

**SHIPBUILDING INDUSTRY CORPORATION  
CHANMAY PORT JOINT STOCK COMPANY**

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**REPORTING UNIT: CHANMAY PORT JOINT STOCK COMPANY  
REPORTING CURRENCY: VIETNAM DONG**

**FINANCIAL STATEMENTS**

**1<sup>st</sup> Quarter of 2026**

*Hue City, 04/2026*



**CHANMAY PORT JOINT STOCK COMPANY**

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

Phone number: 0234.3891841, Fax: 0234.3891838

Form B 01 - DN

 (Issued under Circular No. 99/2025/TT - BTC  
dated 27/10/2025 by the Minister of Finance)

**BALANCE SHEET**

First quarter of 2026

Unit: VND

ASSETS	Code	Notes	As of 31/03/2026	At of 31/12/2025
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>184.150.904.219</b>	<b>171.118.538.289</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>79.784.439.079</b>	<b>95.111.153.710</b>
1. Cash	111		31.784.439.079	28.111.153.710
2. Cash equivalents	112		48.000.000.000	67.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>18.000.000.000</b>	<b>23.000.000.000</b>
1. Trading securities	121			
2. Allowance for decline in value of trading securities (*)	122			
3. Held-to-maturity investments	123		18.000.000.000	23.000.000.000
4. Provision for short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for impairment of other short-term investments (*)	126			
<b>III. Short-term receivables</b>	<b>130</b>		<b>77.908.943.484</b>	<b>45.090.800.475</b>
1. Short-term trade receivables	131		56.661.623.467	23.148.259.155
2. Short-term prepayments to suppliers	132		2.628.142.203	3.779.239.382
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of construction contracts	134			
5. Other short-term receivables	135		19.942.404.846	19.486.528.970
6. Short-term allowances for doubtful debts (*)	136		(1.323.227.032)	(1.323.227.032)
7. Shortage of assets awaiting solution	137			
<b>IV. Inventories</b>	<b>140</b>		<b>6.483.005.135</b>	<b>6.091.042.765</b>
1. Inventories	141		6.483.005.135	6.091.042.765
2. Allowances for decline in value of inventories (*)	142			
<b>V. Short-term biological assets</b>	<b>150</b>			
1. Short-term livestock for one-time harvest	151			
2. Seasonal crops or short-term plants for one-time harvest	152			
3. Provision for impairment of short-term biological assets (*)	153			
<b>V. Other short-term assets</b>	<b>160</b>		<b>1.974.516.521</b>	<b>1.825.541.339</b>
1. Short-term prepaid expenses	161		131.426.536	264.115.027
2. Deductible VAT	162			1.064.589.507
3. Taxes and other receivables from state budget	163		1.843.089.985	496.836.805
4. Government bonds purchased for resale	164			
5. Other short-term assets	165			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>511.563.585.440</b>	<b>517.462.120.989</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>11.546.225</b>	<b>1.365.795.426</b>
1. Long-term trade receivables	211			
2. Long-term prepayment to suppliers	212		11.546.225	1.365.795.426
3. Working capital provided to subordinate units	213			
4. Long-term intra-company receivables	214			
6. Other long-term receivables	215			
7. Long-term allowances for doubtful debts (*)	216			
<b>II. Fixed assets</b>	<b>220</b>		<b>475.870.753.818</b>	<b>483.400.444.969</b>



1. Tangible fixed assets	221		475.033.922.542	482.464.897.601
- Historical costs	222		1.059.532.194.707	1.058.318.768.780
- Accumulated depreciation (*)	223		(584.498.272.165)	(575.853.871.179)
2. Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		836.831.276	935.547.368
- Historical costs	228		2.108.174.785	2.108.174.785
- Accumulated depreciation (*)	229		(1.271.343.509)	(1.172.627.417)
<b>III. Long-term biological assets</b>	<b>230</b>			
1. Bearing recurring produce	231			
a) Immature bearing recurring produce	232			
b) Mature bearing recurring produce	233			
- Historical costs	234			
- Accumulated depreciation (*)	235			
2. Yielding produce once over the long term	236			
3. Agricultural produce or crops with seasonal cycles or yielding produce once over the long term	237			
4. Provision for impairment of long-term biological asset (*)	238			
<b>IV. Investment properties</b>	<b>240</b>			
- Historical costs	241			
- Accumulated depreciation (*)	242			
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>21.117.878.483</b>	<b>15.974.297.743</b>
1. Long-term work in progress	251			
2. Construction in progress	252		21.117.878.483	15.974.297.743
<b>VI. Long-term financial investments</b>	<b>260</b>			
1. Investments in subsidiaries	261			
2. Investments in joint ventures and associates	262			
3. Investments in equity of other entities	263			
4. Allowances for long-term investments (*)	264			
5. Held to maturity investments	265			
6. Provision for long-term held-to-maturity investments (*)	266			
<b>VII. Other long-term assets</b>	<b>270</b>		<b>14.563.406.914</b>	<b>16.721.582.851</b>
1. Long-term prepaid expenses	271		14.563.406.914	16.721.582.851
2. Deferred income tax assets	272			
3. Long-term equipment and spare parts for replacement	273			
4. Other long-term assets	274			
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>695.714.489.659</b>	<b>688.580.659.278</b>

RESOURCES	Code	Notes	As of 31/03/2026	At of 31/12/2025
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>307.545.719.277</b>	<b>311.676.132.232</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>117.394.681.970</b>	<b>114.897.470.792</b>
1. Short-term trade payables	311		13.849.875.971	10.333.535.017
2. Short-term prepayments from customers	312		350.619.471	461.632.402
3. Dividends and profit payable	313		27.332.824.825	
4. Taxes and other short-term payables to state budget	314		2.907.050.355	5.389.850.872
5. Payables to employees	315		20.644.066.536	21.258.343.919
6. Short-term accrued expenses	316		3.679.284.383	2.161.343.100
7. Short-term intra-company payables	317			
8. Payables under schedule of construction contract	318			
9. Short-term unearned revenues	319		1.805.842.121	201.764.943



10. Other short-term payables	320		17.215.666.414	45.481.548.645
11. Short-term borrowings and finance lease liabilities	321		19.540.000.000	19.540.000.000
12. Short-term provisions	322		6.657.406.087	6.657.406.087
13. Bonus and welfare fund	323		3.412.045.807	3.412.045.807
14. Price stabilization fund	324			
15. Government bonds purchased for resale	325			
<b>II. Nợ dài hạn</b>	<b>330</b>		<b>190.151.037.307</b>	<b>196.778.661.440</b>
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332		53.374.768.054	55.117.392.187
3. Taxes and other long-term payables to state budget	333			
4. Long-term accrued expenses	334			
5. Intra-company payables for operating capital received	335			
6. Long-term intra-company payables	336			
7. Long-term unearned revenues	337			
8. Other long-term payables	338			
9. Long-term borrowings and finance lease liabilities	339		136.776.269.253	141.661.269.253
10. Convertible bonds	340			
11. Preference shares	341			
12. Deferred income tax payables	342			
13. Long-term provisions	343			
14. Science and technology development fund	344			
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>388.168.770.382</b>	<b>376.904.527.046</b>
<b>1. Contributed capital</b>	<b>411</b>		<b>324.054.150.000</b>	<b>324.054.150.000</b>
- Ordinary shares with voting rights	411a			
- Preference shares	411b			
2. Capital surplus	412			
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development and investment funds	418		29.020.036.947	29.020.036.947
9. Other equity funds	419			
10. Undistributed profit after tax	420		35.094.583.435	23.830.340.099
- Undistributed profit after tax brought forward	420a		23.830.340.099	12.847.620
- Undistributed profit after tax for the current year	420b		11.264.243.336	23.817.492.479
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>695.714.489.659</b>	<b>688.580.659.278</b>

