

**NGHE TINH PORT JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

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



**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b>PAGE(S)</b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
BALANCE SHEET	6 - 7
INCOME STATEMENT	8
CASH FLOW STATEMENT	9 - 10
NOTES TO THE FINANCIAL STATEMENTS	11 - 38

## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

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

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

The members of the Board of Management, Board of General Directors and Board of Supervisors of the Company who held office during the year and up to the date of this report are as follows:

#### **Board of Management**

Mr. Le Doan Long	Chairman
Mr. Bui Kieu Hung	Member
Mr. Tran Thi Huong	Member
Mr. Nguyen Hong Son	Member
Mr. Nguyen Thac Hoai	Member

#### **Board of General Directors**

Mr. Bui Kieu Hung	General Director
Mr. Tran Nam Hai	Deputy General Director
Mr. Nguyen Danh Hai	Deputy General Director
Mr. Nguyen Xuan Hung	Deputy General Director

#### **Board of Supervisors**

Ms. Phan Thi Nhi Ha	Head of the Board of Supervisors
Mr. Nguyen The Tien	Member
Ms. Nguyen Ngoc Thuy Dung	Member

#### **Chief Accountant**

Ms. Nguyen Thi Thanh Hong	Chief Accountant
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### **EVENTS AFTER THE END OF THE BALANCE SHEET DATE**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would require adjustment to or disclosure to be made in the accompanying financial statements.

### **THE AUDITOR**

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

### **BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the financial statements for the financial year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its results of operations and cash flows for the financial year ended 31 December 2025. In preparing these financial statements, the Board of General Directors is committed to adhering to the following:

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

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

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

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

**OTHER COMMITMENTS**

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

For and on behalf of the Board of General Directors,



**Bui Kieu Hung**  
**General Director**

*Nghe An, 11 February 2026*

No. 78/2026/UHY -BCKT

**INDEPENDENT AUDITORS' REPORT**  
*The financial statements of Nghe Tinh Port Joint Stock Company*  
*For the financial year ended 31 December 2025*

To: **Shareholders, Board of Management and Board of General Directors**  
**Nghe Tinh Port Joint Stock Company**

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Nghe Tinh Port Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 11 February 2026, as set out on page 06 to 38 herein, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement and the notes thereto.

**Responsibilities of the Board of General Directors**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

**Responsibilities of the Auditors**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditor's Opinion

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



A blue ink signature of Tran Xuan Thuong.

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

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 11 February 2026*

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**Tran Xuan Thuong**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5801-2025-112-1

Form B01-DN

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

ASSETS	Code	Notes	31-Dec-2025	1-Jan-2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>50,497,470,577</b>	<b>49,628,307,046</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>18,460,683,643</b>	<b>12,413,338,128</b>
Cash	111		18,460,683,643	7,413,338,128
Cash equivalents	112		-	5,000,000,000
<b>Short-term investments</b>	<b>120</b>		<b>4,000,000,000</b>	<b>4,000,000,000</b>
Held-to-maturity investments	123	V.2	4,000,000,000	4,000,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>23,416,347,544</b>	<b>27,062,537,644</b>
Short-term trade receivables	131	V.3	23,054,556,156	24,286,016,300
Short-term advances to suppliers	132	V.4	929,280,000	2,336,312,900
Other short-term receivables	136	V.5	911,634,170	2,040,051,843
Provision for doubtful short-term receivables	137	V.8	(1,829,152,633)	(1,949,873,250)
Shortage of assets waiting for resolution	139	V.7	350,029,851	350,029,851
<b>Inventories</b>	<b>140</b>	<b>V.6</b>	<b>2,301,157,731</b>	<b>2,937,059,976</b>
Inventories	141		2,301,157,731	2,937,059,976
<b>Other current assets</b>	<b>150</b>		<b>2,319,281,659</b>	<b>3,215,371,298</b>
Short-term prepaid expenses	151	V.11	2,131,701,080	646,804,435
Value-added tax deductible	152		182,294,934	2,568,566,863
Tax and other receivables from the State budget	153	13	5,285,645	-
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>259,928,759,223</b>	<b>265,399,917,618</b>
<b>Fixed assets</b>	<b>220</b>		<b>236,630,095,922</b>	<b>214,290,229,361</b>
Tangible fixed assets	221	V.9	236,350,095,922	213,914,229,361
- Cost	222		725,800,130,415	674,726,494,452
- Accumulated depreciation	223		(489,450,034,493)	(460,812,265,091)
Intangible fixed assets	227	V.10	280,000,000	376,000,000
- Cost	228		875,862,000	875,862,000
- Accumulated depreciation	229		(595,862,000)	(499,862,000)
<b>Long-term assets in progress</b>	<b>240</b>	<b>V.12</b>	<b>4,960,526,880</b>	<b>32,530,607,407</b>
Construction in progress	242		4,960,526,880	32,530,607,407
<b>Long-term investments</b>	<b>250</b>		<b>4,860,000,000</b>	<b>4,860,000,000</b>
Investments in associates, jointly controlled entities	252	V.2	4,860,000,000	4,860,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>13,478,136,421</b>	<b>13,719,080,850</b>
Long-term prepaid expenses	261	V.11	13,478,136,421	13,719,080,850
<b>TOTAL ASSETS</b>	<b>270</b>		<b>310,426,229,800</b>	<b>315,028,224,664</b>

Form B01-DN

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

RESOURCES	Code	Note	31-Dec-2025 VND	1-Jan-2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>57,482,718,066</b>	<b>72,318,404,325</b>
<b>Current liabilities</b>	<b>310</b>		<b>39,270,718,066</b>	<b>67,618,404,325</b>
Short-term trade payables	311	V.13	12,717,681,712	38,351,791,940
Short-term advances from customers	312	V.14	377,663,844	1,113,750,343
Tax and other payables to the State budget	313	V.15	1,089,415,400	1,061,616,737
Payables to employees	314		15,261,542,153	24,018,113,191
Short-term accrued expenses	315		225,462,250	195,754,468
Short-term other payables	319	V.17	2,432,750,033	298,296,581
Short-term loan and finance lease obligations	320	V.16	6,324,000,000	1,720,000,000
Bonus and welfare fund	322		842,202,674	859,081,065
<b>Non-current liabilities</b>	<b>330</b>		<b>18,212,000,000</b>	<b>4,700,000,000</b>
Long-term loans and finance lease obligations	338	V.16	18,212,000,000	4,700,000,000
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>252,943,511,734</b>	<b>242,709,820,339</b>
<b>Capital</b>	<b>410</b>	<b>V.18</b>	<b>252,943,511,734</b>	<b>242,709,820,339</b>
Share capital	411		215,172,000,000	215,172,000,000
- Shares with voting rights	411a		215,172,000,000	215,172,000,000
Investment and development fund	418		12,206,298,524	9,789,366,731
Retained earnings	421		25,565,213,210	17,748,453,608
- Undistributed earnings by the end of prior year	421a		903,187,969	829,471,327
- Undistributed earnings of this year	421b		24,662,025,241	16,918,982,281
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>310,426,229,800</b>	<b>315,028,224,664</b>

