

UNIT: NGHETINH PORT JOINT STOCK COMPANY

ADD: No. 10, Truong Thi Street, Truong Thi Ward, Vinh City, Nghe An Province, Vietnam

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INTERIM FINANCIAL STATEMENTS

(According to Circular No. 200/2014/TT – BTC)

2th Quarter 2025

- Balance Sheet	Form: B 01a - DN
- Income Statement	Form: B 02a - DN
- Cash Flow Statement	Form: B 03a - DN
- Notes to the Financial Statements	Form: B 09a - DN

REPORTS RECEIVER :

BALANCE SHEET

As at 30 June 2025


Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		60,591,083,913	49,628,307,046
110	I. Cash and cash equivalents	III.1	18,636,016,787	12,413,338,128
111	1. Cash		12,736,016,787	7,413,338,128
112	2. Cash equivalents		5,900,000,000	5,000,000,000
120	II Short-term financial investments	III.2	4,083,309,589	4,000,000,000
123	1. Held to maturity investments		4,083,309,589	4,000,000,000
130	III Short-term receivables		34,210,207,924	27,062,537,644
131	1. Short-term receivables from customers	III.3	28,756,740,542	24,286,016,300
132	2. Short-term advances to suppliers	III.4	5,155,805,054	2,336,312,900
136	3. Other short-term receivables	III.5	1,817,294,868	2,040,051,843
137	4. Provision for short-term doubtful receivables		(1,869,662,391)	(1,949,873,250)
139	5. Shortage of assets awaiting resolution		350,029,851	350,029,851
140	IV. Inventories	III.6	3,217,831,882	2,937,059,976
141	1. Inventories		3,217,831,882	2,937,059,976
150	V. Other short-term assets		443,717,731	3,215,371,298
151	1. Short-term prepaid expenses	III.10	427,104,883	646,804,435
152	2. Deductible value added tax		-	2,568,566,863
153	3. Taxes and other payables to State Budget		16,612,848	-
200	B. NON-CURRENT ASSETS		251,369,269,421	265,399,917,618
220	II. Fixed assets		231,035,260,598	214,290,229,361
221	1. Tangible fixed assets	III.8	230,707,260,598	213,914,229,361
222	- Cost		708,443,270,378	674,726,494,452
223	- Accumulated depreciation		(477,736,009,780)	(460,765,142,708)
227	2. Intangible fixed assets	III.9	328,000,000	376,000,000
228	- Cost		875,862,000	875,862,000
229	- Accumulated depreciation		(547,862,000.00)	(499,862,000)
240	IV. Non-current assets in progress		175,296,296	32,530,607,407
242	1. Construction in progress	III.7	175,296,296	32,530,607,407
250	V. Long-term financial investments		4,860,000,000	4,860,000,000
252	1. Investments in associated companies and joint-ventures		4,860,000,000	4,860,000,000
260	VI. Other non-current assets		15,298,712,527	13,719,080,850
261	1. Long-term prepaid expenses	III.10	15,298,712,527	13,719,080,850
270	TOTAL ASSETS		311,960,353,334	315,028,224,664

BALANCE SHEET

As at 30 June 2025

(continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		69,283,339,749	72,318,404,325
310	I. Current liabilities		47,845,339,749	67,618,404,325
311	1. Short-term payables to suppliers	III.11	9,282,530,349	38,351,791,940
312	2. Short-term advances from customers	III.12	366,956,538	1,113,750,343
313	3. Taxes and other payables to State Budget	III.13	5,369,620,908	1,061,616,737
314	4. Payables to employees		17,841,356,332	24,018,113,191
	5. Short-term payable		252,553,573	195,754,468
319	6. Other short-term payables	III.14	12,037,600,375	298,296,581
	7. Short-term borrowings and finance lease liabilities	III.15	860,000,000	1,720,000,000
322	8. Bonus and welfare fund		1,834,721,674	859,081,065
330	II. Non-current liabilities		21.438.000.000	4.700.000.000
338	1. Long-term borrowings and finance lease liabilities	III.15	21.438.000.000	4.700.000.000
400	D. OWNER'S EQUITY		242,677,013,585	242,709,820,339
410	I. Owner's equity	III.16	242,677,013,585	242,709,820,339
411	1. Paid-in equity		215,172,000,000	215,172,000,000
411a	- Ordinary shares with voting rights		215,172,000,000	215,172,000,000
418	Investment and development fund		12,206,298,524	9,789,366,731
421	2. Retained earnings		15,298,715,061	17,748,453,608
421a	- Accumulated retained earnings brought forward		903,187,969	829,471,327
421b	- Retained earnings of the current year		14,395,527,092	16,956,844,859
440	TOTAL RESOURCES		311,960,353,334	315,028,224,664


