

**DOAN XA PORT JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**



**TABLE OF CONTENTS**

<b><u>CONTENT</u></b>	<b>PAGE(S)</b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
SEPARATE BALANCE SHEET	6 - 7
SEPARATE INCOME STATEMENT	8
SEPARATE CASH FLOW STATEMENT	9 - 10
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11 - 40

## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Doan Xa Port Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s audited separate financial statements for the year ended 31 December 2025.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS**

The members of the Board of Management, the Board of General Directors and the Board of Supervisors who held office during the year and as at the date of this report are as follows:

#### **Board of Management**

Mr. Bui Tuan Minh	Chairman	(Appointed on 06 June 2025)
Mr. Hoang Van Quang	Chairman	(Resigned on 06 June 2025)
Mr. Tran Viet Hung	Member	
Mr. Hoang Van Minh	Member	(Appointed on 06 June 2025)
Mr. Duong Ba Linh	Member	(Appointed on 06 June 2025)
Mr. Nguyen Ngoc Dao	Member	(Resigned on 06 June 2025)
Mr. Le Manh Hoan	Member	(Resigned on 06 June 2025)

#### **Board of General Directors**

Mr. Hoang Van Minh	General Director
Mr. Tran Van Son	Deputy General Director
Mr. Tran Thanh Tuan	Deputy General Director
Mr. Nguyen Van Thuc	Deputy General Director

#### **Board of Supervisors**

Ms. Tran Thi Hang	Head of the Board of Supervisors	(Appointed on 06 June 2025)
Ms. Hoang Thi Phuong Dung	Head of the Board of Supervisors	(Resigned on 06 June 2025)
Ms. Hoang Thanh Mai	Member	
Ms. Le Tran Anh Thu	Member	(Appointed on 06 June 2025)

#### **Chief Accountant**

Ms. Nguyen Thi Thanh Ha

#### **Legal representative**

The legal representative of the Company at the time of preparing this report is as follows:

Mr. Hoang Van Minh                      General Director

#### **AUDITOR**

The accompanying separate financial statements for the year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

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

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Company is responsible for preparing the separate financial statements for the year ended 31 December 2025, which give a true and fair view of the Company's financial position as at 31 December 2025, as well as its results of operations and its cash flows for the year. In preparing these separate financial statements, the Board of General Directors is required to;

- 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 separate financial statements; and
- Prepare the financial statements on a 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 separate 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 the separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the separate 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**

The Board of General Directors represents that the Company has complied with its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company also complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, detailing the implementation of certain articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025; and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, providing guidance on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Hoang Van Minh**  
**General Director**

*Hai Phong, 24 March 2026*



No. 305/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*Regarding the separate financial statements of Doan Xa Port Joint Stock Company  
for the year ended 31 December 2025*

**To: Shareholders, Board of Management and Board of General Directors  
Doan Xa Port Joint Stock Company**

We have audited the accompanying separate financial statements of Doan Xa Port Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 24 March 2026, as set out on pages 06 to 40, including the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the year then ended, and the Notes to the separate financial statements.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

Our responsibility is to express a conclusion on these separate financial statements based on the results of our audit. We conducted our audit in accordance with the Vietnamese Standard on Auditing. Those Standards require that we comply with standards and ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures are selected depending on the auditor's judgment, including the assessment of the risks of material misstatements of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Audit opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of Doan Xa Port Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of separate financial statements.



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**Ha Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 1221-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 24 March 2026*

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**Tran Xuan Thuong**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5801-2023-112-1



**SEPARATE BALANCE SHEET**

*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>566,439,214,060</b>	<b>537,734,045,161</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>5,728,039,522</b>	<b>28,205,454,330</b>
Cash	111		5,728,039,522	12,392,336,522
Cash equivalents	112		-	15,813,117,808
<b>Short-term investments</b>	<b>120</b>	<b>V.2</b>	<b>493,880,000,000</b>	<b>411,640,000,000</b>
Held-to-maturity investments	123		493,880,000,000	411,640,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>58,354,467,819</b>	<b>92,157,336,008</b>
Short-term trade receivables	131	V.3	43,204,612,620	85,720,140,151
Short-term advances to suppliers	132		7,390,724,144	202,337,339
Other short-term receivables	136	V.5	7,759,131,055	6,318,269,642
Provision for doubtful short-term receivables	137		-	(83,411,124)
<b>Inventories</b>	<b>140</b>	<b>V.6</b>	<b>5,436,012,618</b>	<b>5,351,074,064</b>
Inventories	141		5,436,012,618	5,351,074,064
<b>Other current assets</b>	<b>150</b>		<b>3,040,694,101</b>	<b>380,180,759</b>
Short-term prepaid expenses	151	V.4	3,040,694,101	380,180,759
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>519,349,585,521</b>	<b>469,368,901,342</b>
<b>Fixed assets</b>	<b>220</b>		<b>23,858,358,177</b>	<b>23,292,135,284</b>
Tangible fixed assets	221	V.7	23,702,951,287	23,023,688,394
- Cost	222		278,416,297,138	296,819,162,991
- Accumulated depreciation	223		(254,713,345,851)	(273,795,474,597)
Intangible fixed assets	227	V.8	155,406,890	268,446,890
- Cost	228		1,340,960,000	1,582,960,000
- Accumulated amortisation	229		(1,185,553,110)	(1,314,513,110)
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,410,837,574</b>	-
Construction in progress	242		1,410,837,574	-
<b>Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>492,156,394,272</b>	<b>444,721,401,977</b>
Investments in subsidiaries	251		46,000,000,000	-
Investments in associates, jointly controlled entities	252		447,305,948,664	447,305,948,664
Investments in other entities	253		5,766,336,836	5,766,336,836
Provision for long-term investments	254		(6,915,891,228)	(8,350,883,523)
<b>Other long-term assets</b>	<b>260</b>		<b>1,923,995,498</b>	<b>1,355,364,081</b>
Long-term prepaid expenses	261	V.4	1,923,995,498	1,355,364,081
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,085,788,799,581</b>	<b>1,007,102,946,503</b>

Form B01 – DN

**SEPARATE BALANCE SHEET (CONT'D)**  
*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>140,626,442,723</b>	<b>145,038,921,629</b>
<b>Current liabilities</b>	<b>310</b>		<b>140,626,442,723</b>	<b>144,988,921,629</b>
Short-term trade payables	311	V.9	67,903,250,145	36,488,785,626
Short-term advances from customers	312	V.13	13,506,884,804	2,337,569,619
Taxes and other payables to the State budget	313	V.10	17,509,155,153	4,913,375,845
Payables to employees	314		15,973,524,008	2,183,937,979
Short-term accrued expenses	315	V.11	1,880,488,529	5,074,874,671
Other short-term payables	319	V.12	1,035,319,808	503,245,070
Short-term loan and finance lease obligations	320	V.14	20,596,318,592	92,509,236,135
Bonus and welfare fund	322		2,221,501,684	977,896,684
<b>Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>50,000,000</b>
Other long-term payables	337		-	50,000,000
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>945,162,356,858</b>	<b>862,064,024,874</b>
<b>Capital</b>	<b>410</b>	<b>V.15</b>	<b>945,162,356,858</b>	<b>862,064,024,874</b>
Share capital	411		599,101,330,000	599,101,330,000
- Shares with voting rights	411a		599,101,330,000	599,101,330,000
Share premium	412		1,123,771,566	1,123,771,566
Investment and development fund	418		168,189,656,117	168,189,656,117
Retained earnings	421		176,747,599,175	93,649,267,191
- Undistributed earnings by the end of the prior year	421a		60,944,200,691	39,866,187,984
- Undistributed earnings for the current year	421b		115,803,398,484	53,783,079,207
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>1,085,788,799,581</b>	<b>1,007,102,946,503</b>

