

VINACOMIN WATERWAY
TRANSPORT JOINT STOCK COMPANY

**FINANCIAL REPORT
FOURTH QUARTER, 2025**

Quang Ninh, January 19, 2026

BALANCE SHEET

Quarter IV, 2025

ITEM	CODE	Notes	CLOSING BALANCE	OPENING BALANCE
A. CURRENT ASSETS	100		450.446.673.896	174.531.648.559
I. Cash and cash equivalents	110	V.01	6.146.799.235	2.169.292.383
1. Cash	111		6.146.799.235	2.169.292.383
2. Cash equivalents	112		0	0
II. Short-term financial investments	120	V.02	13.501.000.000	15.000.000.000
1. Trading securities	121		0	0
2. Provision for devaluation of trading securities (*)	122		0	0
3. Held-to-maturity investments	123		13.501.000.000	15.000.000.000
III. Receivables	130		399.971.548.617	143.114.436.862
1. Short-term trade receivables	131	V.03a	60.412.448.843	85.723.862.377
2. Short-term prepayments to suppliers	132		336.810.459.740	55.332.303.695
3. Short-term intra-company receivables	133		0	0
4. Receivables according to construction contract progress	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136	V.04a	2.793.120.114	2.102.750.870
7. Provision for doubtful short-term receivables (*)	137	V.06	-44.480.080	-44.480.080
8. Assets awaiting resolution	139	V.05	0	0
IV. Inventories	140		10.956.891.775	9.356.778.008
1. Inventories	141	V.07	10.956.891.775	9.356.778.008
2. Provision for devaluation of inventories (*)	149		0	0
V. Other current assets	150		19.870.434.269	4.891.141.306
1. Short-term prepaid expenses	151	V.13a	893.987.125	611.875.371
2. Deductible VAT	152	V.14a	18.976.447.144	4.272.247.736
3. Taxes and other amounts receivable from the State	153	V.14a	0	7.018.199
4. Government bond repurchase transactions	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		618.566.600.314	309.237.596.170
I. Long-term receivables	210		17.000.000	56.617.000.000
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital from sub-units	213		0	0
4. Long-term intra-company receivables	214		0	0
5. Long-term loan receivables	215		0	0
- Other long-term receivables	216	V.04b	17.000.000	56.600.000.000
6. Provision for doubtful long-term receivables (*)	219		0	17.000.000
II. FIXED ASSETS	220		557.150.962.324	231.795.457.842
1. Tangible fixed assets	221		557.150.962.324	231.795.457.842
- Historical cost	222	V.09	603.155.424.359	245.828.272.237
- Accumulated depreciation (*)	223		-46.004.462.035	-14.032.814.395
2. Finance lease fixed assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227		0	0
- Historical cost	228	V.10	170.000.000	170.000.000
- Accumulated depreciation (*)	229		-170.000.000	-170.000.000

ITEM	CODE	Notes	CLOSING BALANCE	OPENING BALANCE
III. Investment properties	230		0	0
- Historical cost	231		0	0
- Accumulated depreciation (*)	232		0	0
IV. Long-term assets in progress	240		43.727.561.268	2.419.055.845
1. Long-term work in progress	241		0	0
2. Construction in progress	242		43.727.561.268	2.419.055.845
V. Long-term financial investments	250		1.260.000.000	1.260.000.000
1. Investments in subsidiaries	251		0	0
2. Investments in associates and joint ventures	252		0	0
3. Capital contributions in other entities	253		0	0
4. Provision for long-term financial investments (*)	254		0	0
5. Held-to-maturity investments	255		1.260.000.000	1.260.000.000
VI. Other non-current assets	260		16.411.076.722	17.146.082.483
1. Long-term prepaid expenses	261	V.13b	16.411.076.722	17.146.082.483
2. Deferred tax assets	262		0	0
3. Long-term equipment, materials, and spare parts	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		1.069.013.274.210	483.769.244.729
C. LIABILITIES	300		771.539.053.326	258.932.513.738
I. Current liabilities	310		270.582.966.247	112.365.890.729
1. Short-term trade payables	311	V.16a	13.726.835.882	11.842.455.577
2. Advances from customers	312		2.905.434.499	0
3. Taxes and other payables to the State	313	V.17	481.474.728	1.691.067.758
4. Payables to employees	314		3.245.508.705	2.975.397.592
5. Short-term accrued expenses	315	V.18a	253.571.529	101.369.964
6. Short-term intra-company payables	316		0	0
7. Payables according to construction contract progress	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319	V.19	2.677.176.016	2.502.056.664
10. Short-term borrowings and finance lease liabilities	320	V.15a	246.877.157.569	92.387.596.224
11. Short-term provisions	321		0	0
12. Bonus and welfare funds	322		415.807.319	865.946.950
13. Price stabilization fund	323		0	0
14. Government bond repurchase transactions	324		0	0
II. Non-current liabilities	330		500.956.087.079	146.566.623.009
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333	V.14b	0	0
4. Intra-company payables on working capital	334		0	0
5. Long-term intra-company payables	335		0	0
Long-term unearned revenue	336		0	0
6. Other long-term payables	337	V.15b	0	0
7. Long-term borrowings and finance lease liabilities	338	V.15c	500.956.087.079	146.566.623.009
8. Convertible bonds	339		0	0
12. Preferred shares	340		0	0
9. Deferred income tax liabilities	341		0	0
10. Long-term provisions	342		0	0
11. Science and technology development fund	343		0	0
D. OWNER'S EQUITY	400		297.474.220.884	224.836.730.991
I. Owner's equity	410	V.23	297.474.220.884	224.836.730.991
1. Contributed capital of owners	411		175.000.000.000	100.000.000.000
- Ordinary shares with voting rights	411A		175.000.000.000	100.000.000.000
- Preferred shares	411B		0	0