Tran Lu Giap
Preparer
Nghe An, 10 January 2025


Nguyen Thi Thanh Hong
Chief Accountant


Bui Kieu Hung
General Director

INCOME STATEMENT
For the period form 01/01/2025 to 30/06/2025

Code	ITEMS	Note	2th Quarter		Accumulated from the beginning of the year to the end of the quarter	
			This year VND	Previous year VND	This year VND	Previous year VND
01	Gross sale of merchandise and services	IV.1	66,373,694,367	50,715,944,970	126,241,171,614	116,526,679,268
02	Less deductions		-	-	-	-
10	Net sale of merchandise and services		66,373,694,367	50,715,944,970	126,241,171,614	116,526,679,268
11	Cost of goods sold	IV.2	48,018,530,488	39,909,315,887	93,307,222,107	88,287,814,489
20	Gross profit from sales of merchandise and services		18,355,163,879	10,806,629,083	32,933,949,507	28,238,864,779
21	Financial income	IV.3	3,198,343,635	1,941,607,101	3,268,264,022	2,229,864,210
22	Financial expenses	IV.4	437,589,828	227,546,360	945,217,079	604,005,602
23	<i>In which: Interest expenses</i>		437,589,828	227,546,360	887,669,714	603,002,640
25	Selling expenses		-	-	-	-
26	General and administrative expense	IV.5	9,117,392,392	8,561,664,450	17,568,351,469	17,706,582,637
30	Net profit from operating activities		11,998,525,294	3,959,025,374	17,688,644,981	12,158,140,750
31	Other income	IV.6	10,232,064	468,133,278	10,232,064	853,825,386
32	Other expense	IV.7	624,124	9,660,928	228,604,124	152,248,436
40	Profit from other activities		9,607,940	458,472,350	(218,372,060)	701,576,950
50	Net profit before tax		12,008,133,234	4,417,497,724	17,470,272,921	12,859,717,700
51	Current corporate income tax expenses	IV.9	1,872,754,237	665,463,767	3,074,745,829	2,394,143,479
60	Net profit after tax		10,135,378,997	3,752,033,957	14,395,527,092	10,465,574,221
70	Basic earnings per share		471	174	669	486



Tran Lu Giap
Preparer
Nghe An, 10 January 2025



Nguyen Thi Thanh Hong
Chief Accountant



Bui Kieu Hung
General Director

CASH FLOW STATEMENT
For the period form 01/01/2025 to 30/06/2025
(Under the indirect method)

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. <i>Pre-tax profits</i>		17,470,272,921	12,859,717,700
	2. <i>Adjustments for</i>		5,151,625,893	14,344,618,944
02	- Depreciation and amortization		16,971,744,689	15,113,321,355
03	- Provisions		(9,780,210,859)	389,962,043
04	- Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency		-	(33,997,166)
05	- (Gain)/loss from investing activities		(2,927,577,651)	(1,727,669,928)
06	- Interest expenses		887,669,714	603,002,640
08	3. <i>Operating profit before movements in working capital</i>		22,621,898,814	27,204,336,644
09	- Decrease/(Increase) in receivables		(7,147,670,280)	5,817,940,525
10	- Decrease/(Increase) in inventories		108,467,930	(680,381,651)
11	- (Decrease)/Increase in payable (excluding interest payable, corporate income tax		5,923,709,802	5,212,137,380
12	- Decrease/(Increase) in prepaid expense		2,427,593,690	(2,983,967,708)
14	- Interest paid		(887,669,714)	(603,002,640)
15	- Corporate income tax paid		(1,030,919,152)	(2,813,017,577)
16	- Other cash inflows from operating activities			
17	- Other cash outflows from operating activities		(540,889,070)	(2,504,985,368)
20	<i>Net cash from operating activities</i>		21,474,522,020	28,649,059,605
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Acquisition of fixed assets and other long- term assets		(34,099,200,000)	(11,716,348,384)
22	2. Proceeds from fixed assets and long-term assets disposal			
23	3. Cash outflow for lending, buying debt instruments of other companies		83,309,589	
24	4. Cash recovered from lending, selling debt instruments of other companies			
27	5. Interest income, dividend and profit paid		2,886,047,050	1,727,669,928
30	<i>Net cash from investing activities</i>		(31,129,843,361)	(9,988,678,456)