Hai Phong, 24 March 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Thao

Nguyen Thi Thanh Ha

Hoang Van Minh



Form B02 – DN

**SEPARATE INCOME STATEMENT**  
For the year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	VI.1	685,045,334,111	681,740,913,400
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		685,045,334,111	681,740,913,400
Cost of goods sold and services rendered	11	VI.2	516,206,185,716	600,166,954,228
Gross profit from sale of goods and rendering services	20		168,839,148,395	81,573,959,172
Finance income	21	VI.3	28,906,093,489	16,050,112,114
Finance expenses	22	VI.4	1,507,333,057	6,579,803,456
- Including: Interest expense	23		2,936,654,984	2,432,740,899
Selling expenses	25	VI.5	33,960,160,384	7,181,346,853
General and administrative expenses	26	VI.6	19,099,439,264	16,777,618,321
Operating profit	30		143,178,309,179	67,085,302,656
Other income	31	VI.8	1,570,509,551	96,068,245
Other expenses	32		-	124,366,512
Other (loss)/profit	40		1,570,509,551	(28,298,267)
Accounting profit/(loss) before tax	50		144,748,818,730	67,057,004,389
Current Corporate income tax expense	51	VI.9	28,945,420,246	13,273,925,182
Net profit after tax	60		115,803,398,484	53,783,079,207

Hai Phong, 24 March 2025

Preparer

Chief Accountant

General Director






Nguyen Thi Thao

Nguyen Thi Thanh Ha

Hoang Van Minh

**SEPARATE CASH FLOW STATEMENT**

*(Under the indirect method)*

*For the year ended 31 December 2025*

Items	Code Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>144,748,818,730</b>	<b>67,057,004,389</b>
<b>Adjustments for:</b>		<b>(24,144,778,094)</b>	<b>(9,903,026,726)</b>
Depreciation and amortization	02	4,453,547,524	3,775,008,606
Provisions	03	(1,518,403,419)	(131,515,353)
Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency	04	(16,412,245)	7,697,609
(Gain) from investing activities	05	(30,000,164,938)	(15,986,958,487)
Interest expenses	06	2,936,654,984	2,432,740,899
<b>Operating profit before movements in working capital</b>	<b>08</b>	<b>120,604,040,636</b>	<b>57,153,977,663</b>
Increase, decrease in receivables	09	36,062,914,297	(61,902,283,427)
Increase, decrease in inventories	10	(84,938,554)	(186,325,926)
Increase, decrease in payable (excluding interest payable, corporate income tax	11	53,866,385,067	(76,283,228,999)
Increase, decrease in prepaid expense	12	(3,229,144,759)	(1,427,725,351)
Interest paid	14	(2,412,267,519)	(2,504,974,138)
Corporate income tax paid	15	(18,494,584,290)	(15,520,045,758)
Other cash inflows from operating activities	16	-	96,068,245
Other cash outflows for operating activities	17	(1,506,395,000)	(3,205,516,285)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>184,806,009,878</b>	<b>(103,780,053,976)</b>
<b>Cash flows from investing activities</b>			
Acquisition of fixed assets and other long-term assets	21	(5,019,770,417)	(14,379,777,171)
Proceeds from fixed assets and long-term assets disposal	22	1,500,000,000	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(957,880,000,000)	(411,640,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	875,640,000,000	191,686,439,347
Payments for investments in other entities	25	(46,000,000,000)	-
Interest and dividends received	27	26,323,529,954	15,986,958,487
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(105,436,240,463)</b>	<b>(218,346,379,337)</b>

**Form B03 – DN**

**SEPARATE CASH FLOW STATEMENT (CONT'D)**

*(Under the indirect method)*

*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		145,596,216,209	235,725,460,135
Repayment of borrowings	34		(217,509,133,752)	(143,216,224,000)
Dividends paid	36		(29,950,678,925)	(29,955,066,500)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(101,863,596,468)</i>	<i>62,554,169,635</i>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>50</b>		<b>(22,493,827,053)</b>	<b>(259,572,263,678)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>28,205,454,330</b>	<b>287,772,136,417</b>
Impact of exchange rate fluctuation	61		16,412,245	5,581,591
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>5,728,039,522</b>	<b>28,205,454,330</b>

*Hai Phong, 24 March 2025*

**Preparer**

**Chief Accountant**

**General Director**



**Nguyen Thi Thao**



**Nguyen Thi Thanh Ha**



**Hoang Van Minh**



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**Form B09 – DN**

**I. COMPANY OVERVIEW**

**1. Structure of ownership**

Doan Xa Port Joint Stock Company (hereinafter referred to as the “Company”) is a Joint Stock Company established through the equitization of the Doan Xa Stevedoring Enterprise according to Decision No. 1372/QĐ-TTg dated 19 October 2001, issued by the Prime Minister on the transformation of the Doan Xa Stevedoring Enterprise into the Doan Xa Port Joint Stock Company. The Company operates under the Business Registration Certificate No. 0203000123 issued by the Hai Phong City Department of Planning and Investment on 27 November 2001, and its subsequent amendments. The Company is assigned the enterprise registration No. 0200443827 and currently operates under the 18<sup>th</sup> amended Business Registration Certificate issued on 14 July 2025. The Company's head office is located at No. 15, Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City.

The Company is listed on the Hanoi Stock Exchange with the stock code DXP.

The charter capital, as stated in the Company's 18<sup>th</sup> amended Business Registration Certificate, is VND 599,101,330,000; divided into 59,910,133 shares with a par value of VND 10,000 per share.

The number of employees as at 31 December 2025 was 192 (as at 01 January 2025, it was 190).

**2. Business sectors**

The principal activities of the Company include:

- Cargo handling services; warehouse management; transportation and logistics services; freight forwarding, and maritime agency services.
- Wholesale and retail of solid, liquid and gaseous fuels and related products.

**3. Principal business activities**

The main business sectors of the Company, as stated in the Business Registration Certificate, include cargo handling; other related transport support services, including freight forwarding, customs declaration services, cargo inspection services, cargo lifting services, maritime agency services, sea transport agency services, ship brokerage services, warehouse management and storage services; coastal and ocean passenger transportation; coastal and ocean freight transportation; road freight transportation; other business support activities import-export services; inland waterway passenger transportation; inland waterway freight transportation; direct support services for waterway transportation; wholesale of solid, liquid, gas fuels, and related products.

