VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Second Quarter of 2026

Quang Ninh, July 13, 2026

Vinacomin Waterway Transport Joint Stock Company

Form No. B 01 - DN
(Issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)

STATEMENT OF FINANCIAL POSITION

For the six-month period in 2026

ITEMS	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
A. CURRENT ASSETS	**100**		**214,242,048,694**	**451,725,423,896**
I. Cash and cash equivalents	**110**	**V.01**	**19,577,510,820**	**6,146,799,235**
1. Cash	111		19,577,510,820	6,146,799,235
2. Cash equivalents	112			
II. Short-term financial investments	**120**	**V.02**	**11,360,000,000**	**14,761,000,000**
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123		11,360,000,000	14,761,000,000
4. Provision for held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for impairment of other short-term investments (*)	126			
III. Short-term receivables	**130**		**110,098,177,261**	**399,988,548,617**
1. Short-term trade receivables	131	V.03a	54,228,054,526	60,412,448,843
2. Short-term advances to suppliers	132		52,860,526,030	336,810,459,740
3. Short-term intercompany receivables	133			
4. Receivables under construction contracts	134			
5. Other short-term receivables	135	V.04a	3,172,245,838	2,810,120,114
6. Provision for doubtful short-term receivables (*)	136	V.06	-162,649,133	-44,480,080
7. Pending assets	137	V.05		
IV. Inventories	**140**		**13,894,667,935**	**10,956,891,775**
1. Inventories	141	V.07	13,894,667,935	10,956,891,775
2. Provision for devaluation of inventory (*)	142			
V. Short-term biological assets	**150**	**V.08a**		
1. Short-term consumable livestock	151			
2. Short-term consumable biological assets	152			
3. Provision for impairment of short-term biological assets (*)	153			
VI. Other current assets	**160**	**V.09**	**59,311,692,678**	**19,872,184,269**
1. Short-term prepaid expenses	161	V.09a	2,518,026,635	895,737,125
2. Deductible value-added tax	162		56,793,666,043	18,976,447,144
3. Taxes and other receivables from the State	163			
4. Government bonds purchased for resale	164			
5. Other current assets	165			
B. NON-CURRENT ASSETS	**200**		**1,196,859,910,495**	**619,686,981,486**
I. Long-term receivables	**210**			
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Operating capital provided to dependent units	213			
4. Long-term intercompany receivables	214			
5. Other long-term receivables	215	V.04b		
6. Provision for doubtful long-term receivables (*)	216			
II. Fixed assets	**220**		**1,163,313,936,099**	**559,550,093,496**
1. Property, plant and equipment	**221**	**V.10**	**1,163,313,936,099**	**559,550,093,496**
- Historical cost	222		1,237,451,732,813	602,982,755,518

ITEMS	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
-Accumulated depreciation (*)	223		-74,137,796,714	-43,432,662,022
2. Finance lease assets	**224**	**V.12**		
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	**227**	**V.11**		
- Historical cost	228		170,000,000	170,000,000
- Accumulated depreciation (*)	229		-170,000,000	-170,000,000
III. Long-term biological assets	**230**	**V.08b**		
1. Bearer livestock	231			
a) Immature bearer livestock	232			
b) Mature bearer livestock	233			
- Historical cost	234			
- Accumulated depreciation (*)	235			
2. Long-term consumable livestock	236			
3. Long-term consumable biological assets	237			
4. Provision for impairment of long-term biological assets (*)	238			
IV. Investment property	**240**	**V.13**		
- Historical cost	241			
- Accumulated depreciation (*)	242			
V. Long-term assets in progress	**250**	**V.14**	**11,061,521,821**	**43,727,561,268**
1. Long-term production and business in progress	251			
2. Construction in progress	252		11,061,521,821	43,727,561,268
VI. Long-term financial investments	**260**			
1. Investments in subsidiaries	261			
2. Investments in associates and joint ventures	262			
3. Equity investments in other entities	263			
4. Provision for impairment of long-term financial investments (*)	264			
5. Long-term held-to-maturity investments	265			
6. Provision for long-term held-to-maturity investments (*)	266			
VII. Other non-current assets	**270**		**22,484,452,575**	**16,409,326,722**
1. Long-term prepaid expenses	271	V.09b	22,484,452,575	16,409,326,722
2. Deferred tax assets	272	V.23		
3. Long-term replacement equipment, spare parts and supplies	273			
4. Other non-current assets	274			
TOTAL ASSETS (280 = 100 + 200)	**280**		**1,411,101,959,189**	**1,071,412,405,382**
C. LIABILITIES	**300**		**1,113,576,251,360**	**772,018,879,560**
I. Current liabilities	**310**		**408,061,354,867**	**271,062,792,481**
1. Short-term trade payables	311	V.16a	16,637,850,062	13,726,835,882
2. Advances from customers	312	V.16b	60,172,240,581	2,905,434,499
3. Dividends and profit payable	313	V.20	12,542,291,913	2,148,715,883
4. Taxes and other payables to the State	314	V.17	4,436,680,698	961,300,962
5. Payables to employees	315		5,029,437,891	3,245,508,705
6. Short-term accrued expenses	316	V.18a	2,968,526,138	253,571,529
7. Short-term intercompany payables	317			
8. Progress billings under construction contracts	318			
9. Short-term unearned revenue	319	V.21	1,560,000,000	
10. Other short-term payables	320	V.19	1,388,857,765	528,460,133
11. Short-term borrowings and finance lease liabilities	321	V.15a	302,613,838,678	246,877,157,569

ITEMS	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
12. Short-term provisions	322	V.22		
13. Bonus and welfare fund	323		711,631,141	415,807,319
14. Price stabilization fund	324			
15. Government bond repurchase transactions	325			
II. Non-current liabilities	**330**		**705,514,896,493**	**500,956,087,079**
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term taxes and other payables to the State	333			
4. Long-term accrued expenses	334	V.14b		
5. Internal payables for business capital	335			
6. Long-term intercompany payables	336			
7. Long-term unearned revenue	337			
8. Other long-term payables	338	V.15b		
9. Long-term borrowings and finance lease liabilities	339	V.15c	705,514,896,493	500,956,087,079
10. Convertible bonds	340			
11. Preferred shares	341			
12. Deferred income tax liabilities	342			
13. Long-term provisions	343			
14. Science and technology development fund	344			
D. EQUITY	**400**		**297,525,707,829**	**299,393,525,822**
I. Owners' equity	**410**	**V.24**	**297,525,707,829**	**299,393,525,822**
1. Contributed capital	411		175,000,000,000	175,000,000,000
- Ordinary shares with voting rights	411A		175,000,000,000	175,000,000,000
- Preferred shares	411B			
2. Capital surplus	412			
3. Bond conversion option	413			
4. Other equity	414		734,747,581	734,747,581
5. Treasury shares (*)	415			
6. Revaluation surplus of assets	416	V.25		
7. Foreign exchange differences	417	V.26		
8. Investment and development fund	418		112,265,252,419	112,265,252,419
9. Other funds belonging to owners' equity	419			
10. Retained earnings	420		9,525,707,829	11,393,525,822
- Retained earnings brought forward	420A			11,393,525,822
- Current period retained earnings	420B		9,525,707,829	
TOTAL CAPITAL SOURCES (440 = 300 + 400)	**440**		**1,411,101,959,189**	**1,071,412,405,382**