Nghe An, 11 February 2026

Preparer



Tran Lu Giap

Chief Accountant



Nguyen Thi Thanh Hong

General Director




Bui Kieu Hung

Form B02-DN

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

ITEMS	Code	Note	2025	2024
			VND	VND
Revenue from sale of goods and rendering of	01	VI.1	246,242,747,017	208,040,982,497
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		246,242,747,017	208,040,982,497
Cost of goods sold and services rendered	11	VI.2	180,125,386,359	155,148,260,175
Gross profit from sale of goods and rendering of services	20		66,117,360,658	52,892,722,322
Finance income	21	VI.3	5,326,028,492	2,767,307,067
Finance expenses	22	VI.4	1,901,642,050	1,105,264,079
- In which: Interest expenses	23		1,790,291,935	884,478,346
Selling expenses	25		-	-
General and administrative expenses	26	VI.5	39,804,232,727	33,441,452,018
Operating profit	30		29,737,514,373	21,113,313,292
Other income	31	VI.6	1,010,913,362	190,270,539
Other expenses	32	VI.7	843,650,582	292,601,826
Other profit	40		167,262,780	(102,331,287)
Accounting profit before tax	50		29,904,777,153	21,010,982,005
Current corporate income tax expense	51	VI.9	5,242,751,912	4,091,999,724
Deferred tax income	52		-	-
Net profit after tax	60		24,662,025,241	16,918,982,281
Basic earnings per share	70	VI.10	1,146	553
Diluted earnings per share	71	VI.11	1,146	553

Nghe An, 11 February 2026

Preparer



Tran Lu Giap

Chief Accountant



Nguyen Thi Thanh Hong

General Director



Bui Kieu Hung

**Form B03-DN**

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

Items	Code	Note	2025	2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>29,904,777,153</b>	<b>21,010,982,005</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	02		34,060,999,903	29,985,582,410
Provisions	03		(120,720,617)	340,289,657
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(86,560,068)	(73,716,642)
(Profits)/losses from investing activities	05		(5,682,986,630)	(1,914,361,740)
Interest expenses	06		1,790,291,935	884,478,346
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>59,865,801,676</b>	<b>50,233,254,036</b>
(Increase)/decrease in receivables	09		3,613,621,390	10,165,442,322
(Increase)/decrease in inventories	10		635,902,245	(984,611,645)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		516,780,018	(151,660,809)
(Increase)/decrease in prepaid expenses	12		(1,243,952,216)	(5,903,172,703)
Interest paid	14		(1,767,606,784)	(884,478,346)
Corporate income tax paid	15		(5,152,235,447)	(4,177,438,654)
Other cash outflows for operating activities	17		(2,555,884,423)	(2,124,508,300)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>53,912,426,459</b>	<b>46,172,825,901</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(59,727,103,573)	(24,852,864,223)
Proceeds from disposals of fixed assets and other long-term assets	22		780,000,000	-
Loans to other entities and payments for purchase of debt instruments of other entities	23		(4,083,309,589)	(4,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		4,083,309,589	4,000,000,000
Interest and dividends received	27		4,821,834,098	1,914,361,740
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(54,125,269,475)</b>	<b>(22,938,502,483)</b>

Form B03-DN

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

*(Under the indirect method)*

*For the year ended 31 December 2025*

Items	Code	Note	2025	2024
			VND	VND
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		52,131,311,227	7,255,492,507
Repayment of borrowings	34		(34,015,311,227)	(23,904,681,131)
Dividends paid/Profit distributed	36		(11,850,728,750)	(12,880,338,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>6,265,271,250</b>	<b>(29,529,526,624)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>6,052,428,234</b>	<b>(6,295,203,206)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>12,413,338,128</b>	<b>18,647,780,912</b>
Impact of exchange rate fluctuation	61		(5,082,719)	60,760,422
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>18,460,683,643</b>	<b>12,413,338,128</b>

Nghe An, 11 February 2026

Preparer



Tran Lu Giap

Chief Accountant



Nguyen Thi Thanh Hong

General Director



Bui Kieu Hung

**NOTES TO THE FINANCIAL STATEMENTS**

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

**Form B09-DN**

**I. COMPANY OVERVIEW**

**1. Structure of ownership**

Nghe Tinh Port Joint Stock Company (hereinafter referred to as the “Company”) was converted from Nghe Tinh Port Single - Member Limited Liability Company according to Decision No. 749/NQ-HHVN dated 19 March 2014, issued by the Board of Members of Vietnam Maritime Corporation. The Company was officially transformed into Nghe Tinh Port Joint Stock Company under the Business Registration Certificate No.2900325068, issued by the Nghe An Province Department of Planning and Investment on 31 December 2009, and amended for the 5th time on 30 May 2023.

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

The Company's charter capital under the Business Registration Certificate is VND 215,172,000,000, actual contributed charter capital as at 31 December 2025 was VND 215,172,000,000, equivalent to 21,517,200 shares with a par value of VND 10,000 per share.

The number of employees as at 31 December 2025 was 381 (as at 31 December 2024, it was 393).

**2. Business lines**

The company mainly operates in the field of port exploitation, warehouse, yard and logistics services.

**3. Principal business activities**

The principal business activities of the Company include:

- Coastal and ocean freight transportation. Detail: waterway freight transportation;
- Cargo handling services. Details: freight forwarding and warehousing services;
- Other Supporting Services Related to Transportation. Details: Pilotage services, towing of sea vessels, guidance, and inspection of ships operating in port areas; Maritime rescue and salvage services; Marine services, cargo collection;
- Warehouse management and storage services. Details: operation of storage facilities and bonded warehouses;
- Real estate business, ownership, utilization, or leasing of land use rights. Details: Construction and leasing of office spaces.

**4. Normal production and business cycle**

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

**5. Corporate structure**

As at 31 December 2025, the Company has two dependent branches as follows:

<b>Dependent branches</b>	<b>Headquarters address</b>	<b>The principal business activities</b>
Cua Lo Stevedoring Enterprise	Nghe An	Cargo handling and warehouse leasing.
Ben Thuy Stevedoring Enterprise	Nghe An	Cargo handling and warehouse leasing.

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

The comparative information is based on the audited financial statements for the financial year ended 31 December 2024, and is comparable.

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

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

**II. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**1. Financial year**

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

**2. Currency**

The financial statements are presented in Vietnamese Dong (VND) as it is the primary currency of transactions.

**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS**

**1. Applicable Accounting Standards and Policies**

The Company applies accounting standards and the Vietnamese Corporate Accounting System, issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System, Circular No.53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No.200/2014/TT-BTC of the Ministry of Finance guiding Corporate Accounting System, as well as related legal regulations on presentation and preparation of the Financial Statements.

**2. Declaration of Compliance with Accounting Standards and Policies**

The Board of General Directors consistently adopted the requirements of accounting standards and the Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance guiding the Corporate Accounting System, and Circular No.53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No.200/2014/TT-BTC of the Ministry of Finance guiding the Corporate Accounting System, and other related legal regulations on preparation and presentation of the financial statements.

**IV. APPLICABLE ACCOUNTING POLICIES**

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

**1. Basis of preparation**

The financial statements are prepared on an accrual basis according to historical cost principle (excluding cash flow information).

**2. Foreign currency transactions**

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

- When recording receivables: the buying rate of the commercial bank designated by the Company for customer payment at the time the transaction occurs;
- When recording payables: the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs.

