

No: 652...../2026/CBTT-WTC

Quang Ninh, October 19, 2026

PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENTS

CÔNG TY CỔ
PHẦN VẬN TẢI
THỦY -
VINACOMIN

Digitally signed by CÔNG TY CỔ PHẦN VẬN
TẢI THỦY - VINACOMIN
DN: C=VN, CN=CÔNG TY CỔ PHẦN VẬN
TẢI THỦY - VINACOMIN, ST=Quang Ninh,
UID=1.2.3.4.5.6.7.8.9
Reason: I am the author of this document
Location:
Date: 2026.10.19 16:31:51+0700
Font PDF Reader Version: 2026.1.3

To: - *The State Securities Commission;*
- *Hanoi Stock Exchange (HNX)*

Pursuant to Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Vinacomin Waterway Transport Joint Stock Company hereby discloses its Financial Statements for the Third Quarter for 2026 to the Hanoi Stock Exchange as follows:

1. **Organization name:** Vinacomin Waterway Transport Joint Stock Company

Stock code: WTC

Address: No.16, Lot B17, Cot 5 – Cot 8 Urban Area, Ha Long Ward, Quang Ninh City

Telephone: 0203.3518069

Fax: 0203.3518059

Email: vantaithuytkv@vnn.vn

Website: <https://vantaithuytkv.vn/>

2. **Disclosure Content**

- Financial Statements for the Third Quarter of 2026

☒ Separate Financial Statements (the listed organization has no subsidiaries and the superior accounting unit has dependent accounting units);

☐ Consolidated Financial Statements (the listed organization has subsidiaries);

☐ Combined Financial Statements (the listed organization has dependent accounting units with independent accounting apparatus).

- Cases subject to explanation:

+ The auditing firm gives an opinion other than an unqualified opinion on the financial statements (Reviewed financial statements / Audited financial statements):

☐ Yes

☒ No

Explanation letter in case of “Yes”:

☐ Yes

☐ No

+ Net profit after corporate income tax in the reporting period differs by 5% or more before and after audit, or changes from loss to profit or vice versa (for the audited Financial Statements of 2026)

☐ Yes

☒ No

Explanation letter in case of “Yes”:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation letter in case of “Yes”:



☒ Yes

☐ No

+ Net profit after tax in the reporting period records a loss or change from profit in the same period last year to loss this period (or vice versa)?

☐ Yes

☒ No

Explanation letter in case of "Yes":

☐ Yes

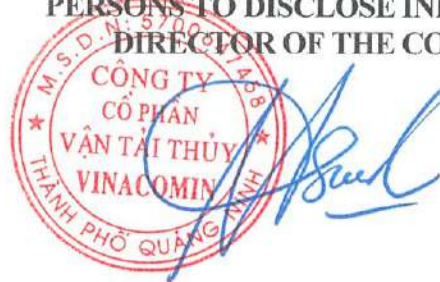
☐ No

This information has been published on the Company's website on October 19, 2026 at the following link: <https://vantaithuytkv.vn/>

Attached documents:

- Financial Statements for the Third Quarter of 2026;
- Explanation for data discrepancies.

**PERSONS TO DISCLOSE INFORMATION
DIRECTOR OF THE COMPANY**



Do Thi Thu Huyen



VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY



**THE FINANCIAL STATEMENTS
QUARTER III OF 2026**

Quang Ninh, date 15 month 10 year 2026

STATEMENT OF FINANCIAL POSITION

As of September 30, 2026

Currency: VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
A. CURRENT ASSETS	100		184,426,961,382	451,725,423,896
I. Cash and cash equivalents	110	V.01	9,146,078,586	6,146,799,235
1. Cash	111		9,146,078,586	6,146,799,235
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.02	10,300,000,000	14,761,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		10,300,000,000	14,761,000,000
4. Provision for short-term held-to-maturity investments (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for impairment of other short-term investments (*)	126		-	-
III. Short-term receivables	130		88,307,120,357	399,988,548,617
1. Short-term trade receivables	131	V.03a	61,318,232,560	60,412,448,843
2. Short-term prepayments to suppliers	132		24,821,672,092	336,810,459,740
3. Short-term inter-company receivables	133		-	-
4. Receivables according to construction contracts progress	134		-	-
5. Other short-term receivables	135	V.04a	2,329,864,838	2,810,120,114
6. Provision for doubtful short-term debts (*)	136	V.06	-162,649,133	-44,480,080
7. Shortage of assets awaiting resolution	137	V.05	-	-
IV. Inventories	140		23,046,668,168	10,956,891,775
1. Inventories	141	V.07	23,046,668,168	10,956,891,775
2. Provision for devaluation of inventories (*)	142		-	-
V. Short-term biological assets	150	V.08a	-	-
1. Short-term consumable livestock	151		-	-
2. Short-term seasonal or consumable crops	152		-	-
3. Provision for loss of short-term biological assets (*)	153		-	-
VI. Other current assets	160	V.09	53,627,094,271	19,872,184,269
1. Short-term prepaid expenses	161	V.09a	2,865,377,456	895,737,125
Value-added tax (VAT) deductible	162		50,761,716,815	18,976,447,144
3. Taxes and other receivables from State budget	163		-	-
4. Government bond repo transactions	164		-	-
5. Other current assets	165		-	-
B. NON-CURRENT ASSETS	200		1,171,864,069,849	619,686,981,486
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-

ASSETS	Code	Notes	Ending Balance	Beginning Balance
3. Working capital at subordinate units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	V.04b	-	-
6. Provision for doubtful long-term debts (*)	216		-	-
II. Fixed assets	220		1,140,592,520,415	559,550,093,496
1. Tangible fixed assets	221	V.10	1,140,592,520,415	559,550,093,496
- Historical cost	222		1,237,451,732,813	602,982,755,518
- Accumulated depreciation (*)	223		-96,859,212,398	-43,432,662,022
2. Finance lease fixed 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 seasonal or consumable crops	237		-	-
4. Provision for loss 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	13,150,867,101	43,727,561,268
1. Long-term work-in-progress	251		-	-
2. Construction in progress	252		13,150,867,101	43,727,561,268
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Equity investments in other entities	263		-	-
4. Provision for impairment of long-term 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		18,120,682,333	16,409,326,722
1. Long-term prepaid expenses	271	V.09b	18,120,682,333	16,409,326,722
2. Deferred tax assets	272	V.23	-	-
3. Long-term equipment, supplies and spare parts	273		-	-
4. Other non-current assets	274		-	-