**4. Normal business cycle**

The normal business cycle of the Company is conducted within a period not exceeding 12 months.

**5. Company structure**

As of 31 December 2025, the Company has one dependent branch as follows:

- Branch of Doan Xa Port Joint Stock Company in Hanoi, established under the Branch Operation Registration Certificate dated 17 October 2016.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**5. Company structure (cont'd)**

As of 31 December 2025, the Company has a subsidiary:

- Company's name: Doan Xa Port Sea Shipping Joint Stock Company
- Address: 15 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City.
- Principal activities: Renting and leasing of machinery, equipment and other tangible goods.
- Charter capital: VND 50,000,000,000
- The company's capital contribution ratio, profit share ratio, and voting rights are 92%

As of 31 December 2025, the Company has the following associates:

No.	Associates	Head office address	Company's capital contribution ratio (%)	Voting rights ratio (%)	Principal activities
1	Tratigroup Joint Stock Company	Hanoi	47.06%	47.06%	Trading of solid, liquid, gas raw materials and related products; real estate business.
2	Vietnam Hi-tech Transportation Company Limited	Hanoi	39.00%	39.00%	Transportation of goods, combined with high-tech cargo transportation along coastal routes in Vietnam.

**6. Statement on the comparability of information in the financial statements**

The comparative figures are those in the financial statements for the financial year ended 31 December 2024, and are fully comparable.

**II. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**1. Accounting year**

The Company's financial year begins on 01 January and ends on 31 December each year. These separate financial statements have been prepared for the year ended 31 December 2025.

**2. Accounting currency**

The financial statements are presented in Vietnamese Dong (VND), as it is the primary currency in which transactions are conducted.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**III. APPLICABLE ACCOUNTING STANDARDS AND POLICIES**

**1. Applied accounting standards and regulations**

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System, Circular No.53/2016/TT-BTC, dated 21 March 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC of the Ministry of Finance guiding the Accounting Standards, as well as relevant legal regulations on presentation and preparation of the separate financial statements.

**2. Statement of compliance with accounting standards and regulations**

The Board of General Directors consistently applied the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance guiding the Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC, and other relevant legal regulations on the preparation and presentation of the separate financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied by the Company in the preparation of these separate financial statements are as follows:

**1. Basis of preparation of the financial statements**

The accompanying separate financial statements, expressed in Vietnamese Dong, are prepared under the historical cost convention and in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements.

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

**2. Accounting estimates**

The preparation of separate 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, disclosures of contingent assets and liabilities at the reporting date, as well as the reported amounts of revenues and expenses during the financial year. Although the accounting estimates are made to the best of the Board of General Directors' knowledge, the actual results may differ from those estimates.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. Measurement and recognition at fair value**

Pursuant to the provisions of Article 28 – Measurement and Recognition at Fair Value of the Law on Accounting No. 88/2015/QH13, passed by the National Assembly of the Socialist Republic of Vietnam, Legislature XIII, at its 10th session on 20 November 2015 and effective from 01 January 2017, assets and liabilities are to be measured and recognized at fair value at the end of the reporting period. However, as of the date of issuance of these financial statements, no guidance has been issued on the application of measurement and recognition at fair value. Accordingly, the Board of General Directors has considered and reasonably applied accounting policies as follows:

- a. Financial instruments are recognized and remeasured at fair value on the basis of historical cost less any required provisions (if any) in accordance with prevailing regulations;
- b. Monetary items denominated in foreign currencies are translated at actual exchange rates;
- c. Inventories are recognized and remeasured at fair value on the basis of historical cost less any provisions made (if any) in accordance with prevailing regulations;
- d. For other assets and liabilities (excluding items a, b, and c above), the Company does not have a reliable basis to determine their values; therefore, they are recognized at historical cost.

**4. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits at banks, and cash in transit.

Cash equivalents include short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**5. Financial investments**

*Investments in subsidiaries*

Subsidiaries are entities over which the Company has control over financial and operating policies. The Company's control over subsidiaries is assessed taking into account the existence and effect of potential voting rights that are currently exercisable or convertible.

These investments are initially recognized at cost. Subsequent to initial recognition, they are measured at cost less any provision for impairment.

*Held-to-maturity investment*

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks (including treasury bills and promissory notes), bonds and preference shares that the issuer is obliged to repurchase at a specified future date, and loans granted with the intent of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognized in the income statement on an accrual basis. directly attributable transaction costs.

Held-to-maturity investments are stated at cost less provision for doubtful debts.

The provision for doubtful debts related to held-to-maturity investments is established in accordance with prevailing accounting regulations.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**5. Financial investments (cont'd)**

*Investment in associates*

An associate is an entity over which the Company has significant influence on but is neither a subsidiary nor a Joint-venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or co-control over these policies.

Investments in associates are initially recognised at cost, including the purchase price and other costs directly attributable to the acquisition of the investments.

Dividends and profits relating to periods prior to the investment date are deducted from the carrying amount of these investments. Dividends and profits earned after the acquisition date are recognised as Finance income.

A provision for losses on investments in associates is established when the associate incurs losses. The provision amount is calculated as the undistributed post-tax losses at the time of provisioning, multiplied by the Company's ownership percentage (%) in the investee's contributed equity capital.

Any increase or reversal of the provision for losses on investments in associates is recognised at the end of the financial period and recorded as a financial expense for the year.

*Equity investments in other entities*

Investment in capital instruments of other entities refers to capital contributions to other entities where the Company does not have control, joint control, or significant influence over the investee.

Investment in capital instruments of other entities is initially recognised at cost, including the purchase price or capital contributions plus any costs directly attributable to the investments. Dividends and profits relating to periods prior to the acquisition are deducted from the carrying amount of such investments. Dividends and profits relating to periods after the acquisition are recognised as revenue.

Provision for losses of investments in capital instruments of other entities is made as follows:

- For investments in listed shares, or where the fair value of the investment can be measured reliably, the provision is based on the market value of the shares.
- For investments where the fair value cannot be measured at the reporting date, the provision is based on the financial statements of the investee as at the time of making the provision.

The increase or decrease in provision for losses of investments in capital instruments of other entities that must be made at the end of the financial year is recognized as Finance expenses.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**6. Receivables and provision for doubtful debts**

Receivables comprise trade receivables, advances to suppliers, and other receivables at the reporting date.

Receivables are classified according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers;
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

The provision for doubtful debts is established for each doubtful receivable based on overdue aging or estimated potential losses, specifically:

For overdue receivables:

- 30% of the outstanding value for receivables overdue for more than 6 months but less than 1 year.
- 50% of the outstanding value for receivables overdue for 1 year but less than 2 years.
- 70% of the outstanding value for receivables overdue for 2 years but less than 3 years.
- 100% of the outstanding value for receivables overdue for 3 years or more.

For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses.

Increases and decreases in the provision for doubtful debts at the financial year-end are recognized in general and administrative expenses.

