

I, Nguyen Thi Tuyen, Citizen ID No. 024191010495, issued on 23/08/2022 Director General of Police Department for Administrative Management of Social Order, do hereby undertake this is true and exact translation from Vietnamese version of Separate financial statements for the first quarter of 2026 of DONG DO MARINE JOINT STOCK COMPANY ending 31/03/2026 to English.

**CERTIFICATION OF VIETIN  
TRANSLATION COMPANY LIMITED**

Hereby certify that Ms. Nguyen Thi Tuyen has appeared before me and subscribed her signature to my witness, at No.43, Alley 135, Doi Can Street, Ngoc Ha Ward, Hanoi City, Vietnam.

(Tel: 0983195271 - 0962908686)

Tôi, Nguyễn Thị Tuyền, CCCD số: 024191010495, cấp ngày 23/08/2022, tại Cục trưởng Cục cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác, phù hợp nội dung văn bản từ tiếng Việt là Báo cáo tài chính Riêng quý 1 năm 2026 của Công ty cổ phần Hàng hải Đông Đô kết thúc ngày 31/03/2026 sang tiếng Anh.

Ngày 29 tháng 04 năm 2026  
29/04/2026

**NGƯỜI DỊCH/TRANSLATOR**



**Nguyễn Thị Tuyền**

**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH  
THUẬT VIỆT TÍN**

Xác nhận bà Nguyễn Thị Tuyền đã ký trước mặt tôi, tại số nhà 43, ngõ 135 Phố Đội Cán, Phường Ngọc Hà, Thành phố Hà Nội, Việt Nam.

(ĐT: 0983195271 - 0962908686)

Ngày 29 tháng 04 năm 2026  
29/04/2026

**GIÁM ĐỐC/DIRECTOR**



**Trần Thị Thu Hằng**

**FINANCIAL STATEMENTS  
FOR 1<sup>ST</sup> QUARTER OF 2026**

**IN 2026**

**STATEMENT OF FINANCIAL POSITION**

**As of 31/03/2026**

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>72,112,471,444</b>	<b>58,632,590,564</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>4,344,407,366</b>	<b>2,857,026,188</b>
1. Cash	111		4,344,407,366	2,857,026,188
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Short-term investments held to maturity	123	<b>V.02</b>	-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>28,315,993,218</b>	<b>20,575,069,625</b>
1. Short-term trade receivables	131	<b>V.03a</b>	22,442,082,620	12,203,547,796
2. Short-term advances to suppliers	132	<b>V.04a</b>	115,578,127	2,422,809,649
6. Other short-term receivables	135	<b>V.05a</b>	5,758,332,471	5,948,712,180
7. Short-term provision for doubtful receivables (*)	136		-	-
8. Lacked assets pending for settlement	137		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.06</b>	<b>8,537,196,435</b>	<b>4,259,504,702</b>
1. Inventories	141		8,537,196,435	4,259,504,702
2. Provision for inventory impairment (*)	142		-	-
<b>V. Other current assets</b>	<b>160</b>		<b>30,914,874,425</b>	<b>30,940,990,049</b>
1. Short-term deferred costs	161	<b>V.07a</b>	386,418,965	391,534,201
2. Deductible VAT	162		30,526,463,594	30,547,463,982
3. Taxes and other receivables from the State	163		1,991,866	1,991,866
4. Government bond repurchase transactions	164		-	-
5. Other short-term assets	165		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>264,368,483,863</b>	<b>275,409,726,764</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>165,920,847,894</b>	<b>169,888,114,603</b>
1. Long-term trade receivables	211	<b>V.03b</b>	6,118,755,857	10,093,193,525
2. Long-term prepayments to suppliers	212	<b>V.04b</b>	591,015,656	581,815,659
3. Working capital of affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Other long-term receivables	215	<b>V.05b</b>	161,002,178,995	161,004,208,033
6. Long-term doubtful receivables provision (*)	216		(1,791,102,614)	(1,791,102,614)