J.N:
 CÔNG
 C
 VẬN
 VIN
 VY PH

ASSETS	Code	Notes	Ending Balance	Beginning Balance
TOTAL ASSETS (280 = 100 + 200)	280		1,356,291,031,231	1,071,412,405,382
C. LIABILITIES	300		1,060,438,366,008	772,018,879,560
I. Current liabilities	310		353,423,469,515	271,062,792,481
1. Short-term trade payables	311	V.16a	27,464,290,774	13,726,835,882
2. Short-term advances from customers	312	V.16b	37,817,844,805	2,905,434,499
3. Dividends and profits payable	313	V.20	12,491,557,163	2,148,715,883
4. Taxes and amounts payable to State budget	314	V.17	7,092,613,954	961,300,962
5. Payables to employees	315		4,803,383,031	3,245,508,705
6. Short-term accrued expenses	316	V.18a	2,854,687,479	253,571,529
7. Short-term inter-company payables	317		-	-
8. Payables according to construction contract progress	318		-	-
9. Short-term unearned revenue	319	V.21	780,000,000	-
10. Other short-term payables	320	V.19	1,333,408,925	528,460,133
11. Short-term borrowings & finance lease liabilities	321	V.15a	258,133,652,243	246,877,157,569
12. Provision for short-term liabilities	322	V.22	-	-
13. Bonus and welfare fund	323		652,031,141	415,807,319
14. Price stabilization fund	324		-	-
15. Government bond repo transactions	325		-	-
II. Non-current liabilities	330		707,014,896,493	500,956,087,079
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term statutory obligations	333		-	-
4. Long-term accrued expenses	334	V.14b	-	-
5. Inter-company payables on working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338	V.15b	-	-
9. Long-term borrowings & finance lease liabilities	339	V.15c	707,014,896,493	500,956,087,079
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred tax liabilities	342		-	-
13. Provision for long-term liabilities	343		-	-
14. Science and technology development fund	344		-	-
D. OWNER'S EQUITY	400		295,852,665,223	299,393,525,822
I. Capital and reserves	410	V.24	295,852,665,223	299,393,525,822
1. Contributed charter 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. Share premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other owner's capital	414		734,747,581	734,747,581
5. Treasury shares (*)	415		-	-
6. Asset revaluation differences	416	V.25	-	-

ASSETS	Code	Notes	Ending Balance	Beginning Balance
7. Foreign exchange differences	417	V.26	-	-
8. Development and investment reserve fund	418		112,265,252,419	112,265,252,419
9. Other reserve funds under owner's equity	419		-	-
10. Undistributed post-tax profits	420		7,852,665,223	11,393,525,822
- Undistributed profit accumulated to end of prior period	420A		-	11,393,525,822
- Undistributed profit of current period	420B		7,852,665,223	-
TOTAL RESOURCES (440 = 300 + 400)	440		1,356,291,031,231	1,071,412,405,382

Quang Ninh, date 15 month 10 year 2026

Preparer

Chief Accountant

Director

feaa

Thuan



Do Thi Thu Huyen

Hoang Ngoc Ha

Tran Thi Thanh Loan

Do Thi Thu Huyen

T
ÂN
TH
MI
IÂN

INCOME STATEMENT

For the fiscal period ended 30 September 2026

Currency: VND

ITEMS	Code	Notes	Current Period		Cumulative	
			Current Year	Prior Year	Current Year	Prior Year
1. Gross revenue from sales of goods and rendering of services	01	VI.01	471,193,056,285	280,849,061,895	1,462,721,387,940	1,020,530,692,430
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		471,193,056,285	280,849,061,895	1,462,721,387,940	1,020,530,692,430
4. Cost of goods sold and services rendered	11	VI.03	429,526,601,059	259,698,039,453	1,343,264,345,190	950,894,925,291
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		41,666,455,226	21,151,022,442	119,457,042,750	69,635,767,139
6. Gain/loss from disposal of investment property	21		-	-	-	-
7. Financial income	22	VI.04	44,817,770	663,242,563	611,093,922	3,793,859,435
8. Financial expenses	23	VI.05	28,122,036,186	5,958,964,619	58,842,219,509	12,754,341,938
- In which: Interest expense	24		27,697,636,855	5,742,491,287	58,100,510,546	12,246,425,827
9. Selling expenses	25	VI.08a	8,080,144,157	8,145,102,361	30,066,589,879	32,769,277,917
10. General and administration expenses	26	VI.08b	4,236,794,051	4,486,751,858	14,415,108,617	14,477,108,470
11. Net operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		1,272,298,602	3,223,446,167	16,744,218,667	13,428,898,249
12. Other income	31	VI.06	1,223,622,761	387,777,935	2,609,458,365	1,669,385,111
13. Other expenses	32	VI.07	1,522,117,910	372,542,236	4,363,688,002	1,658,207,441
14. Other profit / (loss) (40 = 31 - 32)	40		(298,495,149)	15,235,699	(1,754,229,637)	11,177,670

ITEMS	Code	Notes	Current Period		Cumulative	
			Current Year	Prior Year	Current Year	Prior Year
15. Net accounting profit before tax (50 = 30 + 40)	50		973,803,453	3,238,681,866	14,989,989,030	13,440,075,919
16. Current corporate income tax (CIT) expense	51		2,646,846,059	657,336,373	7,137,323,807	2,716,638,395
17. Deferred corporate income tax expense	52		-	-	-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(1,673,042,606)	2,581,345,493	7,852,665,223	10,723,437,524
19. Basic earnings per share (EPS)	70		-	-	-	-
20. Diluted earnings per share (EPS)	71		-	-	-	-

Quang Ninh, date 15 month 10 year 2026

Preparer

feccc

Hoang Ngoc Ha

Chief Accountant

Thuan

Tran Thi Thanh Loan

Director



Do Thi Thu Huyen

CASH FLOWS STATEMENT
For the fiscal period ended 30 September 2026

Currency: VND

ITEMS	Code	Notes	Nine Months of 2026	Nine Months of 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		14,989,989,030	13,440,075,919
2. Adjustments for				
- Depreciation of fixed assets & investment property	02		53,426,550,376	20,441,490,083
- Provisions and allowances	03		118,169,053	-
- Foreign exchange (gains)/losses from revaluation	04		-	-
- Profits/losses from investing activities	05		(597,626,761)	(3,793,859,435)
- Interest expense	06		58,100,510,546	12,246,425,827
- Other adjustments	07		-	-
3. Operating profit before working capital changes	08		126,037,592,244	42,334,132,394
- (Increase)/decrease in receivables	09		279,777,989,536	(24,302,194,370)
- (Increase)/decrease in inventories	10		(12,089,776,393)	(249,108,968)
- Increase/(decrease) in payables (excl. CIT and interest)	11		52,431,242,478	24,111,269,376
- (Increase)/decrease in prepaid expenses	12		(3,680,995,942)	7,219,738,040
- (Increase)/decrease in trading securities	13		-	-
- Interest paid	14		(56,101,840,838)	(11,411,090,351)
- Corporate income tax paid	15		(1,042,118,735)	(1,691,067,758)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(657,302,000)	(1,406,570,622)
Net cash flows from operating activities (20)	20		384,674,790,350	34,605,107,741
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases and construction of fixed assets & other long-term assets	21		(603,892,283,128)	(412,082,726,015)
2. Proceeds from disposal of fixed assets & other long-term assets	22		-	-
3. Loans granted and purchases of debt instruments of other entities	23		(11,300,000,000)	(13,031,040,000)
4. Collections of loans and sales of debt instruments of other entities	24		15,761,000,000	67,080,040,000

ITEMS	Code	Notes	Nine Months of 2026	Nine Months of 2025
5. Equity investments in other entities	25		-	-
6. Proceeds from equity divestments	26		-	-
7. Interest, dividends and profits received	27		597,626,761	2,938,306,695
Net cash flows from investing activities (30)	30		(598,833,656,367)	(355,095,419,320)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issuance and owners' capital contributions	31		-	-
2. Capital returns to owners and share repurchases	32		-	-
3. Proceeds from borrowings	33		925,362,160,327	652,003,139,983
4. Repayments of loan principal	34		(708,046,856,239)	(323,612,987,536)
5. Repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(157,158,720)	(46,349,360)
Net cash flows from financing activities (40)	40		217,158,145,368	328,343,803,087
NET CASH FLOWS DURING THE PERIOD (50 = 20 + 30 + 40)	50		2,999,279,351	7,853,491,508
Cash and cash equivalents at the beginning of period (60)	60		6,146,799,235	2,169,292,383
Impact of exchange rate fluctuations (61)	61		-	-
Cash and cash equivalents at the end of period (70 = 50 + 60 + 61)	70		9,146,078,586	10,022,783,891

Quang Ninh, date 15 month 10 year 2026

Preparer

Hoang Ngoc Ha

Chief Accountant

Tran Thi Thanh Loan

Director



Do Thi Thu Huyen

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal period ended 30th September 2026

I. OPERATION FEATURES

1. Form of ownership

Vinacomin Waterway Transportation Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established under Decision No. 645/2007/QĐ-HDQT dated March 26, 2007, issued by the Board of Directors of Vietnam National Coal - Mineral Industries Holding Corporation Limited (Vinacomin), and the Agreement on Company Establishment dated April 12, 2007, executed by the founding shareholders.

