

VINACOMIN WATERWAY
TRANSPORT JOINT STOCK COMPANY



FINANCIAL REPORT
QUARTER I, 2026

Quang Ninh, April 16, 2026

STATEMENT OF FINANCIAL POSITION

Quarter 1, 2026

ITEM	CODE	Note	BALANCE THE END OF THE PERIOD	OPENING BALANCE
A. CURRENT ASSETS	100		622,719,037,387	451,725,423,896
I. Cash and cash equivalents	110	V.01	17,332,017,312	6,146,799,235
1. Cash	111		4,832,017,312	6,146,799,235
2. Cash equivalents	112		12,500,000,000	
II. Short-term financial investments	120	V.02	13,261,000,000	14,761,000,000
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123		13,261,000,000	14,761,000,000
4. Provision for held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for loss on other short-term investments (*)	126			
III. Short-term receivables	130		559,945,235,735	399,988,548,617
1. Short-term trade receivables	131	V.03a	43,914,933,751	60,412,448,843
2. Short-term prepayments to suppliers	132		512,843,059,762	336,810,459,740
3. Short-term internal receivables	133			
4. Receivables according to construction contract progress	134			
5. Other short-term receivables	135	V.04a	3,231,722,302	2,810,120,114
6. Provision for doubtful short-term receivables (*)	136	V.06	-44,480,080	-44,480,080
7. Assets awaiting resolution	137	V.05		
IV. Inventories	140		10,946,783,993	10,956,891,775
1. Inventories	141	V.07	10,946,783,993	10,956,891,775
2. Provision for devaluation of inventories (*)	142			
V. Short-term biological assets	150	V.08a		
1. Short-term livestock for one-time harvest	151			
2. Short-term seasonal crops or one-time harvest crops	152			
3. Provision for loss on short-term biological assets (*)	153			
VI. Other current assets	160	V.09	21,234,000,347	19,872,184,269
1. Short-term deferred expenses	161	V.09a	1,944,224,432	895,737,125
2. Deductible VAT	162		19,289,775,915	18,976,447,144
3. Taxes and other receivables from the State	163			
4. Government bond repurchase transactions	164			
5. Other current assets	165			
B. NON-CURRENT ASSETS	200		666,047,125,507	619,686,981,486
I. Long-term receivables	210			
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital in subsidiaries	213			
4. Long-term internal receivables	214			
5. Other long-term receivables	215	V.04b		
6. Provision for doubtful long-term receivables (*)	216			
II. Fixed assets	220		590,886,860,183	559,550,093,496
1. Tangible fixed assets	221	V.10	590,886,860,183	559,550,093,496
- Cost	222		646,910,966,596	602,982,755,518



ITEM	CODE	Note	BALANCE THE END OF THE PERIOD	OPENING BALANCE
- Accumulated depreciation (*)	223		-56,024,106,413	-43,432,662,022
2. Finance lease fixed assets	224	V.12		
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.11		
- Cost	228		170,000,000	170,000,000
- Accumulated depreciation (*)	229		-170,000,000	-170,000,000
III. Long-term biological assets	230	V.08b		
1. Livestock for periodic harvest	231			
a) Immature livestock for periodic harvest	232			
b) Mature livestock for periodic harvest	233			
- Cost	234			
- Accumulated depreciation (*)	235			
2. Long-term livestock for one-time harvest	236			
3. Long-term seasonal crops or one-time harvest crops	237			
4. Provision for loss on long-term biological assets (*)	238			
IV. Investment property	240	V.13		
- Cost	241			
- Accumulated depreciation (*)	242			
V. Long-term assets in progress	250	V.14	61,798,057,781	43,727,561,268
1. Long-term work in progress	251			
2. Construction in progress	252		61,798,057,781	43,727,561,268
VI. Long-term financial investments	260			
1. Investments in subsidiaries	261			
2. Investments in joint ventures and associates	262			
3. Equity investments in other entities	263			
4. Provision for loss on long-term equity investments (*)	264			
5. Long-term held-to-maturity investments	265			
6. Provision for long-term held-to-maturity investments (*)	266			
VII. Other long-term assets	270		13,362,207,543	16,409,326,722
1. Long-term deferred expenses	271	V.09b	13,362,207,543	16,409,326,722
2. Deferred income tax assets	272	V.23		
3. Long-term equipment, materials, and spare parts	273			
4. Other long-term assets	274			
TOTAL ASSETS (280 = 100 + 200)	280		1,288,766,162,894	1,071,412,405,382
C. LIABILITIES	300		985,616,316,449	772,018,879,560
I. Current liabilities	310		299,655,589,912	271,062,792,481
1. Short-term trade payables	311	V.16a	22,927,475,050	13,726,835,882
2. Short-term advances from customers	312	V.16b	34,210,277,576	2,905,434,499
3. Dividends and profits payable	313	V.20	2,131,552,271	
4. Statutory obligations	314	V.17	5,746,885	961,300,962
5. Payables to employees	315		4,140,373,106	3,245,508,705
6. Short-term accrued expenses	316	V.18a	2,286,636,102	253,571,529
7. Short-term internal payables	317			
8. Payables according to construction contract progress	318			
9. Short-term unearned revenue	319	V.21	2,340,000,000	
10. Other short-term payables	320	V.19	1,722,845,461	2,677,176,016
11. Short-term borrowings and finance lease liabilities	321	V.15a	229,586,376,142	246,877,157,569

ITEM	CODE	Note	BALANCE THE END OF THE PERIOD	OPENING BALANCE
12. Short-term provisions	322	V.22		
13. Bonus and welfare funds	323		304,307,319	415,807,319
14. Price stabilization fund	324			
15. Government bond repurchase transactions	325			
II. Non-current liabilities	330		685,960,726,537	500,956,087,079
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term statutory obligations	333			
4. Long-term accrued expenses	334	V.14b		
5. Internal payables for working capital	335			
6. Long-term internal payables	336			
7. Long-term unearned revenue	337			
8. Other long-term payables	338	V.15b		
9. Long-term borrowings and finance lease liabilities	339	V.15c	685,960,726,537	500,956,087,079
10. Convertible bonds	340			
11. Preferred shares	341			
12. Deferred income tax liabilities	342			
13. Long-term provisions	343			
14. Science and technology development fund	344			
D. OWNER'S EQUITY	400		303,149,846,445	299,393,525,822
I. Owner's equity	410	V.24	303,149,846,445	299,393,525,822
1. Contributed capital	411		175,000,000,000	175,000,000,000
- Voting common shares	411A		175,000,000,000	175,000,000,000
- Preferred shares	411B			
2. Capital surplus	412			
3. Bond conversion options	413			
4. Other owner's capital	414		734,747,581	734,747,581
5. Treasury shares (*)	415			
6. Asset revaluation differences	416	V.25		
7. Foreign exchange differences	417	V.26		
8. Investment and development fund	418		112,265,252,419	112,265,252,419
9. Other funds belonging to owner's equity	419			
10. Undistributed profit after tax	420		15,149,846,445	11,393,525,822
- Accumulated undistributed PAT to the end of previous period	420A		11,393,525,822	11,393,525,822
- Undistributed PAT of this period	420B		3,756,320,623	
TOTAL RESOURCES (440 = 300 + 400)	440		1,288,766,162,894	1,071,412,405,382