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Preparer

Chief Accountant

Approval, April 20, 2026

General Director



Bui Thi Ngoc Linh



Ngo Khanh Toan



Huynh Van Toan



## INCOME STATEMENTS

First quarter of 2026

Unit: VND

Items	Code	Note	This quarter From 01/01/2026 to 31/03/2026	This quarter last year From 01/01/2025 to 31/03/2025	Cumulative number From the beginning of the year to the end of this quarter (This year)	Cumulative number From the beginning of the year to the end of this quarter (Last year)
1	2	3	4	5	4	5
1. Revenue from sales and service provision	01		114.862.830.630	93.848.671.296	114.862.830.630	93.848.671.296
2. Revenue deductions	02					
3. Net revenue from sales and services provision (10 = 01 - 02)	10		114.862.830.630	93.848.671.296	114.862.830.630	93.848.671.296
4. Cost of goods sold	11		82.325.435.167	65.317.961.172	82.325.435.167	65.317.961.172
5. Gross profit from sales and service provision (20 = 10 - 11)	20		32.537.395.463	28.530.710.124	32.537.395.463	28.530.710.124
6. Gain/(Loss) from the sale and disposal of investment property	21					
7. Financial income	22		407.702.878	172.893.263	407.702.878	172.893.263
8. Financial expenses	23		2.873.758.700	3.202.031.191	2.873.758.700	3.202.031.191
- In which: Interest expenses	24		2.873.758.700	3.202.031.191	2.873.758.700	3.202.031.191
9. Selling expenses	25		530.713.597	776.447.520	530.713.597	776.447.520
10. General administrative expenses	26		15.380.252.945	12.885.399.256	15.380.252.945	12.885.399.256
11. Net profits from operating activities {30 = 20 +21+22 - (23+25 + 26)}	30		14.160.373.099	11.839.725.420	14.160.373.099	11.839.725.420
12. Other income	31		(1.801.624)	226.082.924	(1.801.624)	226.082.924
13. Other expenses	32		717.755	1.208.545	717.755	1.208.545
14. Other profits (40 = 31 - 32)	40		(2.519.379)	224.874.379	(2.519.379)	224.874.379
15. Total net profit before tax (50 = 30 + 40)	50		14.157.853.720	12.064.599.799	14.157.853.720	12.064.599.799
16. Current corporate income tax expenses	51		2.893.610.384	2.201.351.589	2.893.610.384	2.201.351.589
17. Deferred corporate income tax expenses	52					
18. Profits after corporate income tax (60 = 50 - 51 - 52)	60		11.264.243.336	9.863.248.210	11.264.243.336	9.863.248.210
19. Basic earnings per share (*)	70					
20. Diluted earnings per share (*)	71					

Preparer



Bui Thi Ngoc Linh

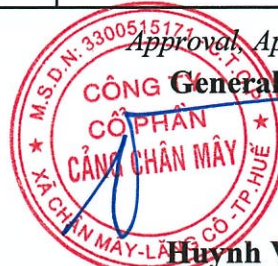
Chief Accountant



Ngo Khanh Toan

Approval, April 20th 2026

General Director



Huỳnh Văn Toàn



## CASH FLOW STATEMENT

(Indirect method)

First quarter of 2026

Unit: VND

Items	Code	Notes	Cumulative figures from the beginning of the year to the end of this quarter. This year.	Cumulative figures from the beginning of the year to the end of this quarter. Last year.
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>14.157.853.720</b>	<b>12.064.599.799</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02		8.743.117.078	8.849.603.733
- Provisions	03			1.000.000.000
- Gains (losses) on exchange rate differences from	04		(4.203.489)	(341.305)
- Gains (losses) on investing activities	05		(407.702.878)	(167.183.263)
- Interest expenses	06		2.873.758.700	3.202.031.191
- Other adjustments	07			
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>25.362.823.131</b>	<b>24.948.710.155</b>
- Increase (decrease) in receivables	09		(32.398.058.653)	(12.305.915.906)
- Increase (decrease) in inventories	10		(391.962.370)	773.929.166
- Increase (decrease) in payables (exclusive of interest	11		4.937.751.797	1.101.341.485
- Increase (decrease) in prepaid expenses	12		2.290.864.428	539.206.284
- Increase (decrease) in trading securities	13			
- Interest paid	14		(3.021.190.136)	(3.659.942.827)
- Enterprise income tax paid	15		(5.389.778.873)	(3.470.560.361)
- Other receipts from operating activities	16			226.071.044
- Other payments on operating activities	17			
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(8.609.550.676)</b>	<b>8.152.839.040</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed	21		(7.226.613.833)	(3.236.420.250)
2. Proceeds from disposal or transfer of fixed assets and	22			
3. Expenditures on loans and purchase of debt instruments	23			
4. Proceeds from lending or repurchase of debt	24		5.000.000.000	10.000.000.000
5. Expenditures on equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Proceeds from interests, dividends and distributed	27		390.246.389	350.659.974
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1.836.367.444)</b>	<b>7.114.239.724</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of shares and receipt of	31			
2. Repayment of contributed capital and repurchase of	32			
3. Proceeds from borrowings	33			
4. Repayment of principal	34		(4.885.000.000)	(4.885.000.000)
5. Repayment of financial principal	35			
6. Dividends and profits paid to owners	36			(5.000.000.000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(4.885.000.000)</b>	<b>(9.885.000.000)</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>(15.330.918.120)</b>	<b>5.382.078.764</b>
<b>Cash and cash equivalents at the beginning of the</b>	<b>60</b>		<b>95.111.153.710</b>	<b>67.275.325.755</b>
Effect of exchange rate fluctuations	61		4.203.489	341.305
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>79.784.439.079</b>	<b>72.657.745.824</b>

Preparer



Bui Thi Ngoc Linh

Chief Accountant



Ngo Khanh Toan

Approval, April 20th, 2026

General Director



Huỳnh Văn Toàn



## **NOTES TO THE FINANCIAL STATEMENTS**

*From 01/01/2026 to 31/03/2026*

### **I. Nature of operations**

#### **1. Forms of ownership**

Chan May Port Joint Stock Company (hereinafter referred to as "the Company") was established based on equitization of Chan May Port One Member Limited Liability Company. Accordingly, in 2007, Chan May Port One Member Limited Liability Company was established on the basis of Chan May Port - under the Management Board of Economic Zone Project Chan May - Lang Co, Thua Thien Hue Province according to Decision No. 3128/QD-CNT-TCCB-LD dated September 28, 2007 of Vietnam Shipbuilding Industry Group. The Company is an independent accounting unit, operating under the Enterprise Law, the Company Charter and relevant current legal regulations.

The Company officially became a Joint Stock Company from June 26, 2015, according to Business Registration Certificate No. 3300515171 dated June 26, 2015 of the Department of Planning and Investment of Thua Thien Hue Province and Certificate of additional securities registration no. 117/2015/GCNCP -VDS-1 dated November 15, 2017; 11th amendment to business registration dated January 6, 2025

Charter capital: VND 324,054,150,000

Par value of shares: VND 10,000

Total shares: 32,405,415

#### **2. Principal scope of business**

Services of supplying ships, seaports, trading, services, construction and synthesizing many business fields.

#### **3. Principal activities**

- Coastal and ocean passenger transport;
- Repair electrical equipment;
- Cargo handling;
- Other support services related to transport;
- Support services directly related to waterway transport;
- Coastal and ocean freight transport;
- Travel agencies;
- Tour operations;
- Support services related to promotion and organization of tours;
- Motor vehicle rental;
- Repair prefabricated metal products;

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- Repair and maintenance of means of transport (except automobiles, motorcycles, motorbikes and other motor vehicles);
  - Repair other equipment;
  - Production, transmission and distribution of electricity;
  - Exploitation, treatment and supply of water;
  - Short-term accommodation services;
  - Restaurants and food services;
  - Activities of sports clubs;
  - Road freight transport;
  - Retail sale of other new goods in specialized stores;
  - Inner-city and suburban passenger road transport (except transport by bus);
  - Retail sale of motor fuel in specialized stores;
  - Ship supply services;
  - Warehousing and storage of goods..

**4. Normal course of the business cycle**

The company operates in the provision of ship and port supply services under service provision contracts.

**5. Operational characteristics of the Company during the financial year that have an impact on the financial statements.**

There are no factors affecting the results of the financial statements during the period.

**6. Corporate structure**

*The company has 03 affiliated units and representative offices:*

- Chan May Port Stevedoring Enterprise;
- Chan May Port Mechanical Enterprise;
- Chan May Port Ship Supply Service Enterprise;
- Representative office in Hue City.

**7. Number of employees at the end of the fiscal year or the average number of employees during the fiscal year.**

As at 31 March 2026, the total number of employees of the Company was 353.

**8. Statement on comparability of information in the Financial Statements:** In cases where the financial statements are not comparable, the enterprise must provide clear disclosure and explanations for the lack of comparability between the information of the reporting period and that of the comparative period in the Notes to the Financial Statements.