The Company operates under Joint Stock Company Business Registration Certificate No. 2203000845 issued by the Department of Planning and Investment of Quang Ninh Province on April 24, 2007, subsequently updated to Enterprise Code No. 5700647458 under the 3rd Amended Enterprise Registration Certificate dated April 7, 2015. During its operation, adjustments regarding the Company's registered name and business lines have also been approved by the Department of Planning and Investment of Quang Ninh Province through amended Enterprise Registration Certificates from the 1st to the 9th amendment dated May 5, 2026.

The Company's shares are approved for trading on the UPCoM market at the Hanoi Stock Exchange (HNX) under Decision No. 113/2010/GCNCV-VSD dated May 7, 2010, under the ticker symbol WTC.

Headquarters: No.16, Lot B17, Cot 5 – Cot 8 Urban Area, Ha Long Ward, Quang Ninh City, Vietnam.

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

2. Business field

- Transportation
- Trading

3. Business activities

Principal Activities: Inland waterway freight transportation, coastal and ocean freight transportation, and coal trading.

4. Normal operating cycle

The Company's normal operating cycle is no longer than 12 months.

5. Operating Characteristics in the Financial Year Affecting Financial Statements.

According to the Board of Management's assessment, there were no unusual events or operational changes during the period that significantly impacted the Financial Statements.

6. Corporate Structure.

The Company has no subsidiaries, joint ventures, or associates.

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. Fiscal year

The accounting period is based on the calendar year, commencing on January 01, 2026 and ending on September 30, 2026.

2. Reporting currency

Vietnamese Dong (VND).

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Accounting System Applied

The Company applies the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025 ("Circular 99") of the Ministry of Finance guiding corporate accounting systems.

The Financial Statements are prepared on a historical cost basis and in accordance with Vietnamese Accounting Standards (VAS). The accompanying Financial Statements are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices outside Vietnam.

2. Statement of Compliance with Accounting Standards and System

The Financial Statements comply with the requirements of Vietnamese Accounting Standards, current Vietnamese Enterprise Accounting Regulations, and relevant statutory guidelines regarding the preparation and presentation of financial statements.

IV. ADOPTED ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand bank deposits, cash in transit, and short-term investments with maturity terms not exceeding 3 months from the investment date that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value at the reporting date. The determination of cash equivalents strictly complies with Vietnamese Accounting Standard No. 24 "Statement of Cash Flows".

2. Financial investments

Held-to-Maturity Investments: Held-to-maturity investments comprise investments that Company management has the positive intent and ability to hold until maturity.

Held-to-maturity investments are initially recognized at cost. Subsequent to initial recognition, if these investments are not subject to bad debt provisioning under other regulations, they are stated at recoverable value. Impairment losses, if any, are recognized in financial expenses in the statement of income and deducted directly from the investment value.

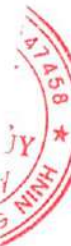
3. Accounts Receivable

Receivables represent amounts recoverable from customers and other counterparties. Receivables are presented at book value less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is performed as follows:

- Trade receivables: Comprise commercial receivables arising from purchase-and-sale transactions.
- Other receivables: Comprise non-commercial receivables unrelated to purchase-sale transactions (such as payments made on behalf of third parties entitled to reimbursement, penalty/compensation receivables, missing assets awaiting settlement, etc.).

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



Allowance for doubtful debts reflects the estimated loss of receivables that the Company anticipates will not be recovered at the balance sheet date. Movements in the allowance balance are recognized in general administrative expenses during the period.

4. Inventories

Inventories are stated at the lower of cost and net realizable value, in compliance with VAS 02 "Inventories". Cost includes purchasing costs, processing costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less estimated costs of completion and selling expenses.

Inventory costing method: Weighted average method.

Inventory accounting method: Perpetual inventory system.

Allowance for inventory devaluation is recognized in accordance with current accounting standards for obsolete, damaged, or substandard items, and when net realizable value is lower than original cost at the reporting date. Movements in the allowance are recognized in cost of goods sold.

5. Accounting Policies and Fixed Asset Depreciation

Tangible fixed assets

Tangible fixed assets are determined by the historical costs minus (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the Group to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives:

<u>Kinds of fixed asset</u>	<u>Years</u>
Machineries and equipments	06 – 10
Vehicles, transmissions	07 – 15
Management equipments, tools	05

Intangible fixed assets

Stated at cost less accumulated amortization. Software programs are capitalized where separable from associated hardware, adhering to IP laws, and amortized on a straight-line basis over their estimated useful lives.

6. Taxation

- **Current Corporate Income Tax:** CIT expense is determined based on taxable income and the prevailing standard corporate income tax rate for the current period (20%).
- **Other Taxes:** Calculated according to prevailing Vietnamese tax laws. Tax returns are subject to examination by local tax authorities; variations may arise based on official tax inspection results

7. Prepaid expenses

Prepaid expenses comprise actual expenditures incurred that relate to operating results across multiple accounting periods (tools and supplies, major fixed asset repairs, insurance, etc.). These expenses are

allocated to profit or loss on a straight-line basis over estimated useful or recovery periods. Classified as current (not exceeding 12 months) or non-current (exceeding 12 months) based on remaining allocation periods.

8. Payables & Borrowings

Trade and Other Payables: Stated at original cost. Classified as trade payables (commercial transactions for goods, services, assets) and other payables (non-commercial, e.g., interest payables, dividends, payables on behalf, statutory insurances, union fees). Monitored by original maturity, remaining maturity, currency, and counterparty.

Borrowings and Finance Leases: Monitored in detail by lender, maturity, and currency. Classified into short-term (due within 12 months) and long-term (due after 12 months).

9. Borrowing Costs & Capitalization

Borrowing costs comprise interest and directly related borrowing expenses, expensed to financial expenses as incurred, except where capitalized under VAS 16 "Borrowing Costs" for qualifying assets. Capitalization ceases when substantially all activities necessary to prepare the asset for its intended use or sale are complete.

10. Recognition and Capitalization of Borrowing Cost

Recognition of Borrowing Costs

Borrowing costs include interest expenses and costs directly related to borrowings. Borrowing costs are recognized as finance costs in the period in which they are incurred, except for costs capitalized in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs.

Borrowing costs incurred on specific borrowings directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset, net of any investment income earned from the temporary investment of such borrowings. Borrowing costs are capitalized when the Company is reasonably certain that future economic benefits will arise from the use of the asset and the borrowing costs can be measured reliably.

Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs incurred thereafter are recognized as finance costs in the period in which they are incurred.