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

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

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

The spot exchange rate used when revaluing foreign currency items at the time of preparing the Financial Statements is determined according to the following principles:

- For items classified as assets: the buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: the buying rate of the bank where the Company holds the foreign currency account;
- For items classified as payables: the selling rate of the commercial bank where the Company regularly conducts transactions.

All exchange rate differences arising during the year and differences due to revaluation of foreign currency items at the time of preparing the financial statements are accounted for in the business results of the financial year. In which, the exchange rate gain from the revaluation of year-end foreign currency balances is not distributed as profits or used for dividend payments.

**3. Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Although the accounting estimates are made to the best of the Board of General Directors' knowledge, actual results could differ from those estimates.

**4. Cash and Cash Equivalents**

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

Cash Equivalents include short-term investments with an original maturity term of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**5. Financial Investments**

*Held-to-maturity investment*

An investment is classified as held-to-maturity when the Company intends to and has capacity to hold till maturity for purpose of collecting periodic interests.

*Investment in associates*

Associate is a Company over which the Company has a significant influence on but which is neither a subsidiary nor a Joint-venture of the Company (the investor directly or indirectly holds from 20% to less than 50% of the voting rights of the investee without other agreement).

The initial recognition of an investment in an associate occurs when the Company obtains joint control or significant voting rights over the investee.

Investments in associates are reflected in the Company's financial statements at cost (purchase price and directly related purchase costs) less provision for investment losses. The provision for investment losses is based on the value of accumulated losses in the financial statements of the associate and can be reversed when profits are made. Increases or decreases in the provision for investment value reduction are recorded in financial expenses during the year.

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

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

**6. Receivables**

Receivables are stated at their carrying amount less any allowance for doubtful debts.

Receivables are classified according to the following principles:

- Trade receivables represent amounts due from the sale of goods and services to independent buyers, including receivables from export sales entrusted to other entities.
- Internal receivables represent amounts due from dependent branches without legal entity status that rely on the Company's accounting.
- Other receivables represent non-commercial amounts due that are not related to the sale of goods and services.

Provision for doubtful debts is made for overdue receivables according to the term of economic contract, the contractual commitment, and debt agreements that remain uncollected despite multiple demands. Overdue receivables are determined based on the principal repayment schedule stated in the initial sale contract, regardless of any extension agreed upon by the parties. This also applies to receivables that have not yet due if the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing

**7. Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost includes expenses incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation cost, wastage norm, and other costs directly attributable to the purchase of inventories.

The Company applies the perpetual inventory method for accounting purpose. The cost of good sold is calculated using the weighted average method.

As at 31 December 2025, the Company did not have any inventories requiring a provision for devaluation.

**8. Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed asset comprises the purchase price and any directly attributable costs of bringing the assets to working condition and location for its intended use.

For fixed assets that have been put into use but have not yet undergone official settlement, the cost of fixed assets will be temporarily recorded as an increase in historical cost of the asset and depreciation begins to be accounted for. When there is an official settlement, the cost of the asset and depreciation will be adjusted accordingly.

Costs related to tangible fixed assets arising after initial recognition must be recorded as production and business costs in the period, unless these costs are likely to generate greater economic benefits in the future than the initially assessed, then they are recorded as an increase in the historical cost of tangible fixed assets.

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

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

**8. Tangible Fixed Assets (Cont'd)**

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

Type of assets	Useful lives (years)
- Buildings, structures	05 - 20
- Machinery, equipment	05 - 15
- Transportation, motor vehicles	05 - 20
- Office equipment	03 - 05
- Other assets	03 - 10

The Company records tangible fixed assets and depreciation of fixed assets in accordance with Vietnamese Accounting Standard No.03 - Tangible Fixed Assets, Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the enterprise accounting regime, Circular 45/2013/TT-BTC dated 25 April 2013 guiding the management, use and depreciation of fixed assets and Circular 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

**9. Intangible Fixed Assets**

**Computer Software**

The cost of acquiring new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 03 - 05 years.

**10. Construction in progress**

Construction in progress includes assets such as equipment under investment, procurement and installation, which have not yet put into use; as well as construction works still under development and accepted for use at the time of closing the financial statements. These assets are recorded at their historical cost. This cost includes payments for goods and services to contractors and suppliers, interest costs related to the investment period and other reasonable costs associated with the formation of the asset. The depreciation of these assets is applied in the same way as other assets, starting from when the asset is ready for use.

**11. Prepayments**

Prepayments include actual costs incurred that are related to the Company's business activities across multiple accounting periods. They comprise the value of tools, equipment, and minor components already utilized, which are expected to confer future economic benefits to the Company, and await allocation, major repair costs of fixed assets and other prepayments.

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method over 06 to 36 months.

Major repair costs of fixed assets are recorded at actual costs incurred and are amortized using the straight-line method over a period of 12 to 36 months.

Other prepayments are recorded at cost and are amortized on a straight-line basis over 12 to 36 months.

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

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

**12. Payables**

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

Payables are recorded at cost, including:

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

Payables are tracked in detail by subject and payment term.

**13. Accrued expenses**

Payables for goods and services received from suppliers during the reporting period but not yet paid, are recorded as production and business expenses in the reporting period.

The provision for production and business expenses in the reporting period must be calculated carefully with reasonable and reliable evidence supporting the expenses that need to be provisioned in advance in the year, to ensure that the amount of accrued expenses recorded aligns with the actual expenses incurred and the revenue generated within the year. The accrued expenses will be settled against the actual expenses incurred, and any difference between the provision and actual expenses will be reversed.

**14. Loans and Borrowing Costs**

Loans are tracked by each lending entity, each loan contract and the loan's due term.

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

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

**15. Owners' equity**

Owners' equity is recognized as per paid-in equity.

Undistributed after-tax profit refers to profit (or loss) from business operations after deducting corporate income tax expenses for the current year and incorporating adjustments resulting from the application of retroactive accounting policy changes and corrections for material errors of previous years.

Distributed profit to shareholders is determined after setting aside reserves according to the Company's Charter as well as legal regulations and after being approved by the General Meeting of Shareholders.

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

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

**15. Owners' equity (Cont'd)**

The distribution of profits to shareholders takes into account non-cash items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends, such as revaluation gains on contributed assets, gains on revaluation of monetary items, and other non-cash items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders, following a dividend payment notice from the Company's Board of General Directors and an announcement of the dividend payment deadline from the Vietnam Securities Depository and Clearing Corporation.

**16. Recognition of Revenues**

The Company's revenue includes revenue from services sales and financial activities:

*Revenue from rendering of services*

Revenue is recognized when the outcome of the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. For service transaction that extend over multiple years, revenue is recognised in the year based on the proportion of the work completed at the balance sheet date. Revenue from service sales is recognized when all following conditions are satisfied:

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

*Revenue from financial activities*

Interest income from long-term investments is estimated and recognized when the Company establishes its right to receive interest from the investee companies.

Interest from bank deposits is recognized an accrual basis, based on the actual interest rate applicable for each period, as announced by the bank; interest on loans is recognized based on time and the actual interest rate applicable for each period.

**17. Cost of Goods Sold**

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

**18. Taxation and other payables to the State budget**

**Value Added Tax (VAT)**

The Company applies the declaration and calculation of value added tax according to the prevailing Law on Value Added Tax.

