

CAI LAN PORT INVESTMENT JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



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Mr. Tran Thi Thanh Thuy Head of the Board of Supervisors
 Mr. Nguyen Van Thuan Member (Appointed on 11 April 2023)
 Mr. Lam Thi Thuy Member
 Mr. Vu Minh Duy Member (Appointed on 11 April 2023)

Board of General Directors and Financial and Accounting Manager

Mr. Tran Ngoc Tu General Director
 Mr. Nguyen Tu Son Deputy General Director
 Mr. Do Thanh Hoa Deputy General Director

The Financial and Accounting Manager and person in charge of accounting is Mr. Do Van Hung.

PERSONS IN THE ACCOUNTING PERIOD

The Board of General Directors certifies that no significant events have occurred after the accounting period that would materially affect these interim financial statements, or require adjustment to them.

THE AUDITOR

The accompanying interim financial statements have been reviewed by HNT Accounting and Consulting Company, Ltd.

MANAGEMENT AND DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the interim financial statements and related disclosures of the financial position, performance and cash flows for the period from January 1st to June 30th, 2023, in accordance with Vietnamese Accounting Standards and Vietnamese Accounting Law. The Board of Directors also certifies that the interim financial statements are prepared in accordance with the applicable accounting standards and that the financial information presented is true and fair.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Cai Lan Port Investment Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Company’s reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Do Duc An	Chairman
Mr. Doan Ngoc Tu	Member
Mr. Nguyen Van Manh	Member
Mr. Tham Hong Son	Member
Ms. Tran Thi Kieu Oanh	Member

Board of Supervisors

Ms. Nguyen Thi Minh Thu	Head of the Board of Supervisors	
Mr. Nguyen Tu Thinh	Member	(Dismissed on 11 April 2025)
Ms. Doan Thu Hien	Member	
Mr. Vu Manh Duy	Member	(Appointed on 11 April 2025)

Board of General Directors and Finance and Accounting Manager

Mr. Doan Ngoc Tu	General Director
Mr. Nguyen Ba Son	Deputy General Director
Mr. Do Tuan Hien	Deputy General Director

The Finance and Accounting Manager and person in charge of accounting is Mr. Do Vu Linh.

EVENTS AFTER THE ACCOUNTING PERIOD

The Board of General Directors confirms that no significant events have occurred after the accounting period that would materially affect these interim financial statements, or require adjustment or disclosure.

THE AUDITOR

The accompanying interim financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and its results of operations and cash flows for the accounting period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of these interim financial statements. In preparing these interim financial statements, the Board of General Directors is required to:

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements; and;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the interim financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, complying with the provisions of Decree No. 155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of certain articles of the securities law and Circular No. 116/2020/TT-BTC on 31 December 2020 of the Ministry of Finance guiding certain articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



CÔNG TY
CỔ PHẦN
ĐẦU TƯ
CẢNG
CAI LÂN
TP. HẢI PHÒNG
T. QUẢNG NINH

Doan Ngoc Tu
General Director

Quang Ninh, 11 August 2025

No: 872/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

*On the interim financial statements of Cai Lan Port Investment Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders
The Board of Management and Board of General Directors
Cai Lan Port Investment Joint Stock Company**

We have reviewed the accompanying interim financial statements of Cai Lan Port Investment Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 11 August 2025, as set out on page 06 to 36, including: the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of general directors of the Company is responsible for preparing and presenting the interim financial statements to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Contract No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

The review of interim financial information includes the interviews of persons who are responsible for the financial and accounting matters, the performance of analytical procedures and other review procedures. Basically, a review has a narrower scope in comparison with an audit in accordance with the Vietnam Auditing Standards. Consequently, we are unable to achieve comprehensive assurance for all material issues that can be detected in an audit. Accordingly, we do not express an audit opinion.

Conclusion of the Auditors

Base on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of Cai Lan Port Investment Joint Stock Company as at 30 June 2025, its interim operating results and its interim cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the interim financial statements.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Emphasis of matter

As presented in note 31.2 of the accompanying Notes to the financial statements, as at 30 June 2025, the Company's balance sheet shows that the accumulated loss amount to VND 401,809,652,766 and Owner's equity is negative VND 22,755,916,670 (As at 1 January 2025, Current liabilities exceeded Current assets by VND 3,658,483,360, Accumulated loss was VND 402,466,520,332 and Owner's equity was negative VND 23,412,784,236). These indicators point to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the accumulated loss primarily results from the Company's provision for the devaluation of its investment in Cai Lan International Container Terminal Company Limited (CICT) amounting to VND 473,212,674,000. The Board of General Directors believes that the Company's production and business activities will continue as normal, therefore, the Company's financial statements for the period from 01 January 2025 to 30 June 2025 are still presented on a going concern basis.

Our conclusion is not modified in respect of this matter.