11. Accrued Expenses

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

Basis for Determining Accrued Expenses

Accrued transportation expenses: Based on economic contracts and freight statements

12. Principles for Recognition of Equity.

Contributed Capital

Contributed capital is recognized based on the actual amount of capital contributed by shareholders. Capital contributed by shareholders is recorded at the actual issue price of the shares and presented separately under two items: contributed capital and share premium.

Ordinary Shares

Ordinary shares are recognized at their par value. Any proceeds received from the issuance of shares in excess of par value are recognized as share premium. Costs directly attributable to the issuance of shares, net of any tax effects, are deducted from share premium.



Other Capital

Other capital represents business capital arising from additions from the Company's operating results in 2007, 2008 and 2009.

Principles for Recognition of Undistributed Profits

Undistributed profits reflect the Company's business results (profit or loss) after corporate income tax and the allocation of profits or treatment of losses. Undistributed profits are monitored in detail according to the business results of each financial year (prior years and the current year), and by each purpose of profit allocation, including appropriations to funds, additions to contributed capital, and the distribution of dividends and profits to shareholders and investors.

Principles for Recognition of the Development Investment Fund

Purpose of use: To finance the expansion of the Company's business scale or investment in business development and improvement.

Authority for decisions on appropriation and use of the fund: The General Meeting of Shareholders (GMS).

13. Principles and Methods 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 reliably measured and the Company is likely to obtain the economic benefits from 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 when there is material uncertainty regarding the recoverability of the consideration for the sale or the possibility of goods being returned.

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

If the outcome of a contract cannot be reliably estimated, revenue is recognized only to the extent that the expenses recognized are recoverable.

Financial Income

Financial income comprises interest income from bank deposits and loans.

Rental Income

The total rental payments under operating lease agreements are recognized by the Company as rental income and recorded in the income statement.

14. Cost of goods sold

Cost of goods sold is recognized in accordance with the matching principle, whereby expenses are recognized in the same period as the related revenue.

To ensure compliance with the prudence principle, inventory costs exceeding normal levels are recognized immediately as expenses in the year incurred, after deducting any compensation received, if applicable. These costs include direct material costs exceeding normal levels, labor costs, fixed production overheads not allocated to the value of finished goods received into inventory, and inventory shortages or losses.

The Company did not incur any deductions from cost of goods sold during the year.

15. Expenses from financial activities

Financial expenses comprise interest expenses on borrowings, borrowing costs, foreign exchange losses, guarantee issuance fees, and other related expenses. Interest expenses for the reporting period, including accrued interest, are fully recognized in the period.

16. Selling expenses and General & administration expenses

Selling Expenses: These comprise actual expenses incurred in the process of selling products and goods and rendering services, including material costs, costs of tools and supplies issued for use, expenses for encouraging the proper preservation of goods, sales performance bonuses, and other cash expenses. The Company did not incur any deductions from selling expenses during the year.

General and Administrative Expenses: These comprise general management expenses, including salaries and wages and allowances of general management personnel; social insurance, health insurance, trade union contributions and unemployment insurance for management personnel; office supplies and materials; labor tools; depreciation of fixed assets used for general management; land rental and business license tax; provisions for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (such as entertainment and customer conference expenses). The Company did not incur any deductions from general and administrative expenses during the year.

17. Related Parties

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

In considering related-party relationships, the substance of the relationship takes precedence over its legal form.

18. Other Accounting Principles and Methods

Construction in Progress

Construction in progress includes costs incurred for capital construction investment, procurement and major repairs of fixed assets (both tangible and intangible fixed assets); costs of renovation and upgrading of fixed assets; acquisition of investment properties (where a construction phase is required); capital construction investment costs for investment properties; and costs incurred subsequent to the initial recognition of fixed assets and investment properties.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION (Currency: VND)

1. Cash and cash equivalents

	Ending Balance	Beginning Balance
- Cash on hand	304,562,946	466,053,401
- Cash in banks (demand deposits)	8,841,515,640	5,680,745,834
- Cash in transit		
- Cash equivalents		
Total	9,146,078,586	6,146,799,235

2. Short-term financial investments

06
 T
 L
 T
 M
 06

a) Trading securities

Item	Ending Balance	Beginning Balance
- Total value of shares		
- Total value of bonds		
- Other investments		
- Reasons for fluctuations in investments/shares/bonds:		
+ By quantity		
+ By value		

b) Held-to-Maturity Investments

Item	Ending Balance		Beginning Balance	
	Ending Cost	Ending Book Value	Beginning Cost	Beginning Book Value
Short-term term deposits	10,300,000,000	10,300,000,000	14,761,000,000	14,761,000,000
- Term deposits	10,300,000,000	10,300,000,000	14,761,000,000	14,761,000,000
- Bonds & other investments				
- Other investments				
Long-term investments				
- Term deposits				
- Bonds				
- Other investments				

c) Capital Investments in Other Entities

Item	Ending Balance			Beginning Balance		
	Cost	Provision	Fair Value	Cost	Provision	Fair Value
- Investments in subsidiaries						
- Investments in joint ventures, associates						
- Investments in other entities						

3. Short-term trade receivables

Item	Ending Balance	Beginning Balance
a) Trade receivables from customers	61,318,232,560	60,412,448,843
- Viet Thuan Transportation Co., Ltd	15,292,974,960	30,951,367,512
- Cam Pha Port and Logistics Company - Vinacomin	39,337,305,347	27,636,718,745
- Other customers	6,687,952,253	1,824,362,586

Item	Ending Balance	Beginning Balance
<i>b) Trade receivables from related parties</i>	17,061,677,496	30,951,367,512
- Viet Thuan Transportation Co., Ltd	15,292,974,960	30,951,367,512
- Phuc Hung Trading and Service Co., Ltd - Hai Phong Branch	1,570,702,536	
- Quang Ninh Transportation Services Joint Stock Company	198,000,000	
<i>c) Prepayments to suppliers</i>	24,821,672,092	336,810,459,740
- Ha Binh Co., Ltd		15,109,200,000
- Pacific Shipbuilding Joint Stock Company		318,499,509,055
- Cam Pha Port and Logistics Company - Vinacomin	23,850,027,449	
- Other suppliers	971,644,643	3,201,750,685

4. Other receivables

Item	Ending Balance		Beginning Balance	
<i>Other short-term receivables</i>	2,329,864,838	162,649,133	2,810,120,114	44,480,080
Receivables from equitization				
Dividends and profits receivable				
Receivables from employees				
Deposits and collateral	17,000,000	162,649,133	17,000,000	44,480,080
Advances	1,861,400,000		1,081,400,000	
Payments made on behalf of others				
Other receivables	451,464,838		1,711,720,114	
<i>Other long-term receivables</i>				
Total	2,329,864,838	162,649,133	2,810,120,114	44,480,080

5. Doubtful and Bad Debts

Item	Ending Balance			Beginning Balance		
	Historical cost	Recoverable value	Debtor	Historical cost	Recoverable value	Debtor
<i>Total doubtful/overdue receivables</i>	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		

Item	Ending Balance			Beginning Balance		
	Historical cost	Recoverable value	Debtor	Historical cost	Recoverable value	Debtor
- International Transportation and Trading JSC	118,169,053					
Fines, overdue interest receivables not recognized as revenue						

6. Missing Assets Awaiting Resolution

Item	Ending Balance		Beginning Balance	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventories				
c) Fixed assets				
d) Other assets				

7. Inventories

Item	Ending Balance		Beginning Balance	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Materials and supplies	13,867,751,930		2,957,639,846	
- Tools, instruments	233,335,533		203,363,808	
- Work-in-process			7,795,888,121	
- Finished goods				
- Merchandise	8,945,580,705			
- Goods sent on consignment				
- Goods in bonded warehouse				
Total	23,046,668,168		10,956,891,775	

