	170,625,397	-
	<b>3,211,311,262</b>	<b>-</b>	<b>2,301,157,731</b>	<b>-</b>

**7. CONSTRUCTION IN PROGRESS**

	31/03/2026	01/01/2026
	VND	VND
- Dredging project for the waters in front of Ben Thuy Port	46,296,296	46,296,296
- Repair and renovation of Warehouse No. 2 – Cua Lo Construction	-	4,164,230,584
- 2025NCBRV: Bravo 10 software upgrade	1,050,000,000	350,000,000
- Upgrading and developing the Port management and operation software	400,000,000	400,000,000
- Others		
<b>Total</b>	<b>1,496,296,296</b>	<b>4,960,526,880</b>



**8. TANGIBLE FIXED ASSETS**

	<b>Buildings, structures</b>	<b>Machinery, equipment</b>	<b>Vehicles, transportation</b>	<b>Office equipment and furniture</b>	<b>Others</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Historical cost</b>						
<b>01/01/2026</b>	<b>353,032,472,186</b>	<b>16,237,845,130</b>	<b>336,563,803,496</b>	<b>1,266,427,593</b>	<b>18,699,582,010</b>	<b>725,800,130,415</b>
- Purchase in the year						-
- Completed construction investment						-
- Liquidation, disposal						-
<b>31/03/2026</b>	<b>353,032,472,186</b>	<b>16,237,845,130</b>	<b>336,563,803,496</b>	<b>1,266,427,593</b>	<b>18,699,582,010</b>	<b>725,800,130,415</b>
<b>Accumulated depreciation</b>						
<b>01/01/2026</b>	<b>284,659,556,328</b>	<b>14,198,843,389</b>	<b>171,720,229,558</b>	<b>970,632,080</b>	<b>17,900,773,138</b>	<b>489,450,034,493</b>
- Depreciation for the year	2,600,129,283	83,358,069	5,919,038,091	19,573,038	154,642,909	8,776,741,390
- Other increase						-
- Liquidation, disposal						-
<b>31/03/2026</b>	<b>287,259,685,611</b>	<b>14,282,201,458</b>	<b>177,639,267,649</b>	<b>990,205,118</b>	<b>18,055,416,047</b>	<b>498,226,775,883</b>
<b>Net carrying amount</b>						
<b>01/01/2026</b>	<b>68,372,915,858</b>	<b>2,039,001,741</b>	<b>164,843,573,938</b>	<b>295,795,513</b>	<b>798,808,872</b>	<b>236,350,095,922</b>
<b>31/03/2026</b>	<b>65,772,786,575</b>	<b>1,955,643,672</b>	<b>158,924,535,847</b>	<b>276,222,475</b>	<b>644,165,963</b>	<b>227,573,354,532</b>

**9. INTANGIBLE FIXED ASSETS**

	Land use rights	Publishing rights	Copyrights and patents	Computer software	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
01/01/2026				875,862,000		875,862,000
- Purchase in the year						
- Completed construction investment						
- Liquidation, disposal						
31/03/2026	-	-	-	875,862,000	-	875,862,000
<b>Accumulated depreciation</b>						
01/01/2026				595,862,000		595,862,000
- Depreciation for the period				24,000,000		24,000,000
- Liquidation, disposal						
31/03/2026	-	-	-	619,862,000	-	619,862,000
<b>Net carrying amount</b>						
01/01/2026				280,000,000		280,000,000
31/03/2026	-	-	-	256,000,000	-	256,000,000



# 10. PREPAID EXPENSE

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term prepaid expenses</b>		
- Repair expenses	817,391,900	1,116,425,153
- Others		175,192,312
<b>Total</b>	<b>1,394,675,854</b>	<b>2,131,701,080</b>
<b>b) Long-term prepaid expenses</b>		
- Dredging expenses for the waters in front of Cua Lo Port		
- Repair expenses	18,155,150,202	11,073,565,881
- Dispatched tools and supplies	680,483,886	69,491,292
- Others	244,691,356	2,335,079,248
<b>Total</b>	<b>19,080,325,444</b>	<b>13,478,136,421</b>

