

(VIETVALUES[®]) Audit and Consulting Co., Ltd

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AUDITOR'S REPORT ON FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED AS OF DECEMBER 31, 2025

CHAN MAY PORT JOINT STOCK COMPANY

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CHAN MAY PORT JOINT STOCK COMPANY

Address: Binh An Village, Chan May – Lang Co Commune, Hue City, Vietnam

Report of Management board

For the fiscal year ended December 31, 2025

REPORT OF MANAGEMENT BOARD

The Management Board of Chan May Port Joint Stock Company (hereinafter referred to as the “Company”) presents its report together with the Financial Statements for the fiscal year ended December 31, 2025.

1. Overview

Chan May Port Joint Stock Company is a joint-stock company that was equitized according to Decision No. 3932/QĐ-BGTVT dated October 17, 2014, by the Ministry of Transport from Chan May Port One Member Limited Liability Company. The Company operates its business activities under Enterprise Registration Certificate No. 3300515171 dated June 26, 2015, issued by the Department of Planning and Investment of Hue City (This Enterprise registration certificate has been amended 12 times, with the most recent amendment on July 21, 2025), the Law on Enterprises, the Company’s Charter, and relevant legal regulations.

The Company’s shares have been registered and assigned a stock code by the Vietnam Securities Depository Center under Securities Registration Certificate No. 117/2015/GCNCP-VSD dated December 01, 2015, and are currently listed on the UPCoM with the stock code CMP.

Charter capital: VND 324,054,150,000

Actual contributed capital as of December 31, 2025: VND 324,054,150,000

2. Operating Headquarters

Address : Binh An Village, Chan May – Lang Co Commune, Hue City, Vietnam

Telephone : (+84) 234 – 3 891 841

Fax : (+84) 234 – 3 891 838

3. Business Activities

- Coastal and ocean passenger transportation;
- Electrical equipment repair;
- Cargo handling;
- Other supporting services related to transportation;
- Direct supporting services for waterway transportation;
- Coastal and ocean freight transportation;
- Motor vehicle rental;
- Repair of fabricated metal products;
- Repair and maintenance of transportation equipment (excluding cars, motorbikes, motorcycles, and other motor vehicles);
- Repair of other equipment;
- Production, transmission, and distribution of electricity;
- Water exploitation, treatment, and supply;
- Road freight transportation;
- Retail of other new goods in specialized stores;
- Road passenger transportation within urban and suburban areas (excluding bus transportation);
- Retail of motor fuel in specialized stores;
- Ship supply services;
- Warehousing and storage of goods.

CHAN MAY PORT JOINT STOCK COMPANY*Address: Binh An Village, Chan May – Lang Co Commune, Hue City, Vietnam***Report of Management board (continued)***For the fiscal year ended December 31, 2025***4. Board of Directors, Supervisory Board, and Management Board**

The members of the Board of Directors, Supervisory Board, and Management Board of the Company during the year and up to the date of this report include:

4.1 Board of Directors

Name	Position	Appointed date	Dismissed date
Mr. Nguyen Tien Dat	Chairman	October 31, 2025	
Mr. Duong Ba Hoa	Chairman	May 8, 2020	October 31, 2025
Mr. Huynh Van Toan	Member	October 31, 2025	
Mr. Le Chi Phai	Member	October 31, 2025	
Mr. Tran Van Phong	Member	May 8, 2020	October 31, 2025
Ms. Ho Hoang Thi	Member	May 8, 2020	October 31, 2025
Mr. Nguyen Tien Dat	Member	August 17, 2020	October 31, 2025

4.2. Supervisory board

Name	Position	Appointed date	Dismissed date
Mr. Phan Tuan Anh	Head of the board	October 31, 2025	
Mr. Nguyen Cong Dinh	Member	October 31, 2025	
Mr. Doan Quang Vu	Member	October 31, 2025	

4.3. Management board

Name	Position	Appointed date	Dismissed date
Mr. Huynh Van Toan	General Director	November 05, 2020	
Mr. Nguyen Thanh Cong	Deputy General Director	June 12, 2020	
Mr. Nguyen Van Chuong	Deputy General Director	March 27, 2020	
Ms. Ho Hoang Thi	Deputy General Director	June 12, 2020	
Mr. Le Chi Phai	Deputy General Director	December 31, 2021	
Mr. Ngo Khanh Toan	Chief Accountant	June 12, 2020	

5. Legal Representative

The legal representative of the Company during the year and up to the date of this report is Mr. Huynh Van Toan - General Director of the Company.

6. Operational Performance Assessment

The operational results and financial situation of Chan May Port Joint Stock Company for the fiscal year ending December 31, 2025, are presented in the Financial Statements from page 07 to page 41.

7. Events After the Reporting Period

The Financial Statements of Chan May Port Joint Stock Company for the fiscal year ending December 31, 2025, will not be materially affected by any significant or unusual items, transactions, or events occurring from the end of the fiscal year to the date of this Report that would require adjustments or disclosures in the Financial Statements.

CHAN MAY PORT JOINT STOCK COMPANY

Address: Binh An Village, Chan May – Lang Co Commune, Hue City, Vietnam

Report of Management board (continued)

For the fiscal year ended December 31, 2025

8. Auditor

The Da Nang Branch of Chuan Viet Auditing and Consulting Co., Ltd. - **VIETVALUES** was appointed to audit the Financial Statements for the fiscal year ending December 31, 2025, of the Company.

9. Responsibilities of the Management Board

The Management Board is responsible for preparing the financial statements to provide a true and fair view of the Company's financial position, operating results, and cash flows for the year. In preparing these financial statements, the Management Board has:

- Selected appropriate accounting policies and applied them consistently.
- Made reasonable and prudent judgments and estimates.
- Stated whether applicable accounting standards have been followed and disclosed and explained all material departures in the financial statements.
- Prepared the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.
- Established and maintained an effective internal control system to ensure that material misstatements due to fraud or error in the preparation and presentation of the financial statements are minimized.

The Management Board is responsible for ensuring that proper and adequate accounting records are kept to reflect the Company's financial position and performance with reasonable accuracy at any time and to ensure that the accounting records comply with applicable accounting regimes. The Management Board is also responsible for safeguarding the Company's assets and, therefore, has implemented appropriate measures to prevent and detect fraud and other irregularities related to the preparation and presentation of the financial statements.

The Management Board confirms compliance with the above requirements in the preparation of the accompanying financial statements.

10. Approval of the Financial Statements

The Management Board approves the attached financial statements. The financial statements give a true and fair view of the Company's financial position as of December 31, 2025, and its operating results and cash flows for the financial year ending on the same date, in accordance with accounting standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of financial statements.

On behalf of the Management Board, 



HUYNH VAN TOAN

General Director

Hue city, February 14, 2026



No: 01/2026/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, BOARD OF DIRECTORS, AND MANAGEMENT BOARD
CHAN MAY PORT JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Chan May Port Joint Stock Company, prepared on February 14, 2026, from page 07 to page 41, including the Balance Sheet as of December 31, 2025, the Income Statement, and the Cash Flow Statement for the fiscal year ended on that date, as well as the accompanying Notes to the Financial Statements.

Responsibilities of the Management Board

The Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements, and for such internal control as the Executive Board determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Chan May Port Joint Stock Company as of December 31, 2025, and the results of its operations and its cash flows for the fiscal year then ended, in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

Da Nang city, February 14, 2026

Vietvalues Auditing and Consulting Co., Ltd – Da Nang Branch - VIETVALUES



Huynh Minh Hung – Branch Director

Audit Practice Certificate No: 3402-2025-071-1

Authorized Signature

Tran Quoc Bao - Auditor

Audit Practice Certificate No: 5199-2026-071-1

Recipients:

- *As above.*
- *To be filed - VIETVALUES.*

CHANMAY PORT JOINT STOCK COMPANY*Binh An Village, Chan May - Lang Co Commune, Hue City, Vietnam***Balance sheet***As of December 31, 2025***BALANCE SHEET
As of December 31, 2025***Unit: VND*

