



**QUANG NINH PORT  
JOINT STOCK COMPANY**

No: 441.../CQN-TK

Announcement of Financial Statements  
for the period from 01/01/2025 to  
30/6/2025

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

*Quảng Ninh, August 14, 2025*

**To: Hanoi Stock Exchange**

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

**1. Content of the Disclosure:**

Financial statements for the period from 01/01/2025 to 30/6/2025 (attached report)

2. The above information will be disclosed on the website of Quang Ninh Port Joint Stock Company: [www.quangninhport.com.vn](http://www.quangninhport.com.vn) on August 14, 2025.

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

Sincerely,

**Recipients:**

- As addressed above;
- Archive: clerical department,

**QUANG NINH PORT JOINT STOCK COMPANY**

**CHIEF EXECUTIVE OFFICE**



**Hoàng Trọng Tùng**



**QUANG NINH PORT  
JOINT STOCK COMPANY**

No. 449/2025/CQN-TK

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

*Quảng Ninh, August 14, 2025*

**PERIODIC FINANCIAL STATEMENT DISCLOSURE**

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, Quang Ninh Port Joint Stock Company is disclosing its financial statements for the period from 01/01/2025 to 30/6/2025 (FS) to the Hanoi Stock Exchange as follows::

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

- Stock Code: CQN

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

- Phone: 0203 6283288.

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

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

**2. Content of the Disclosure:**

- Financial Statements for the period from 01/01/2025 to 30/6/2025

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

☐ Consolidated FS (With subsidiaries);

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

- Cases that require explanation:

+ The audit firm expresses an opinion other than a fully unqualified opinion on the FS (for the period from 01/01/2025 to 30/6/2025):

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

+ The net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the period from 01/01/2025 to 30/6/2025):

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

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



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

☒ Yes

☐ No

Explanation document if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

This information has been disclosed on the company's website on August 14, 2025, at [www.quangninhport.com.vn](http://www.quangninhport.com.vn)

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

**Attached Documents:**

- Financial Statements for the period from 01/01/2025 to 30/06/2025;

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



**Hoàng Trọng Tùng**



**INTERIM FINANCIAL STATEMENTS**

**QUANG NINH PORT JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(Reviewed)

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

The Board of Management of Quang Ninh Port Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

### **THE COMPANY**

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

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

### **BOARD OF DIRECTORS**

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

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

### **BOARD OF MANAGEMENT**

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

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

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and at the date of this report is Mr. Hoang Trong Tung – General Director.

### **BOARD OF SUPERVISION**

The members of the Board of Supervision are:

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

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have conducted the review of Interim Financial Statements for the Company.

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;

**Quang Ninh Port Joint Stock Company**

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

**Other commitments**

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

On behalf of the Board of Management



**Hoàng Trọng Tung**

General Director

Quang Ninh, 14 August 2025

No.: 140825.013/BCTC.KT5

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim financial statements of Quang Ninh Port Joint Stock Company prepared on 14 August 2025 from page 05 to page 33 including: Interim Statement of financial position as at 30 June 2025, Interim Statement of income, Interim Statement of cash flows and Notes to Interim financial statements for the period from 01 January 2025 to 30 June 2025.

### Board of Management' Responsibility

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Quang Ninh Port Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.