**Corporate Income Tax (CIT)**

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

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

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

**18. Taxation and other payables to the State budget(Cont'd)**

***Current corporate income tax***

Current corporate income tax is the tax that is calculated based on taxable profit. Taxable profit differs from net profit due to adjustments for temporary differences between tax and accounting records, non-deductible expenses as well as adjustments for non-taxable income and carry-forward losses.

***Deferred corporate income tax***

Deferred income tax is recognized for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax basis. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize the deferred tax asset. Previously unrecognized deferred tax assets are reviewed at the end of each financial year and recognized when it is probable that future taxable profit will be available for utilization.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realized or the liability settled, based on tax rates enacted or substantively enacted by the balance sheet date. Deferred tax is recognized in the income statement and, except when it relates to items charged or credited directly to equity, in which case it is recognized in equity

Deferred tax assets and liabilities are offset when:

- The Company has a legal right to set off current income tax assets against current income tax liabilities; and
- These deferred income tax assets and deferred income tax liabilities relate to corporate income tax which is administered by the same tax authority.
  - For the same taxable entity; or
  - The Company intends to settle current income tax liabilities and current income tax assets on a net basis, or to realize the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or recovered

The corporate income tax rate for the financial year ended as at 31 December 2024 is 20%.

The determination of the Company's corporate income tax is based on prevailing tax regulations. However, these regulations are subject to periodic revisions, and the final determination depends on the tax authorities' examination. Other taxes and fees are declared and paid by the company to the local tax authorities in accordance with the prevailing tax laws in Vietnam.

**19. Earning Per Share**

Earning per share is calculated by dividing the profit or loss after tax attributable to common shareholders of the Company (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the year.

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

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

**20. Related Parties**

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

- Enterprises that have direct or indirect control through one or more intermediaries, or enterprises under common control with the Company, including the Parent Company, subsidiaries of the same Group, joint ventures, jointly controlled businesses, and associated companies.
- Individuals who own, directly or indirectly, voting rights in the reporting company that provide them with significant influence, key management personnel responsible for for planning, directing and controlling the Company's activities, including their close family members.
- Companies in which such individuals directly or indirectly hold voting rights or exercise significant influence.

In evaluating each related party relationship, the substance of the relationship is paid attention to, not merely its legal form.

**21. Segment reporting**

The company does not prepare segment reports based on business segment or geographical segment because the its primary activities involve cargo handling services arising within the territory of Vietnam.

**V. SUPPLEMENTARY INFORMATIONS FOR ITEMS PRESENTED IN THE BALANCE SHEET**

**1. Cash and cash equivalents**

	31-Dec-2025	1-Jan-2025
	VND	VND
- Cash on hand	5,276,201	6,537,118
- Cash at bank	18,455,407,442	7,406,801,010
- Cash equivalents (*)	-	5,000,000,000
<b>Total</b>	<b>18,460,683,643</b>	<b>12,413,338,128</b>

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***2. Financial investments****a) Held-to-maturity investment**

	31-Dec-2025		1-Jan-2025	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
+ Term deposits from 3 months to 12 months (*)	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
<b>Total</b>	<b>4,000,000,000</b>	<b>4,000,000,000</b>	<b>4,000,000,000</b>	<b>4,000,000,000</b>

(\*) Held-to-maturity investments are six - month term deposits at Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Vinh Branch with interest rate 4.4% per year.

**b) Investment in associates**

	31-Dec-2025			1-Jan-2025		
	Cost	Provisions	Fair value	Cost	Provisions	Fair value
	VND	VND	VND	VND	VND	VND
+ Cua Lo Port Tugboat and Maritime Service Jont	4,860,000,000	-	(*)	4,860,000,000	-	(*)
<b>Total</b>	<b>4,860,000,000</b>	<b>-</b>	<b>(*)</b>	<b>4,860,000,000</b>	<b>-</b>	<b>(*)</b>

Information about associates as at 31 December 2025:

Name of Associate	Place of establishment and operation	Proportion of Benefit	Proportion of Voting Right	Main business activities
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Nghe An	36%	36%	Transport and Tugboat business

(\*) The Company has not yet determined the fair value of this financial investment as Vietnamese Accounting Standards and Vietnamese Corporate Accounting System do not provide specific guidance on fair value determination

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***3. Short-term trade receivables**

	31-Dec-2025		1-Jan-2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Dong Duong Logistics Joint Stock Company	5,178,075,509	-	3,748,606,711	-
- Mekong Transport Joint Stock Company	4,239,469,579	-	6,214,501,642	-
- GLS Shipping Joint Stock Company	2,873,490,318	-	3,375,029,458	-
- Mineral Joint Stock Company Namico	2,492,169,744	-	-	-
- Cua Lo Port Company Limited	1,337,654,444	-	616,908,390	-
- Mineral Joint Stock Company Namico	1,022,777,590	(1,022,777,590)	1,022,777,590	(1,022,777,590)
- Other receivables	5,910,918,972	(456,345,192)	9,308,192,509	(577,065,809)
<b>Total</b>	<b>23,054,556,156</b>	<b>(1,479,122,782)</b>	<b>24,286,016,300</b>	<b>(1,599,843,399)</b>
<b>Trade receivables arising from related parties:</b>	<b>29,585,874</b>		<b>70,680,540</b>	

*Details are presented in Note VII.2***4. Advances to suppliers**

	31-Dec-2025		1-Jan-2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- RSM Vietnam Auditing & Consulting Company Limited – Hanoi Branch	649,080,000	-	-	-
- Construction Consultation Joint Stock Company For Maritime Building	151,200,000	-	-	-
- Development Constructional And Commerce Company Limited	-	-	1,456,800,000	-
- Viet Phat Constuction Technology Investment Company Limited	-	-	300,000,000	-
- RSM Vietnam Auditing and Consulting Company Limited	-	-	189,000,000	-
- Hai Ha Lifting Equipment Joint Stock Company	-	-	115,500,000	-
- Other prepayments	129,000,000	-	275,012,900	-
<b>Total</b>	<b>929,280,000</b>	<b>-</b>	<b>2,336,312,900</b>	<b>-</b>

**Advances to suppliers arising from related parties***Details are presented in Note VII.2*

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***5. Other short-term receivables**

	31-Dec-2025		1-Jan-2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Advances	-	-	142,670,000	-
- Interest on bank deposits accrued	23,145,205	-	78,750,000	-
- Trade Union Receivables	95,648,000	-	175,648,000	-
- Social Insurance Receivables	311,321,265	-	305,897,127	-
- Personal income tax Receivables	60,228,529	-	1,281,054,502	-
- Other Receivables	421,291,171	-	56,032,214	-
<b>Total</b>	<b>911,634,170</b>	<b>-</b>	<b>2,040,051,843</b>	<b>-</b>

**6. Inventories**

	31-Dec-2025		1-Jan-2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	2,130,532,334	-	2,627,806,452	-
- Tools and supplies	170,625,397	-	309,253,524	-
<b>Total</b>	<b>2,301,157,731</b>	<b>-</b>	<b>2,937,059,976</b>	<b>-</b>

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province

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

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

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**7. Shortage of assets awaiting resolution**

	31-Dec-2025		1-Jan-2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Cash on hand	350,029,851	(350,029,851)	350,029,851	(350,029,851)
<b>Total</b>	<b>350,029,851</b>	<b>(350,029,851)</b>	<b>350,029,851</b>	<b>(350,029,851)</b>