At the date of issuance of the financial statements, the information is comparable with the corresponding figures presented in the financial statements for the same period.

**9. Disclosure of other information in the Financial Statements in accordance with relevant**



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laws and regulations, such as corporate law and securities law, etc.

## **II. The fiscal year, the currency used in accounting**

1. The Company's annual fiscal year starts on January 1 and ends on December 31.  
This Financial statements are prepared for the accounting period from 01/01/2026 to 31/03/2026.
2. The currency used in accounting and financial statements is Vietnam Dong (VND).

## **III. Applicable accounting standards and system**

1. Applicable accounting standards and system: The Company applied the Vietnamese Accounting Standards, Vietnamese corporate accounting regime, which was guided under Circular No. 99/2025/TT-BTC dated 27/10/2025 and Vietnamese Accounting Standards System issued by the Ministry of Finance.
2. Declaration of compliance with accounting standards and system: The Company complies with the Vietnamese Accounting Standards System and related amendments and supplements issued by the Ministry of Finance.

## **IV. Applicable accounting policies (in case the enterprise meets the going concern assumption)**

### **1. Principles for converting Financial Statements prepared in foreign currencies into Vietnamese Dong (In case the accounting currency is different from Vietnamese Dong).**

Assets and liabilities are converted into Vietnamese Dong at the actual exchange rate at the end of the period;

Owner's equity (owner's contributed capital, share premium, other capital, bond conversion options) is converted into Vietnamese Dong at the actual exchange rate at the date of capital contribution;

Exchange rate differences and asset revaluation differences are converted into Vietnamese Dong at the actual exchange rate at the date of valuation;

Undistributed profit after tax, funds allocated from undistributed profit after tax arising after the investment date are converted into Vietnamese Dong by calculating according to the items of the Income Statement;

Profits and dividends paid are converted into Vietnamese Dong at the actual exchange rate at the date of profit and dividend payment;

Items in the Income Statement and Cash Flow Statement are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction or at the average exchange rate of the accounting period.

Exchange rate differences arising when converting Financial Statements prepared in foreign currencies into Vietnamese Dong are recorded in the item "Exchange rate differences" – Code 417 in the equity section of the Balance Sheet.

### **2. Exchange rate differences applied in accounting**

Transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the commercial bank where the company intends to transact on the date of the transaction.

At the end of the accounting period, foreign currency items classified as assets are revalued at the buying rate and foreign currency items classified as liabilities are revalued at the selling rate of the commercial bank where the company regularly transacts on the end of the accounting period. In particular, foreign currency deposits at banks are revalued at the buying rate of the bank where the company opens a foreign currency account.



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Exchange rate differences are implemented in accordance with the provisions of Vietnamese Accounting Standard No. 10 “Effects of changes in exchange rates”. Accordingly, foreign exchange differences arising during the period and exchange differences due to revaluation of ending foreign currency balances of foreign currency-based monetary items are reflected in the business results of the period.

**3. Effective interest rate determination principle.**

The effective interest rate is determined based on the estimated future cash flows (receipts/payments), discounted to their present value, which equals the initial carrying amount of the financial asset or financial liability.

**4. Principles of recording cash and cash equivalents.**

Cash comprises cash on hand, cash at bank, cash in transit and cash equivalents.

Cash equivalents are short-term investments which are collectable or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to in the insignificant risk of changes in value.

**5. Principles of accounting for financial investments**

*Trading securities*

Trading securities are securities and other financial instruments (commercial papers, forward contracts, swap contracts, etc.) held by the Company for business purposes.

Trading securities are recorded at cost, including: purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank fees. Dividends and profits distributed for the period before the investment date are recorded as a reduction in the value of the investment.

The time of recording trading securities is the time when the Company has ownership of those securities. Specifically as follows:

- Listed securities are recorded at the time of order matching (T+0)
- Unlisted securities are recorded at the time of official ownership according to the provisions of law

Provision for devaluation of trading securities is made at the end of the accounting year if the market value of the trading securities is lower than the original price.

*Held-to-maturity investments*

Held-to-maturity investments are classified when the Company has the positive intention and ability to hold them to maturity. The Company’s held-to-maturity investments comprise only term deposits with banks, which are maintained for the purpose of earning periodic interest income.

Held-to-maturity investments are initially recognized at cost, including the purchase price and directly attributable transaction costs. Subsequent to initial recognition, these investments are measured at recoverable amount (or amortized cost, depending on the applicable accounting framework). Interest income arising from held-to-maturity investments after acquisition is recognized in the Statement of Profit or Loss on an accrual basis.



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When there is objective evidence that part or all of an investment may not be recoverable, and the amount of loss can be measured reliably, the impairment loss is recognized in finance costs for the year and deducted directly from the carrying amount of the investment.

*Investment in subsidiaries; associates, joint ventures;*

Subsidiary is an enterprise which is controlled by the Company. The relationship is a subsidiary usually reflected through the Company holding (directly or indirectly) more than 50% of the voting rights and having the power to control the financial and operating policies of the subsidiary.

An associate is an enterprise over which the Company has significant influence. Significant influence is reflected in the power to participate in the making of policy and operating decisions of the associate but is not control or joint control over those policies. The relationship is a joint venture usually reflected through the Company holding (directly or indirectly) from 20% to less than 50% of the voting rights in that company.

A joint venture is an enterprise established by the Company and other investors. In which, the capital contributors have the right to jointly control the financial and operating policies of the joint venture.

Long-term capital contributions in other companies are investments that the company does not have control or joint control, and does not have significant influence on the investee.

Investments in subsidiaries; associates; joint ventures and long-term capital contributions in other companies are recorded at cost less provisions. Dividends and profits distributed in cash or non-cash for the period before the investment date are recorded as a reduction in the value of the investment.

The initial recognition time for investments is the time when the Company officially has ownership. Specifically as follows:

- Listed securities are recorded at the time of order matching (T+0)
- Unlisted securities, investments in other forms are recorded at the time of official ownership according to the provisions of law

*Investments in other entities;*

The carrying amount of investments in other entities is determined at cost.

Provisions for investments in subsidiaries; affiliated companies, joint venture companies are established if these investments are reduced in value or suffer losses leading to the possibility of losing capital of the Company. Provisions are made according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 and Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance.

For long-term capital contributions in other companies, provisions are made as follows:

For investments in listed shares or the fair value of the investment is reliably determined, provisions are made based on the market price of the shares

In case the market price of the shares cannot be determined, provisions are made based on the capital loss portion on the financial statements of the investee

For investee companies that are required to prepare consolidated financial statements, provisions are made based on the consolidated financial statements. Other cases, provisions are made based on the financial statements of the investee company.



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*Accounting policies for other transactions related to financial investments.*

- *Share-for-share exchange transactions:*

In the case of an exchange of equity instruments with equivalent value, no gain or loss is recognized; the investment received is recorded at the carrying amount of the equity instruments exchanged.

If the exchange involves non-equivalent equity instruments, the transaction is measured at the fair value of the assets received or the fair value of the assets given up, whichever is more reliably measurable, and any difference is recognized in finance income or finance costs.

- *Capital contributions in the form of non-monetary assets:*

Where the contributed asset is inventory, the transaction is accounted for in the same manner as a normal sale, with revenue and cost of sales determined based on the reassessed fair value.

Where property, plant and equipment or other investments are contributed, the difference between the fair value and the carrying amount is recognized in other income/expenses or finance income/expenses, as appropriate.

## **6. Principles of accounting for Receivable**

Receivables are presented at their carrying amount, net of allowance for doubtful accounts.

Receivables include: trade receivables and other receivables and internal receivables:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and its customers
- Internal receivables are receivables between a superior unit and a subordinate units without legal status, accounting under the parent unit
- Other receivables include non-commercial receivables and non-intra company receivables.

Allowance for doubtful receivables is established for each receivable based on the ageing of overdue principal amounts in accordance with the original contractual terms (without considering any debt rescheduling between the parties), or based on the estimated expected credit losses. Receivables that are determined to be uncollectible are written off.

## **7. Principles of accounting for Inventories**

Inventories are recognized as lower cost between historical and net realizable values.

The cost of inventories is determined as follows:

Raw materials and merchandise: include purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Work in progress: comprises direct materials, direct labour and production overheads.

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

The cost of inventories is determined using the weighted average method and accounted for under the perpetual inventory system.