CASH FLOW STATEMENT
For the period form 01/01/2025 to 30/06/2025
(Under the indirect method)

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		36,580,274,500	7,255,492,507
34	2. Payments for the loan principal		(20,702,274,500)	(19,532,492,507)
36	3. Dividends, profits distributed to owners		-	-
40	Net cash flow from financial activities		15,878,000,000	(12,277,000,000)
50	Net cash flow in the accounting period		6,222,678,659	6,383,381,149
60	Cash and cash equivalents at the beginning of the period	III.1	12,413,338,128	18,647,780,912
61	Effect from changing foreign exchange rate		-	33,997,166
70	Cash and cash equivalents at the end of period	III.1	18,636,016,787	25,065,159,227



Tran Lu Giap
Preparer
Nghe An, 10 January 2025



Nguyen Thi Thanh Hong
Chief Accountant




Bui Kieu Hung
General Director

NOTES TO THE FINANCIAL STATEMENTS
For the period form 01/01/2025 to 30/06/2025

I. GENERAL INFORMATION

1. Structure of ownership

Nghetinh Port Joint Stock Company was converted from Nghetinh Port Single-member Limited Liability Company according to Decision No. 749/NQ-HHVN dated 19 March 2014, issued by the Board of Members of Vietnam Maritime Corporation. The Company was officially transformed into the Nghe An Port Joint Stock Company under the Business Registration Certificate for Joint Stock Companies No.2900325068 issued by the Nghe An Province Department of Planning and Investment for the first time on 31 December 2009, adjusted for the 5th time on 30 May 2023.

The Company's head office is located at: No.10, Truong Thi Street, Truong Thi Ward, Vinh City, Nghe An Province, Vietnam.

The Company's charter capital under the Bussiness Registration Certificate is VND 215,172,000,000, actual contributed charter capital as at 31 December 2024 was VND 215,172,000,000; equivalent to 21,517,200 shares with a par value of VND 10,000 per share.

The number of employees as at 31 March 2025 was : 387people.

2. Business lines and principal activities

The principal activities of the Company is cargo handling services

3. Business sectors

The principal activities of the Company include:

- Cargo handling services. Details: freight forwarding and warehousing services;
- Warehouse management and storage services. Details: operation of storage facilities and bonded warehouses;
- Coastal and ocean freight transport. Details: Waterway freight transportation;
- Other Supporting Services Related to Transportation. Details: Pilotage services, towing of sea vessels, guidance, and inspection of ships operating in port areas; Maritime rescue and salvage services; Marine services, cargo collection;
- Real estate business, ownership, utilization, or leasing of land use rights. Details: Construction and leasing of office spaces.

Corporate structure

The Company has two dependent branches as follows:

	<u>Address</u>	<u>Main business activities</u>
Cua Lo Stevedoring Enterprise	Nghe An	Cargo handling and warehouse leasing.
Ben Thuy Stevedoring Enterprise	Nghe An	Cargo handling and warehouse leasing.

II. APPLICABLE ACCOUNTING STANDARDS AND POLICIES

1. Accounting period and accounting currency

The Company's financial year begins on 1 January and ends on 31 December of the calendar year.
The financial statements are presented in Vietnamese Dong (VND)

2. Applicable Accounting Standards and Policies

Applicable Accounting Policies

The Company applies accounting standards and the Vietnamese Corporate Accounting System, issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System, Circular No.53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No.200/2014/TT-BTC of the Ministry of Finance

Declaration of Compliance with Accounting Standards and Policies

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

3. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

There are currently no regulations on the revaluation of financial instruments after initial recognition.

4. Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time;
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

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

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting period. In which, the exchange rate difference profit due to revaluation of the ending balance of foreign currency items is not used to distribute profits or dividends.

5. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

6. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

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

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

- With regard to investments in subsidiaries, joint ventures or associates and investments in other units: the provisions shall be made when the investee incurs a loss, based on the financial statements of the associate at the time the provision is made.
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term on the financial statements based on the remaining term of the receivables at the reporting date.

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

8. Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

9. Fixed assets, Finance lease fixed assets

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

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

- Buildings, structures	05 - 50	years
- Machinery, equipment	05 - 15	years
- Vehicles, Transportation equipment	05 - 20	years
- Office equipment and furniture	03 - 05	years
- Other fixed assets	03 - 10	years
- Management software	03 - 05	years

10. Construction in progress

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

11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

12. Prepaid expenses

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

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

The Company's prepaid expenses include:

- Tools and equipment include assets held by the Company for use in the normal course of business, with the original cost of each asset being less than 30 million VND, and therefore not meeting the criteria for recognition as fixed assets according to current regulations. The original cost of tools and equipment is allocated using the straight-line method over a period of 1 to 3 years.
- Other prepaid expenses are recognized at cost and are allocated using the straight-line method over their useful life, which ranges from 2 to 3 years.

13. Payables

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

14. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings

15. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

16. Accrued expenses

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

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

17. Owner's equity

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and Investment funds: The fund is reserved for the purpose of business expansion or in depth Investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Statement of Financial position.

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

18. Revenue

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

Revenue from operating lease

Revenue from operating lease mainly includes: warehouse rentals, which are charged to income statement on a straight-line basis over the period of the leases under leasing contract.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

19. Cost of goods sold

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle.

20. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;

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

21. Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate:

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

22. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

23. Related Parties

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

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

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

24. Segment information

Because the Company's main business activity is cargo handling services arising in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

III. NOTES TO THE BALANCE SHEET

1. Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	53,225,494	6,537,118
- Demand deposits	12,682,791,293	7,406,801,010
- Cash equivalents	5,900,000,000	5,000,000,000
Total	18,636,016,787	12,413,338,128

2. Financial investments

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	4,083,309,589	-	4,000,000,000	-
Total	4,083,309,589	-	4,000,000,000	-

As of 30 June 2025, investments held to maturity are term deposits from 03 months to 12 months with a value of VND 4,083,309,589 deposited at joint stock commercial banks with interest rates from 1.2%/year to 4.2%/year.

b) Investment in associates.

	30/06/2025		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Cua Lo Port Tugboat and Maritime Service Joint Stock Company	4,860,000,000	-	4,860,000,000	-
Total	4,860,000,000	-	4,860,000,000	-

As of 30 June 2025, investments held to maturity are term deposits from 03 months to 12 months with a value of VND 4,083,309,589 deposited at joint stock commercial banks with interest rates from 1.2%/year to 4.2%/year.

Name of Investment Company	Place of Incorporation and operation	Interest rate	Voting share ratio	Principal activities
Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Nghe An	36.00%	36.00%	Transport and ship towing business

3. Short-term trade receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Trade receivables detailed by customers with large account balances				
- Namico Minerals Joint Stock Company	1,022,777,590	(1,022,777,590)	1,022,777,590	(1,022,777,590)
- Dong Duong Logistics Joint Stock Company	3,108,815,532	-	3,748,606,711	-
- GLS Shipping Joint Stock Company	3,593,916,999	-	3,375,029,458	-
- Cua Lo Port Company Limited	1,579,204,290	-	616,908,390	-
- Mekong International Logistics Co., Ltd	4,691,637,147	-	6,214,501,642	-
- Others trade receivables	14,760,388,984	(496,854,950)	9,308,192,509	(577,065,809)
Total	28,756,740,542	(1,519,632,540)	24,286,016,300	(1,599,843,399)