Code	ASSETS	Note	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS		171,118,538,289	148,190,945,247
110	I. Cash and cash equivalents	V.1	95,111,153,710	67,275,325,755
111	1. Cash		28,111,153,710	21,275,325,755
112	2. Cash equivalents		67,000,000,000	46,000,000,000
120	II. Short-term financial investments		23,000,000,000	33,000,000,000
121	1. Trading securities		-	-
123	2. Held-to-maturity investments	V.2	23,000,000,000	33,000,000,000
130	III. Short-term receivables		45,090,800,475	38,631,311,603
131	1. Short-term trade receivables	V.3	23,148,259,155	20,744,493,069
132	2. Short-term advances to suppliers	V.4a	3,779,239,382	2,523,345,142
135	3. Short-term loans	V.5	-	1,500,000,000
136	4. Other short-term receivables	V.6	19,486,528,970	17,361,560,696
137	5. Provision for short-term doubtful debts	V.7	(1,323,227,032)	(3,498,087,304)
140	IV. Inventories		6,091,042,765	8,008,457,781
141	1. Inventories	V.8	6,091,042,765	8,008,457,781
149	2. Allowance for devaluation of inventories		-	-
150	V. Other current assets		1,825,541,339	1,275,850,108
151	1. Short-term prepaid expenses	V.9a	264,115,027	270,140,752
152	2. Input VAT recoverable		1,064,589,507	579,991,165
153	3. Taxes, other receivables from the State budget	V.15	496,836,805	425,718,191
200	B. NON-CURRENT ASSETS		517,462,120,989	545,201,423,127
210	I. Long-term receivables		1,365,795,426	3,537,863,606
211	1. Long-term trade receivables		-	-
212	2. Long-term advances to suppliers	V.4b	1,365,795,426	3,537,863,606
220	II. Fixed assets		483,400,444,969	515,692,299,653
221	1. Tangible fixed assets	V.10	482,464,897,601	514,500,362,425
222	- Original cost		1,058,318,768,780	1,055,218,452,692
223	- Accumulated depreciation		(575,853,871,179)	(540,718,090,267)
227	2. Intangible fixed assets	V.11	935,547,368	1,191,937,228
228	- Original cost		2,108,174,785	1,974,929,785
229	- Accumulated depreciation		(1,172,627,417)	(782,992,557)
230	III. Investment properties		-	-
240	IV. Long-term in-progress assets		15,974,297,743	12,724,451,367
241	1. Long-term work-in-progress		-	-
242	2. Basic construction in progress	V.12	15,974,297,743	12,724,451,367
250	V. Long-term financial investments		-	-
260	VI. Other long-term assets		16,721,582,851	13,246,808,501
261	1. Long-term prepaid expenses	V.9b	16,721,582,851	13,246,808,501
268	2. Other long-term assets		-	-
270	TOTAL ASSETS		688,580,659,278	693,392,368,374

CHANMAY PORT JOINT STOCK COMPANY
Binh An Village, Chan May - Lang Co Commune, Hue City, Vietnam
Balance sheet (continued)
As of December 31, 2025

Code	RESOURCES	Note	Ending balance	Beginning balance
1	2	3	4	4
300	C. LIABILITIES		311,676,132,232	333,276,356,765
310	I. Short-term liabilities		114,897,470,792	110,057,598,962
311	1. Short-term payables to vendors	V.13	10,333,535,017	7,631,895,664
312	2. Short-term customer advances	V.14a	461,632,402	387,735,544
313	3. Taxes, other payables to the State budget	V.15	5,389,850,872	2,930,560,361
314	4. Payables to employees	V.16	21,258,343,919	17,403,415,027
315	5. Short-term accrued expenses	V.17	2,161,343,100	3,064,641,309
318	6. Short-term unearned revenue	V.18	201,764,943	467,301,935
319	7. Other short-term payables	V.19	45,481,548,645	44,574,686,888
320	8. Short-term borrowings and financial leases	V.20a	19,540,000,000	19,540,000,000
321	9. Short-term accounts payable provisions	V.21	6,657,406,087	12,005,772,593
322	10. Reward and welfare funds	V.22	3,412,045,807	2,051,589,641
330	II. Long-term liabilities		196,778,661,440	223,218,757,803
332	1. Long-term customer advances	V.14b	55,117,392,187	62,017,488,550
338	2. Long-term borrowings and financial leases	V.20b	141,661,269,253	161,201,269,253
400	D. EQUITY		376,904,527,046	360,116,011,609
410	I. Owner's equity	V.23	376,904,527,046	360,116,011,609
411	1. Investment capital of owners		324,054,150,000	324,054,150,000
411a	- Common stock with voting rights		324,054,150,000	324,054,150,000
411b	- Preferred stock		-	-
418	2. Development investment fund		29,020,036,947	27,259,580,782
421	3. Undistributed after-tax profits		23,830,340,099	8,802,280,827
421a	- Accumulated at the end of the previous year		12,847,620	(16,757,958,762)
421b	- Undistributed after-tax profits for this year		23,817,492,479	25,560,239,589
430	II. Other sources and funds		-	-
431	1. Funding sources		-	-
432	2. Funding sources for fixed assets formation		-	-
440	TOTAL RESOURCES		688,580,659,278	693,392,368,374



BUI THI NGOC LINH
Preparer



NGO KHANH TOAN
Chief Accountant



Hue city, February 14, 2026

HUYNH VAN TOAN
General Director

CHANMAY PORT JOINT STOCK COMPANY*Binh An Village, Chan May - Lang Co Commune, Hue City, Vietnam***Income statement***For the fiscal year ended on December 31, 2025*

INCOME STATEMENT
For the fiscal year ended on December 31, 2025

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenue from sales of goods and services	VI.1	326,868,523,516	383,208,049,101
02	2. Deductions from revenue		-	-
10	3. Net revenue from sales of goods and services		326,868,523,516	383,208,049,101
11	4. Cost of goods sold	VI.2	229,131,206,787	293,150,943,216
20	5. Gross profit from sales of goods and services		97,737,316,729	90,057,105,885
21	6. Financial income	VI.3	1,931,499,650	1,533,220,852
22	7. Financial expenses	VI.4	12,466,169,854	14,098,862,916
23	<i>Including: Interest expenses</i>		12,463,146,400	14,084,564,075
25	8. Selling expenses	VI.5	2,267,037,242	2,971,277,248
26	9. General administrative expenses	VI.6	54,927,143,845	45,930,443,292
30	10. Net profit from business operations		30,008,465,438	28,589,743,282
31	11. Other income	VI.7	314,115,258	1,180,590
32	12. Other expenses	VI.8	575,237,345	100,123,922
40	13. Other profit		(261,122,087)	(98,943,332)
50	14. Total accounting profit before tax		29,747,343,351	28,490,799,950
51	15. Current corporate income tax expenses	V.15	5,929,850,872	2,930,560,361
52	16. Deferred corporate income tax expenses		-	-
60	17. Net profit after corporate income tax		23,817,492,479	25,560,239,589
70	18. Basic earnings per share	VI.10a	735	789
71	19. Diluted earnings per share	VI.10b	735	789

Hue city, February 14, 2026


BUI THI NGOC LINH**Preparer**

NGO KHANH TOAN**Chief Accountant****NGUYỄN VĂN TOÀN****General Director**

CHANMAY PORT JOINT STOCK COMPANY

Binh An Village, Chan May - Lang Co Commune, Hue City, Vietnam

Statement of cash flows

For the fiscal year ended on December 31, 2025

STATEMENT OF CASH FLOWS
(Indirect method)
For the fiscal year ended on December 31, 2025

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		29,747,343,351	28,490,799,950
	2. Adjustments for:			
02	- Depreciation of fixed assets and investment properties	V.10, 11	35,525,415,772	33,442,300,202
03	- Provisions	V.7	(7,523,226,778)	12,042,531,650
04	-(Gain)/loss from revaluation of foreign currency denominated monetary items	VI.3	3,023,454	(19,926,800)
05	-(Gain)/loss from investing activities	VI.3	(1,893,523,220)	(1,422,732,624)
06	- Interest expenses	VI.4	12,463,146,400	14,084,564,075
07	- Other adjustments		-	-
08	3. Profit from operating activities before changes in working capital		68,322,178,979	86,617,536,453
09	- Increase/decrease in receivables		(184,870,937)	1,557,000,758
10	- Increase/decrease in inventories	V.8	1,917,415,016	(3,418,702,872)
11	- Increase/decrease in payables		87,362,327	8,670,217,155
12	- Increase/decrease in prepaid expenses	V.9	6,787,521,950	953,073,775
14	- Interest paid	V.17, VI.4	(12,785,194,741)	(14,578,170,894)
15	- Corporate income tax paid	V.15	(3,470,560,361)	-
16	- Other cash received from operating activities		-	-
17	- Other cash paid for operating activities	V.22	(840,114,041)	(938,153,001)
20	Net cash flow from operating activities		59,833,738,192	78,862,801,374
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	1. Cash paid for the acquisition of fixed assets, investment properties and other long-term assets	V.10, 11, 12	(19,196,665,187)	(12,326,044,403)
23	2. Cash paid for lending, purchasing debt instruments of other entities		(10,000,000,000)	(33,000,000,000)
24	3. Cash received from repayment of loans, sale of debt instruments of other entities		20,000,000,000	18,000,000,000
27	4. Cash received from loans interest, profits distributed	V.6, VI.3	1,795,565,914	1,309,922,122
30	Net cash flow from investing activities		(7,401,099,273)	(26,016,122,281)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
34	1. Cash paid for repayment of principal on borrowings	V.19	(19,540,000,000)	(19,540,000,000)
36	2. Dividends, profits paid to owners	V.23c	(5,053,787,510)	(7,466,351,025)
40	Net cash flow from financing activities		(24,593,787,510)	(27,006,351,025)
50	Net cash flow for the period		27,838,851,409	25,840,328,068
60	Cash, cash equivalents at the beginning of the year		67,275,325,755	41,415,070,887
61	Effect of exchange rate changes on cash and cash equivalents	VI.3	(3,023,454)	19,926,800
70	Cash and cash equivalents at the end of the year	V.1	95,111,153,710	67,275,325,755



BUI THI NGOC LINH
Preparer



NGO KHANH TOAN
Chief Accountant



Hue city, February 14, 2026

HUYNH VAN TOAN
General Director

CHANMAY PORT JOINT STOCK COMPANY

Binh An Village, Chan May - Lang Co Commune, Hue City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2025

Notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2025

These notes are an integral part of and should be read in conjunction with the Financial Statements for the fiscal year ended on December 31, 2025.