**STATEMENT OF FINANCIAL POSITION**  
**As of 31/03/2026**  
**(To be continued)**

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>69,282,927,890</b>	<b>77,097,641,081</b>
1. Tangible fixed assets	221	<b>V.08</b>	69,282,927,890	77,097,641,081
- Cost	222		904,217,295,375	904,217,295,375
- Accumulated depreciation (*)	223		(834,934,367,485)	(827,1'19,654,294)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	<b>V.09</b>	-	-
- Cost	228		-	-
- Accumulated depreciation (*)	229		-	-
<b>III. Investment real estate</b>	<b>240</b>		-	-
- Cost	241		-	-
- Accumulated depreciation (*)	242		-	-
<b>IV. Long-term unfinished assets</b>	<b>250</b>	<b>V.10</b>	-	-
1. Long-term unfinished production and business costs	251		-	-
2. Unfinished capital construction costs	252		-	-
<b>IV. Long-term financial investments</b>	<b>260</b>	<b>V.02b</b>	<b>1,800,000,000</b>	<b>1,800,000,000</b>
1. Investments in subsidiaries	261		1,800,000,000	1,800,000,000
2. Investments in joint ventures and associates	262		55,300,000,000	55,300,000,000
3. Capital contributions to other entities	263		-	-
4. Provision for long-term investment losses in other entities.	264		(55,300,000,000)	(55,300,000,000)
5. Investments held to maturity	265		-	-
6. Long-term provision for investments held to maturity	265			
<b>V. Other long-term assets</b>	<b>270</b>		<b>27,364,708,079</b>	<b>26,623,971,080</b>
1. Long-term deferred costs	271	<b>V.07b</b>	27,364,708,079	26,623,971,080
2. Deferred income tax assets	272		-	-
3. Long-term equipment, supplies, and spare parts	273		-	-
4. Other long-term assets	274		-	-
<b>VI. Goodwill</b>	<b>275</b>		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>336,480,955,307</b>	<b>334,042,317,328</b>

**STATEMENT OF FINANCIAL POSITION**  
**As of 31/03/2026**  
**(To be continued)**

<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Note</b>	<b>31/03/2026</b>	<b>01/01/2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,068,567,562,381</b>	<b>1,059,622,423,290</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>62,691,084,191</b>	<b>56,468,640,008</b>
1. Short-term payables to suppliers	311	<b>V.11a</b>	21,532,973,711	19,586,000,092
2. Short-term prepayments from buyers	312	<b>V.12a</b>	2,866,444,995	123,083,441
3. Dividends and profits payables	313			
4. Taxes and amounts payable to the State	314	<b>V.13</b>	22,354,114	50,516,797
5. Payables to employees	315		8,741,745,471	9,159,792,381
6. Short-term payable expenses	316	<b>V.14</b>	-	-
7. Short-term internal payables	317		-	-
8. Payables according to construction contract progress	318		-	-
9. Short-term deferred revenues	319		3,502,114,696	1,896,914,985
10. Other short-term payables	320	<b>V.15a</b>	2,115,647,294	1,740,928,402
11. Short-term financial leasing borrowings and loans	321	<b>V.16a</b>	23,908,560,000	23,910,160,000
12. Short-term provisions for payables	322		-	-
13. Bonus and welfare funds	323		1,243,910	1,243,910
14. Price stabilization fund	324		-	
15. Government bond repurchase transactions	325		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,005,876,478,190</b>	<b>1,003,153,783,282</b>
1. Long-term payables to suppliers	331	<b>V.11b</b>	12,935,871,136	11,727,280,802
2. Long-term prepayments from buyers	332	<b>V.12b</b>	1,869,228,112	1,869,228,112
3. Long-term taxes and payables to the State	333			
4. Long-term payables	334	<b>V.14</b>	331,597,104,783	329,443,069,352
5. Internal payables for working capital	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term deferred revenues	337		-	-
8. Other long-term payables	338	<b>V.15b</b>	291,860,584,363	291,883,008,375
9. Long-term finance lease borrowings and loans	339	<b>V.16b</b>	367,613,689,796	368,231,196,641
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax payables	342		-	-
13. Long-term provisions for payables	343		-	-
14. Science and technology development fund	344		-	-