ITEM	CODE	Notes	CLOSING BALANCE	OPENING BALANCE
2. Share premium	412		0	0
3. Convertible bond option	413		0	0
4. Other capital of owners	414		734.747.581	734.747.581
5. Treasury shares (*)	415		0	0
6. Asset revaluation surplus	416		0	0
7. Foreign exchange differences	417		0	0
8. Development investment fund	418		112.265.252.419	111.887.496.968
9. Enterprise restructuring support fund	419		0	0
10. Other funds belonging to owner's equity	420		0	0
11. Undistributed profit after tax	421		9.474.220.884	12.214.486.442
- Accumulated undistributed profit after tax to the end of previous period	421A		0	12.214.486.442
- Undistributed profit after tax for the current period	421B		9.474.220.884	0
12. Capital construction fund	422		0	0
II. Other funding resources and funds	430		0	0
1. Funding resources	432		0	0
2. Funds that form of fixed assets	433		0	0
TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)	434		1.069.013.274.210	483.769.244.729

Prepared by

Hoang Ngoc Ha

Hoang Ngoc Ha

Chief Accountant

Tran Thi Thanh Loan

Tran Thi Thanh Loan

January 19, 2026

Director *Nguyen Thanh Cong*



Nguyen Thanh Cong

INCOME STATEMENT

Quarter IV, 2025

Item	Code	Notes	Quarter IV		Cumulative for the year	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.01	424.072.668.049	454.961.981.871	1.444.603.360.479	1.588.451.478.188
2. Deductions from revenue	02		0	0	0	0
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		424.072.668.049	454.961.981.871	1.444.603.360.479	1.588.451.478.188
4. Cost of goods sold	11	VI.03	403.210.951.948	431.518.386.958	1.355.039.401.985	1.535.870.467.661
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		20.861.716.101	23.443.594.913	89.563.958.494	52.581.010.527
6. Financial income	21	VI.04	29.911.752	1.665.954.193	3.823.771.187	13.635.952.080
7. Financial expenses	22	VI.05	7.979.640.678	3.236.404.089	20.733.982.616	8.657.529.986
- Of which: Interest expenses	23		7.626.052.782	3.024.845.303	19.872.478.609	6.990.537.838
8. Selling expenses	24	VI.08a	9.066.950.637	9.347.315.590	41.836.228.554	25.169.207.034
9. General and administrative expenses	25	VI.08b	4.794.488.042	4.031.571.964	19.271.596.512	17.835.712.704
10. Net profit from operating activities {30=20+(21-22)-(24+25)}	30		-949.451.504	8.494.257.463	11.545.921.999	14.554.512.883
11. Other income	31	VI.06	1.364.532.301	949.260.547	3.033.917.412	2.834.394.994
12. Other expenses	32	VI.07	502.879.985	928.140.547	2.161.087.426	1.883.353.677
13. Other profit (40 = 31 - 32)	40		861.652.316	21.120.000	872.829.986	951.041.317
14. Total profit before corporate income tax (50=30+40)	50		-87.799.188	8.515.377.463	12.418.751.985	15.505.554.200
15. Current corporate income tax expense	51		2.944.531.101	3.291.067.758	2.944.531.101	3.291.067.758
16. Deferred corporate income tax expense	52		0	0	0	0
17. Profit after corporate income tax (60=50-51-52)	60		-3.032.330.289	5.224.309.705	9.474.220.884	12.214.486.442
18. Basic earnings per share	70		0	0	0	0
19. Diluted earnings per share	71		0	0	0	0

Prepared by

Hoang Ngoc Ha

Hoang Ngoc Ha

Chief Accountant

Tran Thi Thanh Loan

Tran Thi Thanh Loan

January 19, 2026

Director



Nguyen Thanh Cong

Nguyen Thanh Cong

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY

Address: Lot 16, Block B17, Ha Long Ward, Quang Ninh Province

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	01	9,474,220,884	15,505,554,200
Adjustments in items		-	-
Fixed assets and investment real estate depreciation	02	31,971,647,640	13,104,858,639
Provisions	03	-	-
Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currency	04		
Gains/losses from investing activities	05	(3,823,771,187)	(13,609,982,443)
Interest expense	06	19,872,478,609	6,990,537,838
Other adjustments	07	-	-
Operating income before changes in working capital	08	57,494,575,946	21,990,968,234
(Increase)/Decrease in receivables	09	91,022,628,245	(50,727,671,101)
(Increase)/Decrease in inventories	10	(1,600,113,767)	(200,075,472)
Increase/(Decrease) in payables (excluding interest payable and corporate income tax payable)	11	(2,339,694,800)	(22,396,825,020)
Increase)/Decrease in prepaid expenses	12	452,894,007	1,302,413,262
Increase)/Decrease in trading securities	13		
Interest paid	14	(19,750,330,663)	(6,990,537,838)
Corporate income tax paid	15	(4,191,067,758)	(5,852,087,406)
Other proceeds from operating activities	16	-	
Other expenditures on operating activities	17	(1,987,370,622)	(1,410,377,518)
Net cash flow from operating activities	20	119,101,520,588	(64,284,192,859)
CASH FLOW FROM INVESTING ACTIVITIES			

ITEMS	Code	2025	2024
Expenditures on purchase and construction of fixed assets and other non-current assets	21	(734,586,945,676)	(298,427,277,381)
Proceeds from disposal of fixed assets and other non-current assets	22	-	
Loans to and payments for purchase of debt instruments of other entities	23	(14,761,000,000)	(16,260,000,000)
Collections from borrowers and proceeds from disposal of debt instruments of other entities	24	56,600,000,000	134,150,000,000
Payments for equity investments in other entities	25		
Proceeds from equity investments in other entities	26		
Interest and dividend received	27	3,823,771,187	13,057,163,265
Net cash flow from investing activities	30	(688,924,174,489)	(167,480,114,116)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from issuance of shares and receipt of contributed capital	31	75,000,000,000	
Repayment of contributed capital and repurchase of stock issued	32		
Proceeds from borrowings	33	1,049,169,589,976	484,392,845,209
Repayment of principal	34	(540,290,564,561)	(245,438,625,976)
Repayment of financial leasing principal	35		
Dividend and profit paid to owners	36	(10,078,864,662)	(11,706,283,980)
Net cash flow from financial activities	40	573,800,160,753	227,247,935,253
NET CASH FLOW DURING THE FISCAL YEAR	50	3,977,506,852	(4,516,371,722)
Cash and cash equivalents at the beginning of fiscal year	60	2,169,292,383	6,685,664,105
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of fiscal year	70	6,146,799,235	2,169,292,383