4. Prepayment to suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- DONARCO Investment and Trading Joint Stock Company	4,064,904,000	-	-	-
- Viet Phat Technology and Construction Joint Stock Company	300,000,000	-	300,000,000	-
- RSM Vietnam Auditing & Consulting Company Limited	264,600,000	-	189,000,000	-
- Development constructional and Commerce Company	-	-	1,456,800,000	-
- Other prepayme	526,301,054	-	390,512,900	-
Total	5,155,805,054	-	2,336,312,900	-

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5. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from interest of deposit, loan	37,411,237	-	78,750,000	-
- Advances	130,000,000	-	142,670,000	-
- Social Insurance Receivables	45,718,000	-	305,897,127	-
- Personal Income Tax Receivables	1,119,464,995	-	1,281,054,502	-
- Union Dues Receivables	175,648,000	-	175,648,000	-
- Other receivables	309,052,636	-	56,032,214	-
Total	1,817,294,868	-	2,040,051,843	-

6. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Raw material	2,431,864,721	-	2,627,806,452	-
- Tools, supplies	785,967,161	-	309,253,524	-
Total	3,217,831,882	-	2,937,059,976	-

7. Construction in progress

	30/06/2025	01/01/2025
	VND	VND
- Repair of Bridge Deck No. 1 – Cua Lo Construction Enterprise	-	52,296,296
- 02 Fixed Base Cranes	-	29,076,064,815
- Upgrading the wharf surface, cargo yard, and internal roads of Cua Lo Construction and Production Facility	125,000,000	-
- Repairment of Warehouse No.1, Cua Lo Loading and Unloading Enterprise	-	3,351,950,000
- Other projects	50,296,296	50,296,296
Total	175,296,296	32,530,607,407

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8. Tangible fixed assets									
	Buildings, structures	Machinery, equipment	Transportation, transmission vehicles	Office equipments	Other tangible fixed assets	Total			
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Cost									
01/01/2025	346,280,011,548	16,237,845,130	291,953,144,838	1,076,039,545	19,179,453,391	674,726,494,452			
- Acquisition	-	-	33,716,775,926	-	-	33,716,775,926			
30/06/2025	346,280,011,548	16,237,845,130	325,669,920,764	1,076,039,545	19,179,453,391	708,443,270,378			
Accumulated depreciation									
01/01/2025	275,879,423,211	13,840,312,117	152,693,689,640	886,644,444	17,512,195,679	460,812,265,091			
- Depreciation	4,635,598,248	185,307,996	11,547,363,195	50,118,270	505,356,980	16,923,744,689			
30/06/2025	280,515,021,459	14,025,620,113	164,241,052,835	936,762,714	18,017,552,659	477,736,009,780			
Net book value									
01/01/2025	70,395,529,686	5,569,392,852	136,087,595,359	189,395,101	1,672,316,363	213,914,229,361			
30/06/2025	65,764,990,089	2,212,225,017	161,428,867,929	139,276,831	1,161,900,732	230,707,260,598			



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9. Intangible fixed assets

	Land use rights		Publishing rights		Copyright, patent		Computer software		Others		Total
	VND		VND		VND		VND		VND		VND
Cost											
01/01/2025	-		-		-		875,862,000		-		875,862,000
30/06/2025	-		-		-		875,862,000		-		875,862,000
Accumulated depreciation											
01/01/2025	-		-		-		499,862,000		-		499,862,000
- Depreciation for the period	-		-		-		48,000,000		-		48,000,000
30/06/2025	-		-		-		547,862,000		-		547,862,000
Net book value											
01/01/2025	-		-		-		472,000,000		-		472,000,000
30/06/2025	-		-		-		328,000,000		-		328,000,000

10. Prepaid Expenses

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term prepaid expenses		
- Tools and instruments	140,166,672	19,621,214
- Other short-term prepaid expenses	286,938,211	627,183,221
Total	427,104,883	646,804,435
b) Long-term prepaid expenses		
- Allocation of dredging costs for the water area in front of Cua Lo Port.	-	702,519,187
- Fixed asset repair expenses	14,842,196,418	12,200,918,848
- Tools and instruments	101,713,641	111,789,001
- Other long-term prepaid expenses	354,802,468	703,853,814
Total	15,298,712,527	13,719,080,850