**8. Doubtful debts**

	31-Dec-2025			1-Jan-2025		
	Cost VND	Recoverable amount VND	Time overdue VND	Cost VND	Recoverable amount VND	Time overdue VND
<b>Overdue trade receivables</b>						
- Mineral Joint Stock Company Namico	1,022,777,590	-	Over 3 years	1,022,777,590	-	Over 3 years
- Bac Son Company Limited	289,444,738	-	Over 3 years	289,444,738	-	Over 3 years
- Other companies	166,900,454	-	Over 3 years	297,939,674	10,318,603	From 2 years to Over 3 years
<b>Other receivables</b>						
- Shortage of assets waiting for resolution	350,029,851	-		350,029,851	-	
<b>Total</b>	<b>1,829,152,633</b>	<b>-</b>		<b>1,960,191,853</b>	<b>10,318,603</b>	

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

**9. Tangible fixed assets**

	Buidings, Structures	Machinery, Equipment	Transportation transmission, vehicles	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
1-Jan-2025	346,280,011,548	16,237,845,130	291,953,144,838	1,076,039,545	19,179,453,391	674,726,494,452
- Acquisition	7,220,850,638	-	48,989,627,778	190,388,048	-	56,400,866,464
- Liquidation and disposal	(468,390,000)	-	(4,378,969,120)	-	(479,871,381)	(5,327,230,501)
31-Dec-2025	<u>353,032,472,186</u>	<u>16,237,845,130</u>	<u>336,563,803,496</u>	<u>1,266,427,593</u>	<u>18,699,582,010</u>	<u>725,800,130,415</u>
<b>ACCUMULATED DEPRECIATION</b>						
1-Jan-2025	(275,884,481,862)	(10,668,452,278)	(155,865,549,479)	(886,644,444)	(17,507,137,028)	(460,812,265,091)
- Depreciation	(9,248,523,117)	(358,531,272)	(23,405,509,038)	(83,987,636)	(868,448,840)	(33,964,999,903)
- Reclassification of depreciation	5,058,651	(3,171,859,839)	3,171,859,839	-	(5,058,651)	-
- Liquidation and disposal	468,390,000	-	4,378,969,120	-	479,871,381	5,327,230,501
31-Dec-2025	<u>(284,659,556,328)</u>	<u>(14,198,843,389)</u>	<u>(171,720,229,558)</u>	<u>(970,632,080)</u>	<u>(17,900,773,138)</u>	<u>(489,450,034,493)</u>
<b>NET BOOK VALUE</b>						
1-Jan-2025	<u>70,395,529,686</u>	<u>5,569,392,852</u>	<u>136,087,595,359</u>	<u>189,395,101</u>	<u>1,672,316,363</u>	<u>213,914,229,361</u>
31-Dec-2025	<u>68,372,915,858</u>	<u>2,039,001,741</u>	<u>164,843,573,938</u>	<u>295,795,513</u>	<u>798,808,872</u>	<u>236,350,095,922</u>

As of 31 December 2025, the original cost of tangible fixed assets that have been fully depreciated but are still in use amounts to VND 235,453,303,928 (as of 31 December 2024: VND 259,448,102,050).

As of 31 December 2025, the carrying amount of tangible fixed assets used as collateral for loans is VND 64,712,840,008 (as of 31 December 2024: VND 48,906,649,690)

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

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

**10. Intangible fixed assets**

	Computer Software VND	Total VND
<b>COST</b>		
1-Jan-2025	875,862,000	875,862,000
31-Dec-2025	<u>875,862,000</u>	<u>875,862,000</u>
<b>ACCUMULATED DEPRECIATION</b>		
1-Jan-2025	(499,862,000)	(499,862,000)
- Depreciation	(96,000,000)	(96,000,000)
31-Dec-2025	<u>(595,862,000)</u>	<u>(595,862,000)</u>
<b>NET BOOK VALUE</b>		
1-Jan-2025	<u>376,000,000</u>	<u>376,000,000</u>
31-Dec-2025	<u>280,000,000</u>	<u>280,000,000</u>

As of 31 December 2025, the original cost of fully depreciated intangible fixed assets that are still in use amounts to VND 395,862,000 (as of 31 December 2024: VND 395,862,000).

**11. Prepayment**

	31-Dec-2025 VND	1-Jan-2025 VND
<b>a) Short-term</b>	<b>2,131,701,080</b>	<b>646,804,435</b>
- Used tools and supplies	840,083,615	19,621,214
- Fix asset repair costs	1,116,425,153	-
- Other short-term prepayments	175,192,312	627,183,221
<b>b) Long-term</b>	<b>13,478,136,421</b>	<b>13,719,080,850</b>
- Used tools and supplies	69,491,292	702,519,187
- Fix asset repair costs	11,073,565,881	12,200,918,848
- Allocation of dredging costs	-	111,789,001
- Other long-term prepayments	2,335,079,248	703,853,814
<b>Total</b>	<u><b>15,609,837,501</b></u>	<u><b>14,365,885,285</b></u>

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

	31-Dec-2025		1-Jan-2025	
	Balance	Recoverable value	Balance	Recoverable value
	VND	VND	VND	VND
- Project: Repair and Renovation of Warehouse No. 2 – Cua Lo Stevedoring Enterprise (1)	4,164,230,584	4,164,230,584	-	-
- Project: Dredging of the Water Area in Front of Ben Thuy Port (2)	46,296,296	46,296,296	46,296,296	46,296,296
- Project: Investment in Two Fixed Pedestal Cranes (Crane No. 1)	-	-	29,076,064,815	29,076,064,815
- Project: Repair of Warehouse No. 1 - Cua Lo Stevedoring Enterprise	-	-	3,351,950,000	3,351,950,000
- Project: Repair and Upgrading of Bridge Deck No. 1	-	-	52,296,296	52,296,296
- Software system upgrade	-	-	-	-
- Others	-	-	4,000,000	4,000,000
<b>Total</b>	<b>4,960,526,880</b>	<b>4,960,526,880</b>	<b>32,530,607,407</b>	<b>32,530,607,407</b>

(1) Project: Repair and Renovation of Warehouse No.2 at Cua Lo Loading and Unloading Enterprise, invested by Nghe Tinh Port Joint Stock Company with a total investment of VND 8,992,502,000, specifically:

- Investment objective: To ensure project quality, structural integrity, and safety for stored goods. Based on the inspection results of Warehouse No. 1, corresponding recommendations are applied to Warehouse No. 2 (as Warehouse No.1 and Warehouse No.2 share the same design and construction period). Upon completion, the warehouse will offer high mobility, facilitating the handling of import and export goods. Vehicles will move more easily within the facility, reducing equipment operation time and thereby shortening the duration of goods entry and exit.
- Investment location: Cua Lo Loading and Unloading Enterprise, Nghe An Province.
- Funding Sources: 100% equity capital.
- Construction Schedule: The project is expected to be completed and finalized in 2026.

(2) Project: Maintenance Dredging of the Water Area in front of Ben Thuy Port with a total investment of VND 1,127,600,000.

- Investment objective: Maintenance dredging of the water area in front of Ben Thuy Port;
- Investment location: Ben Thuy Loading and Unloading Enterprise, Truong Vinh Ward, Nghe An Province;
- Funding Source: 100% equity capital;
- Construction Progress: The preparation and appraisal of the Economic-Technical Report have been completed. The project is expected to commence from 01 March 2026.