Prepared by

Hoang Ngoc Ha

Chief Accountant

Tran Thi Thanh Loan

April 16, 2026
Director

Nguyen Thanh Cong

INTERIM INCOME STATEMENT

Quarter 1, 2026

Item	Code	Note	This Period		Cumulative	
			Current Year	Previous year	Current Year	Previous year
1. Revenue from sales and service provision	01	VI.01	356,618,128,026	391,739,383,886	356,618,128,026	391,739,383,886
2. Revenue deductions	02					
3. Net revenue from sales and service provision (10=01-02)	10		356,618,128,026	391,739,383,886	356,618,128,026	391,739,383,886
4. Cost of goods sold	11	VI.03	329,425,677,980	369,508,207,446	329,425,677,980	369,508,207,446
5. Gross profit from sales and service provision (20=10 - 11)	20		27,192,450,046	22,231,176,440	27,192,450,046	22,231,176,440
6. Gains/losses from sale and disposal of investment property	21					
7. Financial income	22	VI.04	283,930,398	1,488,493,554	283,930,398	1,488,493,554
8. Financial expenses	23	VI.05	10,910,845,105	3,013,865,116	10,910,845,105	3,013,865,116
- Of which: Interest expense	24		10,752,714,107	2,946,081,784	10,752,714,107	2,946,081,784
9. Selling expenses	25	VI.08a	7,242,381,833	15,155,379,871	7,242,381,833	15,155,379,871
10. General and administration expenses	26	VI.08b	5,259,865,323	5,214,467,226	5,259,865,323	5,214,467,226
11. Net operating profit {30 = 20+21+22-(23+25+26)}	30		4,063,288,183	335,957,781	4,063,288,183	335,957,781
12. Other income	31	VI.06	99,213,396	359,436,230	99,213,396	359,436,230
13. Other expenses	32	VI.07	288,419,556	363,494,259	288,419,556	363,494,259
14. Other profit (40 = 31 - 32)	40		-189,206,160	-4,058,029	-189,206,160	-4,058,029
15. Total accounting profit before tax (50=30+40)	50		3,874,082,023	331,899,752	3,874,082,023	331,899,752
16. Current corporate income tax expenses	51		117,761,400		117,761,400	
17. Deferred corporate income tax expenses	52					
18. Profit after tax (60 = 50 - 51 - 52)	60		3,756,320,623	331,899,752	3,756,320,623	331,899,752
19. Basic earnings per share	70					
20. Diluted earnings per share	71					

Prepared by



Hoang Ngoc Ha

Chief Accountant



Tran Thi Thanh Loan

April 16, 2026

Director



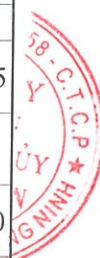

 Nguyen Thanh Cong

CASH FLOW STATEMENT (Indirect method)

Accounting period: From January 01, 2026, to March 31, 2026

Unit: VND

ITEM	Code	Current Year	Previous Year
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	3.874.082.023	14.817.883.157
Adjustments for:			
Depreciation of fixed assets and investment properties	02	12.591.444.391	29.572.516.468
Provisions	03		
Foreign exchange gains or losses arising from the revaluation of monetary items denominated in foreign	04		
Gains/losses from investing activities	05	-283.930.398	-3.823.771.187
Interest expense	06	10.752.714.107	19.872.478.609
Other adjustments	07		
Operating profit before changes in working capital	08	26.934.310.123	60.439.107.047
Increase/decrease in receivables	09	-26.880.682.770	6.756.730.118
Increase/decrease in inventory	10	10.107.782	-1.600.113.767
Increase/decrease in payables	11	44.876.757.772	5.027.428.559
Increase/decrease in prepaid expenses	12	1.998.631.872	452.894.007
Increase/decrease in trading securities	13		
Interest paid	14	-8.692.872.074	-19.696.843.045
Corporate income tax paid	15	-1.042.118.735	-4.191.067.758
Other receipts from operating activities	16		
Other payments for operating activities	17	-111.500.000	-1.986.870.622
Net cash flows from operating activities	20	37.092.633.970	45.201.264.539
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase and construction of fixed assets and other long-term assets	21	-195.388.040.710	-677.499.499.805
Proceeds from disposal and liquidation of fixed assets and other long-term assets	22		
Payments for lending and purchase of debt instruments of other entities	23		-25.831.040.000
Proceeds from lending and sale of debt instruments of other entities	24	1.500.000.000	83.930.040.000
Payments for investments in other entities	25		
Proceeds from divestment in other entities	26		
Interest, dividends, and profits received	27	283.930.398	4.376.590.365
Net cash flows from investing activities	30	-193.604.110.312	-615.023.909.440
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issuance and capital contributions	31		75.000.000.000
Payments for capital return and share repurchases	32		
Proceeds from borrowings	33	433.934.070.840	1.049.169.589.976
Repayments of principal	34	-266.220.212.809	-540.290.564.561
Repayments of principal of finance leases	35		
Dividends and profits paid to owners	36	-17.163.612	-10.078.873.662
Net cash flows from financing activities	40	167.696.694.419	573.800.151.753
NET CASH FLOWS FOR THE YEAR	50	11.185.218.077	3.977.506.852
Cash and cash equivalents at the beginning of the year	60	6.146.799.235	2.169.292.383
Effect of foreign exchange rate changes	61		



ITEM	Code	Current Year	Previous Year
Cash and cash equivalents at the end of the year	70	17.332.017.312	6.146.799.235