**AASC Auditing Firm Company Limited**  
TRÁCH NHIỆM HỮU HẠN  
HÀNG KIỂM TOÁN  
AASC

**Phạm Anh Tuấn**  
Deputy General Director  
Registered Auditor No.: 0777-2023-002-1  
Hanoi, 14 August 2025



**INTERIM STATEMENT OF FINANCIAL POSITION**  
*As at 30 June 2025*

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>441,275,154,794</b>	<b>465,506,706,653</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>56,885,633,363</b>	<b>27,984,990,271</b>
111	1. Cash		36,885,633,363	27,984,990,271
112	2. Cash equivalents		20,000,000,000	-
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>240,000,000,000</b>	<b>185,000,000,000</b>
123	1. Held-to-maturity investments		240,000,000,000	185,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>100,691,203,825</b>	<b>208,858,346,656</b>
131	1. Short-term trade receivables	5	68,677,063,053	171,232,797,526
132	2. Short-term prepayments to suppliers	6	2,336,857,533	6,535,816,902
136	3. Other short-term receivables	7	39,715,326,271	41,127,775,260
137	4. Provision for short-term doubtful debts		(10,038,043,032)	(10,038,043,032)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>38,277,048,224</b>	<b>40,471,841,294</b>
141	1. Inventories		38,277,048,224	40,471,841,294
<b>150</b>	<b>V. Other short-term assets</b>		<b>5,421,269,382</b>	<b>3,191,528,432</b>
151	1. Short-term prepaid expenses	10	5,421,269,382	2,064,377,512
153	2. Taxes and other receivables from State budget	16	-	1,127,150,920
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>757,175,143,503</b>	<b>671,691,016,832</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>108,142,210,979</b>	<b>122,968,220,769</b>
221	1. Tangible fixed assets	11	108,142,210,979	122,948,304,508
222	- Historical cost		611,148,255,017	625,663,798,373
223	- Accumulated depreciation		(503,006,044,038)	(502,715,493,865)
227	2. Intangible fixed assets	12	-	19,916,261
228	- Historical cost		4,230,060,000	4,230,060,000
229	- Accumulated depreciation		(4,230,060,000)	(4,210,143,739)
<b>240</b>	<b>II. Long-term assets in progress</b>	<b>13</b>	<b>36,853,869,346</b>	<b>36,860,189,825</b>
242	1. Construction in progress		36,853,869,346	36,860,189,825
<b>250</b>	<b>III. Long-term investments</b>	<b>4</b>	<b>589,227,687,067</b>	<b>485,822,687,067</b>
252	1. Investments in joint ventures and associates		2,207,213,772	2,207,213,772
253	2. Equity investments in other entities		609,991,442,351	506,586,442,351
254	3. Provision for devaluation of long-term investments		(22,970,969,056)	(22,970,969,056)
<b>260</b>	<b>IV. Other long-term assets</b>		<b>22,951,376,111</b>	<b>26,039,919,171</b>
261	1. Long-term prepaid expenses	10	22,951,376,111	26,039,919,171
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,198,450,298,297</b>	<b>1,137,197,723,485</b>

INTERIM STATEMENT OF FINANCIAL POSITION  
As at 30 June 2025  
(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>219,943,914,905</b>	<b>158,122,102,610</b>
<b>310 I. Current liabilities</b>		<b>219,943,914,905</b>	<b>158,122,102,610</b>
311 1. Short-term trade payables	14	19,603,242,084	20,406,538,860
312 2. Short-term prepayments from customers	15	2,197,107,858	1,553,505,238
313 3. Taxes and other payables to State budget	16	32,437,694,771	8,381,604,586
314 4. Payables to employees		36,333,401,795	54,206,203,154
315 5. Short-term accrued expenses	17	3,446,004,655	1,054,854,681
318 6. Short-term unearned revenue	18	1,051,014,952	1,130,319,758
319 7. Other short-term payables	19	112,645,277,083	65,326,357,698
322 8. Bonus and welfare fund		12,230,171,707	6,062,718,635
<b>400 D. OWNER'S EQUITY</b>		<b>978,506,383,392</b>	<b>979,075,620,875</b>
<b>410 I. Owner's equity</b>	<b>20</b>	<b>978,506,383,392</b>	<b>979,075,620,875</b>
411 1. Contributed capital		750,499,360,000	750,499,360,000
411a - Ordinary shares with voting rights		750,499,360,000	750,499,360,000
412 2. Share Premium		87,099,700,000	87,099,700,000
421 3. Retained earnings		140,907,323,392	141,476,560,875
421a - Retained earnings accumulated to previous year		52,676,624,875	22,264,657,503
421b - Retained earnings of the current period		88,230,698,517	119,211,903,372
<b>440 TOTAL CAPITAL</b>		<b>1,198,450,298,297</b>	<b>1,137,197,723,485</b>



Nguyen Thi Quynh  
Preparer



Vu Manh Duy  
Chief Accountant



Hoang Trong Tung  
General Director  
Quang Ninh, 14 August 2025

**INTERIM STATEMENT OF INCOME**  
*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	348,630,978,542	326,503,608,267
10	2. Net revenue from sales of goods and rendering of services		348,630,978,542	326,503,608,267
11	3. Cost of goods sold and services rendered	23	224,064,964,358	212,174,290,052
20	4. Gross profit from sales of goods and rendering of services		124,566,014,184	114,329,318,215
21	5. Financial income	24	6,548,501,461	3,897,178,448
22	6. Financial expense	25	1,885,865	32,691,441
26	7. General and administrative expenses	26	35,161,909,461	38,162,480,350
30	8. Net profit from operating activities		95,950,720,319	80,031,324,872
31	9. Other income	27	15,422,640,293	12,225,719,446
32	10. Other expenses	28	1,122,020,226	955,520,986
40	11. Other profit		14,300,620,067	11,270,198,460
50	12. Total net profit before tax		110,251,340,386	91,301,523,332
51	13. Current corporate income tax expense	29	22,020,641,869	18,444,502,057
60	14. Profit after corporate income tax		<u>88,230,698,517</u>	<u>72,857,021,275</u>
70	15. Basic earnings per share		1,176	971