Allowance for inventory write-down is made for each item of inventory where cost exceeds net realizable value. For work in progress relating to services, the allowance is determined for each type of service with separately identifiable pricing. Changes in the allowance for inventory write-down at the end of the financial year are recognized in cost of goods sold.



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## 8. Principles of recording and depreciating fixed assets, financial lease fixed assets, investment real estate:

Tangible fixed assets

*Original cost*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

*Amortization*

Amortization of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance.

<u>Type of assets</u>	<u>Useful life (years)</u>
Buildings, architectures	9 - 40
Machinery, equipment	5 - 20
Means of transportation, transmitter	6 - 15
Office equipments	4 - 10

*Intangible fixed assets*

Intangible fixed assets are software that are stated at cost less accumulated amortization.

Amortization of intangible fixed assets is calculated on a straight-line basis over their estimated useful lives in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance.

<u>Type of assets</u>	<u>Useful life (years)</u>
Software	5

## 9. Principles of accounting for Biological assets

Biological assets (perennial crops and livestock) are recognized when the Company controls the assets, it is probable that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

*Recognition of biological assets:*

Biological assets are recognized when all of the following conditions are met: the Company controls the assets; future economic benefits are probable; and the cost or fair value can be measured reliably.

*Initial measurement (cost):*

The cost of biological assets includes purchase costs and directly attributable costs (such as feed, veterinary costs, breeding costs, labor costs, depreciation of facilities, etc.) incurred until the assets are ready for use or for harvesting.

*Depreciation / allocation:*



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Perennial crops and bearer livestock are depreciated in a manner similar to property, plant and equipment once they enter the production phase.

Costs incurred during the pre-productive (development) stage are capitalized as part of the asset's carrying amount and cease to be capitalized when the biological assets are ready for use (i.e., reclassified as bearer assets under IAS 16 where applicable).

*Subsequent measurement and impairment:*

Biological assets are remeasured and assessed for impairment. A loss is recognized where the recoverable amount is lower than the carrying amount, in accordance with the prudence principle.

*Disposal / liquidation:*

Upon disposal or liquidation, the carrying amount of the biological assets is derecognized, and any resulting gain or loss is recognized in profit or loss.

## **10. Principles of accounting for business cooperation contracts**

Accounting for business cooperation contracts (BCC) is determined based on the substance of control:

*Jointly controlled assets*

Each party recognizes in its financial statements: Its own assets, liabilities, expenses and revenues arising from its activities; Revenues from the sale of its share of products or services.

Its share of jointly controlled assets in accordance with the ownership proportion.

*Jointly controlled operations*

The parties may appoint one operator (accounting party) to record common revenues and expenses of the arrangement; the operator monitors and records shared income and costs.

Other parties recognize their share of expenses incurred and revenues distributed in accordance with the contractual agreement.

*Profit-sharing arrangements*

Profit sharing before tax: recognizes revenue and expenses based on the agreed sharing ratio.

Profit sharing after tax: The authorized party recognizes all revenues and expenses, fulfills corporate income tax obligations, and distributes the remaining profit to the other parties in accordance with the contract.

*Revenue and expense recognition:*

Revenues and expenses are recognized on a matching basis;

The results of the BCC are separately tracked in the accounting records;

The authorized accounting party must separately monitor revenues, expenses, and assets relating to the contract.

## **11. Principles of accounting for Deferred expenses.**

Deferred expenses represent actual costs incurred that relate to the results of operations of multiple accounting periods. The Company's deferred expenses include the following:

*Tools and equipment expenses*



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Tools and equipment put into use are amortized to expenses on a straight-line basis over a period not exceeding 36 months

*Major repairs of property, plant and equipment*

Repair costs that are incurred as one-off expenditures with significant value are allocated to expenses on a straight-line basis over a period of up to 36 months.

**12. Principles of accounting for Payables.**

Trade payables are recognized for amounts to be paid in the future in respect of goods and services that have been received, and are accounted for in accordance with the following principles:

Trade payables represent amounts payable of a commercial nature arising from the purchase of goods, services, or assets from suppliers that are independent of the Company. These include advances received from suppliers and are accounted for and monitored in detail by each supplier and by each advance under individual contracts.

**13. Principles of accounting for Dividends and profit payable.**

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in retained earnings that may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as a liability when they are approved by the General Meeting of Shareholders.

**14. Principles of accounting for Accrued expenses**

Accrued expenses represent amounts payable for goods and services that have been received from suppliers or provided to customers but have not yet been paid due to the absence of invoices or incomplete supporting documentation, amounts payable to employees for accrued leave salaries, as well as production and operating costs that need to be accrued.

**15. Accounting policies for deferred revenue.**

Deferred revenue is recognized when the Company receives advance payments from customers for one or more accounting periods in respect of services to be provided in the future.

Deferred revenue is allocated to profit or loss over the periods for which the Company has received advance payments

**16. Principles of accounting for Provisions for payables.**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Provisions are recognized as expenses in the period to ensure that the Company's costs and financial obligations are fairly presented.

Provisions are reviewed and adjusted at each reporting date to ensure that the amount reflects the current best estimate of the obligation.

When actual expenditures are incurred, the Company utilizes the provisions previously recognized to settle the related obligations



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## **17. Deferred corporate income tax**

Deferred income tax is determined for temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognized for all temporary differences, except for those arising from the initial recognition of an asset or liability in a transaction that does not affect accounting profit or taxable profit (tax loss) at the time of the transaction.

Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which deductible temporary differences, unused tax losses and tax incentives can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax is measured using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if they relate to the same taxable entity and are levied by the same taxation authority.

## **18. Principles of accounting for borrowings and finance lease liabilities.**

Borrowings and finance lease liabilities are initially recognized at cost and classified as current or non-current liabilities when presented in the financial statements.

Borrowings and finance lease liabilities are monitored in detail by counterparty, loan agreements, original maturity, remaining maturity, and currency denomination. For borrowings and finance lease liabilities denominated in foreign currencies, which are monetary items, they are remeasured at the end of the reporting period using the selling exchange rate of the commercial bank where the Company regularly transacts. Exchange differences arising from such remeasurement are recognized in profit or loss.

## **19. Principles of accounting for borrowing costs.**

Borrowing costs include interest expenses and other costs incurred in connection with the Company's borrowings. Borrowing costs are recognized as expenses in profit or loss in the period in which they are incurred, except where they meet the criteria for capitalization in accordance with the accounting standard on borrowing costs.

Borrowing costs directly attributable to specific borrowings used for the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the period is determined by applying a capitalization rate to the weighted average accumulated expenditures incurred for the acquisition, construction or production of the qualifying asset.

Capitalization of borrowing costs is suspended during extended periods in which active development of the qualifying asset is interrupted, unless such interruption is necessary. Capitalization ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete.

## **20. Principles of accounting for convertible bonds.**



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The accounting principles for convertible bonds require the separation of the liability component and the equity component (conversion option into shares). At the time of issuance, the liability component is recognized at its present value (using the effective interest rate), while the difference between the issuance proceeds and the liability component is recognized as the equity component (conversion option).

## **21. Principles of accounting for Owner's equity**

*Equity is recognized in accordance with the following principles:*

Equity is recognized based on actual contributed capital and not on committed capital or charter capital. Equity is monitored in detail by each source of formation (contributed capital, retained earnings, revaluation surplus). Non-monetary assets are measured at fair value. It includes:

Contributed capital: Recognized based on the actual amount contributed by shareholders.

Investment and development fund: The investment and development fund is appropriated from profit after corporate income tax and is used for expanding production and business operations or for capital investment of the Company.

Retained earnings after corporate income tax: Appropriated to funds and distributed to shareholders in accordance with the Resolution of the General Meeting of Shareholders.

*Share premium:*

Recognized as the difference between the par value of shares and the actual issuance price (including cases of additional share issuance or conversion of convertible bonds into shares).

*Convertible bond option:*

At the time of issuance, convertible bonds are separated into a liability component (principal and interest) and an equity component (option to convert into shares)

Recognition: The equity component (conversion option) is accounted for separately under equity.

*Other equity:*

Recognition: Reflects other equity items such as grants, donations, or revaluation surplus not recognized in profit or loss.