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***13. Trade payables**

	31-Dec-2025		1-Jan-2025	
	Balance	Balance that can be settled	Balance	Balance that can be settled
	VND	VND	VND	VND
- 569 Consulting & Construction Joint Stock Company	3,229,048,341	3,229,048,341	1,976,189,000	1,976,189,000
- PICIFA Company Limited	1,857,070,190	1,857,070,190	-	-
- Nhat Viet Nghe An Logistics Joint Stock Company	968,161,680	968,161,680	460,443,960	460,443,960
- Tan Hai Trading Construction Joint Stock Company	861,473,806	861,473,806	-	-
- Hai Phong Lifting Equipment Company Limited	-	-	30,700,000,000	30,700,000,000
- 124 Construction Company Limited	-	-	2,807,563,000	2,807,563,000
- Other payables	5,801,927,695	5,801,927,695	2,407,595,980	2,407,595,980
<b>Total</b>	<b>12,717,681,712</b>	<b>12,717,681,712</b>	<b>38,351,791,940</b>	<b>38,351,791,940</b>

**14. Advance from customers**

	31-Dec-2025		1-Jan-2025	
	Balance	Balance that can be settled	Balance	Balance that can be settled
	VND	VND	VND	VND
- Binh Phat Forestry and Agricultural Products Co., Ltd	140,000,000	140,000,000	-	-
- Lao Company Limited - China Base Petroleum Oil Co.,Ltd	69,281,864	69,281,864	-	-
- Frescol Tuna (Viet Nam) Co., Ltd	-	-	468,585,000	468,585,000
- Anh Tuan Ngoc Company Limited	-	-	150,827,330	150,827,330
- Clio Shipping and Logistics Viet Nam Company Limited	-	-	118,624,746	118,624,746
- South Flower Transport Service Trading Company Limited	-	-	110,484,000	110,484,000
- Other payables	168,381,980	168,381,980	265,229,267	265,229,267
<b>Total</b>	<b>377,663,844</b>	<b>377,663,844</b>	<b>1,113,750,343</b>	<b>1,113,750,343</b>

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province

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

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

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**15. Taxes and other payables to State Budget**

	31-Dec-2025	Balance payable in year	Balance paid/ offset in year	1-Jan-2025
	VND	VND	VND	VND
<b>Taxes and other payables to State Budget</b>	<b>1,089,415,400</b>	<b>21,618,408,590</b>	<b>21,590,609,927</b>	<b>1,061,616,737</b>
- Value Added Tax	-	14,931,639,785	14,931,639,785	-
- Corporation Income Tax	1,089,415,400	5,242,751,912	5,152,235,447	998,898,935
- Personal Income Tax	-	1,444,016,893	1,506,734,695	62,717,802
- Land & housing tax, land rental charges	-	2,381,363,566	2,381,363,566	-
- Other taxes	-	117,245,260	117,245,260	-
<b>Total</b>	<b>1,089,415,400</b>	<b>24,117,017,416</b>	<b>24,089,218,753</b>	<b>1,061,616,737</b>

	31-Dec-2025	Balance payable in year	Balance paid/ offset in year	1-Jan-2025
	VND	VND	VND	VND
<b>Taxes and other receivables from State Budget</b>	<b>5,285,645</b>	-	<b>5,285,645</b>	-
- Personal Income Tax	5,285,645	-	5,285,645	-
<b>Total</b>	<b>5,285,645</b>	-	<b>5,285,645</b>	-

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

**16. Loan and finance lease obligations**

Contents	31-Dec-2025		In year		1-Jan-2025	
	Balance	Balance that can be settled	Increase	Decrease	Balance	Balance that can be settled
	VND	VND	VND	VND	VND	VND
a) Short-term loan	6,324,000,000	6,324,000,000	38,619,311,227	34,015,311,227	1,720,000,000	1,720,000,000
- <i>Short-term loan</i>	-	-	28,231,311,227	28,231,311,227	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Vinh Branch	-	-	28,231,311,227	28,231,311,227	-	-
- <i>Current portion of long-term loans</i>	6,324,000,000	6,324,000,000	10,388,000,000	5,784,000,000	1,720,000,000	1,720,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Vinh Branch (*)	6,324,000,000	6,324,000,000	10,388,000,000	5,784,000,000	1,720,000,000	1,720,000,000
b) Long-term loan	18,212,000,000	18,212,000,000	23,900,000,000	10,388,000,000	4,700,000,000	4,700,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Vinh Branch (*)	18,212,000,000	18,212,000,000	23,900,000,000	10,388,000,000	4,700,000,000	4,700,000,000
<b>Total</b>	<b>24,536,000,000</b>	<b>24,536,000,000</b>	<b>62,519,311,227</b>	<b>44,403,311,227</b>	<b>6,420,000,000</b>	<b>6,420,000,000</b>

(\*) Outstanding loan balance at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) as at 31 December 2025 includes:

- i. A long-term loan from Vietcombank – Vinh Branch under the Investment Project Loan Agreement No. 05/2023/DADT/NAP-02 dated 04 July 2023, with a credit limit of VND 9 billion. As at 31 December 2025, the outstanding loan amount is VND 4,700,000,000 with an interest rate of 8.4% per annum, fixed for 12 months from the first disbursement date. After the fixed interest period, the lending rate is calculated as the 12-month VND term savings deposit rate (interest paid at maturity) applied to individual customers of Vietcombank plus a margin of 2.8% per annum, with an interest rate adjustment period of every 03 months. The loan purpose is to finance reasonable, valid, and legal expenses related to the investment in one (01) 40-ton portal crane at Cua Lo Port to serve the business operations of Cua Lo Loading and Unloading Enterprise.

The collateral for the above mentioned includes 01 fixed crane pedestal and 01 Liebherr platform crane type TCC 230 CBW40/29.5; 01 mobile pedestal and 01 Liebherr platform crane type CBW40/29.5 US; 01 100-ton tire-wheeled mobile shore crane Model GHMK 3406, Terex Gottwald brand, Germany.

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

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

**16. Loan and finance lease obligations ( Cont'd)**

- ii. A long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Vinh Branch under the Investment Project Loan Agreement No. 05/2025/DADT/NAP-00 dated 13 January 2025, with a credit limit of VND 20.4 billion. As at 31 December 2025, the outstanding loan amount is VND 14,976,000,000 with an interest rate of 6.6% per annum, fixed for 24 months from the first disbursement date. After the fixed interest period, the interest rate shall be determined as follows: Lending rate floor = Min(A; B) (in which: A is the standard interest rate for medium and long-term loans as prescribed by Vietcombank from time to time; B is the 12-month VND term savings deposit rate (interest paid at maturity) applied to individual customers of Vietcombank plus a margin of 2.8% per annum, with an interest rate adjustment period of every 03 months). The loan purpose is to finance reasonable, valid, and legal expenses related to the investment in two (02) fixed portal cranes to serve the business operations at Cua Lo Loading and Unloading Enterprise.

Collateral for the aforementioned loan includes: 01 100-ton mobile harbor crane, Model GHMK 3406, brand Terex Gottwald, origin: Germany; 01 40-ton variable frequency electric slewing crane, Model/Code: GLE 4030-2, serial number 63500989, manufactured by Macgregor in 2022 in Sweden, permanently installed on the foundation at Berth No. 3 – Cua Lo Port.