8. Short-term Biological Assets

Item	Ending Balance		Beginning Balance	
	Cost	Recoverable Value	Cost	Recoverable Value
- Short-term livestock for one-time harvest				
- Seasonal crops or short-term plants for one-time harvest				

Item	Ending Balance		Beginning Balance	
	Cost	Recoverable Value	Cost	Recoverable Value
- Provision for impairment of short-term biological assets				

Long-term Biological Assets

Item	Ending Balance		Beginning Balance	
	Cost	Net Realizable Value	Cost	Provision
- Livestock yielding recurring produce				
- Long-term livestock for one-time harvest				
- Perennial crops or long-term plants for one-time harvest				
- Provision for impairment of long-term biological assets (*)				

9. Other Current and Non-current Assets

Item	Ending Balance	Beginning Balance
a) Short-term other assets	53,627,094,271	19,872,184,269
1. Short-term prepaid expenses	2,865,377,456	895,737,125
2. Deductible Value Added Tax (VAT)	50,761,716,815	18,976,447,144
3. Taxes and other receivables from State budget		
4. Repurchase agreements of Government bonds		
5. Other short-term assets		
b) Long-term other assets	18,120,682,333	16,409,326,722
1. Long-term prepaid expenses	18,120,682,333	16,409,326,722
2. Deferred tax assets		
3. Long-term equipment, materials, spare parts		

Prepaid Expenses

Item	Ending Balance	Beginning Balance
a) Short-term	2,865,377,456	895,737,125
Prepaid expenses for major repairs allocated within the year		
Tools and supplies issued for use	334,396,498	
Single-use high-value tools/materials used under 1 year		
Insurance	1,015,663,778	893,987,125

Item	Ending Balance	Beginning Balance
Other items	1,515,317,180	1,750,000
b) Long-term	18,120,682,333	16,409,326,722
Enterprise establishment expenses		
Insurance purchase expenses		
Other items with a term of more than one year	723,605,063	2,661,118,240
Major repair expenses allocated over multiple years	17,397,077,270	13,748,208,482
Total	20,986,059,789	17,305,063,847

10. Tangible fixed assets

Item	Buildings & Structures	Machinery & Equipment	Transportation Vehicles & Transmission	Office & Management Equipment	Total
<i>Cost of tangible fixed assets</i>					
Beginning balance		3,166,836,700	599,734,191,545	81,727,273	602,982,755,518
Purchases during the period			634,468,977,295		634,468,977,295
Completed construction in progress					
Other increases					
Transferred to investment property					
Disposals and sales					
Other decreases					
Ending balance		3,166,836,700	1,234,203,168,840	81,727,273	1,237,451,732,813
<i>Accumulated depreciation</i>					
Beginning balance		1,005,123,565	42,386,674,827	40,863,630	43,432,662,022
Depreciation charge for the period		344,892,249	53,069,399,038	12,259,089	53,426,550,376
Other increases					

Transferred to investment property					
Disposals and sales					
Other decreases					
Ending balance		1,350,015,814	95,456,073,865	53,122,719	96,859,212,398
<i>Net book value of tangible fixed assets</i>					
At beginning of period		2,161,713,135	557,347,516,718	40,863,643	559,550,093,496
At end of period		1,816,820,886	1,138,747,094,975	28,604,554	1,140,592,520,415

11. Intangible fixed assets

Item	Land use rights with an indefinite term	Copyrights & Patents	Trademarks	Management software	Other Intangibles	Total
<i>Cost of intangible fixed assets</i>						
Beginning balance				170,000,000		170,000,000
Purchases during the period						
Internally generated						
Increases from business combination						
Other increases						
Disposals and sales						
Other decreases						
Ending balance				170,000,000		170,000,000
<i>Accumulated amortization</i>						
Beginning balance				170,000,000		170,000,000
Amortization charge for the period						
Other increases						
Disposals and sales						
Other decreases						

Ending balance				170,000,000		170,000,000
<i>Net book value of intangible fixed assets</i>						
At beginning of period						
At end of period						

12. Finance Lease Assets

Item	Buildings & Structures	Machinery & Equipment	Transportation Vehicles & Transmission	Office Equipment	Other Tangibles	Intangible Fixed Assets	Total
Cost of finance lease fixed assets							
Beginning balance							
- Incurred finance leases during the period							
- Buyout of finance lease assets							
- Other increases							
- Returned finance lease assets							
- Other decreases							
Ending balance							
Accumulated depreciation							
Beginning balance							
- Depreciation charge for the period							
- Buyout of finance lease assets							
- Other increases							
- Returned finance lease assets							
- Other decreases							

Ending balance							
Net book value of finance lease fixed assets							
- At beginning of period							
- At end of period							

13. Investment Property

Item	Beginning Balance	Increases in Period	Decreases in Period	Ending Balance
Cost of investment property				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Accumulated depreciation				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Net book value of investment property				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				

14. Long-term Work in Progress Assets

	Ending Balance	Beginning Balance
Long-term work in progress production & business costs		
Construction in progress (CIP)	13,150,867,101	43,727,561,268
- Asset acquisitions		
- Capital construction	10,411,521,821	43,427,561,268

	Ending Balance	Beginning Balance
- Major repairs	2,739,345,280	300,000,000
Total	13,150,867,101	43,727,561,268

15. Borrowings and Debts

Item	Ending Balance	Ability to Repay	Increase during the period	Decrease during the period	Beginning Balance	Ability to Repay
a) Short-term borrowings	159,286,872,365		647,578,301,430	653,168,821,327	164,877,392,262	
Military Commercial Joint Stock Bank (MB)	50,000,000,000		121,000,000,000	96,000,000,000	25,000,000,000	
Tien Phong Commercial Joint Stock Bank (TPBank)	109,286,872,365		526,578,301,430	557,168,821,327	139,877,392,262	
b) Current portion of long-term borrowings	98,846,779,878		71,725,049,483	54,878,034,912	81,999,765,307	
VietinBank - West Hai Phong Branch	13,000,000,000		10,300,000,000	7,200,000,000	9,900,000,000	
BIDV - Ha Long Branch	15,000,000,000		10,000,000,000	15,000,000,000	20,000,000,000	
Tien Phong Commercial Joint Stock Bank (TPBank)	70,846,779,878		51,425,049,483	32,678,034,912	52,099,765,307	
c) Long-term borrowings	707,014,896,493		277,783,858,897	71,725,049,483	500,956,087,079	
VietinBank - West Hai Phong Branch	116,152,728,697		39,514,122,972	10,300,000,000	86,938,605,725	

BIDV - Ha Long Branch	88,000,000,000			10,000,000,000	98,000,000,000	
Tien Phong Commercial Joint Stock Bank (TPBank)	502,862,167,796		238,269,735,925	51,425,049,483	316,017,481,354	

C. Finance Lease Liabilities

Maturity Term	Current Year			Prior Year		
	Total Lease Payments	Interest Expense	Principal Repayment	Total Lease Payments	Interest Expense	Principal Repayment
Up to 1 year						
Over 1 year to 5 years						
Over 5 years						

d) Overdue Borrowings and Finance Lease Debts Unpaid

Item	Ending Balance		Beginning Balance	
	Principal	Interest	Principal	Interest
- Borrowings				
- Finance lease debts				
Total				