*Principles for recognition of revaluation surplus*

Revaluation surplus is recognized based on the following principles: measurement at fair value at the revaluation date; increases/decreases are recognized in equity or income/expenses depending on the nature of the transaction (capital contribution, demerger, merger); and must be translated into Vietnamese Dong at the actual exchange rate.

*Principles for recognition of foreign exchange differences*

Foreign exchange differences are recognized when transactions arise or upon remeasurement at the end of the period. Exchange differences arising during the period are recognized in finance income or finance expenses, while exchange differences arising from year-end revaluation of monetary items are recorded through Account 413 and subsequently transferred to profit or loss.

Exchange rates used for transaction recognition: Actual transaction exchange rates are applied (typically the buying/selling rates of commercial banks where the Company maintains accounts) at the transaction date, including payables, capital contributions, foreign currency transactions, and purchases of goods.



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Unrealized exchange gains arising from year-end revaluation are not used for dividend distribution.

*Principles for recognizing retained earnings:*

Retained earnings after tax reflect the business results (profit/loss) after tax and the situation of profit distribution/loss treatment. The main principles include detailed accounting by two periods (prior year, current year) and dividends are only distributed when there are actual profits.

**22. Principles and methods for recognizing revenue and other income**

*Revenue recognition:*

Revenue from the sale of goods and provision of services is recognized when it is probable that economic benefits will be obtained and can be measured reliably, and when the following conditions are satisfied:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the products have been transferred to the buyer and there is no longer any significant uncertainty that could affect the decisions of either party regarding the selling price or the possibility of returns.

*Revenue from rendering of services:*

Is recognized when the service has been completed. In cases where services are performed over multiple accounting periods, revenue in each period is determined based on the percentage of completion of the service at the end of the financial year.

*Financial income:*

Is recognized when the income can be measured with reasonable certainty and it is probable that economic benefits from the transaction will be obtained.

Interest income is recognized on a time basis and according to the effective interest rate.

Dividends and distributed profits are recognized when shareholders have the right to receive dividends or when capital contributors have the right to receive profits from their contributions.

*Other income:*

Consists of income outside the Company's ordinary production and business activities, recognized when it can be measured with reasonable certainty and it is probable that economic benefits will be obtained.

**23. Principles of accounting for revenue deductions**

Revenue deductions include trade discounts, sales discounts, and sales returns.

Revenue deductions arising after the end of the reporting period but before the issuance date of the financial statements are considered adjusting events and are recorded as reductions of revenue for the reporting period.

**24. Principles of accounting for Cost of Goods Sold**

Cost of goods sold represents the total cost of goods and the direct costs of services rendered, as well as other costs included in or deducted from the cost of goods sold.

**25. Principles of accounting for financial expenses**

Financial expenses reflect costs or losses related to financial investment activities, including: interest expenses on borrowings; interest on deferred payment purchases; finance lease interest; payment discounts granted to customers; expenses and losses from liquidation or disposal of investments; provision for diminution in value of trading securities; provision for losses on



investments in other entities; losses arising from foreign currency sales; foreign exchange losses; and other costs related to investment activities.

## **26. Principles of accounting for selling expenses and general and administrative expenses**

Selling expenses and general and administrative expenses include all costs incurred in the process of selling goods, providing services, and the Company's general management activities.

## **27. Principles of accounting for disposal and liquidation of fixed assets and investment properties**

Upon disposal or liquidation of fixed assets and investment properties, depreciation must cease, and both the historical cost and accumulated depreciation must be derecognized. Income from disposal and related expenses are recognized separately, and the difference is recorded in profit or loss. Investment properties disposed of are derecognized at their carrying amount at the date of disposal.

## **28. Principles and methods of recognition of current corporate income tax expense (including additional corporate income tax under global minimum tax regulations) and deferred corporate income tax expense.**

Corporate income tax expense for the period comprises current tax and deferred tax.

Current tax is the amount of income tax payable based on taxable income for the period, using the tax rate effective at the reporting date. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are non-taxable or non-deductible.

Deferred tax is determined for temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## **29. Other accounting principles and methods**

# **V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**

## **1. Cash and cash equivalent**

	<u>31/03/2026</u>	<u>Opening balance</u>
Cash in hand	4,988,368,415	4,736,714,015
Cash at bank	26,796,070,664	23,374,439,695
Cash equivalents - Term deposits with a maturity of less than 3 months	48,000,000,000	67,000,000,000
<b>Total</b>	<b><u>79,784,439,079</u></b>	<b><u>95,111,153,710</u></b>
<i>Term deposits with a maturity of less than 3 months</i>		
* Vietinbank	28,000,000,000	
* Vietcombank	7,000,000,000	
* BIDV bank	6,000,000,000	
* Agribank	4,000,000,000	
* Sacombank	3,000,000,000	
	<b><u>48,000,000,000</u></b>	



## 2. Short-term financial investments

	31/12/2025		Opening balance	
	Original value	Book value	Original value	Book value
Term deposits	18,000,000,000	18,000,000,000	23,000,000,000	23,000,000,000
Bonds				
Other investments				
<b>Total</b>	<b>18,000,000,000</b>	<b>18,000,000,000</b>	<b>23,000,000,000</b>	<b>23,000,000,000</b>

\* 6-month term deposit at Viettinbank

16,000,000,000

\* 6-month term deposit at Agribank

2,000,000,000

18,000,000,000

## 3. Short-term trade receivables

	31/03/2026		Opening balance	
	Book value	Allowance	Book value	Allowance
ALPHA PI Joint Stock Company	8,365,793,910		1,980,383,863	
Song Hong Coal Joint Stock Company	3,844,011,888		3,714,006,090	
Dong Lam Materials Supply Company Limited	1,355,273,703		1,101,835,701	
Phu Gia Transport Company Limited	933,914,467		839,594,479	
Phuc Thinh Export Wood Products Processing	1,960,931,083		1,829,288,281	
KIM LONG MOTOR HUE JOINT STOCK COMPANY	1,216,347,664		608,396,851	
Seaborne Danang Agency	11,914,249,036		4,027,593,199	
Vosa Danang Agency	5,569,747,886		2,602,448,320	
T.D Maritime Services Company Limited	813,366,690		625,132,894	
SAVACO JS COMPANY	6,786,119,403		107,520,572	
VP SILICA CO JSC	2,640,672,733		523,243,800	
Others	10,805,296,533	1,311,718,032	5,188,815,105	1,311,718,032
<b>Total</b>	<b>56,205,724,996</b>	<b>1,311,718,032</b>	<b>23,148,259,155</b>	<b>1,311,718,032</b>

## 4. Other short-term receivables

	31/03/2026		Opening balance	
	Amount	Allowance	Amount	Allowance
- Chan May-Lang Co Economic	951,347,248		951,347,248	



Zone Management Board (*)				
- Estimated profit	345,247,260		345,247,260	
- Personal income tax receivable from employees	37,840,416		1,688,906,854	
- Advance payment from employees	8,039,068,542		5,968,845,218	
- Deposit for dock No. 2	10,000,000,000		10,000,000,000	
- Deposit for office rental	10,000,000		10,000,000	
- Deposit for international travel business	253,901,004		253,775,814	
- Deposit for warehouse expansion project	224,850,000		224,850,000	
- Other receivables	80,150,376		43,556,576	
<b>Total</b>	<b>19,942,404,846</b>		<b>19,486,528,970</b>	

(\*) Deposit for investment in construction of wharf No. 02 - Chan May Port according to deposit agreement No. 50/QD - Thua Thien Hue Industrial Zone and certificate of deposit for international travel business dated November 15, 2017 of Thua Thien Hue Joint Stock Commercial Bank for Industry and Trade.