Nguyễn Minh Long

Deputy General Director

Auditor's Practicing Certificate No. 0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 11 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Notes	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		21,218,094,000	11,216,326,227
Cash and cash equivalents	110	4	12,564,600,133	981,905,694
Cash	111		10,049,257,667	981,905,694
Cash equivalents	112		2,515,342,466	-
Current accounts receivable	130		8,272,292,542	8,613,742,132
Short-term trade receivables	131	7	8,171,907,662	7,834,791,743
Short-term advances to suppliers	132		31,947,830	54,315,440
Other short-term receivables	136	8	2,272,976,808	2,929,174,707
Provision for doubtful short-term receivables	137	9	(2,204,539,758)	(2,204,539,758)
Inventories	140	10	142,843,454	1,375,104,637
Inventories	141		142,843,454	1,375,104,637
Other current assets	150		238,357,871	245,573,764
Short-term prepaid expenses	151	5	238,357,871	104,998,901
Value-added tax deductible	152		-	50,786,962
Tax and other receivables from the State budget	153	15	-	89,787,901
NON-CURRENT ASSETS	200		31,609,769,027	31,994,792,130
Long-term receivables	210		3,680,400,000	3,682,400,000
Other long-term receivables	216	8	3,680,400,000	3,682,400,000
Fixed assets	220		1,596,738,456	1,797,391,116
Tangible fixed assets	221	11	1,480,995,816	1,669,247,472
- Cost	222		11,984,045,111	11,984,045,111
- Accumulated depreciation	223		(10,503,049,295)	(10,314,797,639)
Intangible fixed assets	227	12	115,742,640	128,143,644
- Cost	228		269,996,000	269,996,000
- Accumulated amortisation	229		(154,253,360)	(141,852,356)
Investment properties	230	13	25,966,731,561	26,354,294,715
- Cost	231		36,430,936,788	36,430,936,788
- Accumulated depreciation	232		(10,464,205,227)	(10,076,642,073)
Long-term investments	250	6	-	-
Investments in associates, jointly controlled entities	252		473,212,674,000	473,212,674,000
Provision for long-term investments	254		(473,212,674,000)	(473,212,674,000)
Other long-term assets	260		365,899,010	160,706,299
Long-term prepaid expenses	261	5	365,899,010	160,706,299
TOTAL ASSETS	270		52,827,863,027	43,211,118,357

INTERIM BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Notes	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		75,583,779,697	66,623,902,593
Current liabilities	310		19,255,941,079	14,874,809,587
Short-term trade payables	311	14	11,138,050,829	11,040,646,099
Short-term advances from customers	312		918,831,170	84,531,170
Tax and other payables to the State budget	313	15	348,027,295	2,041,270
Payables to employees	314		168,956,191	699,332,164
Short-term accrued expenses	315	16	3,869,696,627	848,011,467
Short-term unearned revenues	318	17	1,660,948,836	1,660,948,836
Short-term other payables	319	18	1,149,708,839	537,577,289
Bonus and welfare fund	322		1,721,292	1,721,292
Non-current liabilities	330		56,327,838,618	51,749,093,006
Long-term accrued expenses	333	16	13,882,563,322	13,882,563,322
Long-term unearned revenues	336	17	38,980,835,296	34,811,309,684
Other long-term liabilities	337	18	3,464,440,000	3,055,220,000
OWNERS' EQUITY	400		(22,755,916,670)	(23,412,784,236)
Capital	410	19	(22,755,916,670)	(23,412,784,236)
Share capital	411		365,050,000,000	365,050,000,000
- Shares with voting rights	411a		365,050,000,000	365,050,000,000
Other owners' capital	414		11,500,000,000	11,500,000,000
Investment and development fund	418		2,340,736,096	2,340,736,096
Other funds belonging to owners' equity	420		163,000,000	163,000,000
Retained earnings	421		(401,809,652,766)	(402,466,520,332)
- Accumulated losses by the end of prior year	421a		(403,578,304,724)	(404,457,379,048)
- Undistributed earnings by the current period	421b		1,768,651,958	1,990,858,716
TOTAL RESOURCES	440		52,827,863,027	43,211,118,357

Preparer



Pham Thi Van

Finance and Accounting Manager



Do Vu Linh

Quang Ninh, 11 August 2025

General Director



Đoàn Ngọc Tu

INTERIM INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

Items	Code	Notes	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	20	33,289,201,691	19,919,432,335
Net revenue from sale of goods and rendering of services	10		33,289,201,691	19,919,432,335
Cost of goods sold and rendering of services	11	21	29,422,354,736	17,765,190,285
Gross profit from sale of goods and rendering of services	20		3,866,846,955	2,154,242,050
Finance income	21	22	20,389,073	8,736,419
Finance expenses	22		-	12,575,000
General and administrative expenses	26	23	1,575,302,623	1,761,136,458
Operating profit	30		2,311,933,405	389,267,011
Other income	31	24	1,932,000	941,158,472
Other expenses	32	25	181,932,001	89,331,075
Other profit	40		(180,000,001)	851,827,397
Accounting profit before tax	50		2,131,933,404	1,241,094,408
Current corporate income tax expense	51	27	363,281,446	88,582,246
Net profit after tax	60		1,768,651,958	1,152,512,162
Basic earnings per share	70	28	48	32
Diluted earnings per share	71	29	48	32

Quang Ninh, 11 August 2025

Preparer

Finance and Accounting Manager

General Director

Pham Thi Van

Do Vu Linh

Doan Ngoc Tu

CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities				
Profit/(loss) before tax	01		2,131,933,404	1,241,094,408
Depreciation and amortisation	02		588,215,814	588,215,814
Foreign exchange gains/losses arisen from revaluation of monetary accounts denominated in foreign currency (Profits)/losses from investing activities	04		-	(3,344,250)
	05		(20,389,073)	(937,169)
Operating profit before changes in working capital	08		2,699,760,145	1,825,028,803
Increase, decrease in receivables	09		484,024,453	271,846,568
Increase, decrease in inventories	10		1,232,261,183	(162,058,284)
Increase, decrease in payables (excluding interest, corporate income tax)	11		7,657,073,286	(1,001,114,555)
Increase, decrease in prepaid expenses	12		(338,551,681)	16,190,851
Corporate income tax paid	15		(168,827,020)	(88,582,249)
Net cash flows from operating activities	20		11,565,740,366	861,311,134
Cash flows from investing activities				
Proceeds from disposals of fixed assets and other long-term assets	22		-	941,157,473
Interest and dividends received	27		20,389,073	937,169
Net cash flows from investing activities	30		20,389,073	942,094,642
Cash flows from financing activities				
Dividends paid/Profit distributed	36		(3,435,000)	-
Net cash flows from financing activities	40		(3,435,000)	-
Net increase in cash for the period	50		11,582,694,439	1,803,405,776
Cash and cash equivalents at the beginning of the period	60	4	981,905,694	683,611,616
Cash and cash equivalents at the end of the period	70	4	12,564,600,133	2,487,017,392

Preparer

Pham Thi Van

Finance and Accounting Manager

Do Vu Linh

Quang Ninh, 11 August 2025

General Director



Doan Ngoc Tu

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Cai Lan Port Investment Joint Stock Company, (hereinafter referred to as “the Company”) is a joint stock company incorporated and operating under the Business Registration Certificate No. 5700688013 dated 02 November 2007, with its 9th amendment registered on 06 May 2025, issued by the Department of Finance of Quang Ninh Province (formerly Department of Planning and Investment of Quang Ninh Province).