16. Trade Payables

Item	Ending Balance	Ability to Repay	Beginning Balance	Ability to Repay
a) Trade payables to suppliers	27,464,290,774	27,464,290,774	13,726,835,882	13,726,835,882
- Phuc Hung Trading and Service Co., Ltd - Hai Phong Branch	1,385,000,780	1,385,000,780		
- Viet Thuan Transportation Co., Ltd	17,406,074,754	17,406,074,754	679,937,553	679,937,553
- Waterway Transportation JSC No. 3	1,006,165,890	1,006,165,890	429,063,952	429,063,952
- DES Waterway Transportation & Construction Investment JSC	1,659,453,569	1,659,453,569	407,167,357	407,167,357
- Other suppliers	6,007,595,781	6,007,595,781	12,210,667,020	12,210,667,020
b) Overdue debts unpaid				
- Other entities				
c) Trade payables to related parties	18,791,075,534	18,791,075,534	679,937,553	679,937,553

Item	Ending Balance	Ability to Repay	Beginning Balance	Ability to Repay
- Phuc Hung Trading and Service Co., Ltd - Hai Phong Branch	1,385,000,780	1,385,000,780		
- Viet Thuan Transportation Co., Ltd	17,406,074,754	17,406,074,754	679,937,553	679,937,553

17. Taxes and statutory obligations

Item	Beginning Balance	Payable in Period	Paid in Period	Ending Balance
a) Payables	961,300,962	9,694,527,426	3,563,214,434	7,092,613,954
- Value added tax (VAT)		192,790,680	192,790,680	
- Special consumption tax				
- Import-export duties				
- Corporate income tax (CIT)	924,357,335	7,137,323,807	1,042,118,735	7,019,562,407
- Personal income tax (PIT)	36,943,627	226,350,822	190,242,902	73,051,547
- Natural resource tax				
- Land tax and land rental				
- Other taxes		2,067,638,925	2,067,638,925	
- Other payables / fees / charges		70,423,192	70,423,192	
b) Receivables (Overpayments)				
- Corporate income tax overpaid				
- Personal income tax overpaid				
- Natural resource tax overpaid				
- Land tax, land rental overpaid				
- Other receivables from the State				

18. Accrued Expenses

Item	Ending Balance	Beginning Balance
a) Short-term	2,854,687,479	253,571,529
- Accrued payroll during annual leave		
- Accrued costs during business suspension		
- Accrued loan interest	2,174,305,272	175,635,564
- Accrued cost provisional of goods sold	680,382,207	77,935,965
b) Long-term		
- Accrued loan interest		
- Other accruals		



Item	Ending Balance	Beginning Balance
Total	2,854,687,479	253,571,529

19. Other Payables

Item	Ending Balance	Beginning Balance
a) Short-term	1,333,408,925	528,460,133
- Surplus assets awaiting resolution		
- Trade union fund	42,158,925	25,253,760
- Social insurance		
- Health insurance		
- Unemployment insurance		
- Payables regarding equitization		
- Short-term deposits and collateral received		
- Other payables and obligations	1,291,250,000	503,206,373
b) Long-term		
- Long-term deposits and collateral received		
- Other long-term payables		
c) Overdue debts unpaid		

20. Dividends and Profit Payable

Item	Ending Balance	Beginning Balance
- Dividends and profit payable	12,491,557,163	2,148,715,883

21. Unearned Revenue

Item	Ending Balance	Beginning Balance
a) Short-term	780,000,000	
- Advances from customers / prepayments received	780,000,000	
- Revenue from customer loyalty programs		
- Other unearned revenue		
b) Long-term		
c) Assessment of unfulfilled customer contracts		

22. Provisions for Liabilities

Item	Ending Balance	Beginning Balance
a) Short-term		
- Provision for warranty of goods and products		
- Provision for warranty of construction works		

Item	Ending Balance	Beginning Balance
- Provision for restructuring		
- Other short-term provisions		
b) Long-term		

23. Deferred Tax Assets and Deferred Tax Liabilities

Item	Ending Balance	Beginning Balance
a. Deferred tax assets		
- Related to deductible temporary differences		
- Related to unused tax losses		
- Related to unused tax incentives		
- Offset with deferred tax liabilities		
b. Deferred tax liabilities		
- CIT rate applied to determine deferred tax liabilities		
- Arising from taxable temporary differences		
- Offset with deferred tax assets		

24. Owners' Equity

a. Statement of Changes in Owners' Equity

Item	Owner's Contributed Capital	Other Capital	Development Investment Fund	Undistributed Earnings	Total
As at 1/1/2025	100,000,000,000	734,747,581	111,887,496,968	12,214,486,442	224,836,730,991
- Capital increase during prior year	75,000,000,000				75,000,000,000
- Net profit for prior year				11,393,525,822	11,393,525,822
- Other increases			377,755,451		377,755,451
- Capital decrease during prior year					
- Loss incurred in prior year					
- Other decreases (profit distribution)				12,214,486,442	12,214,486,442