Quang Ninh, January 19, 2026

PREPARED BY

CHIEF ACCOUNTANT

Hoang Ngoc Ha

Tran Thi Thanh Loan



Nguyen Thanh Cong

Unit: **Vinacomin Waterway Transport Joint Stock Company**

Form no. B09 – DN

Address: Plot No. 16, Lot B17, Column 5- Column 8 Urban Area, Ha Long City, Quang Ninh

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS

Quarter IV, 2025

I. Characteristics of the Company's operations

1. Form of capital ownership: Vinacomin Waterway Transport Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company whose shareholders include:

- 01 institutional shareholder: Viet Thuan Transport Company Limited, holding 14,450,221 shares, accounting for 82.57%;
- Other organizational and individual shareholders: holding 3,049,779 shares, accounting for 17.43%.

2. Business sectors: Transportation and trading

3. Business lines: Inland waterway freight transportation; coastal and ocean freight transportation; coal processing and trading; etc.

4. Normal production and business cycle:

- For transportation activities: The Company's operating cycle is the period from the commencement of loading cargo onto vessels to the completion of cargo delivery and arrival at the point ready to receive the next shipment, generally not exceeding 12 months.
- For coal processing and trading activities: The operating cycle is the period from the purchase of raw materials entering the production process to conversion into cash or assets readily convertible into cash, generally not exceeding 12 months.

5. Characteristics of operations during the financial year affecting the financial statements: In 2025, the Company did not conduct coal processing business activities.

6. Enterprise structure: The Company has no subsidiaries, joint ventures, or associates

II. Accounting period and accounting currency

1. Annual accounting period: follows the calendar year, commencing on January 1, 2025 and ending on December 31, 2025.

2. Accounting currency: Vietnamese Dong (VND)

III. Applicable accounting standards and regime

1. **Applicable accounting regime:** The Company applies the Vietnamese Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014.
2. **Statement of compliance on Accounting standards and regime:** The Company's financial statements are prepared and presented in compliance with Vietnamese accounting standards and the Vietnamese enterprise accounting regime.

IV. Applicable accounting policies

1. Foreign exchange rates applied in accounting

Foreign exchange rates applied in recording transactions include:

- Actual transaction exchange rate at the transaction date:
Used to translate into the accounting book currency for transactions increasing: Revenues, other income, production and business expenses, other expenses, assets, equity, receivables, cash capital, advances to suppliers, payables, and advances received from customers.
In case of sales of goods or provision of services involving unearned revenue or advances received from customers: Revenue, income corresponding to the advance received are applied at the actual transaction exchange rate at the date the advance is received.
In case of asset purchases involving advances paid to suppliers: The asset value corresponding to the advance payment is applied at the actual transaction exchange rate at the date of advance payment to suppliers. Used to convert to the accounting currency of the cash account holder when making payments in foreign currency.

2. Principles for recognition of cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with maturities of not more than 03 months, which are highly liquid and readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value at the reporting date. The determination of cash equivalents complies with the provisions of Vietnamese accounting standard no. 24 – Statement of cash flows.

3. Accounting principles for financial investments

- a) Trading securities;
- b) Held-to-maturity investments;
- c) Loans;
- d) Investments in subsidiaries, joint ventures, and associates;
- dd) Investments in equity instruments of other entities;
- Carrying amount: Investments in other entities are recognized at historical cost.
- Basis for provision for impairment of investments in other units: Provisions are made based on the financial statements of the investees. Any increase or decrease in the provision balance is recognized in financial expenses during the year.
- e) Other accounting methods relating to financial investment transactions

4. Accounting principles for receivables:

Classification of receivables into trade receivables and other receivables is performed as follows:

- Trade receivables: Amounts arising from transactions of a commercial nature related to the purchase and sale of goods or services.

- Other receivables: Amounts not of a commercial nature and not related to purchase and sale transactions (such as receivables from loan interest, dividends, profit distribution, recoverable payments made on behalf of third parties, receivables from penalties, compensations, shortages pending settlement, etc.).

Monitoring of receivables: The Company monitors receivables in detail by original maturity, remaining maturity at the reporting date, and by counterparty. The recognized value of receivables does not exceed the recoverable amount.

Method of preparing allowance for doubtful debts:

- The allowance for doubtful debts represents the portion of receivables that the Company estimates to be uncollectible at the reporting date. Any increase or decrease in the allowance balance is recognized in administrative expenses during the period.
- Overdue receivables of 06 months or more (the overdue period is determined based on the original sales contract, excluding any debt rescheduling agreements between the parties) are provided for at the following rates:

Overdue period:	Provision rate
Over 06 months to under 01 year	30%
From 01 year to under 02 years	50%
From 02 years to under 03 years	70%
From 03 years and above	100%

5. Inventory accounting principles:

- Inventories are measured at cost. Where net realizable value is lower than cost, inventories are measured at net realizable value. The determination is implemented in accordance with Accounting standard no. 02 – “Inventories”, specifically: Cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price less estimated costs to complete and estimated costs necessary to make the sale.
- Inventory costing method: Weighted average method
- Inventory accounting method: Perpetual inventory method
- Provision for inventory devaluation: A provision for inventory devaluation is made for the estimated loss in value resulting from declines in value (due to price reduction, damage, obsolescence, poor quality, etc.) that may occur to raw materials and goods in inventory, based on reasonable evidence of impairment at the end of the financial year. Any increase or decrease in the provision balance is recognized in cost of goods sold during the year.

6. Recognition and depreciation of fixed assets, finance lease assets, and investment properties:

a) Recognition principles for tangible fixed assets:

- Tangible fixed assets are recognized at historical cost. During use, tangible fixed assets are presented at cost, accumulated depreciation, and carrying amount.
- Expenditures incurred after initial recognition (renovation and repair costs, etc.) are recognized as production and business expenses in the period.
- Upon sale or disposal of fixed assets, both the historical cost and accumulated depreciation are derecognized from the Balance Sheet, and any gains or losses arising from the disposal are recognized in the results of operations for the period.

- Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with the guidance set out in Circular 45/2013/TT-BTC dated April 25, 2013, Circular No. 147/2016/TT-BTC, and Circular No. 28/2017/TT-BTC. The estimated depreciation periods are as follows:

+ Transportation vehicles:	07-15 years
+ Management equipment:	05 years

b) Principles for recognition of intangible fixed assets: Accounting software

- Intangible fixed assets are recognized at historical cost. During use, intangible fixed assets are presented at cost, accumulated amortization, and carrying amount.
- Intangible fixed assets are amortized using the straight-line method. The amortization period is 03 years.

7. Accounting principles for business cooperation contracts.

8. Tax accounting principles:

- Current corporate income tax: Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year (20%).
- Other taxes: Applied in accordance with the current tax laws of Vietnam.

9. Accounting principles for prepaid expenses:

Prepaid expenses are expenses actually incurred but relating to the operating results of multiple accounting periods, and are allocated to production and business expenses of subsequent periods.

Prepaid expenses are monitored in detail by term. At the time of preparation of the financial statements, prepaid expenses with a term of not more than 12 months or one operating cycle from the prepayment date are classified as short-term prepaid expenses. Prepaid expenses with a term exceeding 12 months or more than one operating cycle from the prepayment date are recognized as long-term prepaid expenses.

10. Accounting principles for payables: The Company monitors payables in detail by counterparty, original maturity, and remaining maturity at the reporting date, and recognizes payables at no less than the amount of the obligation to be settled.

11. Principles for recognition of borrowings and finance lease liabilities:

The Company's borrowings are recognized at the actual amount borrowed as of the loan contract signing date. Borrowings are monitored in detail by counterparty and maturity.

The Company has no finance lease liabilities.

12. Principles for recognition and capitalization of borrowing costs:

Borrowing costs related to production and business activities during the period are recognized as production and business expenses during the period. Borrowing costs directly related to the investment in construction or production of assets under construction are included in the cost of such assets

(capitalized) when all conditions stipulated in Vietnamese accounting standard No. 16 “Borrowing Costs” are satisfied.

13. Principles for recognition of accrued expenses:

Accrued expenses include expenses that have been recognized as operating expenses during the period but have not yet been paid as of the end of the financial period, based on the matching principle between revenues and expenses. When such expenses are actually incurred, any difference compared with the accrued amount shall be adjusted by increasing or decreasing the corresponding expense.

14. Principles and methods for recognition of payable provisions: The Company has no payable provisions.

15. Principles for recognition of unearned revenue: The Company has no unearned revenue

16. Principles for recognition of convertible bonds

17. Principles for recognition of owners’ equity:

- Contributed capital of owners: Recognized based on the actual capital contributed by shareholders in accordance with the Company’s Charter
- Other owners’ equity: Represents business capital supplemented from operating results of the years 2007, 2008, and 2009.
- Principles for recognition of asset revaluation surplus.
- Principles for recognition of foreign exchange differences.
- Principles for recognition of undistributed earnings: Undistributed profit after tax reflects operating results (profit or loss) after corporate income tax and the distribution of profits or settlement of losses of the Company.

18. Principles and methods for revenue recognition:

a) Revenue from sale of goods: Revenue is recognized when all of the following conditions are satisfied:

- The significant risks and economic rewards associated with ownership of goods have been transferred to the buyer;
- The Company no longer retains managerial involvement or control over the goods as an owner.
- Revenue can be measured reliably.
- The Company has received or will receive economic benefits from sales transactions.
- Costs related to the sales transaction can be measured reliably.

b) Revenue from rendering of services: Revenue is recognized when the outcome of the transaction can be measured reliably. Where the provision of services relates to multiple periods, revenue is recognized in the period in proportion to the stage of completion as of the balance sheet date. The outcome of a service transaction can be measured reliably when all of the following conditions are met:

- Revenue can be measured reliably.
- It is probable that economic benefits will flow to the Company.
- The stage of completion at the balance sheet date can be determined reliably.
- Costs incurred for the transaction and costs to complete the transaction can be measured reliably.

c) Financial income: Financial income arises from bank deposit interest, loan interest, foreign exchange gains from the sale of foreign currency during the period and from revaluation of foreign currency balances at period end, and dividends and profit distributions from capital contributions.

d) Other income: Other income comprises income arising from other activities, such as income from disposal and liquidation of assets, penalties received from customers for breach of contracts, recovery of scrap materials, etc.

19. Accounting principles for revenue deductions

20. Accounting principles for cost of goods sold: Cost of goods sold is recognized in accordance with the matching principle with revenue.

21. Accounting principles for financial expenses: Financial expenses include:

- Interest expenses recognized on a time basis and at interest rates in accordance with loan contracts;
- Losses arising from foreign exchange differences related to foreign currency transactions and from revaluation of foreign currency balances at period end.
- Interest on deferred payment purchases recognized on a time basis and at interest rates in accordance with sales contracts.

22. Accounting principles for selling expenses and general and administrative expenses:

- Selling expenses: Actual expenses incurred in the process of selling goods and providing services.
- General and administrative expenses: General management expenses, including salaries and salary-related expenses of management staff, office supplies and tools, depreciation of fixed assets used for management, business license tax, provision for doubtful debts, purchased services, and other cash expenses.

23. Principles and methods for recognition of current and deferred corporate income tax expenses

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

24. The Company does not apply any accounting principles or methods other than those prescribed by Vietnamese Accounting standards and Circular 200/2014/TT-BTC.