**7. Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost includes expenses incurred to bring the inventories to their present location and condition, such as purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation costs, wastage norms, and other costs directly attributable to the acquisition of inventories. The cost of inventories is determined using the specific identification method. Net realisable value is determined as the estimated selling price less the estimated costs to complete the product and the estimated marketing, selling, and distribution costs.

Inventories are accounted for under perpetual inventory method. Stock-out cost is calculated using the weighted average method.

As at 31 December 2025, the Company does not have any inventory with provisions for price reduction.

Provisions for inventory devaluation are made in accordance with prevailing accounting regulations. Accordingly, the Company recognises provisions for obsolete, damaged, or substandard inventories, and for inventories whose cost exceeds their net realisable value at the end of the financial year.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**8. Fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The cost of tangible fixed assets acquired from construction contractors includes the value of completed and delivered works, directly related costs, and upfront taxes and fees.

The cost of self-constructed or self-manufactured tangible fixed assets includes the actual costs incurred and the costs of installation and trial operation.

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

Type of assets	Useful lives (years)
Buildings, structures	03 - 13
Machinery, equipment	06 - 10
Transportation, motor vehicles	03 - 10
Office equipment	03 - 05

Intangible fixed assets are stated at cost less accumulated depreciation. These include management software, depreciated over an estimated useful life of 3 years.

**9. Construction in progress**

Construction in progress for production, rental, administration, or any other purpose are recorded at cost. This cost includes service costs and related interest costs in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**10. Prepaid expenses**

Prepaid expenses include actual costs incurred but associated with the outcomes of the Company's business activities across multiple accounting periods. They comprise the value of tools, equipment, and minor components already utilized, deemed to confer future economic benefits to the Company. These expenditures are capitalized as prepayments and distributed across the income statement using the straight-line method in accordance with prevailing regulations.

**11. Payables, accrued expenses, and provisions**

*Payables, accrued expenses*

Payables and accrued expenses are recognized for those payable in the future relating to goods and services received. Accruals are recognized based on reasonable estimates of amounts payable.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**11. Payables, accrued expenses, and provisions (cont'd)**

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

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company;
- Accrued expenses include liabilities for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as provisions for employee benefits such as accrued leave and other business-related expenses to be recognized in advance;
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.

*Provisions*

Provision is recognized when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured based on the Board of General Directors' best estimate of the expenditure required to settle the obligation at the end of the financial year.

**12. Loans and borrowing costs**

Loans are tracked by each lending entity, each loan contract and the loan's due term.

Borrowing costs directly related to the purchase, construction or production of qualifying assets that require a relatively long time to complete and put into use or operation are capitalized as part of the historical cost of the asset until the asset is ready for use or operation. Income generated from the temporary investment of loans is recorded as a reduction in the historical cost of the related assets.

All other borrowing costs are recorded as production and business expenses in the year they are incurred.

**13. Owners' equity**

Contributed capital is recognized at the actual amount contributed by shareholders.

Undistributed after-tax profit represents the profit (or loss) from business operations after deducting corporate income tax expenses for the current year, and adjustments arising from the application of retroactive accounting policy changes and corrections of material errors from prior years.

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and relevant laws, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in undistributed after-tax profits that may affect cash flows and the Company's ability to pay dividends, such as revaluation gains on contributed assets, foreign exchange gains on monetary items, and other non-cash adjustments.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**14. Recognition of revenues**

Revenue is recognised when it is probable that the Company will obtain economic benefits that can be reliably measured. Net revenue is measured at the fair value of the amounts received or receivable, after deducting trade discounts, sales rebates, and sales returns.

*Sales of goods*

Revenue from sales of goods is recognized when all following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

*Rendering of services*

Revenue from the rendering of services is recognised when the outcome of the transaction can be reliably measured. The outcome of a service transaction is considered reliably measurable when all of the following four (4) conditions are satisfied:

- Revenue can be reliably measured;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be measured;
- Costs incurred in respect of rendering of services and costs incurred to complete the service can be measured.

*Revenue from financial activities*

Revenue from financial activities includes dividends and profits distributed by investees in which the Company has invested, as well as interest income from bank deposits.

Dividends and distributed profits are recognised when the Company's right to receive such amounts is established.

Interest income from bank deposits is recognised on an accrual basis, based on the deposit account balances and the actual interest rates applicable for each period.

**15. Foreign currencies**

Transactions arising in foreign currencies are translated at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the balance sheet date. Exchange differences arising from these transactions are recognised in the income statement. Exchange differences resulting from the year-end revaluation of balances are not available for distribution to owners.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**16. Taxation**

Corporate income tax represents the sum of the tax currently payable and deferred tax. The current tax payable is calculated based on taxable income for the year and current income tax rates.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current corporate income tax is the tax that is calculated based on taxable profit. Taxable profit differs from net profit as reported in the income statement and it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic changes and their ultimate determination depends on the results of the tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

**17. Related parties**

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Entities are also considered related parties if they are under common control or share common significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed by the Company in the notes below.

**18. Segment reporting**

The company does not prepare segment reports by business or geographical segment as its primary activity is cargo handling services in Hai Phong city, and its trading activities are infrequent.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	282,475,840	69,204,496
Cash at bank	5,445,563,682	12,323,132,026
Cash equivalents (*)	-	15,813,117,808
	<u>5,728,039,522</u>	<u>28,205,454,330</u>

(\*) Term deposit of maturities of no more than three months at commercial bank with interest rates ranging from 3.2% to 4.75% per annum.

**2. Financial investments**

**a) Held-to-maturity investment**

	31/12/2025		01/01/2025	
	Cost	Net book value	Cost	Net book value
	VND	VND	VND	VND
<b>Short-term</b>	493,880,000,000	493,880,000,000	411,640,000,000	411,640,000,000
- Term deposit (*)	493,880,000,000	493,880,000,000	411,640,000,000	411,640,000,000
	<u>493,880,000,000</u>	<u>493,880,000,000</u>	<u>411,640,000,000</u>	<u>411,640,000,000</u>

(\*) Term deposits with a six-month maturity at commercial bank, bearing interest rates ranging from 5.2% to 8.2% per annum.