11. Short-term trade payable

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Trade payables detailed by suppliers with large account balances				
- Nhat Viet Nghe An Warehouse Handling Joint Stock Company	960,051,960	960,051,960	460,443,960	460,443,960
- Hai Phong Lifting Equipment Co., LTD	-	-	30,700,000,000	30,700,000,000
- PICIFA Company Limited	3,006,767,250	3,006,767,250	-	-
- Bao Phat Transport Company Limited	2,002,958,641	2,002,958,641	-	-
- 124 Construction Co., LTD	-	-	2,807,563,000	2,807,563,000
- 569 Investment and Construction Joint Stock	-	-	1,976,189,000	1,976,189,000
- Others	3,312,752,498	3,312,752,498	2,407,595,980	2,407,595,980
Total	9,282,530,349	9,282,530,349	38,351,791,940	38,351,791,940

12. Prepayment from customers

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- CLIO Shipping and Logistics Vietnam Co.LTD	-	118,624,746
- FRESCOL TUNA (Vietnam) Co., LTD	-	468,585,000
- Dong Nai Investment and Transport Company Limited	73,440,000	-
- Anh Tuan Ngoc Co.LTD	-	150,827,330
- Hoa Phuong Nam Transsport Services Trading Co.LTD	-	110,484,000
- AGRO Agriculture Joint Stock Company	48,000,000	-
- Other Prepaid Customers	245,516,538	265,229,267
Total	<u>366,956,538</u>	<u>1,113,750,343</u>

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13. Tax and payables from State Budget

	01/01/2025	Amount payable in the period	Amount paid/ offset in the period	30/06/2025
	VND	VND	VND	
Taxes and other payables to State Budget				
- Value Added Tax (VAT)	-	7,795,375,578	7,082,745,092	712,630,486
- Corporation Income Tax	998,898,935	3,074,745,829	1,030,919,152	3,042,725,612
- Personal income tax	-	-	-	-
- Land and housing tax, land rental	-	1,614,264,810	-	1,614,264,810
	<u>998,898,935</u>	<u>12,484,386,217</u>	<u>8,113,664,244</u>	<u>5,369,620,908</u>

	01/01/2025	Tax payable in the period	Tax paid in the period	30/06/2025
	VND	VND	VND	VND
Tax and Receivables				
- Personal Income Tax	(62,717,802)	1,211,679,851	1,132,349,201	16,612,848
- Land & housing tax, land rental charges	-	-	-	-
- Fees, charges and other payables	-	5,044,068	5,044,068	-
	<u>(62,717,802)</u>	<u>1,216,723,919</u>	<u>1,137,393,269</u>	<u>16,612,848</u>

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	30/06/2025	01/01/2025
	VND	VND
14. Other short-term payables		
- Trade Union fees	-	123,075,800
- Advance Dividend Payment	11,864,442,000	-
- Other payables	173,158,375	137,986,779
Total	12,037,600,375	261,062,579

15. Borrowings and finance lease liabilities

	30/06/2025	During the period				01/01/2025
	Amount	Ability - to - pay amount	Increase	Decrease	Amount	Ability - to - pay amount
	VND	VND	VND	VND	VND	VND
a. Short-term loans	860,000,000	7,527,013,000	16,104,085,500	16,964,085,500	1,720,000,000	1,720,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Vinh branch	860,000,000	7,527,013,000	16,104,085,500	16,964,085,500	1,720,000,000	1,720,000,000
b. Long-term loans	21,438,000,000	22,319,000,000	18,500,000,000	1,762,000,000	4,700,000,000	4,700,000,000
Over 1 year to 5 years						
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Vinh branch	21,438,000,000	22,319,000,000	18,500,000,000	1,762,000,000	4,700,000,000	4,700,000,000
Total	22,298,000,000	29,846,013,000	34,604,085,500	18,726,085,500	6,420,000,000	6,420,000,000