Quang Ninh, April 16, 2026

PREPARED BY



Hoang Ngoc Ha

CHIEF ACCOUNTANT



Tran Thi Thanh Loan

DIRECTOR



Nguyen Thanh Cong

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

Form No. B09 – DNKLT

Address: Plot 16, Lot B17, Column 5 - Column 8 Urban Area, Ha Long Ward, Quang Ninh Province

(Issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 by the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS

For the first quarter of 2026

I. Characteristics of the enterprise's operations

1. Form of capital ownership:

Vinacomin Waterway Transport Joint Stock Company (abbreviated as "the Company") is a joint-stock company established under Decision No. 645/2007/QĐ-HĐQT dated March 26, 2007, by the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited and the Memorandum of Agreement for Company Establishment dated April 12, 2007, by the founding shareholders. The Company operates under the Joint Stock Company Business Registration Certificate No. 2203000845 issued by the Department of Planning and Investment of Quang Ninh Province on April 24, 2007, subsequently changed to Enterprise Code No. 5700647458 in the 3rd amended Enterprise Registration Certificate dated April 07, 2015. During its operation, changes in company name and business sectors have been approved by the Department of Planning and Investment of Quang Ninh Province through amended Business Registration Certificates from the 1st to the 8th change on November 25, 2025.

The Company was approved for stock trading on the UPCOM market at the Hanoi Stock Exchange under Decision No. 113/2010/GCNCNCP-VSD dated May 07, 2010, with the stock ticker symbol WTC.

Registered Office of the Company: Plot 16, Lot B17, Column 5 - Column 8 Urban Area, Ha Long Ward, Quang Ninh Province, Vietnam.

Charter Capital of the Company: 175,000,000,000 VND, equivalent to 17,500,000 shares, par value 10,000 VND per share.

2. Business Sectors

- Transport
- Commerce

3. Business lines

The Company's main business activities include: Inland waterway cargo transport; Coastal and ocean freight transport; Coal trading.

4. Normal production and business cycle

The Company's normal operating cycle is not more than 12 months.

5. Operating characteristics in the fiscal year affecting the Financial Statements;

According to the assessment of the Management Board, there were no events or activities during the year that significantly affected the Financial Statements.

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

II. Accounting period, currency unit used in accounting

1. **Accounting period:** Based on the solar calendar, beginning on January 1, 2026 and ending on March 31, 2026.
2. **Currency used in accounting:** Vietnamese Dong (VND).

III. Accounting standards and system applied

1. Accounting System Applied:

The Company applies the Vietnamese Corporate Accounting System issued with Circular 99/2025/TT- BTC dated October 27, 2015 ("Circular 99") by the Ministry of Finance regarding corporate accounting guidelines.

The Financial Statements are prepared on an accrual basis and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to reflect the financial position, results of operations, or cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. Statement on Compliance with Accounting Standards and Accounting System

The Financial Statements comply with the requirements of Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System, and relevant guiding documents for financial statement preparation and presentation.

IV. Key accounting policies

1. Principles for recording cash and cash equivalents

Cash and cash equivalents include: cash, demand deposits, cash in transit, and short-term investments with a recovery period of no more than 03 months from the date of investment, which are easily convertible into a defined amount of cash and have no risk in converting to cash at the reporting date. The determination of cash equivalents must comply with the provisions of Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

2. Accounting principles for financial investments

Investments held to maturity are investments that the Management Board intends and is able to hold until maturity.

Investments held to maturity are initially recorded at cost. After initial recording, if investments held to maturity have not been provisioned for doubtful receivables according to other regulations, these investments are recorded at their recoverable value. Any impairment of the investment, if it arises, is accounted for as financial expense in the income statement and is directly deducted from the investment value.

3. Accounting principles for accounts receivable

Accounts receivable are amounts that are recoverable from customers or other parties. Accounts receivable are presented at their book value less any provisions for doubtful receivables.

ST
CC
CC
N I
INA
VG-

The classification of receivables into customer receivables and other receivables is carried out according to the following principles:

- **Customer receivables:** Includes receivables of a commercial nature arising from purchase and sale transactions.

- **Other receivables:** Includes receivables that are not commercial in nature and are not related to purchase and sale transactions (such as: payments made on behalf of a third party that are entitled to be recovered; receivables for fines, compensation, missing assets awaiting processing, etc.).

Receivables are tracked in detail according to the original term, remaining term at the time of the statements, in the original currency, and by each debtor. At the time of preparing the Financial Statements, receivables with a remaining collection period of no more than 12 months or one business cycle are classified as short-term receivables, while receivables with a remaining collection period of more than 12 months or more than one business cycle are recorded as long-term receivables.

The provision for doubtful receivables represents the portion of receivables that the Company anticipates will be uncollectible at the end of the fiscal year. Increases or decreases in the provision balance are recorded as business management expenses for the year. The provision for doubtful receivables is established for each receivable, based on the overdue period of principal repayment as originally agreed (excluding any debt extensions between the parties), or the projected potential loss.

4. Principles of inventory recognition

Inventory is determined on the basis of the lower of cost and net realizable value. This determination is carried out according to the provisions of Accounting Standard No. 02 - "Inventories", specifically: The cost of inventory includes: Purchase costs, processing costs, and other directly related costs incurred to obtain the inventory at its current location and condition. Net realizable value is determined by the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for sale.

Inventory valuation method: Weighted average.

Inventory accounting method: Perpetual inventory.

Provision for inventory devaluation is established by the Company in accordance with current accounting regulations. Accordingly, the Company is permitted to make provisions for inventory devaluation due to obsolescence, damage, poor quality, and in cases where the historical cost of inventory is higher than its net realizable value at the end of the fiscal year. Increases or decreases in the balance of the provision account are recorded in the cost of goods sold for the year.

5. Accounting principles and depreciation of fixed assets

Tangible fixed assets

Tangible fixed assets are reflected at their historical cost minus accumulated depreciation.

The historical cost of tangible fixed assets is the total cost incurred by the Company to acquire the fixed asset up to the point when the asset is ready for use. The determination of the historical cost of tangible fixed assets for each type is in accordance with Vietnamese Accounting Standard No. 03 on tangible fixed assets.

Expenses incurred after initial recognition (upgrade, renovation, maintenance, repair costs, etc.) are recorded as production and business expenses for the year. In cases where it can be clearly demonstrated that these expenses increase the expected future economic benefits from the use of tangible fixed assets beyond the initially assessed standard level of operation, these expenses are capitalized as an additional cost of the tangible fixed assets.