The Company's head office is located at No. 1 Cai Lan Street, Bai Chay Ward, Quang Ninh Province.

The actual contributed charter capital according to the Business Registration Certificate of the Company as at 30 June 2025, is VND 365,050,000,000 divided into 36,050,000 shares with a par value of VND 10,000 per share.

The Company's shares have been traded on the Upcom floor since 27 July 2017 under the stock code CPI. Since 28 July 2017, the Company has been subject to trading restrictions due to negative equity.

1.2 PRINCIPAL BUSINESS ACTIVITIES

The Company operates in the fields of seaport services, maritime services and real estate leasing.

The Company's main business activities include:

- Road freight transportation;
- General wholesale trading;
- Coastal and ocean freight transportation;
- Inland waterway freight transportation;
- Warehousing and storage of goods;
- Support services directly related to railway and road transportation;
- Cargo handling;
- Other support services related to transportation;
- Real estate business, including ownership, usage, or leasing of land use rights;
- Support services directly related to waterway transportation.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

1.4 DISCLOSURE OF INFORMATION COMPARABILITY IN THE INTERIM FINANCIAL STATEMENTS

The comparative figures presented in the interim balance sheet and the corresponding notes are based on the audited financial statements of the Company for the financial year ended 31 December 2024. The comparative figures presented in the interim income statement, interim cash flow statement, and the corresponding notes are based on the Company's reviewed interim financial statements for the six-month period ended 30 June 2024.

1.5 EMPLOYEES

The total number of employees of the Company as at 30 June 2025 is 22 (as at 31 December 2024 was 26).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

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

The accompanying interim financial statements are not intended to reflect the statements of financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.2 FINANCIAL YEAR

The financial year begins on 01 January and ends on 31 December of the calendar year. The interim financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other legal regulations related to the preparation and presentation of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these interim financial statements are as follows:

3.1 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

3.2 ACCOUNTING ESTIMATES

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from these estimates and assumptions.

3.3 FOREIGN CURRENCIES

Transactions in foreign currencies are converted at the exchange rate on the transaction date.

Exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from revaluation of monetary items denominated in foreign currency at the date of the financial year-end, after offsetting increases and decreases, are recorded in financial income or financial expenses.

The exchange rates used to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual transaction rate for foreign currency transactions is determined as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3. FOREIGN CURRENCIES (CONT'D)

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate stipulated in the foreign currency contract between the Company and the bank.
- If the contract does not specify the payment exchange rate:
 - For capital contributions or received investments: the buying exchange rate of the bank where the company opens a bank account to receive funds from the investor on the contribution date.
 - For receivables: the buying exchange rate from the commercial bank where the Company designates customers to make payments at the transaction time.
 - For payables: the selling exchange rate from the commercial bank where the Company plans to conduct the transaction at the transaction time.
 - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded via accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate for the year-end revaluation of monetary items denominated in foreign currencies:

- For foreign currency accounts at banks: the buying exchange rate from the commercial bank where the Company holds these accounts.
- For monetary items denominated in foreign currency classified as other assets: the buying exchange rate from the Commercial Bank, with which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the selling exchange rate from the Commercial Bank, with which the Company regularly makes transactions.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits and term deposits.. Cash equivalents are short-term investments with original maturities of no more than 3 months from the purchase date, easily convertible into a specific amount of cash, and subject to minimal risk of value fluctuation upon conversion.

3.5 FINANCIAL INVESTMENTS

Joint venture capital contribution

Investments in joint ventures are initially recorded in the accounting books at cost, which includes the purchase price or capital contribution plus directly related expenses. After initial recognition, the value of these investments is measured at cost less the provision for impairment of investments.

The provision for impairment of investments is made at the end of the year if the investee incurs a loss, based on the financial statements of the joint venture at the time of provisioning.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 RECEIVABLES

Receivables are stated at carrying amount less provisions for doubtful receivables.

The classification of receivables is made according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent customers, including receivables from export sales entrusted to other units.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful receivables is made for overdue receivables according to economic contract, contractual commitment, or debt commitment, which remain uncollected despite multiple demands. The overdue period of a receivable is determined based on the principal repayment period stated in the initial sale contract, regardless of any extension agreed upon by the parties; or for receivables that have not yet reached the due date but where the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Any increase or decrease in the provision for doubtful receivables at the closing date of the interim financial statements is recorded as general and administrative expenses.

3.7 INVENTORIES

Inventories are measured at the lower of cost or net realizable value.

The cost of inventories includes all expenditures incurred to bring the inventories to their current location and condition. The cost of inventories is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred to bring the inventories to their present location and condition.
- Work in progress: includes only the cost of main raw materials (or other appropriate cost elements).

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated cost of completion and necessary costs to make the sale.

The Company applies the perpetual inventory method to account for inventories. The cost of inventories sold is calculated using the weighted average method.

As at 30 June 2025, the company has no inventory requiring a provision for devaluation..

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at cost, reflected on the balance sheet according to the items of cost, accumulated depreciation and carrying amount. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the point it is ready for use. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Costs that do not meet this criterion are recorded as expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from the disposal is recognised as income or expense for the period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLES FIXED ASSETS (CONT'D)

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the company's production and business activities. The useful lives. Depreciation periods of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Machines and equipment	05 - 12
- Vehicles and transmission equipment	04 - 08
- Management equipment	03
- Other fixed assets	04

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortization.