11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25
 26
 27
 28
 29
 30
 31
 32
 33
 34
 35
 36
 37
 38
 39
 40
 41
 42
 43
 44
 45
 46
 47
 48
 49
 50
 51
 52
 53
 54
 55
 56
 57
 58
 59
 60
 61
 62
 63
 64
 65
 66
 67
 68
 69
 70
 71
 72
 73
 74
 75
 76
 77
 78
 79
 80
 81
 82
 83
 84
 85
 86
 87
 88
 89
 90
 91
 92
 93
 94
 95
 96
 97
 98
 99
 100
 101
 102
 103
 104
 105
 106
 107
 108
 109
 110
 111
 112
 113
 114
 115
 116
 117
 118
 119
 120
 121
 122
 123
 124
 125
 126
 127
 128
 129
 130
 131
 132
 133
 134
 135
 136
 137
 138
 139
 140
 141
 142
 143
 144
 145
 146
 147
 148
 149
 150
 151
 152
 153
 154
 155
 156
 157
 158
 159
 160
 161
 162
 163
 164
 165
 166
 167
 168
 169
 170
 171
 172
 173
 174
 175
 176
 177
 178
 179
 180
 181
 182
 183
 184
 185
 186
 187
 188
 189
 190
 191
 192
 193
 194
 195
 196
 197
 198
 199
 200
 201
 202
 203
 204
 205
 206
 207
 208
 209
 210
 211
 212
 213
 214
 215
 216
 217
 218
 219
 220
 221
 222
 223
 224
 225
 226
 227
 228
 229
 230
 231
 232
 233
 234
 235
 236
 237
 238
 239
 240
 241
 242
 243
 244
 245
 246
 247
 248
 249
 250
 251
 252
 253
 254
 255
 256
 257
 258
 259
 260
 261
 262
 263
 264
 265
 266
 267
 268
 269
 270
 271
 272
 273
 274
 275
 276
 277
 278
 279
 280
 281
 282
 283
 284
 285
 286
 287
 288
 289
 290
 291
 292
 293
 294
 295
 296
 297
 298
 299
 300
 301
 302
 303
 304
 305
 306
 307
 308
 309
 310
 311
 312
 313
 314
 315
 316
 317
 318
 319
 320
 321
 322
 323
 324
 325
 326
 327
 328
 329
 330
 331
 332
 333
 334
 335
 336
 337
 338
 339
 340
 341
 342
 343
 344
 345
 346
 347
 348
 349
 350
 351
 352
 353
 354
 355
 356
 357
 358
 359
 360
 361
 362
 363
 364
 365
 366
 367
 368
 369
 370
 371
 372
 373
 374
 375
 376
 377
 378
 379
 380
 381
 382
 383
 384
 385
 386
 387
 388
 389
 390
 391
 392
 393
 394
 395
 396
 397
 398
 399
 400
 401
 402
 403
 404
 405
 406
 407
 408
 409
 410
 411
 412
 413
 414
 415
 416
 417
 418
 419
 420
 421
 422
 423
 424
 425
 426
 427
 428
 429
 430
 431
 432
 433
 434
 435
 436
 437
 438
 439
 440
 441
 442
 443
 444
 445
 446
 447
 448
 449
 450
 451
 452
 453
 454
 455
 456
 457
 458
 459
 460
 461
 462
 463
 464
 465
 466
 467
 468
 469
 470
 471
 472
 473
 474
 475
 476
 477
 478
 479
 480
 481
 482
 483
 484
 485
 486
 487
 488
 489
 490
 491
 492
 493
 494
 495
 496
 497
 498
 499
 500
 501
 502
 503
 504
 505
 506
 507
 508
 509
 510
 511
 512
 513
 514
 515
 516
 517
 518
 519
 520
 521
 522
 523
 524
 525
 526
 527
 528
 529
 530
 531
 532
 533
 534
 535
 536
 537
 538
 539
 540
 541
 542
 543
 544
 545
 546
 547
 548
 549
 550
 551
 552
 553
 554
 555
 556
 557
 558
 559
 560
 561
 562
 563
 564
 565
 566
 567
 568
 569
 570
 571
 572
 573
 574
 575
 576
 577
 578
 579
 580
 581
 582
 583
 584
 585
 586
 587
 588
 589
 590
 591
 592
 593
 594
 595
 596
 597
 598
 599
 600
 601
 602
 603
 604
 605
 606
 607
 608
 609
 610
 611
 612
 613
 614
 615
 616
 617
 618
 619
 620
 621
 622
 623
 624
 625
 626
 627
 628
 629
 630
 631
 632
 633
 634
 635
 636
 637
 638
 639
 640
 641
 642
 643
 644
 645
 646
 647
 648
 649
 650
 651
 652
 653
 654
 655
 656
 657
 658
 659
 660
 661
 662
 663
 664
 665
 666
 667
 668
 669
 670
 671
 672
 673
 674
 675
 676
 677
 678
 679
 680
 681
 682
 683
 684
 685
 686
 687
 688
 689
 690
 691
 692
 693
 694
 695
 696
 697
 698
 699
 700
 701
 702
 703
 704
 705
 706
 707
 708
 709
 710
 711
 712
 713
 714
 715
 716
 717
 718
 719
 720
 721
 722
 723
 724
 725
 726
 727
 728
 729
 730
 731
 732
 733
 734
 735
 736
 737
 738
 739
 740
 741
 742
 743
 744
 745
 746
 747
 748
 749
 750
 751
 752
 753
 754
 755
 756
 757
 758
 759
 760
 761
 762
 763
 764
 765
 766
 767
 768
 769
 770
 771
 772
 773
 774
 775
 776
 777
 778
 779
 780
 781
 782
 783
 784
 785
 786
 787
 788
 789
 790
 791
 792
 793
 794
 795
 796
 797
 798
 799
 800
 801
 802
 803
 804
 805
 806
 807
 808
 809
 810
 811
 812
 813
 814
 815
 816
 817
 818
 819
 820
 821
 822
 823
 824
 825
 826
 827
 828
 829
 830
 831
 832
 833
 834
 835
 836
 837
 838
 839
 840
 841
 842
 843
 844
 845
 846
 847
 848
 849
 850
 851
 852
 853
 854
 855
 856
 857
 858
 859
 860
 861
 862
 863
 864
 865
 866
 867
 868
 869
 870
 871
 872
 873
 874
 875
 876
 877
 878
 879
 880
 881
 882
 883
 884
 885
 886
 887
 888
 889
 890
 891
 892
 893
 894
 895
 896
 897
 898
 899
 900
 901
 902
 903
 904
 905
 906
 907
 908
 909
 910
 911
 912
 913
 914
 915
 916
 917
 918
 919
 920
 921
 922
 923
 924
 925
 926
 927
 928
 929
 930
 931
 932
 933
 934
 935
 936
 937
 938
 939
 940
 941
 942
 943
 944
 945
 946
 947
 948
 949
 950
 951
 952
 953
 954
 955
 956
 957
 958
 959
 960
 961
 962
 963
 964
 965
 966
 967
 968
 969
 970
 971
 972
 973
 974
 975
 976
 977
 978
 979
 980
 981
 982
 983
 984
 985
 986
 987
 988
 989
 990
 991
 992
 993
 994
 995
 996
 997
 998
 999
 1000

As at 31/12/2025	175,000,000,000	734,747,581	112,265,252,419	11,393,525,822	299,393,525,822
- Capital increase during the period					
- Net profit for the period				7,852,665,223	7,852,665,223
- Other increases					
- Capital decrease during the period					
- Loss incurred in the period					
- Other decreases (profit distribution)				11,393,525,822	11,393,525,822
As at 30/09/2026	175,000,000,000	734,747,581	112,265,252,419	7,852,665,223	295,852,665,223

b. Details of Owner's Contributed Capital

Item	Ending Balance	Beginning Balance
- State-contributed capital		
- Shareholders' contributed capital	175,000,000,000	175,000,000,000
- Other capital	734,747,581	734,747,581
Total	175,734,747,581	175,734,747,581

c. Capital Transactions with Owners and Dividend/Profit Distribution

Item	Ending Balance	Beginning Balance
- Owner's contributed capital		
+ Beginning contributed capital	175,000,000,000	175,000,000,000
+ Contributed capital increase during period		
+ Contributed capital decrease during period		
+ Ending contributed capital	175,000,000,000	175,000,000,000
- Dividends and profit distributed		

d. Shares

Item	Ending Balance	Beginning Balance
- Number of shares registered to be issued	17,500,000	17,500,000
- Number of shares issued to the public	17,500,000	17,500,000

Item	Ending Balance	Beginning Balance
+ Ordinary shares	17,500,000	17,500,000
+ Preference shares		
- Number of shares repurchased (treasury shares)		
+ Ordinary shares		
+ Preference shares		
- Number of shares in circulation		
+ Ordinary shares		
+ Preference shares		

e. Company Funds

Item	Ending Balance	Beginning Balance
- Development investment fund	112,265,252,419	112,265,252,419
- Other funds under owners' equity		

25. Asset Revaluation Differences

Item	Current Year	Prior Year
Reasons for differences between beginning and ending balances		

26. Foreign Exchange Differences

Item	Ending Balance	Beginning Balance
- Exchange differences from translating foreign currency financial statements to VND		
- Exchange differences arising from other causes		

27. Off-Balance Sheet Items

Item	Ending Balance	Beginning Balance
a) Operating leased assets:		
- Up to 1 year		
- Over 1 year to 5 years		
- Over 5 years		
b) Assets held in custody / on trust:		
- Materials, goods held for safekeeping, processing, consignment		
- Goods received for sale on commission, consignment, pledge, mortgage		
c) Foreign currencies of all types		

Item	Ending Balance	Beginning Balance
d) Precious metals and gems		
e) Written-off bad debts		
f) Other information on off-balance sheet items		

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS
(Currency: VND)

1. Net revenues from sale of goods and rendering of services

	First 9 Months of Current Year	First 9 Months of Prior Year
a) Gross revenue	1,462,721,387,940	1,020,530,692,430
- Sales of finished goods		
- Sales of merchandise and trading	969,759,247,810	704,145,343,945
- Transportation services and other revenue	492,962,140,130	316,385,348,485
- Construction contract revenue (for construction enterprises)		
+ Construction contract revenue recognized in the period		
+ Cumulative construction contract revenue recognized up to reporting date		
Total	1,462,721,387,940	1,020,530,692,430