July 13, 2026

Prepared by	Chief Accountant	Director
Hoang Ngoc Ha	Tran Thi Thanh Loan	Do Thi Thu Huyen

M.S.D.N: 5700647458 - C.T.C.P. CÔNG TY CỔ PHẦN VẬN TẢI THỦY VINACOMIN TP. HẠ LONG - T. QUẢNG NINH

Vinacomin Waterway Transport Joint Stock Company

Form No. B 02 - DN
(Issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)

INCOME STATEMENT

Second quarter, 2026

Items	Code	Notes	This Period		Year-to-date	
			Current Year	Previous Year	Current Year	Previous Year
1. Revenue from sales of goods and rendering of services	01	V.31	634,910,203,629	347,942,246,649	991,528,331,655	739,681,630,535
2. Deductions from revenue	02					
3. Net revenue from sales of goods and rendering of services (10 = 01 – 02)	10		634,910,203,629	347,942,246,649	991,528,331,655	739,681,630,535
4. Cost of sales	11	V.33	584,312,066,151	321,688,678,392	913,737,744,131	691,196,885,838
5. Gross profit from sales of goods and rendering of services (20 = 10 – 11)	20		50,598,137,478	26,253,568,257	77,790,587,524	48,484,744,697
6. Financial income	21	V.34	282,345,754	1,642,123,318	566,276,152	3,130,616,872
7. Finance costs	22	V.35	19,809,338,218	3,781,512,203	30,720,183,323	6,795,377,319
– Including: Interest expense	23		19,650,159,584	3,557,852,756	30,402,873,691	6,503,934,540
8. Selling expenses	24	V.38b	14,744,063,889	9,468,795,685	21,986,445,722	24,624,175,556
9. General and administrative expenses	25	V.38a	4,918,449,243	4,775,889,386	10,178,314,566	9,990,356,612
10. Operating profit (30 = 20 + (21 – 22) – (24 + 25))	30		11,408,631,882	9,869,494,301	15,471,920,065	10,205,452,082
11. Other income	31	V.36	1,286,622,208	922,170,946	1,385,835,604	1,281,607,176
12. Other expenses	32	V.37	2,553,150,536	922,170,946	2,841,570,092	1,285,665,205
13. Other profit (40 = 31 – 32)	40		-1,266,528,328		-1,455,734,488	-4,058,029
14. Total accounting profit before tax (50 = 30 + 40)	50		10,142,103,554	9,869,494,301	14,016,185,577	10,201,394,053
15. Current corporate income tax expense	51		4,372,716,348		4,490,477,748	
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 – 51 – 52)	60	V.40	5,769,387,206	9,869,494,301	9,525,707,829	10,201,394,053
18. Basic earnings per share	70					
19. Diluted earnings per share	71					

July 13, 2026

Prepared by	Chief Accountant	Director
Hoang Ngoc Ha	Tran Thi Thanh Loan	Do Thi Thu Huyen

M.S.D.N: 5700647458 - C.T.C.P - CÔNG TY CỔ PHẦN VẬN TẢI THỦY VINACOMIN - TP. HẠ LONG - T. QUẢNG NINH

STATEMENT OF CASH FLOWS (indirect method)

For the accounting period from January 1, 2026 to June 30, 2026

Unit: VND

ITEMS	CODE	NOTES	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		14,016,185,577	14,817,883,157
Adjustments for:				
Depreciation and amortization of fixed assets and investment property	02		30,705,134,692	29,572,516,468
Provisions	03		118,169,053	
Foreign exchange gains/losses arising from revaluation of foreign currency-denominated monetary items	04			
Gains from investing activities	05		(566,276,152)	(3,823,771,187)
Interest expense	06		30,402,873,691	19,872,478,609
Other adjustments	07			
Operating profit before changes in working capital	08		74,676,086,861	60,439,107,047
(Increase)/Decrease in receivables	09		251,954,983,404	6,756,730,118
(Increase)/Decrease in inventories	10		(2,937,776,160)	(1,600,113,767)
(Excluding interest payable and corporate income tax payable)	11		64,655,478,708	5,027,428,559
(Increase)/Decrease in prepaid expenses	12		(7,697,415,363)	452,894,007
(Increase)/Decrease in trading securities	13			
Interest paid	14		(27,934,229,987)	(19,696,843,045)
Corporate income tax paid	15		(1,042,118,735)	(4,191,067,758)
Other cash receipts from operating activities	16			
Other cash payments for operating activities	17		(597,702,000)	(1,986,870,622)
Net cash flows from operating activities	20		351,077,306,728	45,201,264,539
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for acquisition and construction of fixed assets and other long-term assets	21		(601,802,937,848)	(677,499,499,805)
Proceeds from disposal of fixed assets and other long-term assets	22			
Loans granted and purchases of debt instruments of other entities	23			(25,831,040,000)
Collection of loans granted and proceeds from sales of debt instruments of other entities	24		3,401,000,000	83,930,040,000
Payments for investments in other entities	25			
Proceeds from disposal of investments in other entities	26			
Proceeds, dividends, profit distributions received	27		566,276,152	4,376,590,365
Net cash flows from investing activities	30		(597,835,661,696)	(615,023,909,440)

CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares and capital contributions from owners	31			75,000,000,000
Payments for return of capital contributions to owners and repurchase of shares previously issued by the enterprise	32			
Proceeds from borrowings	33		743,769,185,260	1,049,169,589,976
Repayment of borrowings	34		(483,473,694,737)	(540,290,564,561)
Repayment of finance lease liabilities	35			
Dividends and profits paid to owners	36		(106,423,970)	(10,078,873,662)
Net cash flows from financing activities	40		260,189,066,553	573,800,151,753
NET CASH FLOWS DURING THE YEAR	**50**		**13,430,711,585**	**3,977,506,852**
Cash and cash equivalents at the beginning of the year	**60**		**6,146,799,235**	**2,169,292,383**
Effects of changes in foreign exchange rates......	61		0	0
Cash and cash equivalents at the end of the year	**70**		**19,577,510,820**	**6,146,799,235**