I. OPERATING CHARACTERISTICS

1. Capital ownership form

Chan May Port Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company that was equitized under Decision No. 3932/QĐ-BGTVT dated October 17, 2014, by the Ministry of Transport, transforming from Chan May Port One Member Limited Liability Company.

The Company's shares were registered and assigned a securities code at the Vietnam Securities Depository Center under Securities Registration Certificate No. 117/2015/GCNCP-VSD dated December 1, 2015, with the securities code CMP.

2. Business sectors

The Company operates in various sectors including maritime supply services, trade - services, etc.

3. Business lines

The Company's business lines include:

- Cargo handling;
- Other supporting services related to transport;
- Direct support services for waterway transportation;
- Coastal and ocean freight transport;
- Motor vehicle rental;
- Retail of motor fuel in specialized stores;
- Maritime supply services;
- Warehousing and storage of goods...
- Typical production and business cycle
- The typical production and business cycle of the Company does not exceed 12 months.

4. Typical production and business cycle

The typical production and business cycle of the Company does not exceed 12 months.

5. Characteristics of the Company's operations during the year affecting the financial statements

In 2025, the macroeconomic environment showed signs of recovery, and the port and maritime transportation sector in Vietnam generally experienced growth. However, unfavorable and unpredictable weather conditions (including unusual storms and heavy rains in the East Sea) adversely affected cargo throughput and related services such as maritime services, stevedoring, and petroleum trading, resulting in lower service volumes compared to the previous year. In addition, tourism activities in the Central region, particularly in Hue City, continued to recover and expand. The increase in international tourist arrivals contributed to higher demand for anchorage and towage services.

Overall, due to the combined impact of the above factors, net revenue for 2025 decreased by 14.7% compared to 2024. Meanwhile, fuel expenses decreased significantly compared to the prior year, and other costs such as provisions for major repairs and dredging expenses also declined, resulting in a 21.8% decrease in cost of goods sold in 2025 compared to 2024. As the reduction in cost of goods sold

CHANMAY PORT JOINT STOCK COMPANY

Binh An Village, Chan May - Lang Co Commune, Hue City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2025

Notes to the financial statements (continued)

exceeded the decrease in revenue, the gross profit margin for 2025 improved compared to the previous year.

Apart from the matters described above, there were no significant changes during the year relating to the legal environment, market conditions, operational characteristics, management structure, financial position, or events such as mergers, demergers, restructurings, or changes in scale of operations, etc... that would have a material impact on the Company's financial statements.

6. Company structure

Subsidiary units without legal entity status, operating under dependent accounting:

Name of Unit	Address
Loading and Unloading Unit of Chan May Port	Binh An Village, Chan May – Lang Co Commune, Hue City
Mechanical Unit of Chan May Port	Binh An Village, Chan May – Lang Co Commune, Hue City
Marine Services Unit of Chan May Port	Binh An Village, Chan May – Lang Co Commune, Hue City
Representative Office in Hue City	3 rd Floor, No. 130 Nguyen Hue, Thuan Hoa Ward, Hue City

7. Declaration on the Comparability of Financial Information

The figures presented in the Financial Statements for the fiscal year ending December 31, 2025, are comparable with the corresponding figures of the previous year.

8. Employees

As of the fiscal year-end, the Company has 346 employees (beginning of the year: 337 employees).

II. FISCAL YEAR AND CURRENCY USED IN ACCOUNTING

1. Fiscal Year

The Company's fiscal year begins on January 1st and ends on December 31st each year.

2. Currency Used in Accounting

The currency used in accounting is the Vietnamese Dong (VND), as most transactions are conducted in this currency.

III. ACCOUNTING STANDARDS AND POLICIES APPLIED

1. Accounting Standards and Policies applied

The Company applies the Vietnamese Accounting Standards and Enterprise Accounting System issued by Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and the guidance Circulars on implementing the Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on Compliance with Accounting Standards and Policies

The General Director Board ensures compliance with the requirements of the Vietnamese Accounting Standards, Enterprise Accounting System issued by Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and the guidance Circulars on implementing the Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for Preparing Financial Statements

The financial statements are prepared on an accrual basis (except for information related to cash flows).

CHANMAY PORT JOINT STOCK COMPANY

Binh An Village, Chan May - Lang Co Commune, Hue City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2025

Notes to the financial statements (continued)

2. Cash and Cash Equivalents

Cash includes cash on hand and demand deposits.

Cash equivalents are short-term investments with an original maturity of no more than three months from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value at the reporting date.

3. Financial Investments

Held-to-Maturity Investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits at banks with the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost, which includes purchase price and related transaction costs. After initial recognition, these investments are measured at recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis.

When there is clear evidence that part or all of the investment is non-recoverable and the loss can be reliably estimated, the loss is recognized in financial expenses within the year and deducted directly from the investment value.

Loans

Loans are recorded at cost less allowances for doubtful debts. Allowances for doubtful loans are established based on an anticipated level of loss.

4. Receivables

Receivables are presented at book value, less allowances for doubtful debts.

The classification of receivables into customer receivables, internal receivables, and other receivables is based on the following principles:

- Customer receivables reflect commercial receivables arising from purchase and sale transactions between the Company and independent buyers.
- Internal receivables reflect receivables from dependent accounting units with no legal entity status.
- Other receivables reflect non-commercial receivables, unrelated to purchase and sale transactions.

Allowances for doubtful receivables are established for each receivable based on the overdue period according to the initial debt commitment (excluding any debt extension agreements between the parties) or based on the anticipated level of loss. Receivables identified as non-recoverable will be written off.

5. Inventory

Inventory is recognized at the lower of cost and net realizable value.

The cost of inventory is determined as follows:

- Raw materials and goods: includes purchase costs and other directly related expenses incurred to bring the inventory to its current location and condition.
- Work in progress: only includes the cost of main raw materials, direct labor, and general production costs.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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Notes to the financial statements (continued)

Inventory values are calculated using the weighted average method and are recorded using the perpetual method.

Provisions for inventory devaluation are made for each inventory item with a cost higher than net realizable value. For unfinished service provision, provisions for devaluation are calculated for each specific service type. Increases and decreases in the balance of provisions for inventory devaluation necessary at the end of the fiscal year are recognized in the cost of goods sold.

6. Prepaid Expenses

Prepaid expenses consist of actual expenses incurred but related to the results of production and business activities for multiple accounting periods. The Company's prepaid expenses include the following:

Tools and instruments

Tools and instruments in use are allocated to expenses using the straight-line method over an allocation period not exceeding 36 months.

Fixed asset repair costs

Fixed asset repair costs incurred once with significant value are allocated to expenses using the straight-line method over 36 months.

7. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes all the costs the Company incurred to acquire the fixed assets up to the point they are ready for use.

Subsequent expenses are only added to the cost of fixed assets if these expenses certainly increase the future economic benefits derived from using the assets. Expenses that do not meet these conditions are recognized as production and business expenses in the year they are incurred.

When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful lives. The depreciation periods for various tangible fixed assets are as follows:

Type of fixed assets	Years
Buildings and structures	9 - 40
Machinery and equipment	5 - 20
Means of transport, transmission	6 - 10
Management equipment and tools	4 - 10

8. Intangible Fixed Assets

Intangible fixed assets are recorded at original cost minus accumulated amortization.

The original cost of intangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the time they are ready for use.

Expenses related to intangible fixed assets incurred after initial recognition are recognized as expenses for the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits derived from these assets.

When intangible fixed assets are sold or liquidated, their original cost and accumulated amortization are written off, and gains or losses from the liquidation are recognized as income or expenses for the year.

The Company's intangible fixed assets include:

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Software Programs

Expenses related to computer software programs that are not an integral part of the related hardware are capitalized. The original cost of computer software is the total expense incurred by the Company up to the time the software is put into use.

Type of fixed assets	Years
Software Programs	3 - 5

9. Construction in Progress

Construction in progress reflects expenses directly related to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as expenses related to ongoing fixed asset repairs. These assets are recorded at original cost and are not depreciated.