**Nguyen Thi Quynh**  
Preparer



**Vu Manh Duy**  
Chief Accountant




**Hoang Trong Tung**  
General Director  
Quang Ninh, 14 August 2025



**INTERIM STATEMENT OF CASH FLOWS**  
**For the period from 01/01/2025 to 30/06/2025**  
**(Direct method)**

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Proceeds from sales of goods and rendering of services and other revenues		471,372,391,364	333,301,822,552
02	2. Cash paid to suppliers		(198,410,647,198)	(169,816,162,610)
03	3. Cash paid to employees		(69,228,633,863)	(68,124,635,331)
05	4. Corporate income tax paid		(5,569,562,872)	(10,998,368,674)
06	5. Other receipts from operating activities		15,746,860,478	12,612,490,003
07	6. Other payments on operating activities		(33,589,108,031)	(34,722,975,138)
20	<b>Net cash flow from operating activities</b>		<b>180,321,299,878</b>	<b>62,252,170,802</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(128,200,000)	(2,538,550,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		540,000,000	301,000,000
23	3. Loans and purchase of debt instruments from other entities		(250,000,000,000)	(110,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		195,000,000,000	128,000,000,000
25	5. Equity investments in other entities		(103,405,000,000)	-
27	6. Interest and dividend received		6,360,395,175	3,479,827,233
30	<b>Net cash flow from investing activities</b>		<b>(151,632,804,825)</b>	<b>19,242,277,233</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	1. Dividends and profits paid to owners		(44,424,000)	(8,399,000)
40	<b>Net cash flow from financing activities</b>		<b>(44,424,000)</b>	<b>(8,399,000)</b>
50	<b>Net cash flows in the period</b>		<b>28,644,071,053</b>	<b>81,486,049,035</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>27,984,990,271</b>	<b>49,768,100,030</b>
61	Effect of exchange rate fluctuations		256,572,039	214,385,160
70	<b>Cash and cash equivalents at the end of the period</b>		<b>56,885,633,363</b>	<b>131,468,534,225</b>



Nguyen Thi Quynh  
Preparer



Vu Manh Duy  
Chief Accountant





Hoang Trong Tung  
General Director  
Quang Ninh, 14 August 2025



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 30/06/2025*

**1 GENERAL INFORMATION**

**Form of ownership**

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

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

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

The total number of employees of the Company as at 30 June 2025 was: 615 (as at 1 January 2025 was: 611).

**Business field:** Seaport services.

**Business activities**

The Company's principal activities include:

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

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

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

The information in the interim financial statements has been presented consistently by the Company and is comparable across the accounting periods.

**2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 Accounting period and accounting currency**

Annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in VND.

**2.2 Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

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

*Announcement on 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 documents as well as with current Accounting Standards and Accounting System.

### **2.3 Accounting estimates**

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

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

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

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

### **2.4 Foreign currency transactions**

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

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

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

All exchange differences arising from foreign currency transactions in the period and from revaluation of foreign currency monetary items at the date of the financial statements and recorded to the operating results of the accounting period.

### **2.5 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of no more 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.

## **2.6 Financial investments**

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

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

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

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

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

## **2.7 Receivables**

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

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

## **2.8 Inventories**

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

The net realizable value is estimated based on the selling price of inventory minus the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated using the weighted average method.

Inventory is recorded using the perpetual method.

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

## **2.9 Fixed assets**

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

### *Subsequent measurement after initial recognition*

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

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

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

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

## **2.10 Construction in progress**

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

## **2.11 Operating lease**

Operating leases are 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 the income statement on a straight-line basis over the period of the lease.

## **2.12 Prepaid expenses**

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

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

### *Types of prepaid expenses include:*

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



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

### **2.13 Payables**

The payables shall be recorded in detail by due date, payable entities, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the financial statements based on the remaining maturities of the payables at the reporting date.

### **2.14 Accrued expenses**

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

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

### **2.15 Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

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

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

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

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

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

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

### **2.17 Revenue from sales of goods and rendering of services**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from rendering of services:*

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

*Financial income*

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

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

Dividend income shall be recognised when the Company's right to receive dividend or profit from capital contribution is established.

**2.18 Cost of services rendered**

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

**2.19 Financial expenses**

The expenses recorded as financial expenses include:

- Expenses or losses relating to financial investment activities;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for impairment of trading securities, provision for investment loss in other entities, losses incurred from the sale of foreign currency, foreign exchange losses, payment discount, interests from deferred payment purchase, etc.

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

**2.20 General and administrative expenses**

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

**2.21 Corporate income tax**

*Current corporate income tax expenses*

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

*Current corporate income tax rate*

The Company is subject to corporate income tax of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.