Quang Ninh, July 13, 2026

PREPARED BY	CHIEF ACCOUNTANT	DIRECTOR
Hoang Ngoc Ha	Tran Thi Thanh Loan	Do Thi Thu Huyen

M.S.D.N: 570064745 C.T.C.P
CÔNG TY CỔ PHẦN VẬN TẢI THỦY VINACOMIN
TP. HẠ LONG - T. QUẢNG NINH

NOTES TO THE FINANCIAL STATEMENTS

First 6 months of 2026

I. Characteristics of the company's operations

1. Form of capital ownership:

Vinacomin Waterway Transport Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established pursuant to Decision No. 645/2007/QD-HDQT dated March 26, 2007 of the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited and the Agreement on the establishment of the Company dated April 12, 2007 entered into by the founding shareholders. The Company operates under the Business Registration Certificate No. 2203000845 issued by the Quang Ninh Province Department of Planning and Investment on April 24, 2007, which was subsequently changed to Enterprise code No. 5700647458 under the third amendment to the Enterprise Registration Certificate dated April 7, 2015. During the course of its operations, changes to the Company's name and business lines were approved by the Quang Ninh Province Department of Planning and Investment under the first through the ninth amendments to the Enterprise Registration Certificate, the latest of which was issued on May 5, 2026.

The Company's shares were approved for trading on the UPCOM market of the Hanoi Stock Exchange pursuant to Decision No. 113/2010/GCNCP-VSD dated May 7, 2010, with the stock ticker symbol WTC.

The Company has its head office at No. 16, Lot B17, Column 5 – Column 8 Urban Area, Ha Long Ward, Quang Ninh Province, Vietnam.

The Company's charter capital is 175,000,000,000 VND, equivalent to 17,500,000 shares with a par value of 10,000 VND per share.

2. Business sectors

- Transportation
- Trading

3. Business lines

The Company's principal business activities include: Inland waterway freight transportation; Coastal and ocean freight transportation; and Coal trading.

4. Normal operating cycle

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

5. Company's operational characteristics affecting the financial statements during the financial year

According to the assessment of the Company's Management Board, there were no events or transactions during the year that had a significant impact on the Financial Statements.

6. Corporate structure:

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

II. Accounting period and currency used in accounting

1. **Accounting period:** follows the calendar year, commencing on January 1, 2026 and ending on June 30, 2026.

2. **Currency used in accounting:** Vietnamese Dong (VND).

III. Accounting standards and accounting regime applied

1. Accounting regime applied

The Company applies the Vietnamese enterprise accounting regime promulgated together with Circular No. 99/2025/TT-BTC dated October 27, 2015 ("Circular 99") issued by the Ministry of Finance, providing guidance on the enterprise accounting regime.

The Financial Statements have been prepared on the historical cost basis and in accordance with the Vietnamese accounting standards. The accompanying Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. Statement of compliance with Accounting standards and Accounting regime

The Financial Statements have been prepared in compliance with the requirements of the Vietnamese accounting standards, the prevailing Vietnamese enterprise accounting regime, and the relevant guidance on the preparation and presentation of Financial Statements.

IV. Significant Accounting Policies

1. Principles for recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks, cash in transit, and short-term investments with an original maturity of not more than 03 months from the date of acquisition that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value at the reporting date. Cash equivalents are determined in accordance with Vietnamese accounting standard No. 24 – "Statement of cash flows."

2. Accounting principles for financial investments

Held-to-maturity investments. Held-to-maturity investments are investments that the Management Board has the intention and ability to hold until maturity.

Held-to-maturity investments are initially recognized at historical cost. Subsequent to initial recognition, if no provision for doubtful receivables is required in accordance with other applicable regulations, such investments are carried at their recoverable amount. Any impairment losses arising are recognized as finance costs in the Income Statement and are deducted directly from the carrying amount of the investments.

3. Accounting principles for receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their carrying amount less the allowance for doubtful receivables.

Receivables are classified into trade receivables and other receivables based on the following principles:

- **Trade receivables**: comprise receivables of a commercial nature arising from purchase and sale transactions.
- **Other receivables:** comprise non-commercial receivables that are not related to purchase and sale transactions (such as amounts paid on behalf of third parties and recoverable from them; receivables arising from penalties, compensation, assets pending resolution, etc.).

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, original currency, and by each individual. At the reporting date, receivables with a remaining collection period of not more than 12 months or within one normal operating cycle are classified as current receivables, while receivables with a remaining collection period of more than 12 months or exceeding one normal operating cycle are classified as non-current receivables.

The provision for doubtful receivables represents the portion of receivables that the Company estimates to be uncollectible as at the end of the financial year. Increases or decreases in the provision balance are recognized in general and administrative expenses during the year. The provision for doubtful receivables is made for each receivable based on the period the principal amount is overdue under the original contractual terms (without taking into account any debt rescheduling agreed between the parties) or on the estimated level of expected loss.

4. Principles for inventory recognition

Inventories are measured at the lower of cost and net realizable value. The determination is made in accordance with Vietnamese accounting standard No. 02 – "Inventories", specifically as follows: The cost of inventories comprises purchase costs, conversion costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price minus (-) the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory costing method: Weighted average.

Inventory accounting method: Perpetual inventory method.

The Company recognizes a provision for inventory write-down in accordance with the prevailing accounting regulations. Accordingly, a provision is made for obsolete, damaged, or deteriorated inventories and where the cost of inventories exceeds their net realizable value at the end of the financial year. Increases or decreases in the allowance balance are recognized in cost of sales during the year.

5. Principles for accounting and depreciation of fixed assets

Fixed assets. Tangible fixed assets (TGA)

Tangible fixed assets are stated at cost minus accumulated depreciation.

The cost of a tangible fixed asset comprises all expenditures incurred by the Company to acquire the asset up to the time it is ready for its intended use. The determination of the cost of each category of tangible fixed assets is made in accordance with Vietnamese accounting standard No. 03 - Tangible fixed assets.

Expenditures incurred subsequent to initial recognition (upgrade, improvement, maintenance and repair costs, etc.) are recognized as production and business expenses during the year. Where it can be clearly demonstrated that such expenditures increase the future economic benefits expected to be derived from the use of the tangible fixed asset beyond its originally assessed standard of performance, such expenditures are capitalized as an addition to the cost of the tangible fixed asset.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognized from the Balance Sheet, and any gains or losses arising from its disposal are recognized in the Income Statement.

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

Category of fixed assets	Years
Machinery and equipment	06-10 years
Means of transport	07-15 years
Management equipment	05 years

Intangible fixed assets (IFA)

Intangible fixed assets are stated at cost less accumulated amortization.

Software programs

The cost of software programs is determined as all actual expenditures incurred by the Company to acquire the software programs where the software programs are a separately identifiable component from the related hardware or semiconductor integrated circuit layout designs in accordance with the regulations of the law on intellectual property. Software programs are amortized using the straight-line method over their estimated useful lives.