## 5. Prepayments to suppliers

### Short-term prepayments to suppliers

	31/03/2026	Opening balance
Al Pha Pi JSC		2,422,181,949
Port and Waterway Engineering Consultant JSC	0	0
Thinh Long Consultant and Construction Corporation	142,500,000	142,500,000
Branch of Hai Phong Construction Design and Consultant JSC	160,000,000	160,000,000
My Quang Company Limited	1,115,257,600	197,257,600
Minh Khai Company Limited	84,000,000	84,000,000
Minh Nguyen Consulting and Construction Co., Ltd	88,366,000	150,486,000
Modern Urban Infrastructure Construction Co., Ltd	86,278,000	86,278,000
Construction Consultation JSC for Maritime Building	0	0
Waterway Construction Consultants Joint Stock Company	0	0
APCI Infrastructure Investment Consulting JSC	16,000,000	16,000,000
Other Suppliers	769,958,847	
Thinh Long Consultant and Construction Corporation	165,781,756	520,535,833
<b>Total</b>	<b>2,628,142,203</b>	<b>3,779,239,382</b>



## Long-term prepayments to suppliers

	31/03/2026	Opening balance
<i>Vietnam Steel Structure and Lifting Equipment JSC</i>	11,546,225	1,365,795,426
	<b>11,546,225</b>	<b>1,365,795,426</b>

## 6. Bad debt

	<u>31/03/2026</u>			<u>Opening balance</u>		
	<u>Overdue time</u>	<u>Original value</u>	<u>Recoverable value</u>	<u>Overdue Time</u>	<u>Original value</u>	<u>Recoveral value</u>
- Son Tung Company Limited	>3 năm	627,329,522	-	>3 năm	627,329,522	-
- Branch of Hoang Viet Trading and Service Private Enterprise	>3 năm	154,849,350	-	>3 năm	154,849,350	-
- Hong Kim Trading, Service and Construction Joint Stock Company	>3 năm	17,753,300	-	>3 năm	17,753,300	-
- Dong Bac Coal Mining Company Limited	>3 năm	83,858,340	-	>3 năm	83,858,340	-
- Maritime Shipping And Trading Joint Stock Company	>3 năm	3,736,256	-	>3 năm	3,736,256	-
- Hop Thanh Trading Transport And Service Limited Company	>3 năm	1,136,519	-	>3 năm	1,136,519	-
		60,000,000			60,000,000	
- Khanh Bao Construction Sole Member Limited Liability Company	>3 năm		-	>3 năm		-
	<3 năm	144,750,000			144,750,000	
- Minh Dat Asphalt Corporation			-	>3 năm		-
- Van Minh Transport Trading Company Limited	>3 năm	24,080,713		>3 năm	24,080,713	
- Nguyen Minh Phuong Transport Trading Company Limited	<3 năm	133,500,000		>3 năm	133,500,000	
- Hai Tan Loc Anti-Corrosion Co., Ltd	>3 năm	60,724,032		>3 năm	60,724,032	
- Others	>3 năm	11,509,000		>3 năm	11,509,000	
<b>Total</b>		<b>1,323,227,032</b>			<b>1,323,227,032</b>	-

## 7. Inventories

	<u>31/03/2026</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Allowance</u>	<u>Amount</u>	<u>Allowance</u>
- Fuel	407,471,203	-	411,282,159	-
- Materials	3,000,863,583	-	3,169,877,712	-
- Tools	2,715,282,745	-	2,143,751,191	-



- Goods	359,387,604	-	366,131,703	-
<b>Total</b>	<b>6,483,005,135</b>	<b>0</b>	<b>6,091,042,765</b>	<b>0</b>

## 8. Long-term work in progress

	<b>Opening balance</b>	<b>Occur in the year</b>	<b>Transfer to fixed assets/ allocation/ decrease</b>	<b>Ending balance</b>
<b>Construction in progress</b>				
- Dock No. 2 project (*)	318,160,185			318,160,185
- Dock No. 2 project (Complete phase)	4,289,570,707	4,600,162,000		8,889,732,707
- Dock upgrade project 120m	339,968,182			339,968,182
- Issuance of environmental permit	114,650,926			114,650,926
- Preparing documents for handover of the sea area BS1 + BS2	46,296,296			46,296,296
- Fire Protection and Firefighting System for the Expanded Warehouse Area – BS1	2,117,032,408			2,117,032,408
- Fire Prevention and Fighting Party No. 1 CCM	48,296,296	159,517,407		207,813,703
- Quality Inspection of a 2,500 m <sup>2</sup> Warehouse in 2018	39,037,037			39,037,037
- Vehicle washing pit at warehouse 7.000m <sup>2</sup>	241,702,778			241,702,778
- Wastewater collection manhole	2,000,000			2,000,000
- Installation of monitoring equipment	435,185,185			435,185,185
- Construction of the BS1 transformer substation	21,018,519	163,888,889		184,907,408
- Technical safety and structural assessment of BS1	606,481,481			606,481,481
- Quality inspection consultancy for the existing Warehouse No. 1 (1,980 m <sup>2</sup> )		27,777,778		27,777,778
- Warehouse Expansion Project – 2018		138,888,889		138,888,889
- Construction of the IT Office – BS2		57,518,519		57,518,519
<b>Fixed Asset Purchases</b>				
<b>Fixed asset repair costs</b>				
- Repair of the road area in front of the Shaiyo weighbridge – BS1		246,722,222		246,722,222
- Repairing and maintaining BS 1 in 2025	7,007,302,779			7,007,302,779
- Painting and renovating the Canteen Hall (2-storey office)	85,333,333			85,333,333
- Dump truck bed repair	0	133,706,400	133,706,400	0
- Renovation and repair of the Chairman's office – Mechanical Enterprise	250,894,964	155,446,364	406,341,328	0
- Repairing ship CM 02	11,366,667			11,366,667
<b>Total</b>	<b>15,974,297,743</b>	<b>5,683,628,468</b>	<b>540,047,728</b>	<b>21,117,878,483</b>



**9. Increases and decreases in tangible fixed assets**

	<b>Buildings and Architecture VND</b>	<b>Machinery, equipment VND</b>	<b>Means of transportation VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Historical cost</b>					
Opening balance	910,354,131,564	110,922,201,390	33,590,336,909	3,452,098,917	1,058,318,768,780
Purchase Completed construction		1,213,425,927			1,213,425,927
Other increase					-
Liquidation	-				-
Other decrease					-
<b>Closing balance</b>	<b>910,354,131,564</b>	<b>112,135,627,317</b>	<b>33,590,336,909</b>	<b>3,452,098,917</b>	<b>1,059,532,194,707</b>
<b>Depreciation</b>					
Opening balance	441,342,115,463	98,101,024,229	33,345,776,418	3,064,955,069	575,853,871,179
Depreciation during the year	7,667,854,624	882,064,218	64,747,065	29,735,079	8,644,400,986
Other increase					
Liquidation					-
Other decrease					-
<b>Closing balance</b>	<b>449,009,970,087</b>	<b>98,983,088,447</b>	<b>33,410,523,483</b>	<b>3,094,690,148</b>	<b>584,498,272,165</b>
<b>Residual value</b>					
Opening balance	469,012,016,101	12,821,177,161	244,560,491	387,143,848	482,464,897,601
<b>Closing balance</b>	<b>461,344,161,477</b>	<b>13,152,538,870</b>	<b>179,813,426</b>	<b>357,408,769</b>	<b>475,033,922,542</b>

Carrying amount of fixed assets mortgaged for loans: VND

Cost of fixed assets that have depreciated fully are still using:

**10. Increases and decreases in intangible fixed assets**

	<b>Land-using rights VND</b>	<b>Computer software VND</b>	<b>Total VND</b>
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**Historical cost**



Opening balance		2,108,174,785	2,108,174,785
Purchase	-		-
Internally generated	-		
Increase due to business consolidation			
Other increase			
Liquidation	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>2,108,174,785</b>	<b>2,108,174,785</b>

#### **Depreciation**

Opening balance	-	1,172,627,417	1,172,627,417
Depreciation during the year	-	98,716,092	98,716,092
Liquidation			
<b>Ending balance</b>	<b>-</b>	<b>1,271,343,509</b>	<b>1,271,343,509</b>
<b>Residual value</b>	<b>-</b>		
Opening balance	-	935,547,368	935,547,368
<b>Ending balance</b>	<b>-</b>	<b>836,831,276</b>	<b>836,831,276</b>

#### **11. Increases and decreases in finance lease fixed assets**

#### **12. Biological assets**

#### **13. Investment property**

#### **14. Prepaid expenses**

##### **a. Short-term prepaid expenses**

	<b>31/03/2026</b>	<b>Opening balance</b>
Hull insurance, buoy maintenance fee, civil liability insurance for Chan May 01	10,940,191	24,615,436
Hull insurance, buoy maintenance fee, civil liability insurance for Chan May 02	32,947,477	51,480,436
Firefighting and Lifesaving Package for Vessels CM01 and CM02	11,890,956	34,799,526
Gottwald crane insurance	18,328,444	29,692,081
Hitachi, sumimoto crane insurance, other equipment	22,276,684	20,165,782
Vehicle insurance 07988. 10475. 07651	14,883,284	31,744,712
Office rental fee	9,650,429	33,100,286