**2.22 Earnings per share**

Basic earnings per share (EPS) are calculated by dividing the net profit or loss after tax allocated to the holders of common shares of the Company (after adjusting for the allocation to the Reward and Welfare Fund and the Executive Board's Bonus Fund) by the weighted average number of common shares outstanding during the period.

## 2.23 Related Parties

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

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

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

## 2.24 Segment information

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

## 3 CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	283,512,832	192,385,962
Demand deposits	36,602,120,531	27,792,604,309
Cash equivalents (i)	20,000,000,000	-
	<b>56,885,633,363</b>	<b>27,984,990,271</b>

(i) Cash and cash equivalents at 30 June 2025 are one-month term deposits at Saigon – Hanoi Commercial Joint Stock Bank, interest rate of 3.9%/year.

## 4 FINANCIAL INVESTMENTS

### a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>240,000,000,000</b>	<b>-</b>	<b>185,000,000,000</b>	<b>-</b>
Term deposits (i)	240,000,000,000	-	185,000,000,000	-
	<b>240,000,000,000</b>	<b>-</b>	<b>185,000,000,000</b>	<b>-</b>

(i) At 30 June 2025, the cash equivalents are deposits with term of from 6 to 12 months with the amount of VND 240,000,000,000 at Saigon – Hanoi Commercial Joint Stock Bank, Vietnam International Commercial Joint Stock Bank, Vietnam Public Joint Stock Commercial Bank at the interest rate of 5%/year to 6%/year.

b) Equity investments in other entities

	Security code	30/06/2025			01/01/2025		
		Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
<b>Investments in associates</b>		<b>2,207,213,772</b>	<b>-</b>	<b>(2,207,213,772)</b>	<b>2,207,213,772</b>	<b>-</b>	<b>(2,207,213,772)</b>
- Northeast Vinalines Joint Stock Company		2,207,213,772		(2,207,213,772)	2,207,213,772		(2,207,213,772)
<b>Other investments</b>		<b>609,991,442,351</b>	<b>14,752,712,147</b>	<b>(20,763,755,284)</b>	<b>506,586,442,351</b>	<b>14,752,712,147</b>	<b>(20,763,755,284)</b>
- Vegetexco Vietnam Joint Stock Company		374,860,713,000		-	374,860,713,000		-
- BVIM Fund Management Joint Stock Company		100,000,000,000		(3,077,524,231)	100,000,000,000		(3,077,524,231)
- Maritime Comercial Joint Stock Company (i)	MSB	1,015,739,351	1,728,953,200	-	1,015,739,351	1,728,953,200	-
- VIMC Logistics Joint Stock Company (ii)	VLG	1,000,000,000	982,300,000	(17,700,000)	1,000,000,000	982,300,000	(17,700,000)
- Cailanport Investment Joint Stock Company (ii)	CPI	29,709,990,000	12,041,458,947	(17,668,531,053)	29,709,990,000	12,041,458,947	(17,668,531,053)
- T&T Airlines Transport and Commerce Joint Stock Company (iii)		103,405,000,000		-	-		-
		<b>612,198,656,123</b>	<b>14,752,712,147</b>	<b>(22,970,969,056)</b>	<b>508,793,656,123</b>	<b>14,752,712,147</b>	<b>(22,970,969,056)</b>

(i) For listed investments on the stock market, the fair value of these investments is determined based on the closing prices of these securities on the HOSE exchanges as of December 31, 2024, and June 30, 2025.

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

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



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

Detailed information about the investee entities as of 30 June 2025 is as follows:

Name of Company	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
<b>Associate company</b>				
Northeast Vinalines Joint Stock Company	Quang Ninh	25.53%	25.53%	Transportation (ceased operation)
<b>Investment in other entities</b>				
Vegetexco Vietnam Joint Stock Company	Ha Noi	12.25%	12.25%	Production, processing, and import-export of fruits
BVIM Fund Management Joint Stock Company	Ha Noi	33.33%	33.33%	Investment fund
Maritime Comercial Joint Stock Company	Ha Noi	0.01%	0.01%	Banking
VIMC Logistics Joint Stock Company	Ha Noi	0.71%	0.71%	Maritime services
Cailanport Investment Joint Stock Company	Quang Ninh	8.14%	8.14%	Port services
T&T Airlines Transport and Commerce Joint Stock Company	Ha Noi	10.00%	10.00%	Airline services