2. Revenue Deductions (Code 02)

Item	First 9 Months of Current Year	First 9 Months of Prior Year
- Revenue deductions (Code 02)		
- Commercial discounts		
- Sales rebates / allowances		
- Sales returns		

3. Cost of goods sold

Item	First 9 Months of Current Year	First 9 Months of Prior Year
- Cost of finished goods sold		
- Cost of merchandise and trading goods sold	927,364,132,740	658,980,455,827
- Cost of transportation and agency services provided	415,900,212,450	291,914,469,464
- Carrying amount, disposal and liquidation costs of investment property sold		
- Operating costs of investment property		
- Inventory losses, shortages		
- Specific inventory losses exceeding normal limits in the period		



- Other abnormal costs charged directly to cost of sales		
- Provision for inventory devaluation		
- Items recorded as decrease in cost of goods sold		
Total	1,343,264,345,190	950,894,925,291

4. **Financial Income (Code 21)**

Item	First 9 Months of Current Year	First 9 Months of Prior Year
- Bank deposit interest, loan interest	611,093,922	3,793,859,435
- Gain on disposal of investments		
- Dividends and profit distributed		
- Foreign exchange gains		
- Interest on deferred sales, settlement discounts received		
- Other financial income		
Total	611,093,922	3,793,859,435

5. **Financial Expenses**

Item	First 9 Months of Current Year	First 9 Months of Prior Year
- Loan interest expense	58,100,510,546	12,246,425,827
+ Interest on short-term borrowings	11,162,917,723	3,674,742,306
+ Interest on long-term borrowings	46,937,592,823	8,571,683,521
- Settlement discounts granted, interest on deferred purchases		
- Loss on disposal of short-term and long-term investments		
- Loss on foreign currency sales		
- Realized foreign exchange loss		63,782,526
- Unrealized foreign exchange loss		
- Provision for impairment of investments		
- Other financial expenses	741,708,963	444,133,585
Total	58,842,219,509	12,754,341,938

6. **Other Income**

Item	First 9 Months of Current Year	First 9 Months of Prior Year
Other income	2,609,458,365	1,669,385,111
- Gains on disposal and sale of fixed assets		

- Gain from revaluation of materials, goods, fixed assets		
- Income from sale and lease of assets		
- Fines collected from customer contract violations	1,501,378,365	1,669,385,111
- Recovery of written-off debts		
- Tax refunds from the State Budget		
- Payables without identifiable creditors		
- Bonuses related to product sales (not included in revenue)		
- Gifts and donations received		
- Other miscellaneous income	1,108,080,000	

7. Other Expenses

Item	First 9 Months of Current Year	First 9 Months of Prior Year
Other expenses	4,363,688,002	1,658,207,441
- Expenses on disposal and sale of assets		
- Losses from revaluation of materials, fixed assets contributed to joint ventures		
- Penalties for economic contract breaches	1,974,792,122	1,651,899,412
- Tax penalties and arrears	135,618,160	
- Other miscellaneous expenses	2,253,277,720	6,308,029

8. Selling Expenses and General & Administrative Expenses

Item	First 9 Months of Current Year	First 9 Months of Prior Year
a) General and administrative expenses incurred in the period	14,461,402,913	14,477,108,470
- Raw materials and supplies	85,757,875	94,363,619
- Labor / Staff costs	7,931,346,287	8,135,490,860
- Tools and supplies	114,173,500	115,807,861
- Depreciation and amortization	388,935,126	479,688,984
- Outside services	3,512,628,574	3,762,896,032
- Other cash expenses	2,428,561,551	1,888,861,114
b) Selling expenses incurred in the period	30,066,589,879	32,769,277,917
- Raw materials and supplies		
- Labor / Staff costs		
- Tools and supplies	3,200,000	19,536,364
- Depreciation and amortization		

Item	First 9 Months of Current Year	First 9 Months of Prior Year
- Outside services	29,776,341,979	32,444,841,553
- Other cash expenses	287,047,900	30,490,000
<i>c) Decreases in selling and G&A expenses</i>		
- Reversal of product warranty provision		
- Reversal of restructuring and other provisions		
- Other decreases		

9. Current Corporate Income Tax Expense

Item	First 9 Months of Current Year	First 9 Months of Prior Year
- Current corporate income tax calculated on taxable income of current year	7,019,562,407	2,716,638,395
- Adjustments to CIT expense of prior years into current year CIT expense	117,761,400	
Total	7,137,323,807	2,716,638,395

10. Deferred Corporate Income Tax Expense

Item	First 9 Months of Current Year	First 9 Months of Prior Year
- Deferred CIT expense arising from taxable temporary differences		
- Deferred CIT expense arising from reversal of deferred tax assets		
- Deferred CIT income arising from deductible temporary differences		
- Deferred CIT income arising from unused tax losses and incentives		
- Deferred CIT income arising from reversal of deferred tax liabilities		
Total deferred corporate income tax expense / (income)		

11. Production and Operating Costs by Element

Item	First 9 Months of Current Year	First 9 Months of Prior Year
- Raw materials and consumables	23,283,514,066	22,074,105,446
+ Raw materials	1,270,596,732	2,171,777,297
+ Fuel costs	22,012,917,334	19,902,328,149
- Labor costs	46,730,636,662	33,826,070,365
+ Salaries and wages	38,803,570,000	28,414,823,000
+ Statutory insurances, union fees, party fees	3,214,486,662	2,245,372,365

Item	First 9 Months of Current Year	First 9 Months of Prior Year
+ Shift meals	4,712,580,000	3,165,875,000
- Tools and supplies	732,124,108	734,283,477
- Depreciation of fixed assets	53,426,550,376	20,441,490,083
- Other expenses in cash	319,947,646,903	248,546,950,701
- Outside service expenses	6,937,882,876	5,565,208,284
Total	451,058,354,991	331,188,108,356

VII. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

1. Non-cash transactions affecting the cash flow statement and cash held by the enterprise but not available for use

Item	Current Year	Prior Year
- Acquisition of assets by incurring liabilities directly or via finance leases		
- Acquisition of enterprises via share issuance		
- Conversion of debt to equity		
- Other non-cash transactions		
- Purchase of assets by directly assuming liabilities or through finance leasing		

2. Cash and cash equivalents held by the enterprise but not available for use: None

3. Proceeds from Borrowings During the Period

Item	Short-term	Long-term
- Proceeds from conventional loan contracts	647,578,301,430	277,783,858,897
- Proceeds from issuance of ordinary bonds		
- Proceeds from issuance of convertible bonds		
- Proceeds from issuance of preference shares classified as liabilities		
- Proceeds from repo of Government bonds and securities repo		
- Proceeds from other forms of borrowings		

4. Actual Repayments of Principal During the Period

Item	Short-term	Long-term
- Repayment of principal under conventional loan contracts	653,168,821,327	54,878,034,912
- Repayment of ordinary bonds principal		
- Repayment of convertible bonds principal		
- Repurchase of preference shares classified as liabilities		

- Payments for repo of Government bonds and securities repo		
- Repayment of other forms of borrowings		

Quang Ninh, date 15 month 10 year 2026

Preparer

Chief Accountant

Director









HOANG NGOC HA

TRAN THI THANH LOAN

DO THI THU HUYEN