Insurance for dock no.2		29,467,742
Warehouse insurance 1980m2	10,509,071	9,049,026

<b>Total</b>	<b>131,426,536</b>	<b>264,115,027</b>
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**b. Long-term prepaid expenses**

	<u>31/03/2026</u>	<u>Opening balance</u>
Tools and instruments awaiting for allocation	7,802,904,367	12,554,981,367
Repairing assets cost	6,760,502,547	4,166,601,484
<b>Total</b>	<b>14,563,406,914</b>	<b>16,721,582,851</b>

**15. Other assets**

	<u>31/03/2026</u>	<u>Opening balance</u>
- Deductible VAT	-	579,991,165
<b>Total</b>	<b>-</b>	<b>579,991,165</b>

**16. Borrowings and finance lease liabilities**

**Long-term borrowings and finance lease liabilities**

	<u>Opening balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Borrowing for construction BS 2	161,201,269,253		4,885,000,000	156,316,269,253
<b>Total</b>	<b>161,201,269,253</b>	<b>0</b>	<b>4,885,000,000</b>	<b>156,316,269,253</b>

**In which:**

* Short-term borrowings:	19,540,000,000
* Long-term borrowings:	136,776,269,253

**17. Trade payables**

**Short-term trade payables**

	<u>31/03/2026</u>	<u>Opening balance</u>
Port - Waterway Construction Consulting Joint	129,232,000	129,232,000



Stock Company

Construction Quality Inspection Center	2,160,000,000	40,000,000
AVN AUDIT	30,000,000	30,000,000
Thai Hung Thinh Technology and Engineering JSC	59,644,000	59,644,000
Waterway Construction Consultants JSC		1,328,252,000
Tien Loc Phu Trading and Service Company Limited	2,027,152,709	2,008,436,955
Gia Vuong Investment and Development Co., Ltd	4,320,288,436	2,069,859,034
Others	4,179,694,416	4,668,111,028

**12,906,011,561**

**10,333,535,017**

**18. Dividends payable**

	<b>Opening balance</b>	<b>Increase arising from profit distribution during the period</b>	<b>Dividends paid</b>	<b>Ending balance</b>
Dividends paid to the Shipbuilding Industry Corporation	27,332,824,825			27,332,824,825
<b>Total</b>	<b>27,332,824,825</b>	<b>0</b>	<b>0</b>	<b>27,332,824,825</b>

**19. Taxes and other payables to state budget**

	<b>Opening balance</b>		<b>Arising during the period</b>		<b>Ending balance</b>	
	<b>Receivables</b>	<b>Payables</b>	<b>Amount payables</b>	<b>Amount Paid</b>	<b>Receivables</b>	<b>Amount payable</b>
	0					
Value added tax			1,538,051,151	1,524,683,179	13,367,972	
Corporate income tax	5,389,850,872		2,893,610,384	5,389,778,873	2,893,682,383	
Personal income tax		494,831,542	(1,266,930,729)	79,322,451		1,841,084,7
Natural resource consumption tax	0				0	
Land rental charges			48,417,167	48,417,167		
Other taxes	0	0	437,000,000	437,000,000	0	
Fees and charges		2,005,263	138,826,755	138,826,755		2,005,2
<b>Total</b>	<b>5,389,850,872</b>	<b>496,836,805</b>	<b>3,788,974,728</b>	<b>7,618,028,425</b>	<b>2,907,050,355</b>	<b>1,843,089,5</b>



## 20. Accrued expenses

### Short-term accrued expenses

	<u>31/03/2026</u>	<u>Opening balance</u>
Interest payable BS 2	2,013,911,664	2,161,343,100
Payable to other service providers	1,665,372,719	
<b>Total</b>	<b><u>3,679,284,383</u></b>	<b><u>2,161,343,100</u></b>

## 21. Other payables

### Other short-term payables

	<u>31/03/2026</u>	<u>Opening balance</u>
Vietnam IT Group – profit	16,684,922,964	16,684,922,964
Must pay to the project management board to transfer	90,499,594	90,274,267
Dividends payable – Shipyard Branch		27,558,205,500
Payment of remuneration – BS2 Project Management, Q1 2025	55,338,757	80,087,649
Union dues	384,670,099	161,069,008
Others	235,000	127,500
<b>Total</b>	<b><u>17,215,666,414</u></b>	<b><u>44,574,686,888</u></b>

## 22. Unearned revenues

### Short-term unearned revenues

	<u>31/03/2026</u>	<u>Opening balance</u>
Alphapi yard rental	446,814,104	184,710,397
Land lease for installing weigh station at Alphapi	34,486,804	17,054,546
Revenue from leasing Sao Vang logistics yard	1,324,541,213	
<b>Total</b>	<b><u>1,805,842,121</u></b>	<b><u>201,764,943</u></b>

## 23. Bonds issued

## 24. Preference shares classified as liabilities



## 25. Provisions

	<u>Opening balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Provision for Dock Repairs	2,000,000,000			2,000,000,000
Provision for Dredging Costs	3,950,000,000			3,950,000,000
Provision for tugboat repairs	707,406,087			707,406,087
	<u>6,657,406,087</u>	<u>0</u>	<u>0</u>	<u>6,657,406,087</u>

## 26. Deferred tax assets and deferred income tax liabilities

## 27. Owners' equity

### Statement of changes in owners' equity

	<u>Contributed capital</u>	<u>Development and investment funds</u>	<u>Undistributed profit after tax</u>	<u>Total</u>
<b>Previous period</b>				
<b>Opening balance</b>	324,054,150,000	27,259,580,782	8,802,280,827	360,116,011,609
Increase		1,760,456,165	23,817,492,479	25,577,948,644
Decrease	-	-	(8,789,433,207)	(8,789,433,207)
<b>Previous period ending balance</b>	<u>324,054,150,000</u>	<u>29,020,036,947</u>	<u>23,830,340,099</u>	<u>376,904,527,046</u>
<b>Current period</b>				
<b>Opening balance</b>	324,054,150,000	29,020,036,947	23,830,340,099	376,904,527,046
Increase			11,264,243,336	11,264,243,336
Decrease	-	-		0
<b>Balance as at 31/03/2026</b>	<u>324,054,150,000</u>	<u>29,020,036,947</u>	<u>35,094,583,435</u>	<u>388,168,770,382</u>

## 28. Revaluation differences of assets

## 29. Foreign exchange differences

	<u>31/03/2026</u>	<u>Opening balance</u>
Foreign exchange differences arising from revaluation of foreign currency balances	4.244.604	19.465.312



<b>Total</b>	<b>4.244.604</b>	<b>19.465.312</b>
<b>30. Off balance sheet items</b>		
<b>a. Foreign currencies</b>		
	<b>31/03/2026</b>	<b>Opening balance</b>
Foreign currencies		
USD	19,888.34	19,898.24
<b>b. Written-off bad debts</b>		
	<b>31/03/2026</b>	<b>Opening balance</b>
Vinashin Ocean Shipping Co., Ltd	2,171,369,272	2,171,369,272
<b>Total</b>	<b>2,171,369,272</b>	<b>2,171,369,272</b>

**31. Amount of assets held by the enterprise on behalf of other parties but restricted in use due to legal constraints or liabilities that the enterprise is obligated to settle under contractual agreements or legal regulations (e.g., assets under Business Cooperation Contracts (BCC), funds frozen during public share issuance or capital raising from shareholders, etc.)**

**32. Other information that the enterprise considers necessary to disclose and explain in order to provide useful information to users**

**a. Short-term prepayments from customers**

	<b>31/03/2026</b>	<b>Opening balance</b>
SEABORNE Shipping Agency Company Limited	27,704,037	178,680,106
International Shipping Agency and Brokerage Company Limited	124,648,702	124,648,702
Others	198,266,732	158,303,594
<b>Total</b>	<b>350,619,471</b>	<b>461,632,402</b>

**b. Long-term prepayments from customers**

	<b>Opening balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>Ending balance</b>
Royal Caribbean Cruises LTD	55,117,392,187		1,742,624,133	53,374,768,054



<b>Total</b>	<u>55,117,392,187</u>	<u>0</u>	<u>1,742,624,133</u>	<u>53,374,768,054</u>
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**c. Payables to employees**