**DOAN XA PORT JOINT STOCK COMPANY**

15 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***2. Financial investments (cont'd)****b) Investment in other entities**

	31/12/2025			01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<b>Investment in subsidiary</b>	<b>46,000,000,000</b>	-	-	-	-	-
- Doan xa Port Sea Shipping Joint Stock Company (i)	46,000,000,000	(*)	-	-	-	-
<b>Investment in associates</b>	<b>447,305,948,664</b>	-	(6,455,551,892)	<b>447,305,948,664</b>	-	(7,890,544,187)
- Tratigroup JSC (ii)	400,000,000,000	(*)	-	400,000,000,000	(*)	-
- Vietnam Hi-tech transportation Co. Ltd (iii)	47,305,948,664	(*)	(6,455,551,892)	47,305,948,664	(*)	(7,890,544,187)
<b>Investment in other entities</b>	<b>5,766,336,836</b>	<b>19,085,364,900</b>	<b>(460,339,336)</b>	<b>5,766,336,836</b>	<b>21,026,268,000</b>	<b>(460,339,336)</b>
- Dinhvu Port Investment and Development JSC (iv)	1,203,026,136	15,110,406,000	-	1,203,026,136	18,428,418,000	-
- Military Commercial Joint Stock Bank (v)	1,563,310,700	3,974,958,900	-	1,563,310,700	2,597,850,000	-
- Haiphong Marine Investment and Trading JSC (vi)	3,000,000,000	(*)	(460,339,336)	3,000,000,000	(*)	(460,339,336)
<b>Total</b>	<b>499,072,285,500</b>	<b>19,085,364,900</b>	<b>(6,915,891,228)</b>	<b>453,072,285,500</b>	<b>21,026,268,000</b>	<b>(8,350,883,523)</b>

(\*) For items (i), (ii), (iii) and (vi), which are investments in unlisted companies, the Company has not determined the fair value at the end of the financial year because current regulations do not provide specific guidance on determining the fair value of these financial investments. The fair value of these investments may differ from their carrying amounts.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**2. Financial investments (cont'd)**

As of 31 December 2025, information regarding associated companies and other investments is as follows:

<b>Companies Name</b>	<b>Place of establishment and operation</b>	<b>Principal activities</b>	<b>Ownership ratio (%)</b>	<b>Voting ratio (%)</b>
Doan Xa Port Sea Shipping JSC	15 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City	Leasing of machinery, equipment, and other tangible assets.	92.00%	92.00%
Tratigroup Joint Stock Company	Room 1303, 13th Floor, Tungshing Square Building, No.02 Ngo Quyen Street, Trang Tien Ward, Ha Noi City	Trading in solid, liquid, and gas raw materials and related products; real estate business	47.06%	47.06%
Vietnam Hi-tech transportation Co. Ltd	Room 1502, Ocean Park Building, No.1 Dao Duy Anh Street, Phuong Mai Ward, Ha Noi City	Transportation of goods, combined with high-tech cargo transportation along the coastal routes of Viet Nam	39.00%	39.00%
Haiphong Marine Investment and Trading JSC	No. 13 Nguyen Trai, Ngo Quyen Ward, Hai Phong City	Passenger and cargo transpotation services by road and sea, warehouse services, and cargo agency services	3.525%	3.525%
Dinhvu Port Investment and Development JSC	Dinh Vu Port, Dong Hai Ward, Hai Phong City	Cargo handling services, warehouse management, multimodal transportation of goods, maritime services	0.56%	0.56%
Military Commercial Joint Stock Bank	MB Building, No.18 Le Van Luong Street, Trung Hoa Ward, Ha Noi City	Banking services, securities brokerage services, fund management, real estate business, insurance, debt management and asset exploitation	0.002%	0.002%



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**2. Financial investments (cont'd)**

Summary of activities of affiliated companies and financial investments during the year:

- (i) The investment in Doan Xa Port Sea Shipping Joint Stock Company had a carrying amount of VND 46,000,000,000 as at 31 December 2025, representing 92% of its charter capital. The Company's operations remain stable and normal.
- (ii) The investment in Tratigroup Joint Stock Company had a carrying amount of VND 400,000,000,000 as at 31 December 2025, representing 47.06% of its charter capital. The Company's operations remain stable and normal.
- (iii) The investment in Vietnam Hi-tech Transport Co., Ltd. had a carrying amount of VND 47,305,026,136 as at 31 December 2025, representing 39.00% of its charter capital. The Company's operations remain stable and normal.
- (iv) As at 31 December 2025, the investment in Dinh Vu Port Investment and Development Joint Stock Company amounted to 224,190 shares, equivalent to VND 1,203,026,136, representing 0.56% of its charter capital.

Dinh Vu Port Investment and Development Joint Stock Company is currently listed and trading its shares on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol DVP.

The closing price of DVP shares was VND 67,400 per share as at 31 December 2025, compared to VND 82,200 per share as at 31 December 2024.

- (v) As of 31 December 2025, the investment in Military Commercial Joint Stock Bank amounted to 157,113 shares, equivalent to VND 1,563,310,700; representing 0.002% of the charter capital.

Military Commercial Joint Stock Bank is listed and trading its shares on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol MBB.

The closing price of MBB shares was VND 25,300 per share as at 31 December 2025, compared to VND 25,100 per share as at 31 December 2024.

- (vi) The investment in Hai Phong Maritime Trading Joint Stock Company had a carrying amount of VND 3,000,000,000 as at 31 December 2025, equivalent to 300,000 shares, representing 3.525% of its charter capital.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. Short-term trade receivables**

	31/12/2025	01/01/2025
	VND	VND
International Shipping Lines and Broking Agency Company Limited	12,060,324,949	7,169,849,173
Vincons Construction JSC	5,954,805,720	-
VN ASPHALT	-	951,790,500
Trading and Transport Materials Import Joint Stock Company	-	66,339,464,040
Others	25,189,481,951	11,259,036,438
	<u><u>43,204,612,620</u></u>	<u><u>85,720,140,151</u></u>

**In which, short-term trade receivables from related parties are presented in Note VII.2.**

**4. Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>3,040,694,101</b>	<b>380,180,759</b>
- Tools and supplies issued for use	105,267,036	136,613,189
- Major repair and dredging costs for the wharf	2,742,737,101	-
- Other short-term prepaid expenses	192,689,964	243,567,570
<b>Long-term</b>	<b>1,923,995,498</b>	<b>1,355,364,081</b>
- Tools and supplies issued for use	232,998,693	-
- Major repair	1,632,176,899	1,277,148,439
- Other long-term prepaid expenses	58,819,906	78,215,642
	<u><u>4,964,689,599</u></u>	<u><u>1,735,544,840</u></u>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**5. Other receivables**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Balance</b>	<b>Provision</b>	<b>Balance</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Advances	272,299,645	-	286,445,000	-
- Short-term deposits and collaterals	22,000,000	-	16,000,000	-
- Accrued interest on short-term deposits	7,167,339,144	-	4,990,704,160	-
- Compensation receivable from employees	-	-	82,317,818	-
- Dividends and profits receivable	-	-	672,570,000	-
- Others	297,492,266	-	270,232,664	-
	<b>7,759,131,055</b>	<b>-</b>	<b>6,318,269,642</b>	<b>-</b>

**6. Inventories**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Balance</b>	<b>Provision</b>	<b>Balance</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Goods in transit	54,823,133	-	-	-
- Materials	4,065,158,189	-	4,092,201,483	-
- Tools	428,668,219	-	674,672,567	-
- Work-in-progress	2,961,256	-	-	-
- Goods	884,401,821	-	584,200,014	-
	<b>5,436,012,618</b>	<b>-</b>	<b>5,351,074,064</b>	<b>-</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**7. Tangible fixed assets**