When tangible fixed assets are sold or disposed of, the historical cost and accumulated depreciation are written off from the Balance Sheet, and any gains or losses arising from the disposal of the fixed assets are accounted for in the operating results.

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

<u>Fixed asset group</u>	<u>Years</u>
Machinery and Equipment	06-10 years
Transportation Vehicles	07-15 years
Management Equipment	05 years

Intangible fixed assets

Intangible fixed assets are reflected at historical cost minus accumulated depreciation.

Software programs

The historical cost of intangible fixed assets for software programs is determined as the total actual costs incurred by the Company to acquire the software programs, in cases where the software program is a separate component from the related hardware, semiconductor integrated circuit layout design as stipulated by intellectual property law. Software programs are depreciated using the straight-line method over their estimated useful life.

6. Principles of tax accounting

a) Current corporate income tax

Current income tax expense is determined based on taxable income and the corporate income tax rate for the current year (20%).

b) Other taxes

Other taxes are applied according to current tax laws in Vietnam. The Company's tax reports will be subject to inspection by the tax authorities. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may change according to the final decision of the tax authorities.

7. Principles of prepaid expense accounting

Prepaid expenses are actual expenses incurred but related to the business results of multiple accounting periods.

Prepaid expenses primarily include the value of tools and equipment, repair costs of fixed assets, and other expenses incurred during the Company's business operations and considered to have the potential to generate future economic benefits for the Company. These expenses are allocated to the Income Statement using the straight-line method, based on the Company's estimated useful life or payback period.

Prepaid expenses are tracked in detail by term. At the time of preparing the Financial Statements, prepaid expenses with a term of no more than 12 months or one business cycle from the date of prepayment are classified as short-term prepaid expenses, while prepaid expenses with a term of more than 12 months or more than one business cycle from the date of prepayment are recognized as long-term prepaid expenses.

8. Accounting principles for liabilities

Liabilities are presented at cost. The classification of payables into accounts payable to suppliers and other payables is done according to the following principles:



Accounts payable to suppliers: Includes commercial payables arising from transactions involving the purchase of goods, services, and assets.

Other payables: Includes non-commercial payables not related to transactions involving the purchase, sale, or supply of goods and services (such as: interest payable, dividends and profits payable, payments made by third parties, fines, compensation, surplus assets awaiting disposal, social insurance, health insurance, unemployment insurance, and union dues).

Accounts payable are tracked in detail according to the original term, remaining term at the time of the statements, in the original currency, and by subject. At the time of preparing the Financial Statements, liabilities with a remaining repayment period of no more than 12 months or one business cycle are classified as short-term liabilities, while liabilities with a remaining repayment period of more than 12 months or more than one business cycle are recognized as long-term liabilities.

9. Principles for recognizing borrowings and finance lease liabilities

Borrowings and finance lease liabilities are tracked in detail by subject, term, and original currency. At the time of preparing the Financial Statements, borrowings and finance lease liabilities due within 12 months or one subsequent business cycle are classified as short-term borrowings and finance lease liabilities, while those with a repayment period of more than 12 months or more than one business cycle are recognized as long-term borrowings and finance lease liabilities.

10. Principles for recognizing and capitalizing borrowing costs

Recognition of borrowing costs

Borrowing costs include interest expenses and costs directly related to the loan.

Borrowing costs are recognized as financial expenses in the period in which they are incurred (except in cases where capitalization is required by Vietnamese Accounting Standard No. 16 "Borrowing Costs").

Capitalized borrowing costs: Borrowing costs arising from specific loans directly related to the investment in the construction or production of an asset in progress are included in the value of that asset (capitalized) after deducting any income generated from the temporary investment of these loans. Borrowing costs are capitalized when the enterprise is certain to obtain future benefits from the use of the asset and the interest expense can be reliably determined.

Capitalization of borrowing costs ceases when the main activities necessary for preparing the asset in progress for use or sale have been completed. Borrowing costs incurred thereafter are recognized as financial expenses in the period.

11. Principles for recognizing accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers during the year but not yet paid due to the lack of invoices or insufficient accounting documentation. These are recognized in the statement year based on the terms stipulated in the respective contracts.

Basis for determining accrued expenses

Provision for transportation costs: Based on the economic contract and transportation cost statement.

12. Principles for recognizing equity

Owner's equity

Owner's equity is recognized based on the actual equity contributed by shareholders. Shareholders' equity is recorded at the actual share issuance price, but it is reflected in detail according to two indicators: owner's equity and surplus equity.

Common shares

Common shares are recognized at par value. Any proceeds from the issuance of shares exceeding par value are recognized as surplus equity. Costs directly related to the issuance of shares, excluding tax effects, are recorded as a reduction in the surplus equity.

Other owner's equity

This is the business capital formed from the addition of operating results from the years 2007, 2008, and 2009.

Principle for recognizing undistributed profits

Undistributed profits reflect the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. Undistributed profits are tracked in detail according to the business results of each fiscal year (previous year, current year), and also tracked in detail according to each profit distribution item (establishment of funds, addition of owner's investment capital, dividend distribution, profit distribution to shareholders, to investors).

Principles for recognizing the development investment fund

Purpose of use: Investment in expanding the scale of production and business or in-depth investment of the Company.

Authority to decide on the allocation and use of the fund: General Meeting of Shareholders.

13. Principles and methods for recognizing revenue

Revenue from sales and services rendered

Revenue from the sale of coal is recognized when the outcome of the transaction can be reliably determined and the Company is able to obtain economic benefits from this transaction. Revenue from the sale of coal is recognized when the majority of the risks and benefits of ownership of the goods have been transferred to the buyer. Revenue is not recognized when there are material uncertainties regarding the recovery of sales proceeds or the possibility of returns.

Revenue from providing transportation services is recognized when the outcome of that transaction can be reliably determined. When the outcome of a contract can be determined with certainty, revenue will be recognized based on the level of work completed.

If outcome of a contract cannot be determined with certainty, revenue will only be recognized at the recoverable level of the recognized expenses.

Financial operating revenue

Financial operating revenue includes: Interest on deposits and loans.

Leasing revenue

The entire amount of rent under an operating lease contract is recognized by the Company as leasing revenue and is accounted for in the income statement.

14. Accounting principles for cost of goods sold

The cost of goods sold is recognized according to the matching principle with revenue.