- iii. A long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Vinh Branch under the Investment Project Loan Agreement No. 05/2025/DADT/NAP-00 dated 18 August 2025, with a loan amount of VND 5.4 billion. As at 31 December 2025, the outstanding loan amount is VND 4,860,000,000 with an interest rate of 6% per annum, fixed for 12 months from the first disbursement date. After the fixed interest period, the interest rate shall be determined as follows: The lending rate equals the 12-month VND term savings deposit rate (interest paid at maturity) applied to individual customers of Vietcombank plus (+) a margin of 3.0% per annum, with an adjustment period of every 03 months. The loan purpose is to finance reasonable, valid, and legal expenses related to the investment in one (01) 45-ton Reach Stacker to serve the business operations at Cua Lo Loading and Unloading Enterprise.

Collateral for the aforementioned loan includes: 01 100-ton mobile harbor crane, Model GHMK 3406, brand Terex Gottwald, origin: Germany; 01 40-ton variable frequency electric slewing crane, Model/Code: GLE 4030-2, serial number 63500989, manufactured by Macgregor in 2022 in Sweden, permanently installed on the foundation at Berth No. 3 – Cua Lo Port.

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

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

**17. Other Payables**

	31-Dec-2025 VND	1-Jan-2025 VND
<b>a) Short-term</b>	<b>2,432,750,033</b>	<b>298,296,581</b>
- Trade Union Fees	143,801	123,075,800
- Payables related to labor restructuring	1,929,183,000	-
- Other short-term payables	503,423,232	175,220,781
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>2,432,750,033</b>	<b>298,296,581</b>

**18. Owner's Equity**

**18a. Reconciliation of Changes in Equity**

Items	Contribution by owners VND	Development investment fund VND	Retained Earning VND	Total VND
<b>1-Jan-2024</b>	<b>215,172,000,000</b>	<b>4,845,748,399</b>	<b>21,393,607,483</b>	<b>241,411,355,882</b>
- Interest in previous year	-	-	16,918,982,281	16,918,982,281
- Dividends and Profit paid	-	4,943,618,332	(20,564,136,156)	(15,620,517,824)
+ Allocation to the development investment fund	-	4,943,618,332	(4,943,618,332)	-
+ Allocation to the bonus and welfare fund	-	-	(2,710,197,824)	(2,710,197,824)
+ Dividends	-	-	(12,910,320,000)	(12,910,320,000)
<b>31-Dec-2024</b>	<b>215,172,000,000</b>	<b>9,789,366,731</b>	<b>17,748,453,608</b>	<b>242,709,820,339</b>
<b>1-Jan-2025</b>	<b>215,172,000,000</b>	<b>9,789,366,731</b>	<b>17,748,453,608</b>	<b>242,709,820,339</b>
- Interest in previous year	-	-	24,662,025,241	24,662,025,241
- Dividends and Profit paid (*)	-	2,416,931,793	(16,845,265,639)	(14,428,333,846)
+ Allocation to the development investment fund	-	2,416,931,793	(2,416,931,793)	-
+ Allocation to the bonus and welfare fund	-	-	(2,593,873,846)	(2,593,873,846)
+ Dividends	-	-	(11,834,460,000)	(11,834,460,000)
<b>31-Dec-2025</b>	<b>215,172,000,000</b>	<b>12,206,298,524</b>	<b>25,565,213,210</b>	<b>252,943,511,734</b>

(\*) 2024 profit distribution in accordance with the 2025 Annual General Mandate of Shareholders No. 01-25/NQ-DHDCD dated 18 April 2025, as announced by Nghe Tinh Port Joint Stock Company.

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

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

**18. Owner's Equity (Cont'd)**

**18b. Detail of owners' equity**

	31-Dec-2025		1-Jan-2025	
	Capital contribution amount VND	Own. %	Capital contribution amount	Own. %
- 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
- Other shareholders	59,492,720,000	27.65	59,492,720,000	27.65
<b>Total</b>	<b>215,172,000,000</b>	<b>100</b>	<b>215,172,000,000</b>	<b>100</b>

**18c. Transactions related to capital with owners and distribution of dividends, profits**

	31-Dec-2025 VND	1-Jan-2025 VND
- Contribution by Owners		
+ Contribution at the beginning of the year	215,172,000,000	74,000,000,000
+ Contribution at the end of the year	215,172,000,000	74,000,000,000
- Dividends and Profits paid	11,834,460,000	12,910,320,000

**18d. Shares**

	31-Dec-2025 Share	1-Jan-2025 Share
Number of registered shares to issued	21,517,200	21,517,200
Number of shares sold to the public	21,517,200	21,517,200
+ Common shares	21,517,200	21,517,200
Number of shares outstanding	21,517,200	21,517,200
+ Common shares	21,517,200	21,517,200
<i>Per value of outstanding shares (VND per share)</i>	10,000	10,000

**18e. The company's funds**

	31-Dec-2025 VND	1-Jan-2025 VND
- Development Investment Fund	12,206,298,524	9,789,366,731

**19. Off balance sheet items**

**a) Leasehold assets**

The Company has entered into land lease contracts in Cua Lo Ward and Truong Vinh Ward with the People's Committee of Nghe An Province for the purposes of constructing cargo handling terminals and establishing the Company's headquarters, with a total leased land area of 304,597.90 m<sup>2</sup>. The lease terms range from 20 to 40 years. Under these contracts, the Company is required to pay annual land rent until the expiry date of the contracts in accordance with the current State regulations.

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

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

**19. Off balance sheet items (cont'd)**

**b) Foreign currencies**

	<u>31-Dec-2025</u>	<u>1-Jan-2025</u>
- US Dollar (USD)	403,440.75	191,836.69

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

**1. Revenues**

	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
- Revenue from providing services at Cua Lo Stevedoring Enterprise	232,750,495,430	197,892,338,978
- Revenue from providing services at Ben Thuy Stevedoring Enterprise	13,492,251,587	10,148,643,519
<b>Total</b>	<b><u>246,242,747,017</u></b>	<b><u>208,040,982,497</u></b>

**2. Cost of goods sold**

	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
- Cost of services provided at Cua Lo Stevedoring Enterprise	167,516,583,130	143,363,212,939
- Cost of services provided at Ben Thuy Stevedoring Enterprise	12,608,803,229	11,785,047,236
<b>Total</b>	<b><u>180,125,386,359</u></b>	<b><u>155,148,260,175</u></b>

**3. Financial income**

	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
- Interest on deposits and loans	240,355,997	366,361,740
- Dividends and profit paid	4,604,623,306	1,548,000,000
- Realized foreign exchange gain	481,049,189	779,228,685
- Foreign exchange gain due to revaluation of year-end balance	-	73,716,642
<b>Total</b>	<b><u>5,326,028,492</u></b>	<b><u>2,767,307,067</u></b>

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

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

**4. Financial expenses**

	2025	2024
	VND	VND
- Financial expenses	1,790,291,935	884,478,346
- Realized foreign exchange losses	98,530,957	220,785,733
- Foreign exchange loss due to revaluation of year-end balance	12,819,158	-
<b>Total</b>	<b>1,901,642,050</b>	<b>1,105,264,079</b>