**STATEMENT OF FINANCIAL POSITION**  
**As of 31/03/2026**  
**(To be continued)**

Unit: VND

<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Note</b>	<b>31/03/2026</b>	<b>01/01/2025</b>
<b>D. EQUITY</b>	<b>400</b>		<b>(732,086,607,074)</b>	<b>(725,580,105,962)</b>
<b>I. Equity</b>	<b>410</b>	<b>V.17</b>	<b>(732,086,607,074)</b>	<b>(725,580,105,962)</b>
1. Owner's contributed capital	411		122,444,950,000	122,444,950,000
2. Share capital surplus	412		4,621,485,000	4,621,485,000
3. Bond conversion option	413		-	-
4. Other owner's capital	414		-	-
5. Shares repurchased from oneself (*)	415		(30,000)	(30,000)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		9,303,967,442	9,303,967,442
9. Other funds belonging to owner's equity	419		-	-
10. Undistributed profit after tax	421		(868,456,979,516)	(861,950,478,404)
11. Capital for basic construction investment	422		-	-
12. Non-controlling shareholder's interests	429		-	-
<b>II. Costs and other funds</b>	<b>430</b>		-	-
1. Costs	431	<b>V.20</b>	-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>336,480,955,307</b>	<b>334,042,317,328</b>

**Prepared by**  
(Signed)  
**Tran Kim En**

**Finance-Accounting Manager**  
(Signed)  
**Tran Sy Khanh**

Hanoi, March 31, 2026  
**General Director**  
(Signed and sealed)  
**Bui Nhat Truyen**

**INCOME STATEMENT**  
**In 2026**

Unit: VND

ITEM	Note	1 <sup>st</sup> quarter – 2026	1 <sup>st</sup> quarter - 2025	Accumulated from the beginning of the year to the end of this quarter	Accumulated from the beginning of the year to the end of this quarter
				2026	2025
1. Sales and service revenues	VI.1	45,041,396,428	65,890,225,724	45,041,396,428	65,890,225,724
2. Deductions		-			
3. Net sales and service revenues (10 = 01 - 02)		45,041,396,428	65,890,225,724	45,041,396,428	65,890,225,724
4. Cost of goods sold	VI.2	44,993,477,902	74,414,903,783	44,993,477,902	74,414,903,783
5. Gross profit from sales and services (20 = 10 -11)		47,918,526	(8,524,678,059)	47,918,526	(8,524,678,059)
6. Profits/losses of sales, liquidation of investment property					
7. Financial revenues	VI.3	87,114,895	2,826,949,892	87,114,895	2,826,949,892
8. Financial expenses	VI.4	3,066,457,990	5,747,619,261	3,066,457,990	5,747,619,261
- Of which: Interest expense		3,062,510,313	5,747,619,261	3,062,510,313	5,747,619,261
9. Sales expenses	VI.5	-			
10. Business management expenses	VI.5	3,575,076,543	3,716,974,191	3,575,076,543	3,716,974,191
11. Net profit from business activities (30 = 20 + (21 - 22) - (24 + 25))		(6,506,501,112)	(15,162,321,619)	(6,506,501,112)	(15,162,321,619)
12. Other income	VI.6	-		-	-
13. Other expenses	VI.7	-		-	-
14. Other profits (40 = 31 - 32)		-	-	-	-
15. Total accounting profit before tax (50=30+40)		(6,506,501,112)	(15,162,321,619)	(6,506,501,112)	(15,162,321,619)
16. Current corporate income tax expense		-			-
17. Deferred corporate income tax expense		-		-	-
18. Profit after corporate income tax (60=50-51-52)	VI.08	(6,506,501,112)	(15,162,321,619)	(6,506,501,112)	(15,162,321,619)
19. Parent Company's Profit After Tax		(6,506,501,112)	(15,162,321,619)	(6,506,501,112)	(15,162,321,619)
20. Profit after tax attributable to non-controlling shareholders		-		-	-
21. Basic earnings per share	VI.09			-	

Prepared by  
(Signed)  
Tran Kim En

Finance-Accounting Manager  
(Signed)  
Tran Sy Khanh

General Director  
(Signed and sealed)  
Bui Nhat Truyen

**DONG DO MARINE JOINT STOCK COMPANY**19<sup>th</sup> floor – Hoa Binh Tower, 106 Hoang Quoc Viet, Hanoi**CASH FLOW STATEMENT**