16. Owner's equity

a) Reconciliation of Changes in Equity

	Owner's equity	Investment and Development funds	Retained earnings after tax	Total
	VND	VND	VND	VND
Beginning balance of previous	215,172,000,000	4,845,748,399	21,393,607,483	241,411,355,882
Gain in previous period	-	-	10,465,574,221	10,465,574,221
Profit distribution	-	4,943,618,332	(20,564,136,156)	(15,620,517,824)
Ending balance of previous period	215,172,000,000	9,789,366,731	11,295,045,548	236,256,412,279
Beginning balance of current year	215,172,000,000	9,789,366,731	17,748,453,608	242,709,820,339
Gain/(loss) of this period	-	-	14,395,527,092	14,395,527,092
Profit distribution	-	2,416,931,793	(16,845,265,639)	(14,428,333,846)
Ending balance of this period	215,172,000,000	12,206,298,524	15,298,715,061	242,677,013,585

b) Detail of owners' equity

	30/06/2024	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Vietnam Maritime Corporation JSC	109,737,720,000	51.00%	109,737,720,000	51.00%
Tuan Loc Commodities Co.LTD	45,941,560,000	21.35%	45,941,560,000	21.35%
Other share holders	59,492,720,000	27.65%	59,492,720,000	27.65%
Total	215,172,000,000	100%	215,172,000,000	100%

c) Shares

	30/06/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	21,517,200	21,517,200
Quantity of issued shares and full capital contribution	21,517,200	21,517,200
- Common shares	21,517,200	21,517,200
Quantity of outstanding shares in circulation	21,517,200	21,517,200
- Common shares	21,517,200	21,517,200
Par value per share (VND)	10,000	10,000

d) Company funds

	30/06/2025	01/01/2025
	VND	VND
Development & Investment Fund	9,789,366,731	9,789,366,731
	9,789,366,731	4,485,748,399

17. Off balance sheet items

Foreign currencies

	30/06/2025	01/01/2025
	USD	USD
USD	188,673.61	191,836.69
Total	188,673.61	191,836.69

IV. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS

1. Revenues

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Revenue from providing services at Ben Thuy Loading and Unloading Enterprise	120,202,591,699	112,153,451,657
Revenue from rendering of services	5,701,949,889	4,085,444,300
Revenue from providing services at the office	336,630,026	287,783,311
Total	126,241,171,614	116,526,679,268

2. Cost of goods sold

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Cost of goods sold at Cua Lo Loading and Unloading Enterprise	86,021,931,643	82,040,915,312
Cost of goods sold at Ben Thuy Loading and Unloading Enterprise	7,285,290,464	6,246,899,177
Total	93,307,222,107	88,287,814,489

3. Financial Revenues

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Interest on deposits	122,954,345	179,669,928
Dividends and profits paid	2,804,623,306	1,548,000,000
Realized foreign exchange differences gain	213,460,962	468,197,116
Unrealized foreign exchange differences gain	127,225,409	33,997,166
Total	3,268,264,022	2,229,864,210

4. Financial Expenses

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Interest expenses	887,669,714	603,002,640
Realized foreign exchange differences loss	57,547,365	1,002,962
Total	945,217,079	604,005,602

5. General & administration expenses

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Management cost	8,966,280,182	8,227,760,316
Tools cost	1,416,490,324	791,428,731
Fixed assets depreciation	381,500,946	391,616,857
Provision expenses/ Reversal of provision expenses	(80,210,859)	389,962,043
Tax, Charge, Fee	302,327,833	206,554,993
Outside purchasing services cost	1,387,105,725	1,393,366,168
Other costs	5,194,857,318	6,305,893,529
Total	17,568,351,469	17,706,582,637

6. Other income

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Income from disposal and liquidation of fixed assets.	-	-
Others	10,232,064	853,825,386