	Buildings, Structures	Machinery, equipment	Motor vehicles, transmission	Office equipments	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
01/01/2025	62,221,033,501	9,940,221,561	222,304,557,725	2,353,350,204	296,819,162,991
Completed capital construction investment	814,541,137	-	3,131,046,280	-	3,945,587,417
Purchases during the year	74,853,000	56,500,000	715,000,000	227,830,000	1,074,183,000
Disposals	-	-	(23,336,704,270)	(85,932,000)	(23,422,636,270)
31/12/2025	<u>63,110,427,638</u>	<u>9,996,721,561</u>	<u>202,813,899,735</u>	<u>2,495,248,204</u>	<u>278,416,297,138</u>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(62,044,583,478)	(9,940,221,561)	(199,571,501,468)	(2,239,168,090)	(273,795,474,597)
Depreciation	(136,791,199)	(7,543,457)	(4,113,646,503)	(82,526,365)	(4,340,507,524)
Disposals	-	-	23,336,704,270	85,932,000	23,422,636,270
31/12/2025	<u>(62,181,374,677)</u>	<u>(9,947,765,018)</u>	<u>(180,348,443,701)</u>	<u>(2,235,762,455)</u>	<u>(254,713,345,851)</u>
<b>CARRYING AMOUNT</b>					
01/01/2025	<u>176,450,023</u>	<u>-</u>	<u>22,733,056,257</u>	<u>114,182,114</u>	<u>23,023,688,394</u>
31/12/2025	<u>929,052,961</u>	<u>48,956,543</u>	<u>22,465,456,034</u>	<u>259,485,749</u>	<u>23,702,951,287</u>

The historical cost of fully depreciated tangible fixed assets that were still in use as at 31 December 2025 was VND 236,640,516,621 (as at 31 December 2024: VND 258,329,433,091).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**8. Intangible fixed assets**

	<b>Computer software VND</b>	<b>Total VND</b>
<b>COST</b>		
01/01/2025	1,582,960,000	1,582,960,000
Disposals	(242,000,000)	(242,000,000)
31/12/2025	<u>1,340,960,000</u>	<u>1,340,960,000</u>
<b>AMORTISATION</b>		
01/01/2025	(1,314,513,110)	(1,314,513,110)
Depreciation	(113,040,000)	(113,040,000)
Disposals	242,000,000	242,000,000
31/12/2025	<u>(1,185,553,110)</u>	<u>(1,185,553,110)</u>
<b>CARRYING AMOUNT</b>		
01/01/2025	<u>268,446,890</u>	<u>268,446,890</u>
31/12/2025	<u>155,406,890</u>	<u>155,406,890</u>

The historical cost of fully amortised intangible fixed assets that are still in use as at 31 December 2025 was VND 384,840,000 (as at 31 December 2024: VND 626,840,000).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**9. Short-term trade payables**

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Hiin Asia Pacific PTE LD	44,939,813,750	44,939,813,750	-	-
Vietnam Hi-tech Transportation Co., Ltd	5,259,874,113	5,259,874,113	1,683,307,781	1,683,307,781
International Shipping lines and Broking Agency Co., Ltd	4,974,491,880	4,974,491,880	2,495,991,247	2,495,991,247
Pacific Wells PTE LTD	1,136,057,390	1,136,057,390	3,587,360,400	3,587,360,400
VN ASPHALT Joint Stock Company	177,351,069	177,351,069	1,370,930,000	1,370,930,000
Trading and Transport Materials Import Export JSC	-	-	20,940,949,581	20,940,949,581
Trafigura PTE Limited	-	-	3,618,021,600	3,618,021,600
Other payables	11,415,661,943	11,415,661,943	2,792,225,017	2,792,225,017
	<b>67,903,250,145</b>	<b>67,903,250,145</b>	<b>36,488,785,626</b>	<b>36,488,785,626</b>

**In which, short-term trade payables to related parties are presented in Note VII.2.**



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**10. Taxes and other payables to the State budget**

	01/01/2025	Amount payable in the year	Amount paid/offset in the year	31/12/2025
	VND	VND	VND	VND
Value Added Tax (VAT)	682,163,474	54,147,483,167	52,186,931,915	2,642,714,726
VAT on Imported Goods	-	16,218,944,528	16,218,944,528	-
Corporation Income Tax	4,190,117,467	28,945,420,246	18,494,584,290	14,640,953,423
Personal Income Tax	41,094,904	3,031,662,551	2,847,270,451	225,487,004
Land & housing tax, land rental charges	-	5,971,965,000	5,971,965,000	-
Other taxes	-	5,000,000	5,000,000	-
	<b>4,913,375,845</b>	<b>108,320,475,492</b>	<b>95,724,696,184</b>	<b>17,509,155,153</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**11. Short-term accrued expenses**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Bank loan interest	36,758,923	72,233,239
- Electricity, water, telephone expense	91,843,472	83,624,834
- Remuneration of the Board of Management and Board of Supervisors	500,000,000	400,000,000
- 13th month salary supplement	-	4,000,000,000
- Other accrued expense	1,251,886,134	519,016,598
	<b>1,880,488,529</b>	<b>5,074,874,671</b>

**12. Short-term other payables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Trade Union fees	278,636,012	225,385,533
- Unpaid dividends and profits (*)	83,566,575	79,179,000
- Other short-term payable	673,117,221	198,680,537
	<b>1,035,319,808</b>	<b>503,245,070</b>

(\*) This includes the unpaid dividends and profits in accordance with Resolution No. 18/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 06 June 2025, amounting to VND 29,955,066,500 (see details in Note V.15).

**In which, other current payables relate to related parties as presented in Note VII.2.c.**

**13. Short-term advances from customers**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
SGC Investmeny and Construction JSC	1,453,425,600	-
Viet Duc Construction Company Limited	1,422,262,152	-
Others	10,631,197,052	2,337,569,619
	<b>13,506,884,804</b>	<b>2,337,569,619</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**14. Loan and finance lease obligations**

	31/12/2025		Movements during the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<b>Short-term loan</b>	<b>20,596,318,592</b>	<b>20,596,318,592</b>	<b>145,596,216,209</b>	<b>217,509,133,752</b>	<b>92,509,236,135</b>	<b>92,509,236,135</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch (*)	20,596,318,592	20,596,318,592	63,052,743,192	42,456,424,600	-	-
- Bank for Industry and Trade - Hai Phong Branch	-	-	31,132,458,417	31,132,458,417	-	-
- Joint Stock Bank - Quang Ninh Branch	-	-	21,430,582,600	113,939,818,735	92,509,236,135	92,509,236,135
- Vietnam Prosperity Joint Stock Commercial Bank	-	-	29,980,432,000	29,980,432,000	-	-
<b>Total</b>	<b>20,596,318,592</b>	<b>20,596,318,592</b>	<b>145,596,216,209</b>	<b>217,509,133,752</b>	<b>92,509,236,135</b>	<b>92,509,236,135</b>

(\*) Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch under the revolving credit facility agreement No. 01/2025/630291/HDTD dated 9 September 2025, with a credit limit of VND 150,000,000,000. The purpose of the loan is to finance payments for imported bitumen. Collateral for the loan includes goods formed in the future (applicable only to L/C issuance limits), savings books, deposits (term and demand), deposit contracts, certificates of deposit issued by BIDV (VND/USD only), owned by the borrower or third parties, and circulating inventories of various types of bitumen stored at Tratimex warehouses or held by third parties under custody arrangements, for which the Company is responsible for management.