To ensure the principle of prudence, excess inventory costs are recognized as expenses in the current year (after deducting any compensation, if applicable), including: excess direct material consumption, labor costs, fixed manufacturing overhead not allocated to the value of goods in inventory, inventory losses, etc.

The company did not incur any reductions in the cost of goods sold during the year.

15. Principles of accounting for financial expenses

Financial expenses include: interest expense, borrowing costs, exchange rate losses, guarantee issuance fees, etc. Interest expense (including any provision) for the statement period is fully recognized in the current period.

16. Selling general & administration expenses

Selling expenses: These are the actual expenses incurred in the process of selling products, goods, and providing services, including the cost of raw materials, the cost of tools and equipment used, the cost of incentives for good product preservation, the cost of sales performance bonuses, and other cash expenses. The company did not incur any reductions in selling expenses during the year.

General & administration expenses: These are general administration expenses, including the salaries of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, and unemployment insurance for administrative staff; office supplies, tools, and depreciation of fixed assets used for administrative purposes; land rent, business license tax; provisions for doubtful receivables; and outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.). Other cash expenses (entertainment, customer conferences, etc.). The company did not incur any reductions in general & administration expenses during the year.

17. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions on financial and operational policies. Parties are also considered related parties if they are under common control or significant common influence. Related parties can be companies or individuals, including close family members of individuals considered related.

In considering the relationship between related parties, the nature of the relationship is given more emphasis than its legal form.

18. Other accounting principles and methods

Work-in-progress construction costs

Work-in-progress construction costs include: Capital investment costs for construction, purchase, and major repairs of fixed assets (tangible and intangible fixed assets); costs for renovation and upgrading of fixed assets; purchase of investment properties (in cases requiring a construction investment phase); Capital investment costs for investment properties; Costs incurred after initial recognition of fixed assets and investment properties.

V. Additional information for items presented in the Balance Sheet

01. Cash	At the end of the period	Opening Balance
- Cash on hand	39,381,512	466,053,401
- Cash in banks	4,792,635,800	5,680,745,834
- Cash in transit		
- Cash equivalents	12,500,000,000	
Total	17,332,017,312	6,146,799,235

02. Short-term financial investments	At the end of the period	Opening Balance
a) Trading securities		

- Total value of shares						
- Total value of bonds						
- Other investments						
- Reasons for changes in each investment/type of shares, bonds						
+ Regarding quantity						
+ Regarding value						
02b. Short-term financial investments	At the end of the period		Opening Balance			
	Cost	Book Value	Cost	Book Value		
Short-term	13,261,000,000	13,261,000,000	14,761,000,000	14,761,000,000		
- Term deposits	13,261,000,000	13,261,000,000	14,761,000,000	14,761,000,000		
- Bonds						
- Other investments						
Long-term						
- Term deposits						
- Bonds						
- Other investments						

02c. Investments in other entities	Cost	Provision	Fair value	Cost	Provision	Fair value
- Investments in subsidiaries						
- Investments in joint ventures and associates						
- Investments in other entities;						

03. Accounts receivable from customers	At the end of the period	Opening Balance
a) Accounts receivable from customers	43,914,933,751	60,412,448,843
Viet Thuan Transport Company Limited	18,256,711,003	30,951,367,512
Cam Pha Logistics and Port Company - Vinacomin	23,152,314,096	27,636,718,745
Receivables from other entities	2,505,908,652	1,824,362,586
b) Accounts receivable from customers who are related parties	18,256,711,003	30,951,367,512
Viet Thuan Transport Company Limited	18,256,711,003	30,951,367,512
c) Prepayments to suppliers	512,843,059,762	336,810,459,740
Ha Binh Company Limited	38,314,080,000	15,109,200,000
Pacific Shipbuilding Joint Stock Company	407,006,353,684	318,499,509,055
Dai Duong Shipbuilding Group Joint Stock Company	21,677,608,490	
Prepayments to other entities	45,845,017,588	3,201,750,685

04. Other receivables	At the end of the period		Opening Balance	
	Value	Provision	Value	Provision
a) Short-term	3,231,722,302	44,480,080	2,810,120,114	44,480,080
- Receivables from equitization				

- Receivables from dividends and profits receivable				
- Receivables from employees				
- Pledges and collateral deposits	17,000,000		17,000,000	
- Advances receivable	1,411,400,000		1,081,400,000	
- Payments on behalf of other parties				
- Other receivables	1,803,322,302	44,480,080	1,711,720,114	44,480,080
b) Long-term				
- Receivables from equitization				
- Receivables from dividends and profits receivable				
- Receivables from employees				
- Pledges and collateral deposits				
- Loans				
- Payments on behalf of other parties				
- Other receivables				
Total	3,231,722,302	44,480,080	2,810,120,114	44,480,080

05. Bad debts	At the end of the period			Opening Balance		
	Cost	Recoverable Value	Debtor	Cost	Recoverable Value	Debtor
- Total value of receivables and loans 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 penalties, receivables from late payment interest... arising from overdue debts but not recognized as revenue						

06. Assets awaiting resolution	At the end of the period		Opening Balance	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventory				
c) Fixed assets				
d) Other assets				

07. Inventory	At the end of the period		Opening Balance	
	Cost	Provision	Cost	Provision
- Goods in transit				
- Raw materials and supplies	2,731,290,450		2,957,639,846	
- Tools and instruments	100,432,598		203,363,808	

- Work in progress			7,795,888,121	
- Finished goods				
- Goods	8,115,060,945			
- Goods sent for sale				
- Goods in tax-suspension warehouse				
Total cost of inventory	10,946,783,993		10,956,891,775	

08a. Short-term biological assets	At the end of the period		Opening Balance	
	Cost	Recoverable Value	Cost	Recoverable Value
- Short-term livestock for single harvesting				
- Seasonal crops or crops for single short-term harvesting				
- Provision for loss of short-term biological assets				

08b. Long-term biological assets	At the end of the period		Opening Balance	
	Cost	Net Realizable Value	Cost	Provision
- Livestock for periodic harvesting				
- Long-term livestock for single harvesting				
- Seasonal crops or crops for single long-term harvesting				
- Provision for loss of long-term biological assets (*)				

09. OTHER ASSETS	Ending Balance	Opening Balance
a) Short-term	21,234,000,347	19,872,184,269
1. Short-term prepaid expenses	1,944,224,432	895,737,125
2. Deductible Value-Added Tax	19,289,775,915	18,976,447,144
3. Taxes and other receivables from the State		
4. Government bond repo transactions		
5. Other short-term assets		
b) Long-term	13,362,207,543	16,409,326,722
1. Long-term prepaid expenses	13,362,207,543	16,409,326,722
2. Deferred income tax assets		
3. Long-term equipment, materials, and spare parts		