6. Accounting principles for taxation

a) Current corporate income tax

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

b) Other taxes

Other taxes are applied in accordance with the prevailing tax laws of Vietnam. The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations to different types of transactions may be interpreted in various ways, the tax amounts presented in the Financial Statements may be changed in accordance with the final determination of the tax authorities.

7. Accounting principles for prepaid expenses

Prepaid expenses are actual expenditures that have been incurred but relate to the operating results of multiple accounting periods.

Prepaid expenses mainly comprise the value of tools and supplies, fixed asset repair costs, etc., and other expenses incurred in the course of the Company's business operations that are considered capable of generating future economic benefits for the Company. These expenses are allocated to the Income Statement on a straight-line basis over the estimated period of use or the estimated period of recovery of such expenses.

Prepaid expenses are monitored in detail by their respective terms. At the date of preparation of the Financial Statements, prepaid expenses with a term of not more than 12 months or one operating cycle from the date of prepayment are classified as short-term prepaid expenses, while prepaid expenses with a term of more than 12 months or exceeding one operating cycle from the date of prepayment are classified as long-term prepaid expenses.

8. Accounting principles for liabilities

Liabilities are presented at cost. Liabilities are classified into trade payables and other payables based on the following principles:

Trade payables: comprise payables of a commercial nature arising from transactions involving the purchase of goods, services and assets.

Other payables: comprise non-commercial payables that are not related to transactions involving the purchase, sale or supply of goods and services (such as interest payable, dividends and profits payable, amounts payable arising from payments made by third parties on the Company's behalf, penalties payable, compensation payable, surplus assets pending resolution, and payables relating to social insurance, health insurance, unemployment insurance and trade union fees).

Liabilities are monitored in detail by original maturity, remaining maturity at the reporting date, original currency and by each individual. At the date of preparation of the Financial Statements, liabilities with a remaining repayment term of not more than 12 months or one operating cycle are classified as current liabilities, while liabilities with a remaining repayment term of more than 12 months or exceeding one operating cycle are classified as non-current liabilities.

9. Principles of recognition for borrowings and finance lease liabilities

Borrowings and finance lease liabilities are monitored in detail by lender, maturity and original currency. At the date of preparation of the Financial Statements, borrowings and finance lease liabilities due for repayment within 12 months or one subsequent operating cycle are classified as short-term borrowings and finance lease liabilities, while those with a repayment term of more than 12 months or exceeding one operating cycle are recognized as long-term borrowings and finance lease liabilities.

10. Principles of recognition and capitalization of borrowing costs

Recognition of borrowing costs

Borrowing costs comprise interest expense and other costs incurred in connection with borrowings. Borrowing costs are recognized as finance costs in the period in which they are incurred (except for borrowing costs that are capitalized in accordance with Vietnamese accounting standard No. 16 – "Borrowing Costs").

Capitalization of borrowing costs. Borrowing costs arising from specific borrowings that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized) after deducting any income earned from the temporary investment of those borrowings. Borrowing costs are capitalized when it is probable that future economic benefits associated with the asset will flow to the enterprise and the borrowing costs can be measured reliably.

The capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale have been completed. Borrowing costs incurred thereafter are recognized as finance costs in the period.

11. Principles of recognition for accrued expenses

Accrued expenses comprise amounts payable for goods and services received from suppliers during the year but not yet paid because invoices have not yet been received or sufficient accounting documents have not yet been obtained. Such expenses are recognized in the reporting year based on the terms and conditions specified in the relevant contracts.

Basis for determining accrued expenses

Accrual for transportation expenses: is determined based on economic contracts and freight statements.

12. Principles of recognition for owners' equity

Contributed capital

Contributed capital is recognized based on the actual amount of capital contributed by the shareholders. Shareholders' capital contributions are recorded at the actual issue price of the shares but are presented separately under two captions: Contributed capital and equity surplus.

Ordinary shares

Ordinary shares are recognized at par value. The proceeds received from the issuance of shares in excess of par value are recognized as equity surplus. Costs directly attributable to the issuance of shares, net of tax effects, are deducted from equity surplus.

Other equity

Other equity represents business capital formed from retained operating results of the years 2007, 2008 and 2009.

Principles of recognition for retained earnings

Retained earnings reflect the Company's operating results (profit, loss) after corporate income tax and the appropriation of profits or settlement of losses. Retained earnings are monitored in detail by the operating results of each financial year (previous year, current year), and are also monitored by each profit appropriation purpose (appropriation to funds, addition to owners' investment capital, dividend distribution and profit distribution to shareholders and investors).

Principles of recognition for the investment and development fund

Purpose of use: To finance the expansion of the Company's production and business activities or its intensive investment projects.

Authority to decide on the appropriation and utilization of the fund: The General Meeting of Shareholders.

13. Principles and method for revenue recognition

Revenue from sales of goods and rendering of services

Revenue from coal sales is recognized when the outcome of the transaction can be measured reliably and it is probable that the Company will receive the economic benefits associated with the transaction. Revenue from coal sales is recognized when substantially all the risks and rewards of ownership of the goods have been transferred to the buyer. Revenue is not recognized where there are significant uncertainties regarding the collectability of the consideration or the possibility of goods being returned.

Revenue from transportation services is recognized when the outcome of the transaction can be measured reliably. Where the outcome of the contract can be estimated reliably, revenue is recognized based on the stage of completion of the transaction.

Where the outcome of the contract cannot be estimated reliably, revenue is recognized only to the extent of the costs incurred that are expected to be recoverable.

Financial income

Financial income comprises: interest income from bank deposits and loans.

Rental income

All rental income arising from operating lease contracts is recognized by the Company as rental income and recorded in the Income Statement.

14. Accounting principles for cost of sales

Cost of sales is recognized in accordance with the matching principle.

To ensure compliance with the prudence principle, inventory-related costs in excess of normal levels are recognized immediately as expenses during the year (after deducting any compensation received, if any), including: direct material costs in excess of normal levels, labor costs, fixed manufacturing overhead not allocated to the cost of inventories, inventory shortages and losses.

The Company did not incur any reductions in cost of sales during the year.

15. Accounting principles for finance costs

Finance costs comprise interest expense, borrowing costs, foreign exchange losses, guarantee issuance fees, etc. Interest expense (including accrued interest) for the reporting period is fully recognized in the period.

16. Selling expenses and general and administrative expenses

Selling expenses: are actual expenses incurred in the process of selling products, goods and providing services, including material costs, costs of tools and supplies issued for use, incentives for proper preservation of goods, sales performance bonuses, and other cash expenses.

The Company did not incur any reductions in selling expenses during the year.