Specific credit agreements for each disbursement are as follows:

- Credit agreement No. 05/2025/630291/HDTD dated 26 August 2025 with a loan amount of VND 14,739,118,592, bearing an interest rate of 4.2% per annum, fixed over the loan term, with a tenor from the disbursement date to 26 January 2026.
- Credit agreement No. 06/2025/630291/HDTD dated 20 October 2025 with a loan amount of VND 3,676,663,000, bearing an interest rate of 4.3% per annum, fixed over the loan term, with a tenor from the disbursement date to 20 March 2026.
- Credit agreement No. 07/2025/630291/HDTD dated 3 November 2025 with a loan amount of VND 2,180,583,000, bearing an interest rate of 4.3% per annum, fixed over the loan term, with a tenor from the disbursement date to 3 April 2026.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. Owners' equity**

**a) Statement of changes in equity**

	Share capital VND	Share premium VND	Investment and Development funds VND	Retained earnings after tax VND	Total VND
<b>01/01/2024</b>	<b>599,101,330,000</b>	<b>1,123,771,566</b>	<b>168,189,656,117</b>	<b>71,727,285,234</b>	<b>840,142,042,917</b>
- Gain in the year	-	-	-	53,783,079,207	53,783,079,207
- Appropriate funds	-	-	-	(1,904,230,750)	(1,904,230,750)
- Dividends distributed in cashes	-	-	-	(29,955,066,500)	(29,955,066,500)
- Other decrease	-	-	-	(1,800,000)	(1,800,000)
<b>31/12/2024</b>	<b>599,101,330,000</b>	<b>1,123,771,566</b>	<b>168,189,656,117</b>	<b>93,649,267,191</b>	<b>862,064,024,874</b>
<b>01/01/2025</b>	<b>599,101,330,000</b>	<b>1,123,771,566</b>	<b>168,189,656,117</b>	<b>93,649,267,191</b>	<b>862,064,024,874</b>
- Gain in the year	-	-	-	115,803,398,484	115,803,398,484
- Appropriate funds (i)	-	-	-	(2,750,000,000)	(2,750,000,000)
- Dividends distributed in cashes (ii)	-	-	-	(29,955,066,500)	(29,955,066,500)
<b>31/12/2025</b>	<b>599,101,330,000</b>	<b>1,123,771,566</b>	<b>168,189,656,117</b>	<b>176,747,599,175</b>	<b>945,162,356,858</b>

(i) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 18/NQ-ĐHĐCĐ dated 06 June 2025, the Company implemented the appropriation of 2024 profits to set aside the Reward Fund; the Reward Fund for the Executive Board, the Board of Management, and the Board of Supervisors; and the Welfare Fund, with the amounts of VND 700,000,000; VND 1,350,000,000; and VND 700,000,000, respectively.

(ii) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 18/NQ-ĐHĐCĐ dated 06 June 2025, the Company approved the payment of 2024 cash dividends to existing shareholders with a total amount of VND 29,955,066,500.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. Owners' equity (cont'd)**

**b) Detail of owners' equity**

	31/12/2025		01/01/2025	
	Contribution VND	Percentage (%)	Contribution VND	Percentage (%)
Mr. Hoang Van Quang	78,051,600,000	13.03%	78,051,600,000	13.03%
Mr. Nguyen Van Thuc	55,000,000,000	9.18%	55,000,000,000	9.18%
Other shareholders	466,049,730,000	77.79%	466,049,730,000	77.79%
	<b>599,101,330,000</b>	<b>100%</b>	<b>599,101,330,000</b>	<b>100%</b>

**c) Transactions related to capital with owners and distribution of dividends, profits**

	Year 2025 VND	Year 2024 VND
Contribution by owners	599,101,330,000	599,101,330,000
- Contribution at the beginning of year	599,101,330,000	599,101,330,000
- Contribution at the end of year	599,101,330,000	599,101,330,000
Dividends and Profits paid	29,955,066,500	29,955,066,500

**d) Shares**

	31/12/2025 Shares	01/01/2025 Shares
Number of registered shares to be issued	59,910,133	59,910,133
Number of shares sold to the public	59,910,133	59,910,133
- Ordinary shares	59,910,133	59,910,133
Number of shares outstanding	59,910,133	59,910,133
- Ordinary shares	59,910,133	59,910,133
- Preferred shares	-	-
* Per value of outstanding shares (VND per share)	10,000	10,000

**e) Funds**

	31/12/2025 VND	01/01/2025 VND
Investment and Development Fund	168,189,656,117	168,189,656,117

**16. Off-balance sheet items**

	Year 2025	Year 2024
Foreign currencies (USD)	22,927.90	5,488.29

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

**1. Revenue from sale of goods and rendering of services**

	Year 2025 VND	Year 2024 VND
Sale of goods	472,556,756,662	569,986,118,734
Rendering of services	212,488,577,449	111,754,794,666
	<u>685,045,334,111</u>	<u>681,740,913,400</u>

In which, revenue from related parties is presented in Note VII.2.b

**2. Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of goods sold	427,064,295,104	541,327,245,782
Cost of services rendered	89,141,890,612	58,839,708,446
	<u>516,206,185,716</u>	<u>600,166,954,228</u>

**3. Finance income**

	Year 2025 VND	Year 2024 VND
Interest on deposits	27,343,507,438	14,253,783,487
Dividends and profit paid	1,156,657,500	1,733,175,000
Realized foreign exchange differences gain	330,880,286	57,572,036
Unrealized foreign exchange differences gain	75,048,265	5,581,591
	<u>28,906,093,489</u>	<u>16,050,112,114</u>

**4. Finance expenses**

	Year 2025 VND	Year 2024 VND
Borrowing costs	2,936,654,984	2,432,740,899
Realized foreign exchange losses	920,000	4,348,709,834
Other finance expenses	4,750,368	13,279,200
Reversal of provision for financial investments	(1,434,992,295)	(214,926,477)
	<u>1,507,333,057</u>	<u>6,579,803,456</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**5. Selling expenses**

	Year 2025 VND	Year 2024 VND
Labour costs	5,938,422,411	1,730,818,719
Materials and packaging expenses	709,058,437	-
Tools and supplies expenses	338,689,199	126,444,803
Depreciation of fixed assets	476,932,505	99,284,232
Outsourced service expenses	17,952,746,252	3,603,084,830
Other cash expenses	8,544,311,580	1,621,714,269
	<b>33,960,160,384</b>	<b>7,181,346,853</b>