The historical cost of intangible fixed assets includes all expenses incurred by the Company to acquire these fixed assets up to the point they are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the year unless these expenses are directly attributable to a specific intangible fixed asset and are expected to increase the future economic benefits from that asset.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any gain or loss resulting from the disposal is recognized as income or expenses in the period.

The Company's intangible fixed assets include computer software with a useful life of 03 to 05 years.

3.10 INVESTMENT PROPERTIES

Investment property is land use rights, buildings and structures held by the owner or lessee under a finance lease for the purpose of earning rental income or for capital appreciation rather than for:

- Use in the production or supply of goods or services or for administrative purposes; or
- Sale in the ordinary course of business.

The cost of investment property includes all expenditures incurred by the Company or the fair value of any consideration given to acquire the investment property at the time of purchase or upon completion of construction.

Expenses related to investment property incurred after initial recognition are recognized as expenses, unless these expenses are expected to enhance the investment property's ability to generate future economic benefits beyond the originally assessed level of performance. In such case they are added to the cost of the investment property.

Investment properties held for rental purposes are depreciated using the straight-line method based on the estimated useful life of similar fixed assets in the Company, which is within 47 years.

3.11 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the production and business activities across multiple accounting periods. Prepaid expenses consist of tools and supplies that have been used and are pending allocation, fixed asset repair costs and other prepaid expenses.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each financial year is based on the nature and magnitude of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized as obligations arising from goods and services received that are due for payment in the future. Accrued expenses are recognized based on reasonable estimates of amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables include commercial payables arising from transactions for the purchase of goods, services, and assets, where the supplier is an independent entity from the Company. This also includes payables between the parent company and its subsidiaries, joint ventures, and associates. These payables also cover amounts payable for imports made through entrusted importers (under entrusted import transactions).
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to a lack of invoices or insufficient accounting records and documents, payables to employees for accrued leave and production and business expenses that must be accrued.
- Other payables reflect obligations that are non-commercial in nature and not related to the purchase, sale, or provision of goods and services.

Payables are recorded in detail by object and payable term. Liabilities denominated in foreign currencies are revalued by the Company at the selling rate of the Joint Stock Commercial Bank where the Company regularly makes transactions.

The advance deduction for production and business expenses in the year is strictly calculated and must be supported by reasonable and reliable evidence to ensure that accrued expenses accurately reflect actual incurred costs

3.13 UNEARNED REVENUE

Unearned revenue includes prepayments from customers for one or multiple accounting periods, related to asset leasing, interest received in advance from lending equity or purchasing debt instruments, the difference between the installment or deferred selling price of goods and the immediate selling price, revenue corresponding to the value of goods and services, discounts offered under loyalty programs and other amounts. The Company recognizes the obligations it will need to fulfil in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

3.14 OWNER'S EQUITY

Owner's contributed capital is recognized based on the actual amounts contributed by shareholders.

Other capital of owners

Other capital is formed from the addition of business operation results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting payable taxes (if any) related to these assets.

3.15 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after the deduction for reserves, in accordance with the Company's Charter and legal provision, as approved by the General Meeting of Shareholders.

Profit distribution to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the dividend-paying capacity, such as gains from the revaluation of assets used for capital contribution, or revaluation of monetary items and other non-monetary financial instruments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.15 PROFIT DISTRIBUTION (CONT'D)**

Dividends are recorded as liabilities when there is a dividend payment notice from the Company's Board of Management and a notice of the dividend payment deadline from the Vietnam Securities Depository and Clearing Corporation (VSDC).

3.16 REVENUE RECOGNITION

The Company's revenue includes income from providing services rendered, operating leases and financial income.

Revenue from providing services

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In case the service provision extends over multiple periods, revenue is recognized in the period based on the completion status at the financial reporting date. Revenue from service transactions is determined when all of the four (4) following conditions are satisfied:

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return services;
- The Company has received or expects to receive economic benefits from the service transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete it can be measured reliably.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rent received in advance for multiple periods is allocated based on the rental period.

Financial income

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recorded based on the bank's periodic notice, loan interest is recorded based on actual rates and time periods.

3.17 FINANCIAL EXPENSES

Financial expenses recognized in the income statement include total financial expenses incurred during the period, without offsetting against financial income, including interest expense, exchange rate differences....

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGETValue-added tax (VAT)

The Company declares and calculates VAT in accordance with applicable laws, applying a 0% VAT rate for export shipments and 8% for others goods and services.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Corporate income tax

Corporate income tax (if any) represents the total value of the current tax payable.

Current income tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the income statement as it excludes income and expenses that are taxable or deductible in other years (including tax loss carryforwards, if any), and also excludes items that are non-taxable or non-deductible.

Corporate income tax is calculated at the applicable rate of 20% of taxable income at the balance sheet date.

The determination of the Corporation's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the corporate income tax depends on the results of the examinations by tax authorities.

Other taxes

The Company declares and pays other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.19 RELATED PARTIES

Parties are considered related if one party has control or significant influence over the financial and operational decisions of the other. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with the Company, including the Parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting power in the Company that give them significant influence over the Company, including key management personnel with authority and responsibility for planning, managing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence over the Company..

When assessing the relationships of related parties, the Company focus on the substance of the relationship rather than its legal form.

3.20 SEGMENT REPORTS

The Company selects business segments as its primary reporting segment. Geographical segments as its secondary reporting segment.