Total	10,232,064	385,692,108
7. Other expenses	This period	Previous period
	VND	VND
Tax Administrative Penalties	-	-
Donation Expenses	227,500,000	-
Others	1,104,124	152,248,436
Total	228,604,124	152,248,436
8. Factor cost	This period	Previous period
	VND	VND
Goods, raw materials cost	16,455,532,984	16,528,826,866
Labor cost	48,600,054,400	46,590,944,350
Fixed asset depreciation	16,971,744,689	15,113,321,355
Outside purchasing cost	26,166,473,881	17,467,777,087
Other cost	2,681,767,622	10,293,527,468
Total	110,875,573,576	105,994,397,126
9. Current Corporate Income Tax	This period	Previous period
	VND	VND
Total profit before tax	17,470,272,921	12,859,717,700
Adjustment for taxable income	547,978,442	692,996,862
- <i>Remuneration of non-executive members of the Board of Directors and the Supervisory Board</i>	243,000,000	204,000,000
- <i>Ineligible Expenses.</i>	304,978,442	488,996,862
Assessable income	2,804,623,306	1,581,997,166
- <i>Dividends and profits distributed.</i>	2,804,623,306	1,548,000,000
- <i>Foreign exchange gains from year-end revaluation.</i>		33,997,166
Taxable income	15,213,628,057	11,970,717,396
Corporate Income Tax Expense based on the taxable income of the current year.	3,042,725,611	2,394,143,478
Current corporate income tax expense (tax rate 20%)	3,042,725,611	2,394,143,479
Additional Corporate Income Tax due to adjustment of risky invoices	32,020,217	-
Current Corporate Income Tax expense payable for the period.	3,074,745,828	2,394,143,480
Tax payable at the beginning of the period	998,898,935	1,084,337,865
Tax paid in the period	1,030,919,152	2,813,017,577
Corporate income tax payable at the end of the period	3,042,725,612	665,463,767



10. Transactions and balances with related parties.

The list and relationships between the related parties and the Company are as follow:

Related parties	Relationship
Vietnam Maritime Corporation - JSC	Parent company
Tuan Loc Commodities Co.LTD	Major shareholder
Cua Lo Port Tugboat and Maritime service JSC	Associated company
International Shipping and Labour Cooperation JSC - Nghe An Branch	Same parent company
VIMC Shipping Company	Branch of parent company

In addition to the information about related parties presented in the notes above, the Company also has transactions with related parties that occurred during the year as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Sale of merchandises and services	3,028,372,315	1,688,380,717
- International Shipping and Labour Cooperation JSC - Nghe An Branch	276,382,834	382,874,858
- Cua Lo Port Tugboat and Maritime service JSC	142,815,658	132,247,033
- VOSA Corporation - VOSA Ben Thuy	2,171,575,585	1,173,258,826
- VIMC Shipping - A Branch of Vietnam Maritime Corporation - JSC	-	183,639,205
- VIMC Shipping Company	437,598,238	-

Balance at the beginning of the year and the end of the period

	30/06/2025	01/01/2025
	VND	VND
Receivable	483,878,361	70,680,540
- International Shipping and Labour Cooperation JSC - Nghe An Branch	210,112,640	-
- VIMC Shipping Company	188,024,555	-
- Cua Lo Port Tugboat and Maritime service JSC	85,741,166	70,680,540

Compensation of Key Management Personnel.

	Title	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
		1,282,971,405	3,042,190,000
- Mr. Le Doan Long	Chairman of the BOD	441,773,038	603,565,000
- Mr. Bui Kieu Hung	Director	469,858,038	508,608,000
- Mr. Nguyen Thac Hoai	BOD Member	87,451,658	109,280,000
- Mr. Nguyen Hong Son	BOD Member	87,451,658	109,280,000
- Ms. Tran Thi Huong	BOD Member	47,191,705	-
- Mr. Tran Van Dat	Deputy General Director	-	430,956,000
- Mr. Tran Nam Hai	Deputy General Director	326,369,630	351,743,000
- Mr. Nguyen Danh Hai	Deputy General Director	321,190,630	359,567,000
- Mr. Nguyen Xuan Hung	Deputy General Director	292,453,772	305,861,000
- Ms. Phan Thi Nhi Ha	Head of Supervisory Board (new term)	78,986,019	20,000,000
- Ms. Nguyen Thi Minh Thu	Head of Supervisory Board (dismissed from 15/04/2024)	12,465,640	72,110,000
- Ms. Nguyen Ngoc Thuy Dung	Member of Supervisory Board	82,451,658	85,610,000
- Mr. Nguyen The Tien	Member of Supervisory Board	82,451,658	85,610,000



Tran Lu Giap
Preparer
Nghe An, 12 April 2025



Nguyen Thi Thanh Hong
Chief Accountant




Bui Kieu Hung
Director