**6. General & administrative expenses**

	Year 2025 VND	Year 2024 VND
Administrative staff expenses	9,483,171,512	7,797,976,382
Administrative materials expenses	490,005,064	387,261,436
Office supplies expenses	268,405,932	252,745,460
Depreciation of fixed assets	882,389,693	842,419,714
Taxes and fees	4,238,660,643	4,235,557,800
Provision expenses	(83,411,124)	83,411,124
Outsourced service expenses	2,294,351,418	1,874,746,218
Other cash expenses	1,525,866,126	1,303,500,187
	<b>19,099,439,264</b>	<b>16,777,618,321</b>

**7. Operating costs by factor**

	Year 2025 VND	Year 2024 VND
Raw materials, supplies, and goods expenses	10,191,924,586	6,324,770,699
Labour costs	62,032,759,999	37,778,814,810
Depreciation of fixed assets	4,453,547,524	3,775,008,606
Outsourced service expenses	49,667,432,603	29,485,071,090
Other expenses	15,267,985,759	5,990,331,354
	<b>141,613,650,471</b>	<b>83,353,996,559</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**8. Other income**

	Year 2025	Year 2024
	VND	VND
Disposal of fixed assets	1,500,000,000	-
Other incomes	70,509,551	96,068,245
	<u>1,570,509,551</u>	<u>96,068,245</u>

**9. Current corporate income tax**

	Year 2025	Year 2024
	VND	VND
Accounting profit before tax	144,748,818,730	67,057,004,389
Adjustments increasing accounting profit before tax	1,134,940,000	1,061,606,522
- Remuneration of the Board of Management not directly involved in management	505,000,000	335,000,000
- Penalties	-	88,723,718
- Other non-deductible expenses	629,940,000	637,882,804
Adjustments decreasing accounting profit before tax	(1,156,657,500)	(1,739,985,000)
- Dividends received	(1,156,657,500)	(1,733,175,000)
- Bonuses received from government agencies	-	(6,810,000)
Taxable income	144,727,101,230	66,378,625,911
Tax rate	20%	20%
Current corporate income tax expense	<u>28,945,420,246</u>	<u>13,273,925,182</u>

**10. Basic earnings per share**

Earnings per share information is disclosed in the consolidated financial statements.

**VII. OTHER INFORMATION**

**1. Events occurring after the end of the financial year**

There is no significant event occurring after the end of the financial year that requires adjustment or disclosure in the separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**a) Related Parties**

<b>Related Parties</b>	<b>Relationship</b>
Tratigroup Joint Stock Company	Associates
Vietnam Hi-tech Transportation Co., Ltd	Associates
Doan Xa Port Sea Shipping JSC	Subsidiary
VN ASPHALT Joint Stock Company	Subsidiary of Associate
Trading and Transport Materials Import Export JSC	Members of the same key management personnel
Members of the Board of Management, the Board of General Directors, the Board of Supervisors, the Chief Accountant, and related parties of these individuals.	Key management personnel

**b) Transactions with related parties**

***The remuneration of the Board of Management***

<b>Name</b>	<b>Title</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Mr. Bui Minh Tuan	Chairman (Appointed on 06 June 2025)	105,000,000	-
Mr. Hoang Van Quang	Chairman (Resigned on 06 June 2025)	105,000,000	100,000,000
Mr. Tran Viet Hung	Member (Appointed on 06 June 2025)	175,000,000	100,000,000
Mr. Hoang Van Minh	Member (Appointed on 06 June 2025)	87,500,000	-
Mr. Duong Ba Linh	Member (Resigned on 06 June 2025)	17,500,000	-
Mr. Nguyen Ngoc Dao	Member (Resigned on 06 June 2025)	17,500,000	100,000,000
		<b>507,500,000</b>	<b>300,000,000</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**2. Transactions and balances with related parties (cont'd)**

*The remuneration of the Board of Supervisors*

Name	Title	Year 2025	Year 2024
		VND	VND
Mrs. Tran Thi Hang	Head (Appointed on 06 June 2025)	45,000,000	20,000,000
Mrs. Hoang Thanh Mai	Member	10,000,000	15,000,000
Mrs. Le Tran Anh Thu	Member (Appointed on 06 June 2025)	30,000,000	-
		<b>85,000,000</b>	<b>35,000,000</b>

*The remuneration of the Board of General Directors and key management personnel*

Name	Title	Year 2025	Year 2024
		VND	VND
Mr. Hoang Van Minh	General Director	860,923,625	106,274,380
Mr. Le Manh Hoan	Former General Director	-	936,822,887
Mr. Tran Van Son	Deputy General Director	1,456,510,770	668,607,707
Mr. Tran Thanh Tuan	Deputy General Director	879,863,557	82,058,170
Mr. Nguyen Van Thuc	Deputy General Director	527,636,000	471,577,415
Mrs. Nguyen Thi Thanh Ha	Chief Accountant	405,768,640	8,510,638
		<b>4,130,702,592</b>	<b>2,273,851,197</b>

**c) Transactions with related parties**

	Year 2025	Year 2024
	VND	VND
<b>Provision of services to related parties</b>	<b>12,914,360,794</b>	<b>151,159,202,233</b>
- VN ASPHALT Joint Stock Company	7,030,007,779	57,777,181,213
- Trading and Transport Materials Import Export JSC	5,880,077,015	93,375,069,020
- Vietnam Hi-tech Transportation Co., Ltd	4,276,000	6,952,000
<b>Purchase of services from related parties</b>	<b>267,381,774,546</b>	<b>49,946,337,862</b>
- VN ASPHALT Joint Stock Company	4,466,238,133	5,549,343,111
- Trading and Transport Materials Import Export JSC	253,828,813,120	40,198,515,724
- Vietnam Hi-tech Transportation Co., Ltd - Hai Phong Branch	-	1,220,025,957
- Vietnam Hi-tech Transportation Co., Ltd	9,086,723,293	2,978,453,070



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**2. Transactions and balances with related parties (cont'd)**

**d) Balances with related parties**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term receivables of Related Parties</b>	<b>1,619,526,981</b>	<b>67,291,254,540</b>
- VN ASPHALT Joint Stock Company	489,263,639	951,790,500
- Trading and Transport Materials Import Export JSC	1,130,263,342	66,339,464,040
<b>Related Parties Payable</b>	<b>3,011,273,651</b>	-
- VN ASPHALT Joint Stock Company	3,011,273,651	-
<b>Related Parties Payable</b>	<b>5,828,586,402</b>	<b>23,995,187,362</b>
- VN ASPHALT Joint Stock Company	211,178,289	1,370,930,000
- Vietnam Hi-tech Transportation Co., Ltd	5,259,874,113	1,683,307,781
- Trading and Transport Materials Import Export JSC	357,534,000	20,940,949,581
<b>Other payables</b>	<b>500,000,000</b>	<b>400,000,000</b>
- Member of the Board of Directors	500,000,000	400,000,000

**2. Comparative information**

Comparative figures are from the audited financial statements for the financial year ended 31 December 2024 of the Company.

Hai Phong, 24 March 2025

**Preparer**

**Chief Accountant**

**General Director**





**Nguyen Thi Thao**

**Nguyen Thi Thanh Ha**

**Hoang Van Minh**