09a. Prepaid expenses	At the end of the period	Opening Balance
a) Short-term	1,944,224,432	895,737,125
- Major repair expenses to be allocated across multiple accounting periods within the year		
- Tools and instruments issued for use	199,532,000	

- Single-use tools and materials with high value and useful life under 1 year		
- Insurance	743,692,432	893,987,125
- Other items	1,001,000,000	1,750,000
b) Long-term	13,362,207,543	16,409,326,722
- Business establishment expenses		
- Insurance premiums		
- Other items over 1 year	2,292,458,560	2,661,118,240
- Major repair expenses allocated for multiple years	11,069,748,983	13,748,208,482
Total	15,306,431,975	17,305,063,847

10. Movement of tangible fixed assets.

Items	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Management equipment	Total
Historical cost					
Opening balance		3,166,836,700	599,734,191,545	81,727,273	602,982,755,518
- Purchase during the year			43,928,211,078		43,928,211,078
- Completed capital construction investment					
- Other increases					
- Transfer to investment property					
- Disposal and sale					
- Other decreases					
Balance at the end of the period		3,166,836,700	643,662,402,623	81,727,273	646,910,966,596
Accumulated depreciation					
Opening balance		1,005,123,565	42,386,674,827	40,863,630	43,432,662,022
- Depreciation during the year		114,964,083	12,472,393,945	4,086,363	12,591,444,391
- Other increases					
- Transfer to investment property					
- Disposal and sale					
- Other decreases					
Balance at the end of the period		1,120,087,648	54,859,068,772	44,949,993	56,024,106,413
Net carrying amount					
- At the beginning of the year		2,161,713,135	557,347,516,718	40,863,643	559,550,093,496

- At the end of the year		2,046,749,052	588,803,333,851	36,777,280	590,886,860,183
--------------------------	--	---------------	-----------------	------------	-----------------

11. Movement of intangible fixed assets.

Items	Land use rights	Copyrights and 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
- Purchase during the year						
- Internally generated						
- Increase from business combination						
- Other increases						
- Disposal and sale						
- Other decreases						
Ending 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						
- Disposal and sale						
- Other decreases						
Ending balance				170,000,000		170,000,000
<i>Net carrying amount of intangible fixed assets</i>						
- At the beginning of the year						
- At the end of the year						

12. Movement of finance lease fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Management equipment	Other tangible fixed assets	Intangible fixed assets	Total
Historical cost							
Opening balance							
- Finance lease during the year							
- Repurchase of finance lease fixed assets							

- Other increases							
- Return of finance lease fixed assets							
- Other decreases							
Ending balance							
Accumulated depreciation							
Opening balance							
- Depreciation during the year							
- Repurchase of finance lease fixed assets							
- Other increases							
- Return of finance lease fixed assets							
- Other decreases							
Ending balance							
Net carrying amount							
- At the beginning of the year							
- At the end of the year							

13. Movement of investment property

Items	Opening Balance	Increase during the year	Decrease during the year	Ending Balance
Historical cost of investment property				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Accumulated depreciation				
- Land use rights				
- Buildings				
- Buildings and land use rights				

- Infrastructure				
Net carrying amount of investment property				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				

14. Long-term work in progress	At the end of the period	Opening Balance
Long-term work in progress		
Construction in progress	61,798,057,781	43,727,561,268
- Procurement		
- Capital construction	61,498,057,781	43,427,561,268
- Major repairs	300,000,000	300,000,000
Total	61,798,057,781	43,727,561,268

15. Loans

Items	Value at the end of the period	Solvency at Year-End	Increase during the period	Decrease during the period	Opening Balance Value	Solvency at Year-Beginning
a) Short-term loans	229,586,376,142		248,929,431,382	266,220,212,809	246,877,157,569	
Vietnam Joint Stock Commercial Bank for Industry and Trade - West Hai Phong Branch	9,900,000,000				9,900,000,000	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Long Branch	15,000,000,000			5,000,000,000	20,000,000,000	
Military Joint Stock Commercial Bank	25,000,000,000		25,000,000,000	25,000,000,000	25,000,000,000	
Tien Phong Joint Stock Commercial Bank	179,686,376,142		223,929,431,382	236,220,212,809	191,977,157,569	

b) Long-term loans	685,960,726,537		185,004,639,458		500,956,087,079	
Vietnam Joint Stock Commercial Bank for Industry and Trade - West Hai Phong Branch	122,643,232,000		35,704,626,275		86,938,605,725	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Long Branch	98,000,000,000				98,000,000,000	
Tien Phong Joint Stock Commercial Bank	465,317,494,537		149,300,013,183		316,017,481,354	

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 or less						
Over 1 year to 5 years						
Over 5 years						
d) Overdue loans and finance lease liabilities not yet paid	At the end of the period		Opening Balance			
	Principal	Interest	Principal	Interest		
- Loans						
- Finance lease liabilities						
Total						

16. Accounts payable to suppliers

Items	At the end of the period	Solvency at the end of the period	Opening Balance	Solvency at Opening Balance
a) Accounts payable to suppliers	22,927,475,050	22,927,475,050	13,726,835,882	13,726,835,882
Hoang Phat Water Transport and Trading Company Limited	1,150,146,151	1,150,146,151	359,860,622	359,860,622
Ha Long QN Transport Company Limited	1,070,821,102	1,070,821,102	1,236,623,458	1,236,623,458

Viet Thuan Transport Company Limited	12,943,472,596	12,943,472,596	679,937,553	679,937,553
Waterway Transport Joint Stock Company No3	1,054,434,869	1,054,434,869	429,063,952	429,063,952
Waterway Transport Joint Stock Company No 1	830,024,688	830,024,688	426,338,160	426,338,160
- Payables to other entities	5,878,575,644	5,878,575,644	10,595,012,137	10,595,012,137
b) Overdue debts not yet paid				
- Other entities				
c) Accounts payable to suppliers who are related parties	12,943,472,596	12,943,472,596	679,937,553	679,937,553