General and administrative expenses: are general management expenses, including salaries and wages of administrative personnel (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance for administrative personnel; office supplies, tools and equipment; depreciation of fixed assets used for administrative purposes; land rental, business license tax; allowance for doubtful receivables; purchased services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.). The Company did not incur any reductions in general and administrative expenses during the year.

17. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or significant common influence. Related parties may be enterprises or individuals, including close family members of an individual who are considered to be related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship rather than merely its legal form.

18. Other accounting principles and methods

Construction in progress

Construction in progress includes: expenditures on construction investment; acquisition and major repairs of fixed assets (tangible fixed assets and intangible fixed assets); renovation and upgrading of fixed assets; acquisition of investment property (where the acquisition is in the investment construction stage); construction investment costs relating to investment property; and expenditures incurred after the initial recognition of fixed assets and investment property.

V. Additional information for items presented in the Balance Sheet

01. Cash	Ending balance	Beginning balance
- Cash on hand	307,873,210	466,053,401
- Cash at banks	19,269,637,610	5,680,745,834
- Cash in transit		
- Cash equivalents		
Total	**19,577,510,820**	**6,146,799,235**

02. Current financial investments	Ending balance			Beginning balance		
a) Trading securities						
- Total value of shares						
- Total value of bonds						
- Other investments						
- Reasons for changes in each investment/category of shares, bonds:						
+ Quantity						
+ Value						

02b. Current financial investments	Ending balance		Beginning balance	
	Cost	Carrying amount	Cost	Carrying amount
Current	**11,360,000,000**	**11,360,000,000**	**14,761,000,000**	**14,761,000,000**
- Term deposits	11,360,000,000	11,360,000,000	14,761,000,000	14,761,000,000
- Bonds				
- Other investments				
Non-current				
- Term deposits				
- Bonds				
- Other investments				

02c. Equity investments in other entities	Cost	Provision	Fair value	Cost	Provision	Fair value
- Investment in subsidiaries						
- Investment in joint ventures and associates						
- Investment in other entities						

03. Trade receivables	Ending balance	Beginning balance
a) **Trade receivables**	**54,228,054,526**	**60,412,448,843**
Viet Thuan Transport Co., Ltd.	21,537,198,743	30,951,367,512
Vinacomin – Cam Pha Port And Logistics Company	30,437,820,068	27,636,718,745
Receivables from other customers	2,253,035,715	1,824,362,586
b) Trade receivables from related parties	**21,537,198,743**	**30,951,367,512**
Viet Thuan Transport Co., Ltd.	21,537,198,743	30,951,367,512
c) Advances to suppliers	**52,860,526,030**	**336,810,459,740**
Ha Binh Co., Ltd.		15,109,200,000
Pacific Shipbuilding Joint Stock Company		318,499,509,055
Viet Thuan Transport Co., Ltd.	8,536,870,825	
Vinacomin – Cam Pha Port And Logistics Company	43,424,926,594	
Advances to other parties	898,728,611	3,201,750,685

04. Other receivables	Ending balance		Beginning balance	
	Amount	**Provision**	**Amount**	**Provision**
a) Current	**3,172,245,838**	**162,649,133**	**2,810,120,114**	**44,480,080**
- Receivables from equitization				
- Dividends and profit receivable				
- Receivables from employees				
- Deposits	17,000,000		17,000,000	
- Advances to employees	1,791,400,000		1,081,400,000	
- Collection on behalf				
- Other receivables	1,363,845,838	162,649,133	1,711,720,114	44,480,080
b) Non-current				
- Receivables from equitization				
- Dividends and profit receivable				
- Receivables from employees				
- Deposits				
- Loans				
- Payments on behalf				
- Other receivables				
Total	**3,172,245,838**	**162,649,133**	**2,810,120,114**	**44,480,080**

05. Bad debts	Ending balance			Beginning balance		
	Cost	**Recoverable value**	**Debtor**	**Cost**	**Recoverable value**	**Debtor**
Total gross amount of receivables and loans that are overdue for settlement or not yet overdue but are considered unlikely to be collected.	162,649,133			44,480,080		

Nguyen Van Giang	17,449,725			17,449,725		
Nguyen Hong Phu	8,893,330			8,893,330		
Nguyen Van Huyen	18,137,025			18,137,025		
International Transportation And Trading Joint Stock Company	118,169,053					
- Information on penalties, receivables for late payment interest, etc. arising from overdue debts that has not been recognized as revenue.						

06. Assets pending resolution	Ending balance		Beginning balance	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventories				
c) Fixed assets				
d) Other assets				

07. Inventories	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Goods in transit				
- Raw materials and supplies	11,252,999,216		2,957,639,846	
- Tools and supplies	159,524,126		203,363,808	
- Work in progress			7,795,888,121	
- Finished goods				
- Merchandise	2,482,144,593			
- Goods sent for sale				
- Goods stored in bonded warehouse				
Total cost of inventories	**13,894,667,935**		**10,956,891,775**	

08a. Shorrt-term biological assets	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
- Short-term consumable livestock				
- Short-term consumable biological assets				
- Provision for impairment of short-term biological assets				

08b. Long-term biological assets	Ending balance		Beginning balance	
	Cost	Executable amount	Cost	Provision
- Bearer livestock				

- Long-term consumable livestock				
- Long-term consumable biological assets				
- Provision for impairment of long-term biological assets(*)				

09. OTHER ASSETS	Ending balance	Beginning balance
a) Current	**59,311,692,678**	**19,872,184,269**
1. Short-term prepaid expenses	2,518,026,635	895,737,125
2. Deductible VAT	56,793,666,043	18,976,447,144
3. Taxes and other receivables from the State		
4. Government bond repurchase transactions		
5. Other current assets		
b) Non-current	**22,484,452,575**	**16,409,326,722**
1. Long-term prepaid expenses	22,484,452,575	16,409,326,722
2. Deferred tax assets		
3. Long-term equipment, materials and spare parts		

09a. Deferred expenses	Ending balance	Beginning balance
a) Current	**2,518,026,635**	**895,737,125**
- Major repair expenses to be allocated over accounting periods during the year		
- Tools and equipment put into use	476,995,666	
- Tools, materials and supplies used once with significant value and useful life of less than one year		
- Insurance	1,308,702,733	893,987,125
- Other items	732,328,236	1,750,000
b) Non-current	**22,484,452,575**	**16,409,326,722**
- Enterprise establishment expenses		
- Insurance expenses		
- Other items with an period exceeding one year	1,478,798,884	2,661,118,240
- Major repair expenses allocated over multiple years	21,005,653,691	13,748,208,482
Total	**25,002,479,210**	**17,305,063,847**