10. Liabilities and Accrued Expenses

Liabilities and accrued expenses are recorded for the amounts payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, internal payables, and other payables is performed based on the following principles:

- Trade Payables reflect commercial payables arising from transactions related to the purchase of goods, services, assets, and the seller is an independent entity from the Company, including payables for imported goods through authorized recipients.
- Accrued Expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or incomplete accounting documents and payables to employees for leave wages, production costs, and business expenses.
- Internal Payables reflect payables between the parent company and its dependent units without legal status and dependent accounting.
- Other Payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

11. Financial Leases and Loans

Loans and financial leases are recorded at original cost and classified as short-term or long-term liabilities when presented in the financial statements. The Company tracks these loans and leases in detail by entity, loan agreement, original term, remaining term, and currency. For loans and financial leases denominated in foreign currency, they are re-evaluated at the end-of-period exchange rate of the commercial bank with which the Company frequently conducts transactions.

12. Provisions Payable

Provisions are recognized when the Company has a present obligation (legal or constructive) arising from a past event, which will likely result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated. If the effect of the time value of money is significant, the provisions are determined by discounting the expected future payments at a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the liability. The increase in the provision due to the passage of time is recognized as a financial expense.

13. Deferred Revenue

Deferred revenue is recognized when the Company receives payment in advance for services to be provided to customers over one or more accounting periods. Deferred revenue is allocated proportionally over the periods in which the Company has received advance payments.

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Notes to the financial statements (continued)

14. Equity

Owner's Equity Contributions

Owner's equity contributions are recorded based on the actual capital contributed by the shareholders.

Development Investment Fund

The development investment fund is appropriated from post-tax profits of the Company and used for expanding production scale, business operations, or in-depth investments of the enterprise.

Undistributed after-tax profits

Undistributed after-tax profits are appropriated to funds and distributed to shareholders in accordance with the resolutions of the General Meeting of Shareholders.

15. Profit Distribution

After-tax profits are distributed to shareholders after setting aside funds according to the Company's Charter and legal regulations, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capability, such as the gains from asset revaluation for capital contributions, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

16. Revenue and Income Recognition

Revenue is recognized when the Company can reliably measure the economic benefits that will flow to the Company. Revenue is measured at the fair value of the consideration received or receivable, after deducting trade discounts, sales returns, and allowances.

Sales of Goods Revenue

Revenue from the sales of goods is recognized when all of the following conditions are met:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- The Company retains neither continuing managerial involvement nor effective control over the goods sold.
- The revenue can be measured reliably.
- The Company will receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the Provision of Services at the Port

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service is performed over multiple years, revenue is recognized in the year based on the completion of the portion of work by the end of the fiscal year. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- The revenue can be measured reliably.
- It is probable that the economic benefits will flow to the Company.
- The stage of completion of the transaction at the end of the financial year can be measured reliably.

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Notes to the financial statements (continued)

- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from Operating Lease

Operating lease revenue is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue over the lease term.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and the applicable interest rate.

Other Income

Other income includes earnings outside the Company's core business activities. It is recognized when it can be measured reliably, and it is probable that economic benefits will flow to the Company.

17. Cost of Goods Sold

Cost of goods sold includes the total cost of goods and direct costs of the services provided, as well as other costs included in or reducing the cost of goods sold.

18. Financial Expenses

Financial expenses are those related to financial activities, including borrowing costs and foreign exchange losses.

19. Selling and Administrative Expenses

Selling and administrative expenses encompass all costs incurred in the process of selling products, goods, providing services, and the general administration costs of the Company.

20. Borrowing Costs

Borrowing costs include interest expenses and other costs incurred directly related to borrowing.

Borrowing costs are recognized as expenses when incurred. However, if borrowing costs are directly related to the construction or production of assets that require a substantial time (over 12 months) to be ready for intended use or sale, such costs are capitalized. For specific borrowings used to construct fixed assets or investment properties, interest expenses are capitalized even if the construction period is under 12 months. Income generated from the temporary investment of borrowings is deducted from the cost of the related assets.

For general borrowings partly used for the construction or production of assets, capitalized borrowing costs are determined by the capitalization rate applied to the weighted average cumulative expenditures incurred for the construction or production of the assets. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings for the purpose of forming a particular asset.

21. Foreign Currency Transactions

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Balances of monetary items denominated in foreign currencies at the end of the fiscal year are converted at the exchange rate on this date.

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial revenue or financial expenses. Exchange rate differences due to the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year, after offsetting increases and decreases, are recognized in financial revenue or financial expenses.

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Notes to the financial statements (continued)

The exchange rate used to convert transactions in foreign currencies is the actual transaction exchange rate at the time of the transaction. The actual transaction exchange rate for foreign currency transactions is as follows:

- The actual transaction exchange rate for foreign currency purchase and sale transactions (spot contracts, forward contracts, futures contracts, options contracts, swap contracts): the rate specified in the foreign currency purchase and sale contract between the Company and the bank.
- If the contract does not specify the exchange rate:
 - For capital contributions or receipt of capital contributions: the buying exchange rate of the bank where the Company has an account for receiving investor capital on the capital contribution date.
 - For accounts receivable: the buying exchange rate of the commercial bank designated by the Company for customer payment at the time the transaction occurs.
 - For accounts payable: the selling exchange rate of the commercial bank where the Company anticipates the transaction at the time the transaction occurs.
 - For asset purchases or expenses paid immediately in foreign currencies (not through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits in banks: the buying exchange rate of the bank where the Company has a foreign currency account.
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade - Thua Thien Hue Branch (the bank the Company frequently transacts with).
- For monetary items denominated in foreign currencies classified as liabilities: the selling exchange rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade - Thua Thien Hue Branch (the bank the Company frequently transacts with).

22. Corporate Income Tax

Corporate income tax expense includes only current corporate income tax.

Current Corporate Income Tax

Current corporate income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carryforward losses.

23. Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other party's financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence. When considering the relationship of related parties, the substance of the relationship is emphasized over legal form.

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Notes to the financial statements (continued)**V. INFORMATION SUPPLEMENTARY TO ITEMS PRESENTED IN THE BALANCE SHEET (UNIT: VND)****1. Cash and Cash equivalents****1.a. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash in hand	4,736,714,015	1,342,764,583
Cash at bank	23,374,439,695	19,932,561,172
Total	28,111,153,710	21,275,325,755

1.b. Cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Term deposits < 3 months		
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thua Thien Hue Branch	38,000,000,000	23,000,000,000
- Vietnam Joint Stock Commercial Bank for Foreign Trade – Thua Thien Hue Branch	16,000,000,000	17,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Thua Thien Hue Branch	4,000,000,000	6,000,000,000
- Vietnam Joint Stock Commercial Bank for Investment and Development – Thua Thien Hue Branch	6,000,000,000	-
- Saigon Thuong Tin Commercial Bank - Thua Thien Hue Branch	3,000,000,000	-
Total	67,000,000,000	46,000,000,000

There are no cash or cash equivalents used for pledge, mortgage, or guarantee as of December 31, 2025.

2. Held-to-Maturity Investments

The Company's financial investments are held-to-maturity investments. Information about the Company's held-to-maturity investments is as follows:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Book value</u>	<u>Provision</u>	<u>Book value</u>	<u>Provision</u>
Term deposits for 6 months				
- Vietnam JSC Bank for Industry and Trade – Thua Thien Hue Branch	21,000,000,000	-	31,000,000,000	-
- Vietnam Bank for Agriculture and Rural Development – Thua Thien Hue Branch	2,000,000,000	-	2,000,000,000	-
Total	23,000,000,000	-	33,000,000,000	-

There are no held-to-maturity investments used for pledge, mortgage, or guarantee as of December 31, 2025.

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For the fiscal year ended on December 31, 2025

Notes to the financial statements (continued)**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	-	-
Receivables from other customers	23,148,259,155	20,744,493,069
- Red River Coal Joint Stock Company	3,714,006,090	2,711,999,500
- Royal Caribbean Group	2,454,634,866	808,926,358
- Dong Lam Material Supply Co., Ltd.	1,101,835,701	2,346,643,330
- Pisico Hue Export Wood Processing JSC	-	1,773,890,585
- Phuoc An International Trade, Tourism, and Transport Co., Ltd.	-	93,291,804
- Other customers	15,877,782,498	13,009,741,492
Total	23,148,259,155	20,744,493,069

Of which, overdue receivables amount to VND 1,323,227,032, and the Company has made provisions for doubtful debts in accordance with regulations (*Refer to Notes No. V.7*).

4. Advances to suppliers**4.a. Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances to related parties	-	-
Advances to other suppliers	3,779,239,382	2,523,345,142
- ALPHA PI Joint Stock Company	2,442,181,949	832,350,128
- Other suppliers	1,337,057,433	1,690,995,014
Total	3,779,239,382	2,523,345,142

4.b. Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances to related parties	-	-
Advances to other suppliers	1,365,795,426	3,537,863,606
- Vietnam Steel Structure and Lifting Equipment Joint Stock Company (*)	1,365,795,426	3,537,863,606
Total	1,365,795,426	3,537,863,606

(*) This is a 10% advance payment of the contract value to the Vietnam Steel Structure and Lifting Equipment Joint Stock Company for the lease of two multipurpose cargo handling cranes under Economic Contract No. 01/2022/HĐKT-CCM-NVL dated January 26, 2022, with a lease term of 84 months. This advance payment will be gradually reimbursed by deducting it from the due payments to the supplier in the subsequent years.