## 5 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>823,267,649</b>	<b>-</b>	<b>312,416,879</b>	<b>-</b>
Cailanport Investment Joint Stock Company	823,267,649	-	312,416,879	-
<b>Others</b>	<b>67,853,795,404</b>	<b>(9,531,661,812)</b>	<b>170,920,380,647</b>	<b>(9,531,661,812)</b>
Quang Minh group Corporation	4,867,032,614	(4,867,032,614)	4,867,032,614	(4,867,032,614)
Quang Ninh Ocean Shipping Agency	3,389,620,278	-	7,286,572,057	-
Quang Trung Property Investment Company Limited	13,880,799,400	-	117,333,874,400	-
Others	45,716,343,112	(4,664,629,198)	41,432,901,576	(4,664,629,198)
	<b>68,677,063,053</b>	<b>(9,531,661,812)</b>	<b>171,232,797,526</b>	<b>(9,531,661,812)</b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Others</i>				
Tan Quang Minh Manufacture & Trading	620,882,140	-	620,882,140	-
Mrs Agriculture Solutions Company Limited	-		4,306,091,580	-
Others	1,715,975,393	-	1,608,843,182	-
	<b>2,336,857,533</b>	<b>-</b>	<b>6,535,816,902</b>	<b>-</b>

**7 OTHER SHORT-TERM RECEIVABLES**

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Receivables from interest on deposits	3,512,780,820	-	3,581,246,573	-
Receivables from advances	522,547,966	-	658,428,788	-
Other receivables	35,679,997,485	(506,381,220)	36,888,099,899	(506,381,220)
Thai Son - Long An Joint Stock Company (*)	33,867,500,000	-	33,867,500,000	-
Quang Minh Group Corporation	506,381,220	(506,381,220)	506,381,220	(506,381,220)
Other receivables	1,306,116,265	-	2,514,218,679	-
	<b>39,715,326,271</b>	<b>(506,381,220)</b>	<b>41,127,775,260</b>	<b>(506,381,220)</b>

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

## 8 DOUBTFUL DEBTS

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

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>a) Short-term trade receivables</b>				
Cuu Long Heavy Industry Joint Stock Company	1,185,424,000	-	1,185,424,000	-
Quang Minh Group Corporation	4,867,032,614	-	4,867,032,614	-
Phuc Quang - Hong Anh Company Limited	1,235,254,794	-	1,235,254,794	-
Maritime Administration of Quang Ninh	1,079,569,304	-	1,079,569,304	-
Others	1,164,381,100	-	1,164,381,100	-
<b>b) Other short-term trade receivables</b>				
Quang Minh Group Corporation	506,381,220	-	506,381,220	-
	<b>10,038,043,032</b>	<b>-</b>	<b>10,038,043,032</b>	<b>-</b>

## 9 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	36,801,973,868	-	38,379,301,111	-
Tools, supplies	1,475,074,356	-	2,092,540,183	-
	<b>38,277,048,224</b>	<b>-</b>	<b>40,471,841,294</b>	<b>-</b>

## 10 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Property insurance expenses	1,354,460,591	950,494,703
Warehouse rental expenses	1,155,000,000	-
Others	2,911,808,791	1,113,882,809
	<b>5,421,269,382</b>	<b>2,064,377,512</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	8,308,182,059	6,646,118,655
Major repairs of fixed assets	14,643,194,052	19,393,800,516
	<b>22,951,376,111</b>	<b>26,039,919,171</b>

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	170,311,758,365	107,547,732,133	347,061,814,765	742,493,110	625,663,798,373
Purchase in the period	-	81,018,519	-	37,000,000	118,018,519
Liquidation, disposal	-	-	(8,672,905,418)	(78,957,000)	(8,751,862,418)
Other decrease	(505,674,996)	-	(5,376,024,461)	-	(5,881,699,457)
<b>Ending balance of the period</b>	<b>169,806,083,369</b>	<b>107,628,750,652</b>	<b>333,012,884,886</b>	<b>700,536,110</b>	<b>611,148,255,017</b>
<b>Accumulated depreciation</b>					
Beginning balance	126,156,809,447	99,671,618,772	276,287,071,744	599,993,902	502,715,493,865
Depreciation in the period	2,418,693,342	3,325,179,123	9,141,453,139	34,053,269	14,919,378,873
Liquidation, disposal	-	-	(8,672,905,418)	(74,223,825)	(8,747,129,243)
Other decrease	(505,674,996)	-	(5,376,024,461)	-	(5,881,699,457)
<b>Ending balance of the period</b>	<b>128,069,827,793</b>	<b>102,996,797,895</b>	<b>271,379,595,004</b>	<b>559,823,346</b>	<b>503,006,044,038</b>
<b>Net carrying amount</b>					
Beginning balance	44,154,948,918	7,876,113,361	70,774,743,021	142,499,208	122,948,304,508
<b>Ending balance</b>	<b>41,736,255,576</b>	<b>4,631,952,757</b>	<b>61,633,289,882</b>	<b>140,712,764</b>	<b>108,142,210,979</b>

Cost of fully depreciated tangible fixed assets but still in use at 30 June 2025: VND 97,632,462,590 (as of 01 January 2025: VND 110,518,396,361).