10. Increases and decreases in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation equipment	Office equipment	Total
Historical cost of tangible fixed assets					
Beginning balance		**3,166,836,700**	**599,734,191,545**	**81,727,273**	**602,982,755,518**
- Additions during the period			634,468,977,295		634,468,977,295
- Completed construction in progress					
- Other increases					
- Transferred to investment property					
- Disposals					
- Other decreases					
Ending balance		**3,166,836,700**	**1,234,203,168,840**	**81,727,273**	**1,237,451,732,813**
Accumulated depreciation					
Beginning balance		**1,005,123,565**	**42,386,674,827**	**40,863,630**	**43,432,662,022**

- Depreciation during the year		229,928,166	30,467,033,800	8,172,726	30,705,134,692
- Other increases					
Transferred to investment property					
- Disposals					
Other decreases					
Ending balance		**1,235,051,731**	**72,853,708,627**	**49,036,356**	**74,137,796,714**
Remaining amount of tangible fixed assets					
- At the beginning of the year		2,161,713,135	557,347,516,718	40,863,643	559,550,093,496
- At the end of the year		1,931,784,969	1,161,349,460,213	32,690,917	1,163,313,936,099

11. Increases and decreases in intangible fixed assets.

Items	**Land use rights**	**Patent copyrights**	**Trademarks**	**Computer software**	**Other intangible fixed assets**	**Total**
Historical cost of intangible fixed assets						
Beginning balance				**170,000,000**		**170,000,000**
- Purchase during the year						
- Internal creations						
- Increases due to business combinations						
- Other increases						
- Liquidation and disposal						
- Other decreases						
Ending balance				**170,000,000**		**170,000,000**
Accumulated depreciation						
Beginning balance				**170,000,000**		**170,000,000**
- Depreciation during the year						
- Other increases						
- Liquidation and sale						
- Other decreases						
Ending balance				**170,000,000**		**170,000,000**
Residual value of intangible fixed assets						
- At the beginning of the year						
- At the end of the year						

12. Increases and decreases in financial lease fixed assets

Items	**Houses and structures**	**Machinery and equipment**	**Transportation and transmission vehicles**	**Management equipment and tools**	**Other tangible fixed assets**	**Intangible fixed assets**	**Total**
Historical cost of financial lease fixed assets							

Beginning balance							
- Financial lease during the year							
- Repurchase of financial lease fixed assets							
- Other increases							
- Return of financial lease fixed assets							
- Other decreases							
Ending balance							
Accumulated depreciation							
Beginning balance							
- Depreciation during the year							
- Repurchase of financial lease fixed assets							
- Other increases							
- Return of financial lease fixed assets							
- Other decreases							
Ending balance							
Residual value of financial lease fixed assets							
- At the beginning of the year							
- At the end of the year							

13. Increases and decreases in investment property

Items	**Beginning balance**	**Increase during the year**	**Decrease during the year**	**Ending balance**
Historical cost of investment property				
- Land use rights				
- House				
- House and land use rights				
- Infrastructure				
Accumulated depreciation				
- Land use rights				
- House				
- House and land use rights				
- Infrastructure				
Residual value of investment property				
- Land use rights				

- House				
- House and land use rights				
- Infrastructure				

14. Long-term assets in progress	Ending balance	Beginning balance
Long-term work in progress		
Construction in progress	**11,061,521,821**	**43,727,561,268**
- Purchases		
- Capital construction	10,411,521,821	43,427,561,268
- Major repairs	650,000,000	300,000,000
Total	**11,061,521,821**	**43,727,561,268**

15. Borrowings

Items	Ending balance	Ending debt repayment capacity	Increases during the year	Decreases during the year	Beginning balance	Beginning debt repayment capacity
a) Short-term borrowings	**171,516,951,618**		**467,485,326,363**	**460,845,767,007**	**164,877,392,262**	
Military Commercial Joint Stock Bank	46,000,000,000		71,000,000,000	50,000,000,000	25,000,000,000	
Tien Phong Commercial Joint Stock Bank	125,516,951,618		396,485,326,363	410,845,767,007	139,877,392,262	
b) Long-term borrowings due for repayment	**131,096,887,060**		**71,725,049,483**	**22,627,927,730**	**81,999,765,307**	
Vietnam Joint Stock Commercial Bank for Industry and Trade – West Hai Phong Branch	17,200,000,000		10,300,000,000	3,000,000,000	9,900,000,000	
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Long Branch	20,000,000,000		10,000,000,000	10,000,000,000	20,000,000,000	
Tien Phong Commercial	93,896,887,060		51,425,049,483	9,627,927,730	52,099,765,307	

Joint Stock Bank						
c) Long-term borrowings	**705,514,896,493**		**276,283,858,897**	**71,725,049,483**	**500,956,087,079**	
Vietnam Joint Stock Commercial Bank for Industry and Trade – West Hai Phong Branch	114,652,728,697		38,014,122,972	10,300,000,000	86,938,605,725	
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Long Branch	88,000,000,000			10,000,000,000	98,000,000,000	
Tien Phong Commercial Joint Stock Bank	502,862,167,796		238,269,735,925	51,425,049,483	316,017,481,354	

C. Financial lease liabilities

Term	**Current year**			**Previous year**		
	Total financial lease payments	**Interest repayment**	**Principal repayment**	**Total financial lease payments**	**Interest repayment**	**Principal repayment**
From 1 year or less						
From over 1 year to 5 years						
Over 5 years						

d) Amount of overdue and unpaid borrowings and financial lease liabilities	**Ending balance**		**Beginning balance**	
	Principal	**Interest**	**Principal**	**Interest**
- Borrowings				
- Financial lease liabilities				
Total				

16. Trade payables

Items	**Ending balance**	**Ending debt repayment capacity**	**Beginning balance**	**Beginning debt repayment capacity**
a) Trade payables	**16,637,850,062**	**16,637,850,062**	**13,726,835,882**	**13,726,835,882**
Phuc Hung Services and Trading Company Limited – Hai Phong Branch	2,834,572,730	2,834,572,730		
Ha Binh Company Limited	4,281,394,400	4,281,394,400		
Waterway Transport Joint Stock Company No. 3	1,507,364,058	1,507,364,058	429,063,952	429,063,952

Waterway Transport Joint Stock Company No. 1	206,213,372	206,213,372	426,338,160	426,338,160
- Payables to other entities	7,808,305,502	7,808,305,502	12,871,433,770	12,871,433,770
b) Overdue and unpaid debts				
- Other entities				
c) Payables to suppliers as stakeholders				