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Notes to the financial statements (continued)**5. Short-term loans**

	Ending balance		Ending balance	
	Amount	Provision	Amount	Provision
Receivables from related parties	-	-	-	-
Receivables from other entities	-	-	1,500,000,000	1,500,000,000
- Vinashin Offshore Transport One-Member Co., Ltd.	-	-	1,500,000,000	1,500,000,000
Total	-	-	1,500,000,000	1,500,000,000

6. Other short-term receivables

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
Receivables from related parties	-	-	-	-
Receivables from other entities	3,029,057,938	11,509,000	4,010,573,137	513,918,664
- Management Board of Chan May - Lang Co Economic Zone	951,347,248	-	951,347,248	-
- Hue Paper Materials Joint Venture Co., Ltd.	-	-	1,598,576,434	-
- Vinashin Offshore Transport One-Member Co., Ltd. (*)	-	-	513,918,664	513,918,664
- Receivables from employees for personal income tax	1,688,906,854	-	686,492,769	-
- Accrued interest from bank deposits	345,247,260	-	247,289,954	-
- Other receivables	43,556,576	11,509,000	12,948,068	-
Employee advances	5,968,845,218	-	2,862,827,156	-
Short-term deposits	10,488,625,814	-	10,488,160,403	-
- Management Board of Thua Thien Hue Provincial Industrial Economic Zones (**)	10,224,850,000	-	10,224,850,000	-
- International tourism business deposit	253,775,814	-	253,310,403	-
- Office rental deposit	10,000,000	-	10,000,000	-
Total	19,486,528,970	11,509,000	17,361,560,696	513,918,664

(*) Refer to Notes No. V.7b.

(**) Deposit for the investment in the construction of berth No. 02 – Chan May Port under deposit agreement No. 50/QĐ-KKTCN with the Management Board of Thua Thien Hue Provincial Economic and Industrial Zones Authority. Currently, the Company has completed the acceptance of berth No. 2 and is completing related procedures with the Management Board to recover this deposit.

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Notes to the financial statements (continued)**7. Provision for short-term doubtful debts****7.a. Movements in the provision for doubtful debts**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	3,498,087,304	3,461,328,247
Increase during the year	11,509,000	36,759,057
Decrease during the year	(15,000,000)	-
Reduction due to debt write-offs during the year	(2,171,369,272)	-
Ending balance	<u>1,323,227,032</u>	<u>3,498,087,304</u>

7.b. Bad Debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Recoverable amount</u>	<u>Original amount</u>	<u>Recoverable amount</u>
Related parties	-	-	-	-
Other organizations and individuals with overdue balances greater than 3 years	1,323,227,032	-	3,498,087,304	-
- Vinashin Offshore Transport One-Member Co., Ltd. (*)	-	-	2,171,369,272	-
- Son Tung Co., Ltd.	627,329,522	-	627,329,522	-
- Hoang Viet Trading & Service Private Enterprise Branch	154,849,350	-	154,849,350	-
- Nguyen Minh Phuong Trading and Service One-Member Co., Ltd.	133,500,000	-	148,500,000	-
- Minh Dat Asphalt JSC	144,750,000	-	144,750,000	-
- Northeast Coal Exploitation Co., Ltd	83,858,340	-	83,858,340	-
- Hai Tan Loc Anti-corrosion Co., Ltd	60,724,032	-	60,724,032	-
- Khanh Bao Construction One-Member Co., Ltd	60,000,000	-	60,000,000	-
- Van Minh Trading Co., Ltd	24,080,713	-	24,080,713	-
- Hong Kim Trading, Services, and Construction Joint Stock Company	17,753,300	-	17,753,300	-
- Maritime Transport and Trade Shipping Joint Stock Company	3,736,256	-	3,736,256	-
- Hop Thanh Maritime Transport and Trade Co., Ltd.	1,136,519	-	1,136,519	-
- Nguyen Tu	11,509,000	-	-	-
Total	<u>1,323,227,032</u>	<u>-</u>	<u>3,498,087,304</u>	<u>-</u>

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Notes to the financial statements (continued)

(*) The receivable has been written off following the bankruptcy of the enterprise in accordance with Decision No. 01/2025/QĐ-PSST dated 05 May 2025 issued by the People's Court of Hanoi, and Resolution of the General Meeting of Shareholders No. 01/NQ-DHĐCD dated 30 June 2025 approving the write-off of the outstanding receivables from Vinashin Ocean Shipping Company.

8. Inventories

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
Raw materials	3,581,159,871	-	4,407,653,729	-
Tools and equipment	2,143,751,191	-	2,757,837,756	-
Merchandise	366,131,703	-	842,966,296	-
Total	6,091,042,765	-	8,008,457,781	-

- Raw materials are those materials and fuels used to support business production activities and the repair of fixed assets.
- Tools and equipment are those used to serve the Company's business production activities and are purchased but not yet used.
- The Company's goods include petrol and oil reserves for sale.
- There is no stagnant, substandard, or unsellable inventory as of December 31, 2025.
- There is no inventory used as collateral for any outstanding debts as of December 31, 2025.

9. Prepaid expenses**9.a. Short-term**

	Ending balance	Beginning balance
Insurance expenses	196,215,215	169,383,254
Tool and equipment expenses pending allocation	34,799,526	55,757,498
Office rental expenses	33,100,286	45,000,000
Total	264,115,027	270,140,752

Details of short-term prepaid expenses movements during the year are as follows:

	Current year	Previous year
Beginning balance	270,140,752	246,727,185
Increase during the year	607,678,106	592,781,651
Allocation during the year	(613,703,831)	(569,368,084)
Ending balance	264,115,027	270,140,752

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Notes to the financial statements (continued)**9.b. Long-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
Asset repair expenses	12,554,981,367	9,534,239,839
Tool and equipment expenses pending allocation	4,166,601,484	3,712,568,662
Total	<u>16,721,582,851</u>	<u>13,246,808,501</u>

Details of long-term prepaid expenses movements during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	13,246,808,501	14,223,295,843
Increase during the year	14,137,260,606	8,104,847,453
Allocation during the year	(10,662,486,256)	(9,081,334,795)
Ending balance	<u>16,721,582,851</u>	<u>13,246,808,501</u>

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Notes to the financial statements (continued)

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission facilities	Management equipment and tools	Total
Original cost					
Beginning balance	907,499,854,365	110,922,201,391	33,590,336,909	3,206,060,027	1,055,218,452,692
Increase during the year	2,854,277,199	-	-	246,038,889	3,100,316,088
- <i>Purchases during the year</i>	-	-	-	246,038,889	246,038,889
- <i>Completed construction investme</i>	2,854,277,199	-	-	-	2,854,277,199
Decrease during the year	-	-	-	-	-
Ending balance	910,354,131,564	110,922,201,391	33,590,336,909	3,452,098,916	1,058,318,768,780
Accumulated depreciation					
Beginning balance	410,209,743,277	94,479,415,767	33,086,788,158	2,942,143,065	540,718,090,267
Increase during the year	31,174,614,890	3,579,365,759	258,988,260	122,812,003	35,135,780,912
- <i>Depreciation for the year</i>	31,174,614,890	3,579,365,759	258,988,260	122,812,003	35,135,780,912
Decrease during the year	-	-	-	-	-
Ending balance	441,384,358,167	98,058,781,526	33,345,776,418	3,064,955,068	575,853,871,179
Net book value					
Beginning balance	497,290,111,088	16,442,785,624	503,548,751	263,916,962	514,500,362,425
Ending balance	468,969,773,397	12,863,419,865	244,560,491	387,143,848	482,464,897,601

• The original cost of tangible fixed assets that have been fully depreciated but are still in use as of December 31, 2025, is VND 129,071,580,046.

• The remaining value of tangible fixed assets used as collateral for loans as of December 31, 2025, is VND 297,021,886,091. (Refer to Notes No. V.20)

• The residual value of tangible fixed assets pending liquidation at year-end is VND 0.

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For the fiscal year ended on December 31, 2025

Notes to the financial statements (continued)**11. Intangible fixed assets**

	Softwares	Total
Original cost		
Beginning balance	1,974,929,785	1,974,929,785
Increase during the year	133,245,000	133,245,000
- Purchases during the year	133,245,000	133,245,000
Decrease during the year	-	-
Ending balance	2,108,174,785	2,108,174,785
Accumulated depreciation		
Beginning balance	782,992,557	782,992,557
Increase during the year	389,634,860	389,634,860
- Depreciation for the year	389,634,860	389,634,860
Decrease during the year	-	-
Ending balance	1,172,627,417	1,172,627,417
Net book value		
Beginning balance	1,191,937,228	1,191,937,228
Ending balance	935,547,368	935,547,368

- The original cost of intangible fixed assets that have been fully depreciated but are still in use as of December 31, 2025, is VND 184,609,600.
- There are no intangible fixed assets used as collateral or pledge for loans as of December 31, 2025.
- The residual value of intangible fixed assets pending liquidation at year-end is VND 0.