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's business activities include: Port and maritime services activities and estate leasing activities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 SEGMENT REPORTS (CONT'D)

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. All of the Company's business activities arise in Vietnam. Therefore, the Company determines that there is no difference in geographical areas for the entire operations of the Company.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	30,000,000	30,000,000
- Cash at banks	10,019,257,667	951,905,694
- Cash equivalents	2,515,342,466	-
Total	12,564,600,133	981,905,694

5. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	238,357,871	104,998,901
- Insurance expenses	64,924,010	26,441,692
- Tools and supplies issued for uses	8,766,394	1,164,752
- Car repair costs	126,658,748	-
- Other prepaid expenses	38,008,719	77,392,457
b) Long-term	365,899,010	160,706,299
- Tools and supplies issued for uses	329,555,620	107,767,979
- Other prepaid expenses	36,343,390	52,938,320
Total	604,256,881	265,705,200

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***6. FINANCIAL INVESTMENTS****6.1 Investments in other entities**

	30/06/2025			01/01/2025		
	Balance	Provision	Fair value	Balance	Provision	Fair value
	VND	VND	VND	VND	VND	VND
- Investment in joint ventures and associates	473,212,674,000	(473,212,674,000)	(*)	473,212,674,000	(473,212,674,000)	(*)
+ <i>Cai Lan International Container Terminal Co., Ltd</i>	473,212,674,000	(473,212,674,000)	(*)	473,212,674,000	(473,212,674,000)	(*)
Total	473,212,674,000	(473,212,674,000)	(*)	473,212,674,000	(473,212,674,000)	(*)

Investment in Cai Lan International Container Terminal Company Limited (CICT) under the Joint Venture Contract dated 6 November 2007. The Company's interest in CICT is 51%. The contribution amounts to USD 25,490,000, corresponding to a 51% ownership stake.

As at 30 June 2025, the Company has made a provision for long-term investment impairment for the entire investment in CICT due to accumulated loss on CICT's balance sheet as at 30 June 2025 of CICT exceeding its owner's equity.

(*) As at 30 June 2025, the Company has not determined the fair value of these investments for disclosure in the financial statements because Vietnam Accounting Standards and the Vietnam Corporate Accounting System do not provide guidance on the determination of the fair value. The fair value of such investments may differ from their book value.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

7. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	8,171,907,662	(388,300,158)	7,834,791,743	(388,300,158)
- Cai Lan International Container Terminal Co., Ltd	2,761,870,333	-	2,392,696,049	-
- An Viet Phat Energy Joint Stock Company	1,265,825,341	-	1,802,461,941	-
- Duong Linh Production Co., Ltd	373,142,000	-	1,037,192,069	-
- S-WAY Logistics Vietnam Co., Ltd	1,200,312,000	-	-	-
- Other trade receivables	2,570,757,988	(388,300,158)	2,602,441,684	(388,300,158)
b) Long-term	-	-	-	-
Total	8,171,907,662	(388,300,158)	7,834,791,743	(388,300,158)

c) Trade receivables with related parties: *Details are presented in Note 31.1*

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	2,272,976,808	(1,816,239,681)	2,929,174,707	(1,816,239,681)
- Advances to employees	304,179,647	-	703,717,530	-
- Mortgages or deposits	3,000,000	-	23,000,000	-
- Accounts receivable pending settlement (*)	1,816,239,681	(1,816,239,681)	1,816,239,681	(1,816,239,681)
- Other receivables	149,557,480	-	386,217,496	-
b) Long-term	3,680,400,000	-	3,682,400,000	-
- Mortgages or deposits	3,680,400,000	-	3,682,400,000	-
Total	5,953,376,808	(1,816,239,681)	6,611,574,707	(1,816,239,681)

c) Other receivables with related parties: *Details are presented in Note 31.1*

(*) The pending receivables represent the remaining amounts classified by the Company as customer receivables after the Company and Cai Lan International Container Terminal Company Limited (CICT) signed an Agreement dated 11 July 2022 to resolve all disputes between the two parties related to barge transportation services from Cai Lan Port to Hai Phong under contract No. CICT.HDKT/2018.01/CPI dated 1 January 2018. The Company is currently in the process of handling this receivable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

9. DOUBTFUL RECEIVABLES

	30/06/2025			01/01/2025		
	Balance	Recoverable amount	Provision	Balance	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
- TMT Wood Chips Production Trading Joint Stock Company	170,810,966	-	(170,810,966)	170,810,966	-	(170,810,966)
- Hoang Lam Ha Long Company Limited	70,408,525	-	(70,408,525)	70,408,525	-	(70,408,525)
- Soc Son Steel Rolling Joint Stock Company	74,163,817	-	(74,163,817)	74,163,817	-	(74,163,817)
- Accounts receivable awaiting settlement	1,816,239,600	-	(1,816,239,600)	1,816,239,600	-	(1,816,239,600)
- VINA Wood Chips Forestry Processing Co., Ltd.	23,140,329	-	(23,140,329)	23,140,329	-	(23,140,329)
- Ha Long Port Business Joint Stock Company	99,553,042	49,776,521	(49,776,521)	99,553,042	49,776,521	(49,776,521)
Total	2,254,316,279	49,776,521	(2,204,539,758)	2,254,316,279	49,776,521	(2,204,539,758)

10. INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	142,843,454	-	115,439,719	-
Work in progress	-	-	1,259,664,918	-
Total	142,843,454	-	1,375,104,637	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***11. TANGIBLE FIXED ASSETS**

	Machinery and equipment	Vehicles and transmission equipment	Office equipment and management	Other fixed assets	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	608,800,000	10,108,245,111	212,276,000	1,054,724,000	11,984,045,111
30/06/2025	608,800,000	10,108,245,111	212,276,000	1,054,724,000	11,984,045,111
ACCUMULATED DEPRECIATION					
01/01/2025	(520,068,138)	(8,703,158,197)	(212,276,000)	(879,295,304)	(10,314,797,639)
- Depreciation in the period	(17,746,380)	(120,382,764)	-	(50,122,512)	(188,251,656)
30/06/2025	(537,814,518)	(8,823,540,961)	(212,276,000)	(929,417,816)	(10,503,049,295)
NET CARRYING AMOUNT					
01/01/2025	88,731,862	1,405,086,914	-	175,428,696	1,669,247,472
30/06/2025	70,985,482	1,284,704,150	-	125,306,184	1,480,995,816

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 is VND 8,883,816,034 (as at 01 January 2025 is VND 8,883,816,034).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