17. Taxes and payables to State Budget	**Beginning balance**	**Amount payable during the period**	**Amount actually paid during the period**	**Ending balance**
a) Payables	961,300,962	6,974,629,820	3,499,250,084	4,436,680,698
- Value-added tax		192,790,680	192,790,680	
- Excise tax				
- Import and export duties				
- Corporate income tax	924,357,335	4,490,477,748	1,042,118,735	4,372,716,348
- Personal income tax	36,943,627	153,299,275	126,278,552	63,964,350
- Resource tax				
- Land and housing tax and land rental				
- Other taxes		2,067,638,925	2,067,638,925	
- Other payables		70,423,192	70,423,192	
b) Receivables				
- Overpaid corporate income tax				
- Personal income tax				
- Resource tax				
- Land and housing tax and land rental				
- Other receivables from State Budget				

18. Accrued expenses	**Ending balance**	**Beginning balance**
a) Short-term	**2,968,526,138**	**253,571,529**
- Accrued employee leave salary expenses		
- Accrued expenses during business suspension	2,468,643,704	175,635,564
- Interest expense	499,882,434	77,935,965
- Accrued estimated cost of goods sold		
b) Long-term		
- Interest expense		
- Other items		
Total	**2,968,526,138**	**253,571,529**

19. Other payables	**Ending balance**	**Beginning balance**
a) Short-term	**1,388,857,765**	**2,677,176,016**
- Surplus of assets awaiting resolution		
- Trade Union fees	83,957,765	25,253,760
- Social Insurance		
- Health Insurance		
- Unemployment insurance		
- Payables related to equitization		
- Short-term deposits received		
- Other payables	1,304,900,000	2,651,922,256
b) Long-term		

- Long-term deposits received		
- Other payables		
c) Overdue and unpaid debts		

20. Payable dividends and profit	**Ending balance**	**Beginning balance**
- Payable dividends and profit	12,542,291,913	2,148,715,883

21. Unearned revenue	**Ending balance**	**Beginning balance**
a) Short-term	**1,560,000,000**	
- Advance receipts	1,560,000,000	
- Revenue from customer loyalty programs		
- Other deferred revenue		
b) Long-term		
c) Expected non-fulfillment of contract with customers		

22. Provisions	**Ending balance**	**Beginning balance**
a) Short-term		
- Provision for product warranties		
- Provision for construction warranties		
- Provision for restructuring		
- Other provisions		
b) Long-term		

23. Deferred income tax assets and deferred income tax liabilities	**Ending balance**	**Beginning balance**
a. Deferred income tax assets		
- Deferred income tax assets related to deductible temporary differences		
- Deferred income tax assets related to unused tax losses		
- Deferred income tax assets related to unused tax provisions		
- Offset against deferred income tax liabilities		
b. Deferred income tax liabilities		
- Corporate income tax rate used for measurement of deferred tax liabilities		
- Deferred income tax liabilities arising out of taxable temporary differences		
- Offset against deferred income tax liabilities		

24. Equity

a – Statement of changes in equity

	Paid-in capital	**Other capital**	**Investment and development fund**	**Undistributed profits**	**Total**
Balance as at January 1, 2025	**100,000,000,000**	**734,747,581**	**111,887,496,968**	**12,214,486,442**	**224,836,730,991**
- Capital increase in the previous year	75,000,000,000				75,000,000,000
- Profit in the previous year				11,393,525,822	11,393,525,822
- Other increases			377,755,451		377,755,451
- Capital decrease in the previous year					

- Loss in the previous year					
- Other decreases				12,214,486,442	12,214,486,442
Balance as at December 31, 2025	**175,000,000,000**	**734,747,581**	**112,265,252,419**	**11,393,525,822**	**299,393,525,822**
- Capital increase during the period					
- Profit during the period				9,525,707,829	9,525,707,829
- Other increases					
- Capital decrease during the period					
- Loss during the period					
- Other decreases				11,393,525,822	11,393,525,822
Balance as at June 30, 2026	**175,000,000,000**	**734,747,581**	**112,265,252,419**	**9,525,707,829**	**297,525,707,829**

b – Breakdown of paid-in capital	**Ending balance**	**Beginning balance**
- State capital contribution		
- Capital contribution from shareholders	175,000,000,000	175,000,000,000
- Other capital	734,747,581	734,747,581
Total	**175,734,747,581**	**175,734,747,581**

c – Capital transactions with owners distributing dividends and profits	**Ending balance**	**Beginning balance**
- Paid-in capital		
+ Beginning paid-in capital	175,000,000,000	175,000,000,000
+ Paid-in capital increase during the year		
+ Paid-in capital decrease during the year		
+ Ending paid-in capital	175,000,000,000	175,000,000,000
- Distributed dividends and profits		

d – Shares	**Ending balance**	**Beginning balance**
- Number of shares authorized for issue	17,500,000	17,500,000
- Number of shares issued to the public	17,500,000	17,500,000
+ Ordinary shares	17,500,000	17,500,000
+ Preference shares		
- Number of shares repurchased		
+ Ordinary shares		
+ Preference shares		
- Number of outstanding shares		
+ Ordinary shares		
+ Preference shares		

e – Enterprise funds	**Ending balance**	**Beginning balance**
- Investment and development fund	112,265,252,419	112,265,252,419
- Other equity funds		

25. Differences upon asset revaluation	**Current year**	**Previous year**
Reasons for changes between the beginning balance and the ending balance		

26. Exchange rate differences	Ending balance	Beginning balance
- Exchange rate differences arising out of conversion of financial statements prepared in foreign currency to that prepared in VND		
- Exchange rate differences arising out of other causes		

27. Off-balance sheet items	Ending balance	Beginning balance
a) Leased assets:		
- From 1 year or less		
- From over 1 year to 5 years		
- Over 5 years		
b) Assets held in custody		
- Materials and goods held in custody, received for process, or received on consignment		
- Goods received for sale on behalf of others, on consignment, or as pledged or mortgaged assets		
c) Foreign currencies		
d) Precious metals and gemstones		
dd) Bad debts written off		
e) Other information on off-balance sheet items		

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

01 – Total revenue from sale of goods and services rendered (Note 01)	First 6 months of current year	First 6 months of previous year
a) Revenue	**991,528,331,655**	**739,681,630,535**
- Revenue from sale of finished goods		
- Revenue from sale of goods and trade	682,766,106,634	497,077,609,253
- Revenue from construction contracts (For enterprises engaged in construction activities)	308,762,225,021	242,604,021,282
+ Revenue from construction contracts recognized during the period		
+ Total cumulative revenue from construction contracts recognized up to the time of preparation of financial statements		
Total	**991,528,331,655**	**739,681,630,535**

02 – Revenue deductions (Note 02)	First 6 months of current year	First 6 months of previous year
- Revenue deductions (Note 02)		
- Trade discounts		
- Sales allowances		
- Sales returns		

03 – Cost of goods sold (Note 11)	First 6 months of current year	First 6 months of previous year
- Cost of finished goods sold		
- Cost of merchandise sold	652,258,217,793	463,638,777,721
- Cost of transportation and agency services rendered	261,479,526,338	227,558,108,117
- Carrying amount and costs of disposal and liquidation of investment property sold		
- Operating expenses of investment property		