**12 INTANGIBLE FIXED ASSETS**

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

Cost of fully amortized intangible fixed assets but still in use as at 30 June 2025: VND 4,230,060,000 (01 January 2025: VND 4,050,000,000).

**13 LONG-TERM ASSET IN PROGRESS**

	30/06/2025 VND	01/01/2025 VND
<b>Construction in progress</b>	<b>36,489,821,105</b>	<b>36,489,821,105</b>
- Upstream Warehouse Project at Pier 1 (*)	32,493,489,224	32,493,489,224
- 4200 m <sup>2</sup> Warehouse Project on the hill at Pier 1	2,298,399,091	2,298,399,091
- Other projects	1,697,932,790	1,697,932,790
<b>Major repairs of fixed assets</b>	<b>364,048,241</b>	<b>370,368,720</b>
	<b>36,853,869,346</b>	<b>36,860,189,825</b>

(\*) As of June 30, 2025, the incurred costs primarily include site leveling expenses, compensation costs, and certain investment consulting fees for the project. Detailed information about the project is as follows:

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

According to Decision No. 01/QLCSHT-MT dated January 3, 2013, issued by the Company's General Director approving the investment in the goods storage yard project located in the upper hill area of Pier 1, the key details are as follows:

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

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

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

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

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

#### 14 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Others</b>				
Cai Lan Quang Ninh General Port Joint Stock Company	5,152,345,319	5,152,345,319	4,334,552,170	4,334,552,170
Huy Manh Company Limited	3,845,895,395	3,845,895,395	5,036,522,364	5,036,522,364
Other supplies	10,605,001,370	10,605,001,370	11,035,464,326	11,035,464,326
	<b>19,603,242,084</b>	<b>19,603,242,084</b>	<b>20,406,538,860</b>	<b>20,406,538,860</b>

#### 15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<b>Others</b>		
Viet Phap Joint Stock Company	-	261,871,651
Ha Long 12-11 Joint Stock Company	409,960,799	-
Nam Transport Company Limited	462,376,667	96,574,619
Other customers	1,324,770,392	1,195,058,968
	<b>2,197,107,858</b>	<b>1,553,505,238</b>

**16 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	2,812,041,714	15,529,897,460	8,319,567,525	-	10,022,371,649
Corporate income tax	-	5,569,562,872	22,020,641,869	5,569,562,872	-	22,020,641,869
Personal income tax	1,127,150,920	-	6,148,579,871	4,952,873,198	-	68,555,753
Land tax and land rental	-	-	326,125,500	-	-	326,125,500
Fees, charges and other payables	-	-	974,858,239	974,858,239	-	-
	<b>1,127,150,920</b>	<b>8,381,604,586</b>	<b>45,000,102,939</b>	<b>19,816,861,834</b>	<b>-</b>	<b>32,437,694,771</b>

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

**17 SHORT TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Conveyor rental expense	633,465,000	-
Accrued meal and hazardous duty allowance	461,597,850	341,255,500
Accrued electricity expense	194,243,252	309,647,582
Loading, stevedoring, and transportation charges	1,604,082,010	-
Other accrued expenses	552,616,543	403,951,599
	<b><u>3,446,004,655</u></b>	<b><u>1,054,854,681</u></b>

**18 SHORT-TERM UNEARNED REVENUE**

	30/06/2025	01/01/2025
	VND	VND
Revenue from warehouse rental	1,051,014,952	1,130,319,758
	<b><u>1,051,014,952</u></b>	<b><u>1,130,319,758</u></b>

**19 OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
Trade union fee	76,877,418	77,199,453
Dividends or profits payable	75,077,525,332	72,013,332
Other payables	37,490,874,333	65,177,144,913
- Vietnam Maritime Administration (*)	34,931,361,284	62,808,297,766
- Other payables	2,559,513,049	2,368,847,147
	<b><u>112,645,277,083</u></b>	<b><u>65,326,357,698</u></b>

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

- Fixed rental fee based on the price table in Appendix III of the contract;
- Variable rental fee: The annual variable component is calculated by multiplying the annual revenue from the leased asset operations by the applicable percentage rate stipulated in the contract.