# 11. SHORT-TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	Value	Amount can be paid	Value	Amount can be paid
<b>Trade payables detailed by suppliers with large account balances</b>				
- 569 Construction & Consultation Joint Stock	-	-	3,229,048,341	3,229,048,341
- PICIFA Company Limited	595,610,020	595,610,020	1,857,070,190	1,857,070,190
- Nhat Viet Nghe An Logistics Joint Stock	-	-	968,161,680	968,161,680
- Tan Hai Construction and Trading Joint Stock	-	-	861,473,806	861,473,806
- Bao Phat Transport Company Limited	1,823,034,547	1,823,034,547	-	-
- Tuan Anh Steel Wire Rope Company Limited	189,194,000	189,194,000	-	-
- Others	1,297,207,391	1,297,207,391	5,801,927,695	5,801,927,695
<b>Total</b>	<b>3,905,045,958</b>	<b>3,905,045,958</b>	<b>12,717,681,712</b>	<b>12,717,681,712</b>

# 12. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
- Binh Phat Agriculture and Forestry Products Company Limited	140,000,000	140,000,000
- Lao - China Base Petroleum Oil Co., Ltd.	69,281,864	69,281,864
- Van Ha General Trading and Service Company Limited	894,240,000	-
- Others	103,532,868	168,381,980
<b>Total</b>	<b>1,207,054,732</b>	<b>377,663,844</b>

**13. TAX AND PAYABLES FROM STATE BUDGET**

	01/01/2026	Tax payable in the period	Tax paid/deducted in the period	31/03/2026
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>Taxes and other payables</b>				
-Value-added tax		1,659,913,920	902,734,996	757,178,924
-Corporate income tax	1,089,415,400	1,036,966,274	1,121,435,617	1,004,946,057
-Personal income tax		374,470,548	374,470,548	-
-Land-related Taxes and Land Rental Fees		807,132,405		807,132,405
-Fees, charges and other payables		23,902,585	23,902,585	-
	<u>1,089,415,400</u>	<u>3,902,385,732</u>	<u>2,422,543,746</u>	<u>2,569,257,386</u>
	01/01/2026	Tax payable in the period	Tax paid/deducted in the period	31/03/2026
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>Taxes and other receivables</b>				
-Personal income tax	-	-	92,453,395	92,453,395
	<u>-</u>	<u>-</u>	<u>92,453,395</u>	<u>92,453,395</u>



**14. Dividends and profits payable**

	31/03/2026	01/01/2026
	VND	VND
- Dividends and profits payable	10,108,000	13,713,250
<b>Total</b>	<b>10,108,000</b>	<b>13,713,250</b>

**15. Other short-term payables**

	0.00	0.00
	VND	VND
- Trade union fees	217,756,440	143,801
- Payables for labor restructuring	-	1,929,183,000
- Other payables	300,646,609	489,709,982
<b>Total</b>	<b>518,403,049</b>	<b>2,419,036,783</b>

**16. Borrowings and finance lease liabilities**

	31/03/2026		During the period		01/01/2026	
	Value	Amount within repayment capacity	Increase	Decrease	Value	Amount within repayment capacity
	VND	VND	VND	VND	VND	VND
<b>a. Short-term borrowings</b>	<b>6,324,000,000</b>	<b>6,324,000,000</b>	<b>5,916,960,000</b>	<b>5,916,960,000</b>	<b>6,324,000,000</b>	<b>6,324,000,000</b>
Short-term borrowings	-	-	4,335,960,000	4,335,960,000	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Vinh Branch	-	-	4,335,960,000	4,335,960,000		
 -Current portion of long-term borrowings	 6,324,000,000	 6,324,000,000	 1,581,000,000	 1,581,000,000	 6,324,000,000	 6,324,000,000
 <b>b. Long-term borrowings</b>	 <b>16,631,000,000</b>	 <b>16,631,000,000</b>	 <b>-</b>	 <b>1,581,000,000</b>	 <b>18,212,000,000</b>	 <b>18,212,000,000</b>
From over 1 year to 5 years						
-Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Vinh Branch	16,631,000,000	16,631,000,000		1,581,000,000	18,212,000,000	18,212,000,000
 <b>Total</b>	 <b>22,955,000,000</b>	 <b>22,955,000,000</b>	 <b>5,916,960,000</b>	 <b>7,497,960,000</b>	 <b>24,536,000,000</b>	 <b>24,536,000,000</b>

## 17. OWNER'S EQUITY

### a) Changes in owner's equity

	Owner's investment capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of	215,172,000,000	9,789,366,731	17,748,453,608	242,709,820,339
Profit of previous year	-	-	4,260,148,095	4,260,148,095
Ending balance of previous	215,172,000,000	9,789,366,731	22,008,601,703	246,969,968,434
Beginning balance of	215,172,000,000	12,206,298,524	25,565,213,210	252,943,511,734
Profit of this year	-	-	6,290,941,105	6,290,941,105
Ending balance of this year	215,172,000,000	12,206,298,524	31,856,154,315	259,234,452,839