**5. General & administration expenses**

	2025	2024
	VND	VND
- Management cost	15,141,725,883	13,346,705,216
- Materials and tools cost	1,359,807,700	726,481,593
- Fixed assets depreciation	746,752,988	650,148,486
- Provision/(Reversal) expenses	(106,619,551)	340,289,657
- Taxes, charges, fees	618,848,932	418,187,754
- Outside purchasing services cost	3,765,415,798	3,237,839,678
- Other costs	18,278,300,977	14,721,799,634
<b>Total</b>	<b>39,804,232,727</b>	<b>33,441,452,018</b>

**6. Other income**

	2025	2024
	VND	VND
- Gain on disposal of assets	780,000,000	-
- Other income	230,913,362	190,270,539
<b>Total</b>	<b>1,010,913,362</b>	<b>190,270,539</b>

**7. Other expenses**

	2025	2024
	VND	VND
- Administrative penalties for tax violations	44,068	101,043,669
- Donations	227,500,000	-
- Other expenses	616,106,514	191,558,157
<b>Total</b>	<b>843,650,582</b>	<b>292,601,826</b>

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

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

**8. Business production costs by factor**

	2025 VND	2024 VND
- Goods, raw materials cost	28,458,505,210	23,075,601,686
- Labor cost	81,403,343,301	75,704,744,500
- Fixed asset depreciation	34,060,999,903	29,985,582,410
- Outside purchasing cost	52,152,287,644	36,617,877,408
- Other cost	23,854,483,028	23,205,906,189
<b>Total</b>	<b>219,929,619,086</b>	<b>188,589,712,193</b>

**9. Current Corporate Income Tax**

	2025 VND	2024 VND
<b>Total accounting profit before tax</b>	<b>29,904,777,153</b>	<b>21,010,982,005</b>
<b>Adjustments to increase taxable profit</b>	<b>913,605,713</b>	<b>1,070,733,262</b>
- Remuneration of non-professional members of the Board of Directors and Supervisory Board	486,000,000	461,677,419
- Ineligible expenses	414,786,555	571,404,265
- Foreign exchange loss arising from year-end revaluation of cash and receivables	12,819,158	-
- Other non-deductible expenses	-	37,651,578
<b>Adjustments to decrease taxable profit</b>	<b>4,604,623,306</b>	<b>1,621,716,642</b>
- Foreign exchange gain arising from year-end revaluation of cash and receivables	-	73,716,642
- Dividends, profits distributed	4,604,623,306	1,548,000,000
<b>Total taxable income in the period</b>	<b>26,213,759,560</b>	<b>20,459,998,625</b>
Corporate income tax rate	20%	20%
<b>Estimated corporate income tax payables</b>	<b>5,242,751,912</b>	<b>4,091,999,724</b>
<b>Current corporate income tax expenses</b>	<b>5,242,751,912</b>	<b>4,091,999,724</b>

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

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

**10. Earnings per share**

	<u>2025</u>	<u>2024</u>
- Profit after tax (VND)	24,662,025,241	16,918,982,281
- Allocation to funds (VND) (*)	-	5,010,805,639
+ Allocation to development investment fund (VND)	-	2,416,931,793
+ Allocation to reward and welfare fund (VND)	-	2,593,873,846
- Profit or loss attributable to common shareholders (VND)	24,662,025,241	11,908,176,642
- Weighted average number of shares outstanding during the period (Shares)	21,517,200	21,517,200
- Earnings per share (VND/Share) (**)	<b>1,146</b>	<b>553</b>

(\*) At the time of issuing the audit report for the financial year ended 31 December 2025, there is no basis for the appropriation to the Investment and Development Fund and the Bonus and Welfare Fund for 2025. The appropriation figures will be based on the 2026 Annual General Mandate of Shareholders.

(\*\*) Basic earnings per share (EPS) for 2024 has been restated as the Company made an appropriation to the bonus and welfare fund in accordance with the 2025 Annual General Mandate of Shareholders No. 01-25/NQ-DHDCD dated 18 April 2025.

Accordingly, the restated basic earnings per share for 2024 is VND 553/share (the figure in the previously published 2024 Financial Statements was VND 786/share).

**11. Diluted Earnings Per Share**

The Company's Board of General Directors has assessed that in the foreseeable future, there will be no impact of convertible into shares that would dilute the share value. Therefore, the Company determines diluted earnings per share to be equal to basic earnings per share.

**VII. OTHER INFORMATIONS**

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

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

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

In financial year 2025, the Company engaged in transactions with related parties, including:

<u>No.</u>	<u>Related parties</u>	<u>Relationship</u>
1	Vietnam Maritime Corporation	Parent Company
2	Tuan Loc Commodities Company Limited	Major shareholder
3	Cua Lo Port Tugboat and Maritime Service Joint Stock	Associated Company
4	VIMC Container lines Joint Stock Company (formerly VIMC Shipping Coompany)	Same Parent Company
5	Vietnam Maritime Corporation Trade Union	Same Parent Company
6	International Shipping and Labour Cooperation Joint Stock Company - Nghe An Branch	A branch of the Parent Company's associate
7	VIMC Logistics Joint Stock Company	Same Parent Company
8	Construction Consultation Joint Stock Company For	Same Parent Company

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

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

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

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

	31-Dec-2025 VND	1-Jan-2025 VND
<b>Income of key personnel</b>		
- Income and remuneration of the General Director	828,436,038	703,002,000
- Income and remuneration of other members of the Board of Directors and the Board of Management	2,772,814,178	2,472,520,161
- Income and remuneration of the Supervisory	379,492,890	389,330,000
- Income and remuneration of Chief Accountant	446,014,252	351,673,991
<b>Total</b>	<b>4,426,757,358</b>	<b>3,916,526,152</b>

**2b. Transactions with Related Parties**

**Related party transactions**

	31-Dec-2025 VND	1-Jan-2025 VND
<b>Provision of services to Related Parties</b>		
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	297,773,942	270,564,659
- Branch of Viet Nam Ocean Shipping Agency Corporation - Ben Thuy Maritime Agency	3,680,377,080	2,548,541,272
- International Shipping And Labour Cooperation Joint Stock Company – Nghean Branch	286,526,776	822,056,650
- VIMC Container lines Joint Stock Company (formerly VIMC Shipping Coompany)	799,017,416	183,639,205
- VIMC Logistics Joint Stock Company	696,512,478	-
<b>Purchase of services from Related Parties</b>		
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	27,200,000	-
<b>Dividend receipt</b>		
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	4,604,623,306	1,548,000,000
<b>Dividend payment</b>		
- Vietnam Maritime Corporation - JSC	11,872,365,000	6,584,263,200

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

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

**2b. Transactions with Related Parties (Cont'd)**

**Outstanding balances with related parties**

	31-Dec-2025 VND	1-Jan-2025 VND
<b>Trade receivables</b>	<b>29,585,874</b>	<b>70,680,540</b>
- VIMC Container lines Joint Stock Company (formerly VIMC Shipping Coompany)	5,364,317	-
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	24,221,557	70,680,540
<b>Advances to suppliers</b>	<b>151,200,000</b>	<b>-</b>
- Construction Consultation Joint Stock Company For Maritime Building	151,200,000	-

**3. Comparative information**

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

*Nghe An, 11 February 2026*

**Preparer**

**Chief Accountant**

**General Director**



**Tran Lu Giap**

**Nguyen Thi Thanh Hong**

**Bui Kieu Hung**