**20 OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital VND	Share premium VND	Retained earnings VND	Total VND
<b>Beginning balance of previous year</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	<b>109,814,593,503</b>	<b>947,413,653,503</b>
Profit for previous period	-	-	72,857,021,275	72,857,021,275
Stock Dividend	-	-	(75,049,936,000)	(75,049,936,000)
Bonus and welfare fund	-	-	(12,500,000,000)	(12,500,000,000)
<b>Ending balance of previous period</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	<b>95,121,678,778</b>	<b>932,720,738,778</b>
<b>Beginning balance of current year</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	<b>141,476,560,875</b>	<b>979,075,620,875</b>
Profit for this period	-	-	88,230,698,517	88,230,698,517
Dividend payment	-	-	(75,049,936,000)	(75,049,936,000)
Bonus and welfare fund	-	-	(13,750,000,000)	(13,750,000,000)
<b>Ending balance of this period</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	<b>140,907,323,392</b>	<b>978,506,383,392</b>



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

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

**b) Detailed of owner's contributed capital**

	30/06/2025 VND	Rate	01/01/2025 VND	Rate
T&T Group Joint Stock Company	583,694,350,000	77.77%	583,694,350,000	77.77%
Other shareholders	166,805,010,000	22.23%	166,805,010,000	22.23%
	<b>750,499,360,000</b>	<b>100%</b>	<b>750,499,360,000</b>	<b>100%</b>

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	750,499,360,000	750,499,360,000
- At the end of the period	750,499,360,000	750,499,360,000
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	72,013,332	21,478,332
- Dividend payable in the period	75,049,936,000	75,049,936,000
+ Dividend payable from last year's profit	75,049,936,000	75,049,936,000
- Dividend paid in cash in the period	44,424,000	8,399,000
+ Dividend paid from last year's profit	44,424,000	8,399,000
- Dividend payable at the end of the period	75,077,525,332	75,063,015,332

**d) Share**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	75,049,936	75,049,936
Quantity of issued shares	75,049,936	75,049,936
- Common shares	75,049,936	75,049,936
Quantity of outstanding shares in circulation	75,049,936	75,049,936
- Common shares	75,049,936	75,049,936
Par value per share: VND 10,000/ share		

## 21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

### a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Under 1 year	14,949,004,000	15,264,384,000
From 1 year to 5 years	33,171,132,000	39,330,944,000

### b) Operating leased assets

The Company is the lessee and leased the infrastructure of Piers 5, 6, and 7 at Cai Lan Port under contract No. 01/2014/HĐT dated July 30, 2014, signed with the Vietnam Maritime Administration, in the form of an operating lease. As of 30 June 2025 total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Under 1 year	31,603,021,010	30,939,805,719
From 1 year to 5 years	126,618,788,648	123,977,020,839
Over 5 years	110,847,040,491	124,076,217,535

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

- Lot at Berth No. 1 with an area of 65,225.1 m<sup>2</sup>, used for the exploitation of Berth No. 1 infrastructure. The lease term is 50 years from 2018, with annual land rental payments.
- Lot for the Upstream Warehouse Project at Pier 1 with an area of 62,403 m<sup>2</sup>. The lease contract expired on December 31, 2021. However, the Company has continued to manage the land, receive notifications, and fully pay the annual land rent. On May 14, 2025, under Decision No. 1488/QĐ-UBND of the People's Committee of Quang Ninh Province, the Company was granted an extension of land use for the temporary warehouse and yard project at Bai Chay Ward, Ha Long City, with the lease extended until December 31, 2026 (Note No. 13)

### c) Foreign currencies

	<u>30/06/2025</u>	<u>01/01/2025</u>
USD	355,729.35	414,522.48
EUR	106.77	106.77

**22 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from rendering of services	348,630,978,542	326,503,608,267
	<b>348,630,978,542</b>	<b>326,503,608,267</b>
In which: Revenue from related parties (Detailed in Note 33)	2,118,191,490	1,587,150,890

**23 COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of services rendered	224,064,964,358	212,174,290,052
	<b>224,064,964,358</b>	<b>212,174,290,052</b>
In which: Purchase from related parties Total purchase value: (Detailed in Note 33)	-	75,269,100

**24 FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	6,291,929,422	3,614,845,007
Gains on exchange difference at the period-end	256,572,039	282,333,441
	<b>6,548,501,461</b>	<b>3,897,178,448</b>

**25 FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Loss on exchange difference in the period	1,885,865	32,691,441
	<b>1,885,865</b>	<b>32,691,441</b>

**26 GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	200,342,968	228,134,114
Labour expenses	20,698,119,663	24,109,062,695
Tools, instruments and supplies expenses	439,607,196	335,860,750
Depreciation expenses	191,444,537	282,595,566
Tax, Charge, Fee	7,245,885,300	5,795,393,271
Expenses of outsourcing services	470,473,447	444,025,465
Other expenses in cash	5,916,036,350	6,967,408,489
	<b>35,161,909,461</b>	<b>38,162,480,350</b>

**27 OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	495,266,824	278,703,704
Bonus for efficient cargo handling	9,020,622,457	11,879,778,264
Claim compensation	5,887,064,849	32,500,088
Others	19,686,163	34,737,390
	<b>15,422,640,293</b>	<b>12,225,719,446</b>