CHANMAY PORT JOINT STOCK COMPANY

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Notes to the financial statements (continued)

12. Cost of construction in progress

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets	Transferred to prepaid expenses	Used provisions	Ending balance
Purchase of fixed assets	93,271,500	39,973,500	133,245,000	-	-	-
- Accounting software upgrade	93,271,500	39,973,500	133,245,000	-	-	-
Construction in progress	6,535,761,504	7,069,997,174	2,854,277,199	2,132,081,479	-	8,619,400,000
- Berth No. 2 project – completion phase	2,735,936,448	1,871,794,444	-	-	-	4,607,730,892
- Wastewater treatment facility for Berth No. 1	2,552,335,578	141,563,081	2,693,898,659	-	-	-
- Fire protection system for the expanded warehouse at Berth No.1	167,592,592	1,949,439,816	-	-	-	2,117,032,408
- Other projects	1,079,896,886	3,107,199,833	160,378,540	2,132,081,479	-	1,894,636,700
Asset repair costs	6,095,418,363	14,932,034,982	-	8,124,189,096	5,548,366,506	7,354,897,743
- Repair of the approach bridge deck at Berth #1	-	7,007,302,779	-	-	-	7,007,302,779
- Repair of beam systems, deck slabs, and pile cap wrapping	5,852,397,727	3,057,159,260	-	3,853,784,394	5,055,772,593	-
- Repair of other assets	243,020,636	4,867,572,943	-	4,270,404,702	492,593,913	347,594,964
Total	12,724,451,367	22,042,005,656	2,987,522,199	10,256,270,575	5,548,366,506	15,974,297,743

No interest expenses were capitalized into construction in progress during the year.

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For the fiscal year ended on December 31, 2025

Notes to the financial statements (continued)**13. Short-term payables to sellers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	-	-
Payables to other suppliers	10,333,535,017	7,631,895,664
- Gia Vuong Investment Development and Trading Company Limited	2,069,859,034	1,295,283,051
- Tien Loc Phu Trading and Service Company Limited	2,008,436,955	1,234,251,001
- Navaco Company Limited	1,697,072,728	834,355,753
- Hydraulic Engineering Construction Consulting Joint Stock Company	1,328,252,000	-
- Other suppliers	3,229,914,300	4,268,005,859
Total	10,333,535,017	7,631,895,664

As of December 31, 2025, the Company has no overdue payables to sellers.

14. Advance payments from customers**14.a. Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from related parties	-	-
Advances from other customers	461,632,402	387,735,544
- SEABORNE Shipping Agency Co., Ltd.	151,003,100	-
- AGE-LINES CO.,LTD	119,770,927	-
- Tan Thuan Energy Joint Stock Company	55,066,962	-
- Other customers	135,791,413	387,735,544
Total	461,632,402	387,735,544

14.b. Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from related parties	-	-
Advances from other customers	55,117,392,187	62,017,488,550
- Royal Caribbean Cruises Ltd (*)	55,117,392,187	62,017,488,550
- Other entities	-	-
Total	55,117,392,187	62,017,488,550

(*) The advance payment from Royal Caribbean Cruises Ltd per the agreement dated May 26, 2015, between Chan May Port One Member Limited Liability Company (now Chan May Port Joint Stock Company) and Royal Caribbean Cruises (Refer to Notes No. VII.2).

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Notes to the financial statements (continued)**15. Taxes and amounts payable to the State budget**

	Beginning balance		Transactions during the year		Ending balance	
	Payable	Receivable	Payable	Paid	Payable	Receivable
Value-added tax	-	-	6,843,251,479	6,843,251,479	-	-
Corporate income tax	2,930,560,361	-	5,929,850,872	3,470,560,361	5,389,850,872	-
Personal income tax	-	423,712,928	1,732,912,868	1,804,031,482	-	494,831,542
Land and property tax, land rent (*)	-	-	306,575,846	306,575,846	-	-
Other fees and contributions	-	2,005,263	1,931,432,556	1,931,432,556	-	2,005,263
Total	2,930,560,361	425,718,191	16,744,023,621	14,355,851,724	5,389,850,872	496,836,805

(*) The right to use leased land paid annually to implement the investment project for berth No. 02 is being mortgaged to secure the long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thua Thien Hue Branch per credit contract No. 01/2018/HĐCVĐADT/NHCT460-CANGCHANMAY dated October 19, 2018 (Refer to Notes No. V.20).

Value-added tax

The Company pays value-added tax by the deduction method.

The value-added tax rate for maritime service provisions directly supplied to foreign organizations or through maritime agents is 0%; for domestic organizations, it is 10%.

- From 01 January 2025 to 30 June 2025, this activity was subject to a reduced value-added tax (VAT) rate of 8% in accordance with Government Decree No. 180/2024/ND-CP dated 31 December 2024.

- From 01 July 2025 to 30 September 2025, this activity continued to be subject to a reduced VAT rate of 8% in accordance with Government Decree No. 174/2025/ND-CP dated 30 June 2025.

Other activities are subject to the current applicable tax rates.

Corporate income tax

The Company must pay corporate income tax on taxable income at a rate of 20%.

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Notes to the financial statements (continued)*The corporate income tax payable for the year is estimated as follows:*

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	29,747,343,351	28,490,799,950
Adjustments to increase or decrease accounting profit to determine taxable income:	(98,088,991)	(7,932,725,975)
- Adjustments to increase	1,010,620,104	410,799,230
+ <i>Irregular expenses</i>	430,000,000	348,240,620
+ <i>Administrative violation fines</i>	555,760,858	23,045,426
+ <i>Settlement of small receivables</i>	1,908,992	323,490
+ <i>Foreign exchange gains due to the revaluation of the previous year's cash and receivables balance</i>	19,926,800	39,189,694
+ <i>Revaluation losses at the year-end for cash, receivables this year</i>	3,023,454	-
+ <i>Foreign exchange losses due to the revaluation of the current year's cash balance</i>	-	-
- Adjustments to decrease	(1,108,709,095)	(8,343,525,205)
+ <i>Interest expenses carried forward under Decree 132/2020/ND-CP</i>	(1,108,709,095)	(8,323,598,405)
+ <i>Foreign exchange losses due to the revaluation of the current year's cash balance</i>	-	(19,926,800)
Taxable income	29,649,254,361	20,558,073,975
Tax-exempt income	-	-
Carryforward losses from previous years	-	(5,905,272,168)
Taxable income for tax calculation	29,649,254,361	14,652,801,807
CIT payable at the standard rate (20%)	5,929,850,872	2,930,560,361
Adjustment for corporate income tax from previous years into the current year's tax expense	-	-
Corporate income tax payable	5,929,850,872	2,930,560,361

Land rent

Land rent is paid according to the notice from the tax authority.

Other taxes

The company declares and pays according to regulations.

16. Payable to employees

	<u>Ending balance</u>	<u>Beginning balance</u>
Salary payable	21,258,343,919	17,403,415,027
Total	21,258,343,919	17,403,415,027

The salary fund for employees and managers of the Company is applied according to Decree No. 44/2025/ND-CP dated February 28, 2025, Decree No. 248/2025/ND-CP dated September 15, 2025, and Circular No. 003/2025/TT-BNV dated April 28, 2025, guiding the implementation of Decree 44/2025/ND-CP.

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Notes to the financial statements (continued)**17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	-	-
Payables to other entities	2,161,343,100	3,064,641,309
Accrued interest expenses	2,161,343,100	2,483,391,441
Expenses not yet invoiced	-	581,249,868
Total	2,161,343,100	3,064,641,309

18. Short-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Unearned revenue from related parties	-	-
Unearned revenue from other entities	201,764,943	467,301,935
- Alpha Pi Joint Stock Company	201,764,943	467,301,935
Total	201,764,943	467,301,935

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	44,017,747,789	44,243,128,464
- Accrued interest payable to SBIC	16,684,922,964	16,684,922,964
- Dividends payable to SBIC	27,332,824,825	27,558,205,500
Payables to other entities and individuals	1,463,800,856	331,558,424
- Union contributions, Social Insurance	294,920,620	161,069,008
- Payables to other entities	1,168,880,236	170,489,416
Total	45,481,548,645	44,574,686,888

20. Loans and financial leases**20.a. Short-term**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Amount capable of being repaid</u>	<u>Value</u>	<u>Amount capable of being repaid</u>
Long-term borrowings due for repayment	19,540,000,000	19,540,000,000	19,540,000,000	19,540,000,000
- Vietnam JSC Bank for Industry and Trade – Thua Thien Hue Branch	19,540,000,000	19,540,000,000	19,540,000,000	19,540,000,000
Total	19,540,000,000	19,540,000,000	19,540,000,000	19,540,000,000

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Notes to the financial statements (continued)**20.b. Long-term**

	Ending balance		Beginning balance	
	Value	Amount capable of being repaid	Value	Amount capable of being repaid
Long-term borrowings	141,661,269,253	141,661,269,253	161,201,269,253	161,201,269,253
- Vietnam JSC Bank for Industry and Trade – Thua Thien Hue Branch	141,661,269,253	141,661,269,253	161,201,269,253	161,201,269,253
Total	141,661,269,253	141,661,269,253	161,201,269,253	161,201,269,253

Long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thua Thien Hue Branch under the credit agreement No. 01/2018/HDCVDADT/NHCT460-CANGCHANMAY dated October 19, 2018. The loan limit is VND 268,980,000,000 but not exceeding 70% of the total actual investment capital of the Project (including VAT and interest expenses during the construction period), and the loan term is 180 months from the day following the first disbursement date (from January 16, 2019, to January 16, 2034). The grace period is 18 months, and after the grace period, the principal is paid every 3 months, for a total of 54 installments. The interest rate is determined as follows:

- Within 12 months from the first disbursement date: 8%/year;
- From the 13th month to the end of the 24th month: 8.5%/year;
- From the 25th month to the 96th month: the loan interest rate is determined by the 12-month VND savings mobilization interest rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade plus (+) a margin of 2.5%/year;
- From the 97th month to the end of the 180th month: the loan interest rate is determined by the 12-month VND savings mobilization interest rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade plus (+) a margin of 3.5%/year and not lower than the current lending floor rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade at that time.