V. Additional information for items presented in the Balance Sheet

01. Cash	End of the period	Beginning of the year
- Cash on hand	466,053,401	62,453,123
- Cash at banks	5,680,745,834	2,106,839,260
- Cash in transit		
- Cash equivalents		
Total	6,146,799,235	2,169,292,383

02. Short-term financial investments	End of the period			Beginning of the year		
a) Trading securities						
- Total value of shares						
- Total value of bonds						
- Other investments						

- Reasons for changes in each investment / type of shares, bonds						
+ In terms of quantity						
+ In terms of value						

02b. Short-term financial investments	Cost	Carrying amount	Cost	Carrying amount
Short-term	13,501,000,000	13,501,000,000	15,000,000,000	15,000,000,000
- Term deposits	13,501,000,000	13,501,000,000	15,000,000,000	15,000,000,000
- Bonds				
- Other investments				
Long-term	1,260,000,000	1,260,000,000	1,260,000,000	1,260,000,000
- Term deposits	1,260,000,000	1,260,000,000	1,260,000,000	1,260,000,000
- Bonds				
- Other investments				

02c. Capital contributions in other entities	Cost	Provis ion	Fair value	Cost	Provis ion	Fair value
- Investments in subsidiaries						
- Investments in joint ventures and associates;						
- Investments in other entities;						

03. Trade receivables	End of the period	Beginning of the year
a) Trade receivables	60,412,448,843	85,723,862,377
Viet Thuan Transport Company Limited	30,951,367,512	8,121,279,725
International Transportation and Trading Joint Stock Company (ITC Corp)	118,169,053	118,169,053
Phuong Trang Maritime Transport Company Limited		7,769,816,791
Hai Phuong Shipping Company Limited		17,518,949,564
A Dong Transport Trading Joint Stock Company		82,908,630
Doan Quynh Company Limited	704,756,765	
Minh Nam Mechanical Engineering Company Limited	734,246,150	
MIKADO Supplies Joint Stock Company	267,190,618	
Vinacomin – Cam Pha Port and Logistics Company	27,636,718,745	52,112,738,614
b) Trade receivables to related parties	0	0

04. Other receivables	End of the period		Beginning of the year	
	Value	Provision	Value	Provision
a) Short-term	2,793,120,114	44,480,080	2,102,750,870	44,480,080
- Receivables from equitization				
- Receivables from dividends and profit distributions				
- Receivables from employees				
- Deposits and escrow				
- Advances	1,081,400,000		591,400,000	
- On-behalf payments				

- Other receivables	1,711,720,114	44,480,080	1,511,350,870	44,480,080
b) Long-term	17,000,000		17,000,000	
- Receivables from equitization				
- Receivables from dividends and profit distributions				
- Receivables from employees				
- Deposits and escrow	17,000,000		17,000,000	
- Loans granted				
- On-behalf payments				
- Other receivables				
Total	2,810,120,114	44,480,080	2,119,750,870	44,480,080

05. Assets pending resolution	End of the period		Beginning of the year	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventory				
c) Fixed assets				
d) Other assets				

06. Bad debts	End of the period			Beginning of the year		
	Cost	Convertible value	Debtor	Cost	Convertible value	Debtor
- Total value of accounts receivable and loans that are overdue or not yet overdue but unlikely to be recovered;	44,480,080			44,480,080		
Nguyen Van Giang	17,449,725			17,449,725		
Nguyen Hong Phu	8,893,330			8,893,330		
Nguyen Van Huyen	18,137,025			18,137,025		
- Information on fines, receivables for late payment interest, etc., arising from overdue debts but not recognized as revenue;						

07. Inventories	End of the period		Beginning of the year	
	Cost	Provision	Cost	Provision
- Goods in transit				
- Raw materials and materials	2,957,639,846		8,664,409,674	
- Tools and instruments	203,363,808		96,106,100	
- Work in progress of production and business	7,795,888,121		596,262,234	
- Finished goods				
- Merchandise				

- Goods sent for sale				
- Bonded warehouse goods				
Total cost of inventories	10,956,891,775		9,356,778,008	
8a. Long-term assets in progress	End of the period		Beginning of the year	
	Cost	Recoverable value	Cost	Recoverable value
Long-term assets under construction				

08b. Construction in progress	End of the period	Beginning of the year
- Procurement		
- Basic construction	43,427,561,268	2,419,055,845
- Major repairs	300,000,000	
Total	43,727,561,268	2,419,055,845

09. Changes in tangible fixed assets

Item	Buildings & structures	Machinery & equipment	Transportation & transmission vehicles	Management equipment	Other Fixed assets	Total
Historical cost of tangible fixed assets						
Opening balance		3,166,836,700	242,407,039,423	254,396,114		245,828,372,237
- Acquired during the year						
- Basic construction completed			357,327,152,122			357,327,152,122
- Other increases						
- Transferred to investment properties						
- Disposal and sale						
- Other decreases						
Closing balance		3,166,836,700	599,734,191,545	254,396,114		603,155,424,359
Accumulated depreciation						
Opening balance		545,267,233	13,290,360,143	197,187,019		14,032,814,395
- Depreciation during the year		459,856,332	31,495,445,856	16,345,452		31,971,647,640

- Other increases						
- Transferred to investment properties						
- Disposal and sale						
- Other decreases						
Closing balance		1,005,123,565	44,785,805,999	213,532,471		46,004,462,035
Net carrying amount of tangible fixed assets						
- As at the beginning of the year		2,621,569,467	239,116,679,280	57,209,095		231,795,457,842
- As at the end of the year		2,161,713,135	554,948,385,546	40,863,643		557,150,962,324

10. Changes in intangible fixed assets

Item	Land use rights	Copyrights, patents	Trademarks	Computer software	Other intangible fixed assets	Total
<i>Historical cost of intangible fixed assets</i>						
Opening balance				170,000,000		170,000,000
- Acquired during the year						
- Internally generated						
- Increase from business combination						
- Other increases						
- Liquidation, disposal						
- Other decreases						
Closing balance				170,000,000		170,000,000
<i>Accumulated amortization</i>						
Opening balance				170,000,000		170,000,000
- Amortization during the year						
- Other increases						
- Liquidation, disposal						
- Other decreases						
Closing balance				170,000,000		170,000,000

<i>Carrying amount of intangible fixed assets</i>						
- As at the beginning of the year						
- As at the end of the year						

11. Changes in finance lease fixed assets

Item	Buildings, structures	Machinery, equipment	Transportation and transmission equipment	Management tools and equipment	Other tangible fixed assets	Intangible fixed assets	Total
Historical cost of finance lease fixed assets							
Opening balance							
- Finance lease during the year							
- Re-purchase of finance lease fixed assets							
- Other increases							
- Return of finance lease fixed assets							
- Other decreases							
Closing balance							
Accumulated depreciation							
Opening balance							
- Depreciation during the year							
- Re-purchase of finance lease fixed assets							
- Other increases							
- Return of finance lease fixed assets							

- Other decreases							
Closing balance							
Carrying amount of finance lease fixed assets							
- As at the beginning of the year							
- As at the end of the year							

12. Changes in investment properties

Item	Opening balance	Increase during the year	Decrease during the year	Closing balance
Historical cost of investment properties				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Accumulated depreciation				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Carrying amount of investment properties				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				

- Notes to figures and other explanations.