### b) Details of Contributed capital

	31/03/2026	Rate	01/01/2026	Rate
	VND	(%)	VND	(%)
Vietnam Maritime Corporation - JSC	109,737,720,000	51.00%	109,737,720,000	51.00%
Tuan Loc Commodities Company Limited	45,941,560,000	21.35%	45,941,560,000	21.35%
Others	59,492,720,000	27.65%	45,941,560,000	27.65%
Total	215,172,000,000	100%	215,172,000,000	100%

### c) Share

	31/03/2026	01/01/2026
	VND	VND
Quantity of Authorized issuing shares	21,517,200	21,517,200
Quantity of issued shares and full capital contribution	21,517,200	21,517,200
- Common shares	21,517,200	21,517,200
Quantity of outstanding shares in circulation	21,517,200	21,517,200
- Common shares	21,517,200	21,517,200
Par value per share (VND)	10,000	10,000

## 18. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Foreign currencies	31/03/2026	01/01/2026
	USD	USD
US Dollars	263,695.71	403,440.75
Total	263,695.71	403,440.75



**1. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Current period	Previous period
	VND	VND
Revenue from rendering services at Cua Lo Stevedoring Enterprise	59,228,652,845	57,081,265,112
Revenue from rendering services at Ben Thuy Stevedoring Enterprise	4,003,385,005	2,630,225,903
Office leasing and service revenue	171,963,312	155,986,232
<b>Total</b>	<b>63,404,001,162</b>	<b>59,867,477,247</b>

**2. COSTS OF GOODS SOLD**

	Year 2020	Year 2019
	VND	VND
Cost at Cua Lo Stevedoring Enterprise	45,657,481,642	41,973,311,626
Cost at Ben Thuy Stevedoring Enterprise	3,498,093,469	3,315,379,993
	<b>49,155,575,111</b>	<b>45,288,691,619</b>

**3. FINANCIAL INCOME**

	Current period	Previous period
	VND	VND
Interest income	1,997,108	1,730,907
Unrealized foreign exchange gains from revaluation of foreign currency balan		
<b>Total</b>	<b>2,609,880,150</b>	<b>69,920,387</b>

**4. FINANCIAL EXPENSES**

	Current period	Previous period
	VND	VND
Interest expenses	421,539,882	450,079,886
Realised exchange loss	90,371,070	57,547,365
<b>Total</b>	<b>511,910,952</b>	<b>507,627,251</b>

**5. GENERAL AND ADMINISTRATIVE EXPENSES**

	Current period	Previous period
	VND	VND
Management staff costs	4,410,042,925	3,756,221,042
Office materials and tools expenses	683,162,494	454,060,398
Depreciation expenses	184,062,835	190,874,973
Provision expenses/ Reversal of provision expenses	-	-
Tax, Charge, Fee	253,843,604	105,777,575
Expenses of outsourcing services	755,555,243	522,411,257
Other cash expenses	2,595,987,721	3,421,613,832
<b>Total</b>	<b>8,882,654,822</b>	<b>8,450,959,077</b>

**6. OTHER INCOME**

	Current period	Previous period
	VND	VND
Others	555,822,711	-
<b>Total</b>	<b>555,822,711</b>	<b>-</b>

**7. OTHER EXPENSE**

	Current period	Previous period
	VND	VND
Administrative tax penalties	1,655,718	-
Donations and contributions	690,000,041	227,500,000

Others	-	480,000
<b>Total</b>	<b>691,655,759</b>	<b>227,980,000</b>

#### 8. OPERATING EXPENSE BY NATURE

	Current period	Previous period
	VND	VND
Raw materials	8,894,810,561	3,642,579,443
Labour costs	24,455,959,520	20,658,144,100
Depreciation expenses	8,800,741,390	8,478,503,451
Expenses of outsourcing services	10,313,926,848	11,511,958,240
Other cash expenses	5,572,791,614	9,448,465,462
<b>Total</b>	<b>58,038,229,933</b>	<b>53,739,650,696</b>