12. INTANGIBLE FIXED ASSETS

	Computer Software VND	Total VND
COST		
01/01/2025	269,996,000	269,996,000
30/06/2025	269,996,000	269,996,000
ACCUMULATED AMORTISATION		
01/01/2025	(141,852,356)	(141,852,356)
- Amortization in the period	(12,401,004)	(12,401,004)
30/06/2025	(154,253,360)	(154,253,360)
NET CARRYING AMOUNT		
01/01/2025	128,143,644	128,143,644
30/06/2025	115,742,640	115,742,640

13. INVESTMENT PROPERTIES

	Land use rights VND	Infrastructure VND	Total VND
COST			
01/01/2025	33,623,389,808	2,807,546,980	36,430,936,788
30/6/2025	33,623,389,808	2,807,546,980	36,430,936,788
ACCUMULATED DEPRECIATION			
01/01/2025	(9,300,086,533)	(776,555,540)	(10,076,642,073)
- Depreciation in the period	(357,695,634)	(29,867,520)	(387,563,154)
30/6/2025	(9,657,782,167)	(806,423,060)	(10,464,205,227)
NET CARRYING AMOUNT			
01/01/2025	24,323,303,275	2,030,991,440	26,354,294,715
30/6/2025	23,965,607,641	2,001,123,920	25,966,731,561

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

14. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term	11,138,050,829	11,138,050,829	11,040,646,099	11,040,646,099
- Maritime Project Management Unit 2	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
- Vietnam Hi-tech Transportation Company Limited	1,616,239,600	1,616,239,600	1,616,239,600	1,616,239,600
- Tham Gia Tourism and Trade Construction JSC	652,331,933	652,331,933	1,526,355,592	1,526,355,592
- Xuan Thanh Transport Company Limited	1,434,968,460	1,434,968,460	470,982,908	470,982,908
- Quang Ninh Port Joint Stock Company	823,267,649	823,267,649	563,835,629	563,835,629
- Vietnam Maritime Corporation	823,841,637	823,841,637	823,841,637	823,841,637
- Other trade payables	1,787,401,550	1,787,401,550	2,039,390,733	2,039,390,733
b) Long-term	-	-	-	-
Total	11,138,050,829	11,138,050,829	11,040,646,099	11,040,646,099

c) Trade payables to related parties: *Details are presented in Note 31.1*

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payables during the period	Amount paid in period	30/06/2025
	VND	VND	VND	VND
Taxes and other payables to the State				
- Value added tax	-	1,512,854,556	1,420,130,134	92,724,422
- Corporate income tax	2,041,270	363,281,446	168,827,020	196,495,696
- Personal income tax	-	974,080,543	915,273,366	58,807,177
- Fees, charges and other payables	-	3,000,000	3,000,000	-
Total	2,041,270	2,853,216,545	2,507,230,520	348,027,295
	01/01/2025	Amount receivable during the period	Amount collected during the period	30/06/2025
	VND	VND	VND	VND
Taxes and other receivables from the State				
- Personal income tax	89,787,901	89,787,901	-	-
Total	89,787,901	89,787,901	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

16. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	3,869,696,627	848,011,467
- Land tax payables (*)	428,256,660	428,256,660
- Human resource management and market promotion cost	2,136,448,067	-
- Other accrued expenses	1,304,991,900	419,754,807
b) Long-term	13,882,563,322	13,882,563,322
- Land tax payables (*)	13,882,563,322	13,882,563,322
Total	17,752,259,949	14,730,574,789

(*) Non-agricultural land use tax for berths 2, 3, 4 of Cai Lan Port, Quang Ninh province covering a total land area of 155,684.4 m² according to Land use right certificate No. AH893370 issued by Quang Ninh Provincial People's Committee on 24 July 2008. The land use period is from 2008 to May 2058. The Company has contributed capital to Cai Lan International Container Terminal Company Limited (CICT) using this land use right.

17. UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	1,660,948,836	1,660,948,836
- Revenue from leasing 2.3 ha of premises	1,660,948,836	1,660,948,836
b) Long-term	38,980,835,296	34,811,309,684
- Revenue from leasing 2.3 ha of premises	38,980,835,296	34,811,309,684
Total	40,641,784,132	36,472,258,520

18. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	1,149,708,839	537,577,289
- Trade union fees	16,093,845	7,660,603
- Social insurance	55,053,225	-
- Health insurance	9,715,275	-
- Unemployment insurance	4,317,900	-
- Dividend, profit payables	136,190,000	139,625,000
- Other payables	928,338,594	390,291,686
b) Long-term	3,464,440,000	3,055,220,000
- Long-term mortgages, deposits received	3,464,440,000	3,055,220,000
Total	4,614,148,839	3,592,797,289

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***19. OWNERS' EQUITY****19.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital	Other capital	Development investment funds	Other equity fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	365,050,000,000	11,500,000,000	2,340,736,096	163,000,000	(404,457,379,048)	(25,403,642,952)
- Profit for the year	-	-	-	-	1,990,858,716	1,990,858,716
31/12/2024	365,050,000,000	11,500,000,000	2,340,736,096	163,000,000	(402,466,520,332)	(23,412,784,236)
01/01/2025	365,050,000,000	11,500,000,000	2,340,736,096	163,000,000	(402,466,520,332)	(23,412,784,236)
- Profit for the period	-	-	-	-	1,768,651,958	1,768,651,958
- Other decreases (*)	-	-	-	-	(1,111,784,392)	(1,111,784,392)
30/06/2025	365,050,000,000	11,500,000,000	2,340,736,096	163,000,000	(401,809,652,766)	(22,755,916,670)

(*) According to Board of Management Resolution No. 05/NQ-HDQT dated 23 April 2025.