13. Prepaid expenses	End of the period	Beginning of the year
a) Short-term	893,987,125	611,875,371
- Prepaid expenses for major repairs to be allocated over several accounting periods during the year		
- Tools and instruments put into use		229,362,677
- One-off tools and supplies of large value with a useful life of less than one year		
- Insurance	893,987,125	382,512,694
- Other items		
b) Long-term	16,411,076,722	17,146,082,483

- Enterprise establishment expenses		
- Insurance purchase expenses		
- Other items over one year	2,662,868,240	5,218,489,179
- Major repair expenses allocated over several years	13,748,208,482	11,927,593,304
Total	17,305,063,847	17,757,957,854

14. OTHER ASSETS	End of the year	Beginning of the year
a) Current	19,870,434,269	4,891,141,306
1. Short-term prepaid expenses	893,987,125	611,875,371
2. Deductible value-added tax	18,976,447,144	4,272,247,736
3. Taxes and other amounts receivable from the State		7,018,199
4. Government bond repurchase transactions		
5. Other current assets		
b) Non-current	16,411,076,722	17,146,082,483
1. Long-term prepaid expenses	16,411,076,722	17,146,082,483
2. Deferred income tax assets		
3. Long-term spare parts, supplies and replacement equipment		

15. Borrowings

Norm	Closing value	Amount repayable at year-end	Increase during the year	Decrease during the year	Opening balance	Amount repayable at beginning of the year
a) Short-term borrowings	246,877,157,569		644,444,332,446	468,812,744,014	71,145,569,137	
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Long Branch			24,500,000,000	45,257,335,139	20,757,335,139	
Military Commercial Joint Stock Bank	25,000,000,000		50,000,000,000	25,000,000,000		
Tien Phong Commercial Joint Stock Bank	191,977,157,569		540,044,332,446	398,455,408,875	50,388,233,998	
b) Long-term borrowings due for repayment	81,999,765,307		81,999,765,307	21,242,027,087	21,242,027,087	

Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Industrial Park Branch	9,900,000,000		9,900,000,000			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Long Branch	20,000,000,000		20,000,000,000	20,000,000,000	20,000,000,000	
Tien Phong Commercial Joint Stock Bank	52,099,765,307		52,099,765,307	1,242,027,087	1,242,027,087	
c) Long-term borrowings	500,956,087,079		486,725,022,837	132,335,558,767	146,566,623,009	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Industrial Park Branch	86,938,605,725		96,838,605,725	9,900,000,000		
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Long Branch	98,000,000,000			20,000,000,000	118,000,000,000	
Tien Phong Commercial Joint Stock Bank	316,017,481,354		339,886,417,112	52,435,558,767	28,566,623,009	
Hai Nam Company Limited			50,000,000,000	50,000,000,000		

C. Finance lease liabilities

Maturity	Current year			Previous year		
	Total finance lease payments	Interest payment	Principal payment	Total finance lease payments	Interest payment	Principal payment
1 year and below						
Over 1 year to 5 years						
Over 5 years						
d) Overdue borrowings and finance lease liabilities unpaid	End of the year		Beginning of the year			
	Principal	Interest	Principal	Interest		
- Borrowings						
- Finance lease liabilities						
Total						

16. Trade payables

Item	End of the year	Amount payable at year-end	Beginning of the year	Amount payable at beginning of the year
a) Trade payables	13,726,835,882		11,842,455,577	
Hoang Phat Water Transport And Trading Company Limited	359,860,622		613,430,885	
Ha Long QN Transport Company Limited	1,236,623,458			
Viet Thuan Transport Company Limited	679,937,553		2,472,213,883	
Hong Minh Petroleum Company Limited	779,187,200		1,345,600,000	
Ocean Shipbuilding Group Joint Stock Company	5,491,947,285			
- Payables to other parties	5,179,279,764		7,411,210,809	
b) Overdue payables unpaid				
- Other parties				
c) Trade payables to related parties				

17. Taxes and Amounts Payable to the State	Beginning of the year	Amount payable during the period	Amount actually paid during the period	End of the period
a) Payable	1,691,067,758	6,986,634,813	8,196,227,393	481,474,728
- Value-added tax				
- Special consumption tax				
- Export and import duties		291,513,240	291,513,240	

- Corporate income tax	1,691,067,758	2,944,531,101	4,191,067,758	444,531,101
- Personal income tax		483,471,783	446,527,706	36,943,627
- Natural resources tax				
- Land and land rental tax				
- Other taxes		3,264,118,689	3,264,118,689	
- Other amounts payable		3,000,000	3,000,000	
b) Receivable	Beginning of the year	Amount receivable during the year	Amount actually received during the year	End of the period
- Overpaid corporate income tax				
- Personal income tax	7,018,199		7,018,199	
- Natural resources tax				
- Land and land rental tax				
- Other amounts receivable from the State				

18. Accrued expenses		End of the period	Beginning of the year
a) Short-term		253,571,529	101,369,964
- Accrued employee salaries during annual leave			
- Accrued expenses during business suspension period			
- Interest expense		175,635,564	
- Provisionally accrued cost of goods sold		77,935,965	101,369,964
b) Long-term			
- Interest expense			
- Other amounts			
Total		253,571,529	101,369,964

19. Other payables		End of the period	Beginning of the year
a) Short-term		2,677,176,016	2,502,056,664
- Surplus assets pending settlement			
- Trade union fees		25,253,760	36,780,503
- Social insurance			
- Health insurance			
- Unemployment insurance			
- Payables relating to equitization			
- Short-term deposits and collaterals received			
- Other payables and amounts payable		2,651,922,256	2,465,276,161
b) Long-term			
- Long-term deposits and collaterals received			
- Other payables and amounts payable			
c) Overdue liabilities unpaid			