17. Taxes and other payables to the State	Opening Balance	Amount payable during the period	Amount actually paid during the period	At the end of the period
a) Payables	961,300,962	778,801,794	1,734,355,871	5,746,885
- Value-Added Tax		45,879,000	45,879,000	
- Special Consumption Tax				
- Import-Export Tax				
- Corporate Income Tax	924,357,335	117,761,400	1,042,118,735	
- Personal Income Tax	36,943,627	76,124,775	107,321,517	5,746,885
- Natural Resources Tax				
- Land and housing tax and land rental				
- Other taxes		468,720,000	468,720,000	
- Other payables		70,316,619	70,316,619	
b) Receivables	Opening Balance	Amount receivable during the year	Amount collected during the year	At the end of the period
- Overpaid Corporate Income Tax				
- Personal Income Tax				
- Natural Resources Tax				
- Land and housing tax, land rental				
- Other receivables from the State				

18. Accrued expenses	At the end of the period	Opening Balance
a) Short-term	2,286,636,102	253,571,529
- Accrued salary expenses for leave period		
- Accrued expenses during business suspension period		
- Loan interest	2,059,842,033	175,635,564
- Accrued expenses for estimated cost of goods sold	226,794,069	77,935,965
b) Long-term		
- Loan interest		
- Other items		

Total	2,286,636,102	253,571,529
--------------	----------------------	--------------------

19. Other payables	At the end of the period	Opening Balance
a) Short-term	1,722,845,461	2,677,176,016
- Assets surplus awaiting resolution		
- Trade union fees	33,326,250	25,253,760
- Social insurance		
- Health insurance		
- Unemployment insurance		
- Payables from equitization		
- Short-term pledges and collateral deposits received		
- Other payables and statutory obligations	1,689,519,211	2,651,922,256
b) Long-term		
- Long-term pledges and collateral deposits received		
- Other payables and statutory obligations		
c) Overdue debts not yet paid		

20. Dividends and profits payable	At the end of the period	Opening Balance
- Dividends and profits payable	2,131,552,271	

21. Unearned revenue	At the end of the period	Opening Balance
a) Short-term	2,340,000,000	
- Revenue received in advance	2,340,000,000	
- Revenue from customer loyalty programs		
- Other unearned revenue		
b) Long-term		
c) Probability of non-performance of contracts with customers		

22. Provisions for payables	At the end of the period	Opening Balance
a) Short-term		
- Provision for product and goods warranties		
- Provision for construction warranties		
- Provision for restructuring		
- Other short-term provisions		
b) Long-term		

23. Deferred income tax assets and deferred income tax liabilities	At the end of the period	Opening Balance
a. Deferred income tax assets		
- Deferred income tax assets related to deductible temporary differences		
- Deferred income tax assets related to unused tax losses		

- Deferred income tax assets related to unused tax incentives		
- Offset against deferred income tax liabilities		
b. Deferred income tax liabilities		
- Corporate income tax rate used to determine the value of deferred income tax liabilities		
- Deferred income tax liabilities arising from taxable temporary differences		
- Offset against deferred income tax assets		

24. Owners' equity.

a - Statement of changes in owners' equity

	Owners' invested capital	Other owners' capital	Investment and development fund	Undistributed profit	Total
Balance as at January 01, 2025	100,000,000,000	734,747,581	111,887,496,968	12,214,486,442	224,836,730,991
- Increase in capital in the previous year	75,000,000,000				75,000,000,000
- Profit in the previous year				11,393,525,822	11,393,525,822
- Other increases			377,755,451		377,755,451
- Decrease in capital in the previous year					
- Loss in the previous year					
- Other decreases				12,214,486,442	12,214,486,442
Balance as at December 31, 2025	175,000,000,000	734,747,581	112,265,252,419	11,393,525,822	299,393,525,822
- Increase in capital during the period					
- Profit during the period				3,756,320,623	3,756,320,623
- Other increases					
- Decrease in capital during the period					
- Loss during the period					
- Other decreases					
Balance as at March 31, 2026	175,000,000,000	734,747,581	112,265,252,419	15,149,846,445	303,149,846,445

b - Details of owners' invested capital	At the end of the period	Opening Balance
- State capital		
- Shareholders' capital	175,000,000,000	175,000,000,000
- Other capital	734,747,581	734,747,581
Total	175,734,747,581	175,734,747,581

c - Capital transactions with owners, distribution of dividends and profits	At the end of the period	Opening Balance
- Owners' invested capital		
+ Capital at the beginning of the year	175,000,000,000	100,000,000,000
+ Capital increased during the year		75,000,000,000
+ Capital decreased during the year		
+ Capital at the end of the year	175,000,000,000	175,000,000,000
- Distributed dividends and profits		

dd – Shares	At the end of the period	Opening Balance
- Number of shares registered for issuance	17,500,000	17,500,000
- Number of shares sold to the public	17,500,000	17,500,000
+ Common shares	17,500,000	17,500,000
+ Preferred shares		
- Number of repurchased shares		
+ Common shares		
+ Preferred shares		
- Number of outstanding shares		
+ Common shares		
+ Preferred shares		

e – Enterprise funds	Ending Balance	Opening Balance
- Investment and development fund	112,265,252,419	112,265,252,419
- Other funds belonging to owners' equity		

25. Asset revaluation differences	Current year	Previous year
Reasons for changes between opening and ending balances		

26. Exchange rate differences	Ending Balance	Opening Balance
- Exchange rate differences from translation of Financial Statements prepared in foreign currency into VND		
- Exchange rate differences arising from other causes		

27. Off-balance sheet items	Ending Balance	Opening Balance
------------------------------------	-----------------------	------------------------

a) Leased assets:		
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		
b) Assets held on behalf of other parties		
- Materials and goods held for storage, processing, or consignment:		
- Goods received for sale on behalf of other parties, consignment, pledge, or mortgage		
c) Foreign currencies of all types		
d) Precious metals and gemstones		
e) Handled bad debts		
e) Other information on off-balance sheet items		

VI. Additional information for items presented in the Income Statement

(Unit: VND)

01 - Gross revenue from sales and service provision (Code 01)	Quarter I Current year	Quarter I Previous year
a) Revenue	356,618,128,026	391,739,383,886
- Revenue from sales of finished goods		
- Revenue from sales of merchandise and trading	217,755,668,854	268,763,500,724
- Revenue from transport and other services	138,862,459,172	122,975,883,162
- Revenue from construction contracts		
+ Revenue from construction contracts recognized in the period		
+ Total cumulative revenue from construction contracts recognized up to the date of financial statements		
Total	356,618,128,026	391,739,383,886