**28 OTHER EXPENSES**

	6 tháng đầu năm 2025	6 tháng đầu năm 2024
	VND	VND
Bonus cost for fast cargo handling	1,013,578,903	649,125,993
Fines	-	178,294,993
Others	108,441,323	128,100,000
	<b>1,122,020,226</b>	<b>955,520,986</b>

**29 CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Total profit before tax	110,251,340,386	91,301,523,332
Increase	108,441,000	306,394,993
- <i>Ineligible expenses</i>	108,441,000	306,394,993
Decrease	(256,572,039)	(214,123,949)
- <i>Foreign exchange gain from revaluation of cash and receivables</i>	(256,572,039)	(214,123,949)
Taxable income	110,103,209,347	91,393,794,376
<b>Current CIT expense (tax rate 20%)</b>	<b>22,020,641,869</b>	<b>18,278,758,875</b>
Adjustment of tax expenses from previous year to current period	-	165,743,182
Tax payable at the beginning of the year	5,569,562,872	4,832,625,492
Tax paid in the period	(5,569,562,872)	(10,998,368,674)
<b>Corporate income tax payable at the end of the period</b>	<b>22,020,641,869</b>	<b>12,278,758,875</b>

**30 BASIC EARNINGS PER SHARE**

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Net profit after tax	88,230,698,517	72,857,021,275
Profit distributed to common shares	88,230,698,517	72,857,021,275
Average number of outstanding common shares in circulation	75,049,936	75,049,936
<b>Basic earnings per share</b>	<b>1,176</b>	<b>971</b>

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.



### 31 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	16,520,084,568	17,902,415,270
Labour expenses	61,520,213,588	75,711,146,973
Depreciation expenses	14,939,295,134	15,156,161,480
Taxes, fees and charges	7,283,216,959	5,795,393,271
Expenses of outsourcing services	128,265,393,695	108,670,712,454
Other expenses in cash	30,698,669,875	27,100,940,954
	<b>259,226,873,819</b>	<b>250,336,770,402</b>

### 32 EVENTS AFTER THE REPORTING PERIOD

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

### 33 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
T&T Group Joint Stock Company	Parent company
Cailanport Investment Joint Stock Company	Quang Ninh Port Joint Stock Company is a strategic investor
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management members of the Company

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Sales of goods and rendering of services</b>	<b>2,118,191,490</b>	<b>1,587,150,890</b>
Cailanport Investment Joint Stock Company	2,118,191,490	1,587,150,890
<b>Purchase of goods and services</b>	-	<b>75,269,100</b>
Cailanport Investment Joint Stock Company	-	75,269,100

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

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr Nguyen Ngoc Nghi	Chairman of the Board of Directors (appointed on April 26, 2024)	120,000,000	43,333,333
Mr Do Ngoc Khanh	Chairman of the Board of Director (resigned on April, 26, 2024)	-	895,842,667
Mr Pham Cong Doan	Member of the Board of Directors	60,000,000	346,172,000
Mr Nguyen Phu Quan	Member of the Board of Director (resigned on October, 3, 2024)	-	350,505,000
Mr Nguyen Trung Kien	Member of the Board of Director (resigned on October, 3, 2024)	-	345,505,000
Mr Doan Tuan Anh	Member of the Board of Director (appointed on October, 3, 2024)	60,000,000	-
Mr Hoang Trong Tung	Chief Executive Officer	860,410,109	1,284,019,185
Mr Dinh Anh Tuan	Deputy Chief Executive Officer	574,457,134	734,585,313
Mr Quach Dinh Phu	Deputy Chief Executive Officer (retired from April, 30, 2025)	496,026,974	748,771,858
Mr Nguyen Van Manh	Deputy Chief Executive Officer	519,808,260	1,131,103,282
Mr Nguyen Manh Hung	Head of Supervisory Board	90,000,000	318,098,000
Mrs Pham Thi Minh Huyen	Member of the Supervisory Board (appointed on October, 3, 2024)	54,000,000	-
Mr Pham Van Huy	Member of the Supervisory Board (appointed on October, 3, 2024)	54,000,000	-
Mr Do Quang Hung	Member of the Supervisory Board (resigned on October, 3, 2024)	-	314,505,000
Mrs Luong Thi Yen	Member of the Supervisory Board (resigned on October, 3, 2024)	-	136,369,000

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

**34 COMPARATIVE FIGURES**

The comparative figures in the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited. The comparative figures in the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



**Nguyen Thi Quynh**  
Preparer



**Vu Manh Duy**  
Chief Accountant



**Hoang Trong Tung**  
General Director  
Quang Ninh, 14 August 2025