20. Unearned revenue		End of the period	Beginning of the year
a) Short-term			

- Advance revenue received		
- Revenue from customer loyalty programs		
- Other unearned revenues		
b) Long-term		
c) Inability to perform contracts with customers		

21. Provisions	End of the period	Beginning of the year
a) Short-term		
- Provision for warranty of goods and products		
- Provision for warranty of construction works		
- Provision for restructuring		
- Other provisions		
b) Long-term		

22. Deferred income tax assets and deferred income tax liabilities	End of the period	Beginning of the year
a. Deferred income tax assets		
- Deferred income tax assets relating to deductible temporary differences		
- Deferred income tax assets relating to unused tax losses		
- Deferred income tax assets relating to unused tax incentives		
- Amount offset against deferred income tax liabilities		
b - Deferred income tax liabilities		
- Corporate income tax rate used to determine deferred income tax liabilities		
- Deferred income tax liabilities arising from taxable temporary differences		
- Amount offset against deferred income tax assets		

23. Equity.

a - Reconciliation of changes in equity

	Owners' investment capital	Other owner's capital	Development investment fund	Retained earnings	Total
Balance as of January 1, 2024	100,000,000,000	734,747,581	109,134,519,061	16,152,977,907	226,022,244,549
- Increase in capital in the previous year					
- Profit for the previous year				12,214,486,442	12,214,486,442
- Other increases			2,752,977,907		2,752,977,907

- Decrease in capital in the previous year				-16,152,297,907	-16,152,297,907
- Loss for the previous year					
- Other decreases				13,400,000,000	13,400,000,000
Balance as of December 31, 2024	100,000,000,000	734,747,581	111,887,496,968	12,214,486,442	224,836,730,991
- Increase in capital in the current year	75,000,000,000				75,000,000,000
- Interest for the current year				9,474,220,884	9,474,220,884
- Other increases			377,755,451		377,755,451
- Decrease in capital in the current year				-12,214,486,442	-12,214,486,442
- Loss for the current year					
- Other decreases					
Balance as of December 31, 2025	175,000,000,000	734,747,581	112,265,252,419	9,474,220,884	297,474,220,884

b - Details of owners' investment capital	End of the period	Beginning of the year
- State capital contribution		
- Capital contributions from shareholders	175,000,000,000	100,000,000,000
- Other capital	734,747,581	734,747,581
Total	175,734,747,581	100,734,747,581

c - Transactions in equity with owners and distribution of dividends and profits	End of the period	Beginning of the year
- Owners' investment capital		
+ Capital contributed at the beginning of the year	100,000,000,000	100,000,000,000
+ Increase in capital contributions during the year	75,000,000,000	
+ Decrease in capital contributions during the year		
+ Capital contributed at the end of the year	175,000,000,000	100,000,000,000
- Dividends and profits distributed	10,300,000,000	12,000,000,000

dd - Shares	End of the period	Beginning of the year
- Number of shares registered for issuance	17,500,000	10,000,000
- Number of shares offered to the public	17,500,000	10,000,000
+ Ordinary shares	17,500,000	10,000,000

+ Preference shares		
- Number of shares repurchased		
+ Ordinary shares		
+ Preference shares		
- Number of outstanding shares		
+ Ordinary shares		
+ Preference shares		

e – Enterprise funds	End of the year	Beginning of the year
- Development investment fund	112,265,252,419	111,887,496,968
- Other funds under owners' equity		

24. Asset revaluation differences	Current year	Previous year
Reasons for changes between opening and closing balances		

25. Foreign exchange differences	End of the year	Beginning of the year
- Foreign exchange differences arising from translation of financial statements prepared in foreign currencies into VND		
- Foreign exchange differences arising from other causes		

26. Funding sources	End of the year	Beginning of the year
- Funding sources granted during the year		
- Expenditure on public service activities		
- Remaining funding sources at the end of the year		

27. Off-balance sheet items	End of the year	Beginning of the year
a) Leased assets:		
- 1 year and below		
- Over 1 year to 5 years		
- Over 5 years		
b) Assets held in custody		
- Materials and goods held in custody, processed, or received under entrustment contracts		
- Goods received for consignment sale, consignment, pledge, or mortgage		
c) Foreign currencies		
d) Precious metals and gemstones		
dd) Written-off bad debts		
e) Other information on off-balance sheet items		

VI. Additional information to items presented in the Income Statement
(Unit: VND)

28 - Total revenue from sales of goods and rendering of services (Code 01)	Quarter IV of the current year	Quarter IV of the previous year
a) Revenue	424,072,668,049	454,961,981,871
- Revenue from sale of finished goods		
- Revenue from sale of goods and trading activities	298,824,181,055	309,073,701,175
- Revenue from transportation services and other services	125,248,486,994	145,888,280,696
- Revenue from construction contracts (for enterprises engaged in construction activities)		
+ Revenue from construction contracts recognized during the period		
+ Total revenue from construction contracts recognized up to the date of preparation of the financial statements		
Total	424,072,668,049	454,961,981,871

29 – Deductions from revenue (Code 02)	Quarter IV of the current year	Quarter IV of the previous year
- Revenue deductions (Code 02)		
- Trade discounts		
- Sales rebates		
- Returned goods		

30 – Cost of goods sold (Code 11)	Quarter IV of the current year	Quarter IV of the previous year
- Cost of finished goods sold		
- Cost of goods and trading activities sold	285,152,465,236	293,970,775,738
- Cost of transportation and agency services rendered	118,058,486,712	137,547,611,220
- Carrying amount and expenses relating to disposal and liquidation of investment properties sold		
- Operating expenses of investment property business		
- Losses and shortages of inventories		
- Value of each type of inventory loss exceeding normal limits during the period		
- Other abnormal costs directly charged to cost of goods sold		
- Provision for decline in value of inventories		
- Deductions from cost of goods sold		
Total	403,210,951,948	431,518,386,958