Purpose of loan usage: Investment for the implementation of the Phase 1 Project of Berth No. 2 – Chan May Port in Chan May Bay, Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province (now Chan May - Lang Co Commune, Hue City). This loan is secured by all assets formed from the project, including all construction works, machinery, and equipment of Berth No. 2 – Phase 1 Chan May Port and other eligible collateral as stipulated by the lender. Additionally, supplementary collateral includes: Land use rights of the entire project and retention of all original legal documents of the project; property rights arising during the project implementation such as property rights to construction contracts, machinery and equipment purchase / import contracts, insurance benefits, and other rights as stipulated by law (Refer to Notes No. V.10).

The company has no overdue loans or financial lease liabilities.

21. Short-term provisions

	Beginning balance	Increased during the year	Amount used during the year	Amount returned during the year	Ending balance
Provision for repair, periodic maintenance of fixed assets	9,055,772,593	3,000,000,000	5,548,366,506	2,800,000,000	6,657,406,087
Provision for dock repair	5,055,772,593	2,000,000,000	5,055,772,593	-	2,000,000,000
Provision for tugboat repair	4,000,000,000	-	492,593,913	2,800,000,000	707,406,087
Provision for dredging Berth #1	2,950,000,000	1,000,000,000	-	-	3,950,000,000
Total	12,005,772,593	3,000,000,000	5,548,366,506	2,800,000,000	6,657,406,087

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Notes to the financial statements (continued)**22. Reward and welfare fund**

	Beginning balance	Increased during the year	Used during the year	Ending balance
Bonus fund	1,082,994,144	440,114,041	-	1,523,108,185
Welfare fund	968,595,497	1,320,342,125	400,000,000	1,888,937,622
Management and Executive Bonus Fund	-	440,114,041	440,114,041	-
Total	2,051,589,641	2,200,570,207	840,114,041	3,412,045,807

23. Owner's equity**23.a. Statement of changes in owner's equity**

	Investment capital of owners	Development investment fund	Undistributed after-tax profits	Total
Previous year				
Beginning balance	324,054,150,000	27,259,580,782	(16,757,958,762)	334,555,772,020
Profit from the previous year	-	-	25,560,239,589	25,560,239,589
Distributed for funds	-	-	-	-
Dividend distribution	-	-	-	-
Ending balance	324,054,150,000	27,259,580,782	8,802,280,827	360,116,011,609
Current year				
Beginning balance	324,054,150,000	27,259,580,782	8,802,280,827	360,116,011,609
Profit for the current year	-	-	23,817,492,479	23,817,492,479
Distributed for funds	-	1,760,456,165	(3,961,026,372)	(2,200,570,207)
Dividend distribution	-	-	(4,828,406,835)	(4,828,406,835)
Ending balance	324,054,150,000	29,020,036,947	23,830,340,099	376,904,527,046

The Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 30 June 2025 approved the dividend distribution at the rate of 1.49% of charter capital, sourced from undistributed after-tax profits, and authorized the Board of Directors to implement the distribution. On 20 October 2025, the Board of Directors issued Resolution No. 76/NQ-HDQT approving the cash dividend payment at 1.49% of charter capital, equivalent to VND 4,828,406,835.

23.b. Details of owners' capital contributions

	Ending balance		Beginning balance	
	Capital ratio (%)	Capital contribution	Capital ratio (%)	Capital contribution
State capital contribution – Shipbuilding Industry Corporation (SBIC)	98.89%	320,444,250,000	98.89%	320,444,250,000
Capital contribution from other shareholders	1.11%	3,609,900,000	1.11%	3,609,900,000
Total	100.00%	324,054,150,000	100.00%	324,054,150,000

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Notes to the financial statements (continued)**23.c. Capital transactions with owners and distribution of dividends, profit sharing**

	Current year	Previous year
- Owner's investment capital		
+ Capital at the beginning of the year	324,054,150,000	324,054,150,000
+ Increased during the year	-	-
+ Decreased during the year	-	-
+ Capital contribution at the end of the year	324,054,150,000	324,054,150,000
- Dividends and profit distributed	(4,828,406,835)	-
- Dividends and profit paid	(5,053,787,510)	(7,466,351,025)

23.d. Shares

	Ending balance	Beginning balance
Number of shares registered for issuance	32,405,415	32,405,415
Number of shares sold to the public	32,405,415	32,405,415
- Common shares	32,405,415	32,405,415
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares outstanding	32,405,415	32,405,415
- Common shares	32,405,415	32,405,415
- Preferred shares	-	-
Par value of outstanding shares (VND/share)	10,000	10,000

24. Items outside the Balance sheet**24.a. Foreign currency**

Items	Closing balance	Opening balance
Foreign currency		
- USD	19,898.24	19,937.84

24.b. Bad debts have been processed

Entities	Closing balance	Opening balance
Vinashin Offshore Transport One-Member Co., Ltd.	2,171,369,272	-
Total	2,171,369,272	-

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Notes to the financial statements (continued)**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (UNIT: VND)****1. Revenue from sales and service provision**

	<u>Current year</u>	<u>Previous year</u>
Revenue from related parties	-	-
Revenue from other entities	326,868,523,516	383,208,049,101
- Service revenue	302,015,632,274	332,908,805,471
- Revenue from sale of goods	24,852,891,242	50,299,243,630
Total	326,868,523,516	383,208,049,101

2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of services rendered	205,594,632,527	245,497,841,163
Cost of goods sold	23,536,574,260	47,653,102,053
Total	229,131,206,787	293,150,943,216

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest on deposits and loans	1,893,523,220	1,422,732,624
Discounts	21,606,010	50,776,500
Exchange rate gains from revaluation of year-end balances	16,370,420	39,784,928
Unrealized exchange rate gain	-	19,926,800
Total	1,931,499,650	1,533,220,852

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	12,463,146,400	14,084,564,075
Exchange rate difference loss from year-end revaluation	3,023,454	-
Realized exchange rate difference loss	-	14,298,841
Total	12,466,169,854	14,098,862,916

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Notes to the financial statements (continued)**5. Selling expenses**

	Current year	Previous year
Employee expenses	1,396,687,790	1,260,274,290
Depreciation of fixed assets	96,115,518	96,115,514
Outsourced service costs	322,052,506	307,098,244
Other cash expenses	452,181,428	1,307,789,200
Total	2,267,037,242	2,971,277,248

6. General administrative expenses

	Current year	Previous year
Management employee expenses	25,258,323,909	23,293,958,626
Office supplies expenses	3,184,774,586	2,559,231,685
Depreciation of fixed assets	1,817,646,947	1,637,785,689
Provision/Reversal for doubtful receivables	(3,491,000)	36,759,057
Outsourced service costs	5,331,055,897	4,703,919,564
Other cash expenses	19,338,833,506	13,698,788,671
Total	54,927,143,845	45,930,443,292

7. Other income

	Current year	Previous year
Settlement of small receivables	88,918,258	1,000,911
Revenue from selling bidding documents	225,197,000	-
Other income	-	179,679
Total	314,115,258	1,180,590

8. Other expenses

	Current year	Previous year
Compensation expenses for customer damages	17,567,495	76,647,500
Fines for administrative violations	555,760,858	23,045,426
Other expenses	1,908,992	430,996
Total	575,237,345	100,123,922

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Notes to the financial statements (continued)**9. Production and business costs by factor**

	Current year	Previous year
Raw materials and supplies expenses	14,018,367,598	21,441,093,928
Labor costs	79,025,286,177	73,553,850,638
Depreciation of fixed assets	35,525,415,772	33,442,300,202
Outsourced service expenses	111,301,677,263	131,311,475,419
Other expenses	22,721,557,804	22,608,309,863
Total	262,592,304,614	282,357,030,050

10. Earnings per share**10.a. Basic earnings per share**

	Current year	Previous year
- Net accounting profit after corporate income tax	23,817,492,479	25,560,239,589
- Adjustments to accounting profit to determine profit allocated to common shareholders:	-	-
- Profit or loss allocated to common shareholders	23,817,492,479	25,560,239,589
- Weighted average number of common shares outstanding during the year (Shares)	32,405,415	32,405,415
Basic earnings per share (VND/share)	735	789

Average common shares outstanding during the year are calculated as follows:

	Current year	Previous year
Common shares outstanding at the beginning of the year	32,405,415	32,405,415
Effect of repurchased common shares	-	-
Effect of newly issued common shares	-	-
Weighted average common shares outstanding	32,405,415	32,405,415

10.b. Diluted earnings per share

	Current year	Previous year
- Profit allocated to common shareholders used to calculate basic earnings per share	23,817,492,479	25,560,239,589
- Adjustments to increase or decrease profit	-	-
- Profit for calculating diluted earnings per share	23,817,492,479	25,560,239,589
Weighted average common shares used to calculate diluted earnings per share	32,405,415	32,405,415
Diluted earnings per share (VND/share)	735	789

10.c. Other information

There are no transactions or potential transactions of common shares occurring from the end of the fiscal year to the date of publication of this Financial Statement.