19.2 DETAILS OF OWNERS' EQUITY

	30/06/2025 VND	Rate %	01/01/2025 VND	Rate %
- Vietnam Maritime Corporation -	206,550,000,000	56.58%	206,550,000,000	56.58%
- Quang Ninh Port Joint Stock Company	29,709,990,000	8.14%	29,709,990,000	8.14%
- Hanoi General Import-Export Joint Stock Company	18,000,000,000	4.93%	18,000,000,000	4.93%
- Capital contributions from other entities	110,790,010,000	30.35%	110,790,010,000	30.35%
Total	365,050,000,000	100.00%	365,050,000,000	100.00%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. OWNERS' EQUITY (CONT'D)

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Owners' equity		
+ Equity at the beginning of the period	365,050,000,000	365,050,000,000
+ Equity at the end of the period	365,050,000,000	365,050,000,000
- Dividends and profit distribution	-	-

19.4 SHARES

	30/06/2025 Share	01/01/2025 Share
Number of shares offered to the public	36,505,000	36,505,000
Number of shares in circulation	36,505,000	36,505,000
+ Ordinary shares	36,505,000	36,505,000
Par value per share (VND/share)	10,000	10,000

19.5 FUNDS

	30/06/2025 VND	01/01/2025 VND
Investment and development fund	2,340,736,096	2,340,736,096
Other funds belonging to owners' equity	163,000,000	163,000,000

20. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from port and maritime services	32,458,727,303	19,088,957,947
- Revenue from real estate leasing	830,474,388	830,474,388
Total	33,289,201,691	19,919,432,335

21. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of port and maritime services	29,034,791,582	17,377,627,131
- Cost of real estate leasing	387,563,154	387,563,154
Total	29,422,354,736	17,765,190,285

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from bank deposits, loans	20,389,073	937,169
- Foreign exchange difference gain in payment during the period	-	4,455,000
- Foreign exchange difference gain from revaluation of closing balance	-	3,344,250
Total	20,389,073	8,736,419

23. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Administrative staff costs	628,309,547	754,863,667
- Administrative material costs	33,886,828	55,253,730
- Depreciation and amortisation	65,597,736	65,597,736
- Taxes, fees and expenses	3,000,000	3,000,000
- Outsource service expenses	227,860,523	456,006,232
- Other montary expenses	616,647,989	426,415,093
Total	1,575,302,623	1,761,136,458

24. OTHER INCOMES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Gain on disposal of fixed assets	-	941,157,473
- Others	1,932,000	999
Total	1,932,000	941,158,472

25. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Remuneration of non-professional Board of Management and Supervisory Board	132,000,000	-
- Remuneration of the professional Board of Management and Secretary	28,000,000	10,000,000
- Late tax payment penalty	-	448,059
- Others	21,932,001	78,883,016
Total	181,932,001	89,331,075

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

26. OPERATING COST BY FACTOR

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material costs	1,141,446,955	1,983,607,500
- Labor costs	7,701,252,810	2,543,082,302
- Taxes, fees and expenses	3,000,000	3,000,000
- Depreciation and amortisation	588,215,814	588,215,814
- Outsource service expenses	20,615,675,435	14,030,210,568
- Other montary expenses	948,066,345	527,633,786
Total	30,997,657,359	19,675,749,970

27. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Total profit before tax	2,131,933,404	1,241,094,408
Non-deductible expenses	172,000,000	57,428,825
- Loss from revaluation of cash and receivables at the end of the period	-	2,070,750
- Non-deductible expenses	40,000,000	55,358,075
- Remuneration to the Broad of Management	132,000,000	-
Total taxable income in the period	2,303,933,404	1,298,523,233
- Taxable income from production and business activities	1,861,022,170	855,611,999
- Taxable income from real estate transfer	442,911,234	442,911,234
Carry forward losses from previous years	(487,526,170)	-
- Losses from production and business activities transferred.	(487,526,170)	(855,611,999)
- Losses from real estate business activities	-	-
Assessable income	1,816,407,234	442,911,234
- Assessable income from production and business activities	1,373,496,000	-
- Assessable income from real estate transfer	442,911,234	442,911,234
Applicable income tax rate	20%	20%
Estimated CIT payable	363,281,446	88,582,246
Total current corporate income tax expense	363,281,446	88,582,246

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

28. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Profit or loss distributed to shareholders holding ordinary shares (VND)	1,768,651,958	1,152,512,162
Weighted average number of shares circulated during the period (shares)	36,505,000	36,505,000
Basic Earning per share (VND/share)	48	32

29. DILUTED EARNINGS PER SHARE

The Board of General Directors of the Company assesses that in the coming period, there will be no impact of instruments that can be converted into shares that dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

30. SEGMENT REPORTS

The Company selects business segments as its primary segment reports, and geographical segments as its secondary segment reports.

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's business activities include: Port operations and trading activities.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. All of the Company's business activities arise in Vietnam. Therefore, the Company determines that there is no difference in geographical area for the entire operations of the Company.

Information on the Company's income statement by business sector for the period from 1 January 2025 to 30 June 2025 is as follows:

Items	Services and marine VND	Real estate leasing VND	Total VND
RESULTS OF OPERATION			
External net revenue from sales and provision of services	3,423,935,721	442,911,234	3,866,846,955
Operating profit	1,869,022,171	442,911,234	2,311,933,405
ASSETS			
Direct segment assets	12,142,462,302	25,966,731,561	38,109,193,863
Unallocated assets	-	-	14,718,669,164
Total assets	12,142,462,302	25,966,731,561	52,827,863,027
LIABILITIES			
Direct segment liabilities	12,056,881,999	40,641,784,132	52,698,666,131
Unallocated liabilities	-	-	22,885,113,566
Total liabilities	12,056,881,999	40,641,784,132	75,583,779,697

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

30. SEGMENT REPORTS (CONT'D)

Information on the Company's income statement by business sector for the period from 1 January 2024 to 30 June 2024 is as follows:

Items	Services and marine VND	Real estate leasing VND	Total VND
RESULTS OF OPERATION			
External net revenue from sales and provision of services	19,088,957,947	830,474,388	19,919,432,335
Operating profit	(53,644,223)	442,911,234	389,267,011
ASSETS			
Direct segment assets	12,437,534,303	26,741,857,869	39,179,392,172
Unallocated assets	-	-	4,386,525,130
Total assets	12,437,534,303	26,741,857,869	43,565,917,302
LIABILITIES			
Direct segment liabilities	9,334,794,597	37,302,732,912	46,637,527,509
Unallocated liabilities	-	-	21,179,520,583
Total liabilities	9,334,794,597	37,302,732,912	67,817,048,092