	<u>31/03/2026</u>	<u>Opening balance</u>
Salary	20,644,066,536	21,258,343,919
<b>Total</b>	<u>20,644,066,536</u>	<u>21,258,343,919</u>

**d. Bonus and welfare fund**

	<u>Opening balance</u>	<u>Allocated fund</u>	<u>Fund expenditure</u>	<u>Ending balance</u>
Bonus Fund	1,523,108,185			1,523,108,185
Welfare Fund	1,888,937,622			1,888,937,622
Board of Directors Bonus Fund	0			0
<b>Total</b>	<u>3,412,045,807</u>			<u>3,412,045,807</u>

**VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS (Unit: VND)**

**1. Revenue from sales and service provision**

	<u>Current period (From 01/01/2026 to 31/03/2026)</u>	<u>Previous period ( From 01/01/2025 to 31/03/2025)</u>
Revenue from sales	11,201,267,096	8,389,000,507
Revenue from service provision	103,661,563,534	85,459,670,789
<b>Total</b>	<u>114,862,830,630</u>	<u>93,848,671,296</u>

**2. Revenue deductions**

**3. Cost of goods sold**

	<u>Current period (From 01/01/2026 to 31/03/2026)</u>	<u>Previous period ( From 01/01/2025 to 31/03/2025)</u>
Cost of goods sold	10,554,526,678	7,947,789,247

Cost of services provided	71,770,908,489	57,370,171,925
<b>Total</b>	<b>82,325,435,167</b>	<b>65,317,961,172</b>
<b>4. Gain/(loss) from the sale and disposal of investment property</b>		
<b>5. Financial income</b>	<b>Current period (From 01/01/2026 to 31/03/2026)</b>	<b>Previous period (From 01/01/2025 to 31/03/2025)</b>
Deposit Interest	390,246,389	166,841,958
Foreign exchange gain	4,203,489	341,305
Other income	13,253,000	5,710,000
<b>Total</b>	<b>407,702,878</b>	<b>172,893,263</b>
<b>6. Financial expenses</b>	<b>Current period (From 01/01/2026 to 31/03/2026)</b>	<b>Previous period (From 01/01/2025 to 31/03/2025)</b>
Interest expenses	2,873,758,700	3,202,031,191
Foreign exchange loss		
<b>Total</b>	<b>2,873,758,700</b>	<b>3,202,031,191</b>
<b>7. Other income</b>	<b>Current period (From 01/01/2026 to 31/03/2026)</b>	<b>Previous period (From 01/01/2025 to 31/03/2025)</b>
Other items, small debts	-1,801,624	874,044
Compensation for fender collision damage		225,197,000
<b>Total</b>	<b>-1,801,624</b>	<b>226,071,044</b>
<b>8. Other expenses</b>	<b>Current period (From 01/01/2026 to 31/03/2026)</b>	<b>Previous period (From 01/01/2025 to 31/03/2025)</b>



Small debt settlement	1,000	504,040
Tax penalties expense	716,755	704,505
<b>Total</b>	<b>717,755</b>	<b>1,208,545</b>

## 9. Selling expenses and General administration expenses

### a. Selling expenses

	<b>Current period (From 01/01/2026 to 31/03/2026)</b>	<b>Previous period (From 01/01/2025 to 31/03/2025)</b>
Employees cost	445,336,236	489,290,491
Fixed asset depreciation	24,028,879	24,028,879
Advertising costs	46,481,482	263,128,150
Other expenses	14,867,000	
<b>Total</b>	<b>530,713,597</b>	<b>776,447,520</b>

### b. General administration expenses

	<b>Current period (From 01/01/2026 to 31/03/2026)</b>	<b>Previous period (From 01/01/2025 to 31/03/2025)</b>
Cost of raw materials	534,956,253	639,164,209
Employees cost	10,398,124,284	7,826,490,657
Fixed asset depreciation	432,402,144	427,172,636
Costs of externally hired services	697,554,049	1,052,088,409
Other expenses	3,317,216,215	2,940,483,345
<b>Total</b>	<b>15,380,252,945</b>	<b>12,885,399,256</b>

## 10. Operating expenses according to elements

	<b>Current period (From 01/01/2026 to 31/03/2026)</b>	<b>Previous period (From 01/01/2025 to 31/03/2025)</b>
Cost of raw materials	2,559,046,554	3,141,206,339
Employees cost	29,852,464,861	25,564,099,954
Fixed asset depreciation	8,743,117,078	8,849,603,733

Costs of externally hired services	45,466,860,742	16,824,301,888
Other cash expenses	1,060,385,796	3,613,582,802
<b>Total</b>	<b>87,681,875,031</b>	<b>57,992,794,716</b>
<b>11. Corporate income tax expense</b>		
<b>a. Current corporate income tax expense</b>		
	<b>Current period (From 01/01/2026 to 31/03/2026)</b>	<b>Previous period ( From 01/01/2025 to 31/03/2025)</b>
Total net profit before tax	14,157,853,720	14,064,599,799
Adjust taxable income		
Increasing adjustment	314,401,688	51,208,545
- Foreign exchange loss upon revaluation of ending balance of cash and receivables	19,210,395	
- Unreasonable expenses	295,000,000	50,000,000
- Handling small debts		704,505
- Interest expenses are excluded according to Decree 132GDLK	191,293	504,040
Decreasing adjustment	4,203,489	1,109,050,400
- Dividends are distributed		
- Unrealized exchange rate difference		1,108,709,095
Income subject to CIT	4,203,489	341,305
Total net profit before tax	14,468,051,919	13,006,757,945
<b>Taxable income</b>	<b>14,468,051,919</b>	<b>13,006,757,945</b>
<b>Corporate Income Tax Rate 20%</b>	20%	20%
- Current corporate income tax expense incurred this period	2,893,610,384	2,601,351,589
<b>b. Undistributed profit after tax</b>		
	<b>Current period (From 01/01/2026 to 31/03/2026)</b>	<b>Previous period ( From 01/01/2025 to 31/03/2025)</b>
Profits brought forward	23,830,340,099	8,802,280,827
Profits after corporate income tax of current period	11,264,243,336	9,863,248,210
Profit distribution		



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**Undistributed profit after tax**

**35,094,583,435**

**18,665,529,037**

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**VIII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS**

**IX. OTHER INFORMATION**

**1. Commitments**

According to the Priority Agreement on the use of berths between Chan May Port One Member Co., Ltd. (now Chan May Port Joint Stock Company) and Royal Caribbean Cruises on May 26, 2015 on the agreement to prepay service fees and passenger fees to financially support the construction of the berth expansion and upgrade project. This prepaid amount will be gradually deducted from the actual service fees and passenger fees incurred each time. According to this agreement, unless terminated early, this agreement has a term of 10 years from May 26, 2015 and Appendix No. 04 dated 26 May 2025 regarding the agreement on priority use of the berth, extended for an additional 12 years until 26 May 2037.

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

Related parties with the Company include: Key management members, related individuals with key management members and other related parties

*The balance with related parties of the Company as at 31/03/2026*

**3. Divisions Report**

*- Presentation of segment report by business sector*

During the period, the company's main business activity was providing services and supplying goods for maritime vessels.

During the period, the company had 1 dependent accounting unit (Ship Supply Service Enterprise) with revenue is: VND 12,304,138,730; pre-tax profit is: VND 692,520,014

*- Presentation of segment report by geographical area*

During the period, all of the company's activities were carried out within the territory of Vietnam.

**4. Corresponding figures**

The comparative figures in the Balance Sheet are those presented in the financial statements for the fiscal year ended 31/12/2025.

The comparative figures in the Income Statement are those presented in the financial statements for the accounting period from 01/01/2025 to 31/03/2025.

The comparative figures in the Cash Flow Statement are those presented in the financial statements for the accounting period ended 31/03/2025.

**5. The Company's ability to continue as a going concern**

There are no factors that lead to the doubt about the possibility of the Company to continue as a going concern and the measures and commitments to ensure the Company's operation in the future.

**6. Subsequent events**

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be presented in the financial statements.

**X. Amendments and supplements to the templates and contents of items in the financial statements compared to the templates prescribed by the Ministry of Finance**

The templates and contents of items in the financial statements are prepared in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Minister of Finance.

Approval, April...20..... 2026

**Preparer**



**BUI THI NGOC LINH**

**Chief Accountant**



**NGO KHANH TOAN**

**General Director**



**HUYNH VAN TOAN**