- Inventory shortages and losses		
- Value of each type of inventory lost in excess of normal levels during the period		
- Other abnormal costs charged directly to costs		
- Provision for devaluation of inventory		
- Decreases in cost of goods sold		
Total	**913,737,744,131**	**691,196,885,838**

04 – Financial income (Note 21)	**First 6 months of current year**	**First 6 months of previous year**
- Deposit interest and lending interest	566,276,152	3,130,616,872
- Gains on disposal of investments		
- Distributed dividends and profits		
- Gains on exchange rate differences		
- Deferred payment interest and payment discounts		
- Other financial income		
Total	**566,276,152**	**3,130,616,872**

05 – Financial expenses	**First 6 months of current year**	**First 6 months of previous year**
- Interest expense	30,402,873,691	6,503,934,540
+ Short-term interest expense	6,996,865,602	1,514,898,911
+ Long-term interest expense	23,406,008,089	4,989,035,629
- Payment discounts and deferred payment interest		
- Losses from liquidation of short-term and long-term investments		
- Losses from sale of foreign currencies		
- Realized foreign exchange losses		
- Unrealized foreign exchange losses		63,782,526
- Provision for devaluation of short-term and long-term investments		
- Other financial expenses	317,309,632	227,660,253
Total	**30,720,183,323**	**6,795,377,319**

06 – Other income	**First 6 months of current year**	**First 6 months of previous year**
Other income	**1,385,835,604**	**1,281,607,176**
- Income from liquidation and disposal of fixed assets		
- Gain on revaluation of inventories, fixed assets and other assets		
- Income from sale and lease of assets		
- Proceeds from penalties against customers for breach of contracts	277,755,604	1,281,607,176
- Proceeds from written-off debts		
- Taxes refunded by State Budget		
- Proceeds from unclaimed payables		
- Proceeds from bonuses related to product sales (not included in revenue)		
- Income from gifts and presents		
- Other income	1,108,080,000	

07 – Other expenses	**First 6 months of current year**	**First 6 months of previous year**

Other expenses	**2,841,570,092**	**1,285,665,205**
- Expenses from liquidation and disposal of assets		
- Loss on revaluation of materials, inventories, fixed assets contributed to joint ventures or as capital contributions		
- Penalties for breach of economic contracts	474,674,212	1,281,607,176
- Tax penalties and tax arrears	135,618,160	
- Other expenses	2,231,277,720	4,058,029

08 – Selling expenses and General & Administration expenses	**First 6 months of current year**	**First 6 months of previous year**
a) General & Administration expenses incurred during the period	**10,178,314,566**	**9,990,356,612**
Raw materials	69,911,037	61,197,257
Labor	5,793,298,652	5,818,893,635
Tools and equipment	114,173,500	111,284,546
Depreciation expenses	259,290,084	319,792,656
External purchase expenses	2,259,563,109	2,448,288,540
Other cash expenses	1,682,078,184	1,230,899,978
b) Selling expenses incurred during the period	**21,986,445,722**	**24,624,175,556**
Raw materials		
Labor		
Tools and equipment	3,200,000	19,536,364
Depreciation expenses		
External purchase expenses	21,696,197,822	24,421,639,192
Other cash expenses	287,047,900	183,000,000
c) Decreases in selling expenses and general & administration expenses		
- Reversal of provision for product warranties		
- Reversal of restructuring provision and other provisions		
- Other decreases		
09 – Current corporate income tax expenses	**Current year**	**Previous year**
- Corporate income tax expenses calculated on taxable income for the current year	4,372,716,348	
- Adjustment of corporate income tax expenses from the previous years recognized in the current income tax expenses of the current year.	117,761,400	
- Total current corporate income tax expenses	4,490,477,748	
10 – Deferred corporate income tax expenses	**Current year**	**Previous year**
- Deferred corporate income tax expenses arising out of taxable temporary differences		
- Deferred corporate income tax expenses arising out of reversal of deferred income tax assets		
- Deferred corporate income tax income arising out of deductible temporary differences		
- Deferred corporate income tax income arising out of unused tax losses and tax credits		
- Deferred corporate income tax income arising out of reversal of deferred income tax liabilities		
- Total deferred corporate income tax expenses		

11 – Production and business expenses by nature	**Current year**	**Previous year**
- Raw material costs	10,840,029,477	18,402,245,077
+ Raw material costs	752,257,647	1,838,305,859

+ Fuel costs	10,087,771,830	16,563,939,218
- Labor costs	30,118,873,642	22,908,643,525
+ Salaries and wages	25,186,874,000	19,372,090,000
+ Social insurance, health insurance, unemployment insurance, Trade Union fees, and party membership contributions	2,019,879,642	1,455,803,525
+ Meal allowances	2,912,120,000	2,080,750,000
- Tool and equipment costs	378,747,156	554,830,088
- Depreciation of fixed assets	30,705,134,692	12,891,342,993
- Other cash expenses	208,378,184,356	194,917,012,678
- Purchased services	3,899,761,348	4,235,007,090
Total	284,320,730,671	253,909,081,451

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

1 – Non-cash transactions affecting the Cash Flow Statement and cash held by the enterprise but not used.

	Current year	**Previous year**
Acquisition of assets by assuming directly related liabilities or through financial leasing		
Acquisition of enterprises through stock issuance		
Conversion of debt into equity		
Other non-cash transactions		
Acquisition of assets by assuming directly related liabilities or through financial leasing		

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

3 – Actual borrowing proceeds received during the period	**Short-term**	**Long-term**
Proceeds from borrowings under standard loan agreements	467,485,326,363	276,283,858,897
Proceeds from issuance of straight bonds		
Proceeds from issuance of convertible bonds		
Proceeds from issuance of preference shares classified as liabilities		
Proceeds from government bond repurchase transactions and securities repurchase agreements		
Proceeds from other forms of borrowings		

4 – Actual principal repayments of borrowings made during the period	**Short-term**	**Long-term**
Principal repayments under standard loan agreements	460,845,767,007	22,627,927,730
Principal repayments of straight bonds		
Principal repayments of convertible bonds		
Principal repayments of preference shares classified as liabilities		
Payments for government bond repurchase transactions and securities repurchase agreements		
Principal repayments of other forms of borrowings		

Quang Ninh, July 13, 2026

Prepared by	**Chief Accountant**	**Director**
Hoang Ngoc Ha	**Tran Thi Thanh Loan**	**Do Thi Thu Huyen**

M.S.D.N: 5700647458 - C.T.C.P. CÔNG TY CỔ PHẦN VẬN TẢI THỦY VINACOMIN TP. HẠ LONG - T. QUẢNG NINH