02 – Revenue deductions (Code 02)	Quarter I Current year	Quarter I Previous year
- Revenue deductions (Code 02)		
- Trade discounts		
- Sales rebates		
- Sales returns		

03 – Cost of goods sold (Code 11)	Quarter I Current year	Quarter I Previous year
- Cost of finished goods sold		
- Cost of merchandise and trading goods sold	207,534,679,150	248,967,651,052
- Cost of transport and agency services provided	121,890,998,830	120,540,556,394
- Carrying amount, disposal and liquidation costs of investment properties sold		
- Operating costs of investment properties		
- Inventory losses and damages		
- Value of each type of inventory loss exceeding normal limits in the period		

- Other abnormal costs charged directly to cost of goods sold		
- Provision for devaluation of inventories		
- Items recorded as a decrease in cost of goods sold		
Total	329,425,677,980	369,508,207,446

04 – Financial income (Code 21)	Quarter I Current year	Quarter I Previous year
- Interest on deposits and loans	283,930,398	1,488,493,554
- Gain on disposal of investments		
- Dividends and shared profits		
- Foreign exchange gains		
- Interest on credit sales, cash discounts		
- Other financial income		
Total	283,930,398	1,488,493,554

05 – Financial expenses	Quarter I Current year	Quarter I Previous year
- Loan interest	10,752,714,107	2,946,081,784
+ Short-term loan interest	3,476,080,796	660,629,728
+ Long-term loan interest	7,276,633,311	2,285,452,056
- Cash discounts, interest on credit purchases		
- Loss on disposal of short-term and long-term investments		
- Loss on sale of foreign currencies		
- Realized foreign exchange losses		
- Unrealized foreign exchange losses		
- Provision for devaluation of short-term and long-term investments		
- Other financial expenses	158,130,998	67,783,332
Total	10,910,845,105	3,013,865,116

06 – Other income	Quarter I Current year	Quarter I Previous year
Other income	99,213,396	359,436,230
- Income from liquidation and disposal of fixed assets		
- Revaluation gains on materials, goods, and fixed assets		
- Income from sale and leaseback of assets		
- Fines collected from customers for contract violations	99,213,396	359,436,230
- Income from written-off debts		
- Tax refunds from the State Budget		
- Income from unidentified payables		
- Bonuses related to product consumption (not included in revenue)		

- Income from gifts and donations		
- Other income		

07 – Other expenses	Quarter I Current year	Quarter I Previous year
Other expenses	288,419,556	363,494,259
- Expenses for liquidation and disposal of assets		
- Loss on revaluation of materials, goods, and fixed assets for joint ventures or capital contribution		
- Fines for economic contract violations	146,137,969	359,436,230
- Tax fines and tax arrears	135,531,587	
- Other expenses	6,750,000	4,058,029

08 – Selling expenses and General & administration expenses	Quarter I Current year	Quarter I Previous year
a) General & administration expenses incurred in the period	5,259,865,323	5,214,467,226
Materials	31,008,377	26,875,651
Labor	3,240,351,025	3,387,187,240
Tools and supplies	7,520,660	15,854,546
Depreciation expenses	129,645,042	159,896,328
Outside service expenses	1,088,567,951	1,233,573,988
Other expenses in cash	762,772,268	391,079,473
b) Selling expenses incurred in the period	7,242,381,833	15,155,379,871
Materials		
Labor		
Tools and supplies		15,909,091
Depreciation expenses		
Outside service expenses	7,060,381,833	15,066,570,780
Other expenses in cash	182,000,000	72,900,000
c) Items recorded as a decrease in selling and general & administration expenses		
Reversal of provision for product and goods warranty		
Reversal of provision for restructuring and other provisions		
Other decreases		
09 – Current corporate income tax (CIT) expenses	Current year	Previous year
- CIT expenses calculated on taxable income of the current year		
- Adjustments of CIT expenses of previous years to current year CIT expenses	117,761,400	
- Total current corporate income tax expenses	117,761,400	
10 – Deferred corporate income tax expenses	Current year	Previous year
- Deferred CIT expenses arising from taxable temporary differences		
- Deferred CIT expenses arising from the reversal of deferred CIT assets		

- Deferred CIT income arising from deductible temporary differences		
- Deferred CIT income arising from unused tax losses and tax incentives		
- Deferred CIT income arising from the reversal of deferred CIT liabilities		
- Total deferred corporate income tax expenses		

11 – Production and business costs by element	Current year	Previous year
- Raw materials and consumables	2,148,802,301	12,449,898,497
+ Material costs	337,222,148	782,466,153
+ Fuel costs	1,811,580,153	11,667,432,344
- Labor costs	14,925,607,870	12,136,308,665
+ Salaries	12,691,144,000	10,387,209,000
+ Social insurance, health insurance, unemployment insurance, union fee, Party fee	890,098,870	714,789,665
+ Shift meals	1,344,365,000	1,034,310,000
- Tools and supplies costs	134,788,010	171,649,398
- Depreciation of fixed assets	12,591,444,391	6,191,480,196
- Other expenses in cash	94,731,053,364	104,369,847,498
- Outside service expenses	1,512,272,095	2,634,270,433
Total	126,043,968,031	137,953,454,687

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 used

	Current year	Previous year
Purchase of assets by incurring directly related liabilities or through finance leases		
Purchase of an enterprise through share issuance		
Conversion of debt into equity		
Other non-cash transactions		
Purchase of assets by incurring directly related liabilities or through finance leases		

2 – Cash held by the enterprise but not used: None

3. Proceeds from borrowings during the period	Short-term	Long-term
Proceeds from borrowings under conventional contracts	248,929,431,382	185,004,639,458
Proceeds from issuance of ordinary bonds		
Proceeds from issuance of convertible bonds		
Proceeds from issuance of preferred shares classified as liabilities		
Proceeds from Government bond repurchase and security REPO transactions		
Proceeds from borrowings in other forms		

4. Repayments of principal during the period	Short-term	Long-term
Repayments of principal under conventional contracts	264,642,392,262	1,577,820,547
Repayments of principal of ordinary bonds		
Repayments of principal of convertible bonds		
Repayments of principal of preferred shares classified as liabilities		
Payments for Government bond repurchase and security REPO transactions		
Repayments of principal in other forms		

Ha Long, April 16, 2026

Prepared by

Hoang Ngoc Ha

Chief Accountant

Tran Thi Thanh Loan

Director

Nguyen Thanh Cong