31 – Financial income (Code 21)	Quarter IV of the current year	Quarter IV of the previous year
- Interest income from bank deposits and loans	29,911,752	1,665,156,563
- Gains from disposal of investments;		
- Dividends and profit distributions		
- Foreign exchange gains;		797,630
- Interest income from deferred payment sales and cash discounts;		
- Other financial income		
Total	29,911,752	1,665,954,193

32 – Financial expenses	Quarter IV of the current year	Quarter IV of the previous year
- Interest expenses	7,626,052,782	3,024,845,303
+ Short-term interest expenses	2,675,306,903	563,530,235
+ Long-term interest expenses	4,950,745,879	2,461,315,068
- Cash discounts, interest on deferred purchase payments		
- Losses from disposal of short-term and long-term investments		
- Losses from sale of foreign currencies		
- Realized foreign exchange losses		101,661,619
- Unrealized foreign exchange losses		
- Provision for diminution in value of short-term and long-term investments		
- Other financial expenses	353,587,896	109,897,167
Total	7,979,640,678	3,236,404,089

33 – Other income	Quarter IV of the current year	Quarter IV of the previous year
Other income	1,364,532,301	949,260,547
- Income from liquidation and disposal of fixed assets	693,368,000	
- Gains from revaluation of materials, goods and fixed assets		
- Income from sale and lease of assets		
- Penalties received from customers for breach of contracts	355,394,301	928,140,547
- Collection of written-off receivables		
- Taxes refunded by the State Budget		
- Income from unidentifiable payables		
- Bonuses related to product consumption (not included in revenue)		
- Income from gifts and donations		
- Other income	315,770,000	21,120,000

34 – Other expenses	Quarter IV of the current year	Quarter IV of the previous year
Other expenses	502,879,985	928,140,547
- Expenses for liquidation and disposal of assets		
- Losses from revaluation of inventories and fixed assets contributed as capital or used for joint ventures		
- Penalties for breach of economic contracts	372,879,985	928,140,547
- Tax penalties and additional tax assessments		
- Other expenses	130,000,000	

35 – Selling expenses and general & administrative expenses	Quarter IV of the current year	Quarter IV of the previous year
a) General and administrative expenses incurred during the period	4,794,488,042	4,031,571,964
Materials	46,160,991	20,917,519
Labor costs	2,171,971,370	2,090,704,585
Tools and supplies	145,124,060	3,240,741

Depreciation expenses	159,896,328	159,896,328
External service expenses	1,408,429,487	1,414,720,330
Other cash expenses	862,905,806	342,092,461
b) Selling expenses incurred during the period	9,066,950,637	9,347,315,590
Materials		
Labor costs		
Tools and supplies	23,198,148	
Depreciation expenses		
External service expenses	8,867,752,489	9,230,141,035
Other cash expenses	176,000,000	117,174,555
c) Deductions from selling expenses and general & administrative expenses		
- Reversal of provision for product and goods warranties		
- Reversal of restructuring provisions and other provisions		
- Other deductions		
36 – Current corporate income tax expense	Current year	Previous year
- Corporate income tax expense calculated on taxable income of the current year	2,944,531,101	3,291,067,758
- Adjustments of corporate income tax expense of prior years recognized in the current year's corporate income tax expense		
- Total current corporate income tax expense	2,944,531,101	3,291,067,758

37 – Deferred corporate income tax expense	Current year	Previous year
- Deferred corporate income tax expense arising from taxable temporary differences;		
- Deferred corporate income tax expense arising from the reversal of deferred tax assets;		
- Deferred corporate income tax income arising from deductible temporary differences;		
- Deferred corporate income tax income arising from tax losses and unused tax incentives;		
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities;		
- Total deferred corporate income tax expense.		

38 – Cost of production and business activities by nature	Current year	Previous year
- Raw material and material costs	4,370,848,024	12,609,664,674
+ Raw material and material costs	531,420,818	612,001,563
+ Fuel costs	3,839,427,206	11,997,663,111
- Labor costs	11,469,534,700	9,981,342,550
+ Wages and salaries	9,483,179,000	8,233,332,300
+ Social insurance, health insurance, unemployment insurance, trade union fees and Party fees	830,515,700	719,970,250
+ Meal allowances	1,155,840,000	1,028,040,000
- Tools and supplies expenses	284,950,505	208,308,064
- Depreciation of fixed assets	10,596,632,811	6,392,532,991
- Other cash expenses	1,967,537,664	2,293,161,402
- External service expenses	110,289,771,379	120,499,628,159
Total	138,979,275,083	151,984,637,840

VI. Additional information for items presented in the Cash Flow Statement

1 –Non-cash transactions affecting the cash flow statement and cash held by the enterprise but not available for use

	Current year	Previous year
Acquisition of assets by assuming directly related liabilities or through finance lease transactions		
Acquisition of businesses through the issuance of shares		
Conversion of liabilities into equity		
Other non-cash transactions		
Acquisition of assets by assuming directly related liabilities or through finance lease transactions		

2 – Cash held by the enterprise but not available for use: None

3. Actual cash proceeds from borrowings during the period	Short-term	Long-term
Cash received from borrowings under normal loan agreements	562,444,567,139	436,725,022,837
Cash received from issuance of ordinary bonds		
Cash received from issuance of convertible bonds		
Cash received from issuance of preference shares classified as liabilities		
Cash received from repurchase transactions of Government bonds and securities REPO		
Cash received from borrowings in other forms		50,000,000,000

4. Actual cash payments for principal repayment during the period	Short-term	Long-term
Cash repayment of loan principal under normal loan agreements	468,712,744,014	21,577,820,547
Cash repayment of principal of ordinary bonds		
Cash repayment of principal of convertible bonds		
Cash repayment of principal of preference shares classified as liabilities		
Cash payments for repurchase transactions of Government bonds and securities REPO		
Cash repayment of borrowings in other forms		50,000,000,000

Ha Long, January 19, 2026

Prepared by

Chief Accountant



Director

[Signature]

[Signature]

[Signature]

Hoang Ngoc Ha

Tran Thi Thanh Loan

Nguyen Thanh Cong