31. OTHER INFORMATION

31.1 INFORMATION ABOUT RELATED PARTIES

During the period from 1 January 2025 to 30 June 2025, the Company had Transactions with related parties, including:

Name of related parties	Relationship
Vietnam Maritime Corporation	Parent Company
Cai Lan International Container Terminal Company Limited	Joint Venture Company
Vietnam Hi-tech Transportation Company Limited	Under the same Parent Company
Vietnam Maritime Development Joint Stock Company	Under the same Parent Company
VIMC Logistics Joint Stock Company	Under the same Parent Company
Hai Phong Port Joint Stock Company	Under the same Parent Company
Quang Ninh Port Joint Stock Company	Mr. Nguyen Van Manh – Member of the Board of Managements of the Company is the Deputy General Director of this Company
Tham Gia Tourism and Trade Construction Joint Stock Company	Mr. Tham Hong Son – Member of the Board of Managements is the Director of this Company
Members of the Board of Managements, the Board of General Director and other managers of the Company	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

31. OTHER INFORMATION (CONT'D)

31.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Transaction with related parties

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Purchase of goods and services		
- Cai Lan International Container Terminal Co., Ltd	458,791,800	159,128,400
- Quang Ninh Port Joint Stock Company	2,118,191,490	1,587,150,890
- Tham Gia Tourism and Trade Construction JSC	4,507,297,440	2,434,000,000
- Vietnam Maritime Development Joint Stock Company	27,795,000	-
- Vietnam Maritime Corporation	30,410,000	-
Providing goods and services		
- Quang Ninh Port Joint Stock Company	-	75,269,100
- Cai Lan International Container Terminal Co., Ltd	18,494,017,880	503,544,510
- Vietnam Shipping Agency Joint Stock Company - Vosa Quang Ninh	-	30,494,200
- Hai Phong Port Joint Stock Company	-	698,720,000

Balance with related parties

	30/06/2025 VND	01/01/2025 VND
Trade receivables		
- Cai Lan International Container Terminal Co., Ltd	2,761,870,333	2,392,696,049
Other receivables		
- Cai Lan International Container Terminal Co., Ltd	1,833,074,681	1,829,987,681
- Tham Gia Tourism and Trade Construction JSC	3,680,400,000	3,680,400,000
Trade payables		
- Vietnam Hi-tech Transportation Company Limited	1,616,239,600	1,616,239,600
- Vietnam Maritime Corporation	823,841,637	823,841,637
- Tham Gia Tourism and Trade Construction JSC	652,331,933	1,526,355,592
- Quang Ninh Port Joint Stock Company	823,267,649	563,835,629
- Cai Lan International Container Terminal Co., Ltd	318,795,144	91,990,080
- VMIC Logistics JSC	32,842,800	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

31. OTHER INFORMATION (CONT'D)

31.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Key personnel income

		From 01/01/2025 VND	From 01/01/2024 VND
Remuneration to the Broad of Management and Board of General Directors		1,530,105,677	350,727,272
Mr. Do Duc An	Chairman	30,000,000	-
Ms. Tran Thi Kieu Oanh	Member	18,000,000	-
Mr. Nguyen Van Manh	Member	18,000,000	3,000,000
Mr. Tham Hong Son	Member	18,000,000	3,000,000
Mr. Pham Van Toan	Member, General Director	-	120,000,000
Mr. Doan Ngoc Tu	Member, General Director	133,822,727	3,436,364
Mr. Do Tuan Hien	Deputy General Director	192,075,075	103,772,727
Mr. Nguyen Ba Son	Deputy General Director	1,120,207,875	117,518,181
Remuneration to the Broad of Supervisors		48,000,000	9,000,000
Ms. Tran Thi Thanh Thuy	Head of the Board	-	3,000,000
Ms. Duong Thu Hien	Member of the Board	-	3,000,000
Mr. Nguyen Tu Thinh	Member of the Board (Dismissed on 11 April 2025)	7,500,000	3,000,000
Ms. Doan Thu Huyen	Member of the Board	15,000,000	-
Ms. Nguyen Thi Minh Thu	Head of the Board	18,000,000	-
Mr. Vu Manh Duy	Member of the Board (Appointed on 11 April 2025)	7,500,000	-
Total		1,618,605,677	368,727,272

31.2 INFORMATION ABOUT GOING CONCERN

As at 30 June 2025, the Company's balance sheet shows that the accumulated loss amounts to VND 401,809,652,766, Owner's equity is negative VND 22,755,916,670 (As at 1 January 2025, Current liabilities exceeded Current assets by VND 3,658,483,360, Accumulated loss was VND 402,466,520,332, and Owner's equity was negative VND 23,412,784,236). These indicators point to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the accumulated loss primarily results from the Company's provision for the devaluation of its investment in Cai Lan International Container Terminal Company Limited (CICT) with an amount of VND 473,212,674,000. The Board of General Directors believes that the Company's production and business activities will continue as normal, therefore, the Company's financial statements for the period from 01 January 2025 to 30 June 2025 are still presented on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

31. OTHER INFORMATION (CONT'D)

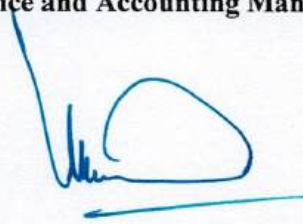
31.3 COMPARATIVE FIGURES

Comparative figures are those in the audited financial statements for the financial year ended 31 December 2024 and its reviewed interim financial statements for the period from 01 January 2024 to 30 June 2024.

Preparer


Pham Thi Van

Finance and Accounting Manager


Do Vu Linh

Quang Ninh, 11 August 2025

General Director



Doan Ngoc Tu