#### 9. CURRENT CORPORATE INCOME TAX EXPENSES

	Current period	Previous period
	VND	VND
<b>Corporate income tax from main business activities</b>		
Total profit before tax	7,327,907,379	5,462,139,687
Increase	216,822,906	387,717,187
- Remuneration for non-executive members of the Board of Directors and Supervisory Board	121,500,000	121,500,000
- Non-deductible expenses	95,322,906	266,217,187
- Unrealized foreign exchange losses from revaluation of cash and		12,819,158
- Other non-deductible expenses		
Decrease	2,520,000,000	-
- Non-taxable income	-	
- Unused tax loss	-	
- Dividends and shared profits	2,520,000,000	-
- Unrealized foreign exchange gains		
Taxable income	5,024,730,285	5,849,856,874
Current corporate income tax expense based on taxable income for the	1,004,946,057	1,169,971,375
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>1,004,946,057</b>	<b>1,169,971,375</b>
Additional CIT expenses arising from adjustments of risky invoices	32,020,217	32,020,217
<b>Current corporate income tax payable in the period</b>	<b>1,036,966,274</b>	<b>1,201,991,592</b>
Tax payable at the beginning of year	1,089,415,400	998,898,935
Tax paid in the year	1,121,435,617	1,030,919,152
<b>Corporate income tax payable at the end of the year</b>	<b>1,004,946,057</b>	<b>1,169,971,375</b>

#### 10. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties and their relationship with the Company are as follows:


Related party	Relationship
Vietnam Maritime Corporation - JSC	Parent Company
Tuan Loc Commodities Company Limited	Major Shareholder
Cua Lo Port Marine Service and Tugboat Joint Stock Company	Associate
Incomat - Nghe An Branch (International Shipping and Labour Cooperation J Entity under the same Parent Company	
VIMC Shipping Company - Branch of Vietnam Maritime Corporation - JSC	Branch of the Parent Company

In addition to the information regarding related parties presented in the above notes, the Company also had the following transactions with related parties during the year:



	Current period	Previous period
	VND	VND
<b>Revenue from sales and rendering of services</b>	<b>773,719,888</b>	<b>1,301,588,855</b>
- Incomat - Nghe An Branch (International Shipping and Labour Cooperation JSC)	-	66,270,194
- Cua Lo Port Marine Service and Tugboat Joint Stock Company	51,614,460	63,576,300
- Vietnam Ocean Shipping Agency Corporation - Ben Thuy Shipping Agency	722,105,428	908,240,933
- VIMC Container Transport Joint Stock Company		263,501,428
- VIMC Logistics Joint Stock Company		
<b>Balances at the beginning of the year and at the end of the quarter</b>		
	<b>31/03/2026</b>	<b>01/01/2026</b>
	VND	VND
<b>Trade receivables</b>	<b>1,583,712</b>	<b>29,585,874</b>
- Incomat - Nghe An Branch (International Shipping and Labour		
- VIMC Shipping Company		
- Cua Lo Port Marine Service and Tugboat Joint Stock Company		24,221,557
- VIMC Container Transport Joint Stock Company	1,583,712	5,364,317
<b>Prepayments to suppliers</b>	<b>151,200,000</b>	
- Maritime Construction Consultation Joint Stock Company	151,200,000	

	<u>Title / Position</u>	Current period	Previous
		VND	VND
		<b>1,432,023,000</b>	<b>1,395,938,396</b>
- Mr. Le Doan Long	Chairman of the Board of Directors	392,772,000	253,579,697
- Mr. Bui Kieu Hung	General Director	244,499,000	260,539,697
- Mr. Nguyen Thac Hoai	Member of the Board of Directors	19,500,000	50,518,957
- Mr. Nguyen Hong Son	Member of the Board of Directors	19,500,000	50,518,957
- Mrs. Tran Thi Huong	Member of the Board of Directors	19,500,000	24,405,213
- Mr. Tran Nam Hai	Deputy General Director	180,584,000	179,925,957
- Mr. Nguyen Danh Hai	Deputy General Director	167,328,000	179,925,957
- Mr. Nguyen Xuan Hung	Deputy General Director	169,185,000	142,500,099
- Ms. Nguyen Thi Thanh Hong	MeChief Accountant	156,155,000	112,966,991
- Mrs. Phan Thi Nhi Ha	Head of the Supervisory Board (Appointed on April 15, 2024)	24,000,000	42,554,502
- Mrs. Nguyen Thi Minh Thu	Head of the Supervisory Board (Resigned on April 15, 2024)	-	7,464,455
- Mrs. Nguyen Ngoc Thuy Dung	Member of the Supervisory Board	19,500,000	45,518,957
- Mr. Nguyen The Tien	Member of the Supervisory Board	19,500,000	45,518,957



**Tran Lu Giap**  
Preparer  
Nghe An, 12 April 2026



**Nguyen Thi Thanh Hong**  
Chief Accountant



**Bui Kieu Hung**  
Legal Representative