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Notes to the financial statements (continued)**VII. OTHER INFORMATION****1. Transactions and balances with related parties**

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

1.a. Transactions and Balances with Key Management Personnel and Individuals Related to Key Management Personnel

Key management personnel include Members of the Board of Directors and members of the Management Board (General Director, Chief Accountant). Individuals related to key management personnel are close family members of key management personnel.

Transactions with key management personnel and individuals related to key management personnel

The Company did not generate any sales and service provision transactions or other transactions with key management personnel and individuals related to key management personnel.

Balances with key management personnel and individuals related to key management personnel

As at the end of the fiscal year, the Company has no receivables or payables to key management personnel and individuals related to key management personnel.

Income of key management personnel

No.	Name	Position	Current year			Total
			Salary and bonus	Remuneration	Dividend / Other	
1	Duong Ba Hoa	Chairman	471,200,000	-	49,272,626	520,472,626
2	Huynh Van Toan	Board Member cum General Director	668,000,000	36,000,000	48,240,421	752,240,421
3	Tran Van Phong	Board Member	382,300,000	-	40,654,055	422,954,055
4	Ho Hoang Thi	Board Member cum Deputy General Director	557,000,000	30,000,000	40,403,735	627,403,735
5	Nguyen Tien Dat	Board Member	-	36,000,000	19,709,050	55,709,050
6	Ngo Khanh Toan	Chief Accountant	557,000,000	-	39,715,355	596,715,355
7	Nguyen Thanh Cong	Deputy General Director	509,000,000	-	39,699,710	548,699,710
8	Nguyen Van Chuong	Deputy General Director	557,000,000	-	39,699,710	596,699,710
9	Le Chi Phai	Deputy General Director	509,000,000	6,000,000	39,809,225	554,809,225
10	Phan Tuan Anh	Head of Supervisory Board	501,500,000	-	39,668,420	541,168,420
11	Nguyen Cong Dinh	Supervisory Board Member	-	24,000,000	6,843,420	30,843,420
12	Doan Quang Vu	Supervisory Board Member	316,623,485	-	6,984,225	323,607,711
Total			5,028,623,485	132,000,000	410,699,955	5,571,323,440

CHANMAY PORT JOINT STOCK COMPANY*Binh An Village, Chan May - Lang Co Commune, Hue City, Vietnam***FINANCIAL STATEMENTS**

For the fiscal year ended on December 31, 2025

Notes to the financial statements (continued)

No.	Name	Position	Previous year			Total
			Salary and bonus	Remuneration	Dividend / Other	
1	Duong Ba Hoa	Chairman	518,386,243	-	5,500,000	523,886,243
2	Huynh Van Toan	Board Member cum General Director	527,650,794	36,000,000	5,500,000	569,150,794
3	Tran Van Phong	Board Member	414,708,995	-	5,500,000	420,208,995
4	Ho Hoang Thi	Board Member cum Deputy General Director	462,708,995	36,000,000	5,500,000	504,208,995
5	Nguyen Tien Dat	Board Member	-	36,000,000	-	36,000,000
6	Ngo Khanh Toan	Chief Accountant	462,708,995	-	5,500,000	468,208,995
7	Nguyen Thanh Cong	Deputy General Director	414,708,995	-	5,500,000	420,208,995
8	Nguyen Van Chuong	Deputy General Director	462,708,995	-	5,500,000	468,208,995
9	Le Chi Phai	Deputy General Director	414,708,995	-	5,500,000	420,208,995
10	Phan Tuan Anh	Head of Supervisory Board	414,708,995	-	5,500,000	420,208,995
11	Nguyen Cong Dinh	Supervisory Board Member	-	24,000,000	-	24,000,000
12	Doan Quang Vu	Supervisory Board Member	272,037,186	-	5,500,000	277,537,186
Total			4,365,037,188	132,000,000	55,000,000	4,552,037,188

1.b. Transactions and balances with other related parties

Related parties of the Company include the parent company, which is the Vietnam Shipbuilding Industry Corporation, holding 98.89% of interest and voting rights.

Transactions with other related parties

Transactions	Current year	Previous year
Dividend paid		
Shipbuilding Industry Corporation (SBIC)	5,053,787,510	7,466,351,025

Balances with other related parties

Balances	Ending balance	Beginning balance
Other payables		
Shipbuilding Industry Corporation (SBIC)	44,017,747,789	44,243,128,464
- Interest payable	16,684,922,964	16,684,922,964
- Dividend payable	27,332,824,825	27,558,205,500
	44,017,747,789	44,243,128,464

Other related party receivables are unsecured and will be settled in cash. No provision for doubtful debts is made for other related party receivables.

2. Commitments

According to the agreement dated May 26, 2015, between Chan May Port One Member Limited Liability Company (now Chan May Port Joint Stock Company) and Royal Caribbean Cruises, Royal

CHANMAY PORT JOINT STOCK COMPANY*Binh An Village, Chan May - Lang Co Commune, Hue City, Vietnam***FINANCIAL STATEMENTS**

For the fiscal year ended on December 31, 2025

Notes to the financial statements (continued)

Caribbean is given priority in using the berth and must prepay service fees and passenger fees to financially support the construction and upgrade of Chan May Port's berth. This prepayment will be gradually deducted from the actual service fees and passenger fees incurred each time. Unless terminated early, this agreement is valid for 10 years from May 26, 2015. The Company is currently negotiating to extend the contract for another 2 years.

3. Segment reporting

The Company selects business segments as primary reporting segments because the Company's risks and returns are primarily affected by differences in the products and services provided. Geographic segments are secondary reporting segments. The Company's business activities are organized and managed based on the nature of the products and services provided, with each segment being a strategic business unit offering various products and serving different markets.

Presentation of segment reporting by business segment

Information on revenue and profit by business segment of the Company is as follows:

	Marine vessel service activities	Oil and gas business activities	Total
Current year			
Net revenue from sales and service provision to external parties	302,015,632,274	24,852,891,242	326,868,523,516
Net revenue from sales and service provision between departments	-	-	-
Total net revenue from sales and service provision	302,015,632,274	24,852,891,242	326,868,523,516
Cost of goods sold by department	205,594,632,527	23,536,574,260	229,131,206,787
Gross profit by department	96,420,999,747	1,316,316,982	97,737,316,729
Previous year			
Net revenue from sales and service provision to external parties	332,908,805,471	50,299,243,630	383,208,049,101
Net revenue from sales and service provision between departments	-	-	-
Total net revenue from sales and service provision	332,908,805,471	50,299,243,630	383,208,049,101
Cost of goods sold by department	245,497,841,163	47,653,102,053	293,150,943,216
Gross profit by department	87,410,964,308	2,646,141,577	90,057,105,885

Presentation of segment reporting by geographic segment

During the year, all of the Company's operations were conducted within the territory of Vietnam.

4. Comparative figures

Comparative figures are presented in the Financial Statements for the fiscal year ended December 31, 2024, audited by the Vietvalues Auditing and Consulting Company Limited - Da Nang Branch.

5. Going concern assumption

There are no factors leading to doubts about the Company's ability to continue as a going concern and measures and commitments to ensure the Company's continued operations in the near future.

CHANMAY PORT JOINT STOCK COMPANY

Binh An Village, Chan May - Lang Co Commune, Hue City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2025

Notes to the financial statements (continued)

6. Events after the reporting period

There were no events after the end of the financial year that require adjustment or disclosure in the Financial Statements.

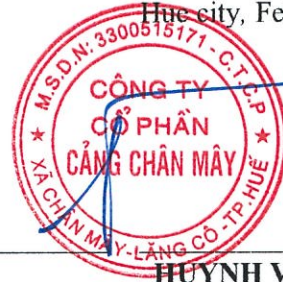
Hue city, February 14, 2026



BUI THI NGOC LINH
Preparer



NGO KHANH TOAN
Chief Accountant



HUYNH VAN TOAN
General Director