Under indirect method

For fiscal year ended 31/03/2026

ITEM	Code	Accumulated from the beginning of the year to the end of this quarter	
		2026	2025
<b>I. Cash flows from operating activities</b>			
<i>1. Profit before tax</i>		<i>(6,506,501,112)</i>	<i>(15,162,321,619)</i>
<i>2. Adjustments for</i>	<i>01</i>	<i>10,790,108,609</i>	<i>17,232,122,222</i>
- Depreciation of fixed assets	02	7,814,713,191	11,486,260,765
- Provisions	03		
- Exchange rate gains, losses due to revaluation of foreign currency items	04	(85,772,845)	
- (Profit)/loss from investing activities	05	(1,342,050)	(1,757,804)
- Interest expenses	06	3,062,510,313	5,747,619,261
<b>3. Profit/(loss) from operating activities before changes in working capital</b>	<b>08</b>	<b>4,283,607,497</b>	<b>2,069,800,603</b>
- (Increase)/decrease in receivables	09	(3,752,656,496)	22,172,981,587
- (Increase)/decrease in inventories	10	(4,277,691,733)	(1,914,562,878)
- Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	11	7,410,210,505	(9,151,666,021)
- (Increase)/decrease in deferred costs	12	(735,621,763)	4,675,438,586
- Paid interest	13	(908,474,882)	(1,692,834,331)
- Paid corporate income tax	14	-	
- Other cash flows from operating activities	15		
- Other cash payments from operating activities	16		
<b>Cash flows from operating activities</b>		<b>2,019,373,128</b>	<b>16,159,157,546</b>
<b>II. Cash flows from investing activities</b>			
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21	-	
2. Cash received from liquidation and sale of fixed assets and other assets	22		2,001,280,000
3. Cash spent on lending and purchasing debt instruments of other entities	23		
4. Cash recovered from lending and reselling debt instruments of other entities	24		
5. Cash spent on investing in other entities	25	-	
6. Cash recovered from investment in other entities	26		
7. Cash received from loan interest, dividends and distributed profits	27	1,342,050	1,757,804
<b>Cash flows from investing activities</b>		<b>1,342,050</b>	<b>2,003,037,804</b>
<b>III. Cash flows from financing activities</b>			
1. Cash received from issuing shares, receiving capital contributions from owners	31	-	
2. Cash paid only for capital contributions to owners, repurchasing shares of the enterprise that have been issued	32		
3. Cash received from short-term and long-term loans	33		
4. Cash payments for principal loans	34	(533,334,000)	(600,000,000)
5. Cash payments for financial leases	35		
6. Dividends, profits paid to owners	36		
<b>Cash flows from financing activities</b>		<b>(533,334,000)</b>	<b>(600,000,000)</b>
<b>Net cash flows during the year</b>	<b>50</b>	<b>1,487,381,178</b>	<b>17,562,195,350</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>2,857,026,188</b>	<b>7,470,001,386</b>
Effects of changes in foreign exchange rates	61		(4,527,290,273)
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4,344,407,366</b>	<b>20,504,906,463</b>

Prepared by  
(Signed)  
Tran Kim En

Finance-Accounting Manager  
(Signed)  
Tran Sy Khanh

Hanoi, March 31, 2026

General Director  
(Signed and sealed)  
Bui Nhat Truyen



## **NOTES TO THE FINANCIAL STATEMENTS**

***For the fiscal year ended 31/03/2026***

*(These Notes are an integral part and should be read together with the Financial Statements)*

### **1. OPERATING CHARACTERISTICS OF THE ENTERPRISE**

#### **1. Form of capital ownership**

Dong Do Maritime Joint Stock Company was equitized from the State-owned enterprise, Dong Do Maritime Company under Decision No. 2315 dated October 30, 2006 of the Minister of Transport and was issued Business Registration Certificate No. 0103015196 dated December 25, 2006 by the Department of Planning and Investment of Hanoi City and was changed for the 4<sup>th</sup> time on November 6, 2015.

The Company's head office is located on the 19th floor, Hoa Binh Tower, No.106 Hoang Quoc Viet, Hanoi.

#### **Business lines**

According to Business Registration Certificate No. 0103015196 dated December 25, 2006 issued by the Department of Planning and Investment of Hanoi city and amended for the 4<sup>th</sup> time on November 6, 2015, the Company's business activities are:

- Transporting the goods by waterway;
- Petroleum and technical materials agency;
- Goods agency;
- Goods brokerage and transportation agency;
- Repairing, maintaining and servicing motorbikes and other vehicles;
- Operating and repairing equipment and machinery for residential and office areas;
- Repairing, maintaining and servicing other water and land technical equipment;
- Warehouse and port loading and unloading business;
- Business of goods, equipment and materials;
- Organizing dredging of port waters and surrounding areas, combining with the recovery of soil and sand products during the dredging process;
- Shipping agency and maritime brokerage;
- Salvage;
- Bicycle, motorbike and car parking services;
- Exploitation of all kinds of construction materials;
- Construction and installation of construction components;
- Construction of civil works, warehouses and wharves in group C;
- Construction of road foundations, excavation, leveling, creating yards and other basic construction services;
- Transporting goods by roads;
- Restaurant services (excluding bar, karaoke and dance hall business);
- Travel and tourism;
- Supply of crew members (excluding introduction, selection and supply of human resources for enterprises with the function of exporting labor sources);
- Training, education and sending workers to work abroad;
- Additional training, periodic training, advanced training, updating knowledge and skills for crew members;
- Management, operation, repair of housing and office infrastructure;
- Cleaning services;
- Landscape decoration services;
- Trading in buying and selling of ships and technical equipment, spare parts and marine supplies.
- (For conditional industries, the enterprise only conducts business when meeting all conditions as prescribed by the law).

The Company's charter capital is: 122,444,950,000 VND (One hundred and twenty-two billion, four hundred and forty-four million, nine hundred and fifty thousand Vietnamese dong).

Par value of 10,000 VND/share equivalent to 12,244,495 shares

## **II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING**

### **1. Accounting period, currency used in accounting**

The Company's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is Vietnamese Dong (VND)

## **III. APPLIED ACCOUNTING STANDARDS AND REGIMES**

### ***Applied accounting regimes***

The Company applies the Enterprise Accounting Regimes issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

### ***Statement on compliance with Accounting Standards and Accounting Regimes***

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting Regimes.

## **IV. OTHER POLICIES**

### **1. Financial instruments**

#### ***Initial recognition***

Financial assets

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans, short-term and long-term investments. At the time of initial recognition, the financial assets are determined at purchase price/issuance cost plus other costs directly related to the purchase and issuance of such financial assets.

Financial liabilities

The Company's financial liabilities include loans, trade payables and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at the issue price plus costs incurred directly related to the issuance of that financial liability.

#### ***Value after initial recognition***

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

### **2. Cash and cash equivalents**

Cash includes cash in hand, non-term bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 03 months, highly liquid, easily convertible into known amounts of cash and with low risk of conversion into cash.

### **3. Financial investments**

Trading securities are recognized in the accounting books at cost, including: Purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank fees. The cost of trading securities is determined according to the fair value of payments at the time the transaction occurs.

Investments held to maturity include: Term deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must repurchase at a certain time in the future and loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

The carrying value of investments in subsidiaries, joint ventures and associates is determined at cost.

The carrying value of investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee is determined at cost if the investment is in cash or the revaluation price if the investment is in non-cash assets.

Dividends received in shares are only recognized for the number of shares received, not for the increase in the value of the investment and financial income.

Dividends received in the form of shares are recognized as an increase in financial income and an increase in the value of the investment corresponding to the amount of dividends distributed.

Exchanged shares are valued at their fair value on the exchange date. The fair value of shares of a listed company is the closing price listed on the stock market, for unlisted shares traded on UPCOM is the closing price on UPCOM, for other unlisted shares is the price agreed upon in the contract or the book value at the time of exchange.

Provisions for devaluation of investments are made at the end of the year as follows:

- For investments in trading securities: the basis for making provisions is the difference between the original price of the investments recognized in the accounting books and their market value at the time of making provisions.
- For investments in subsidiaries, joint ventures and associates and capital contributions to other entities: based on the Financial Statements of the subsidiaries, joint ventures and associates at the time of provisioning.
- For investments held for a long time (not classified as trading securities) and having no significant influence on the investee: if the investment is in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the time of reporting, the provision is based on the Financial Statements at the time of provisioning of the investee.
- For investments held to maturity, the recoverability is assessed to establish a provision for doubtful debts according to the provisions of law.

#### **4. Receivables**

Receivables are monitored in detail according to the receivable term, receivable subject, original currency of receivable, and other factors according to the Company's management needs.

Provision for doubtful debts is set aside for the following items: overdue receivables recognized in economic contracts, loan agreements, contract commitments or debt commitments and receivables that are not due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

#### **5. Inventories**

Inventories are recognized at original cost. In case the net realizable value is lower than the cost price, the inventory is recognized at the net realizable value. The cost of inventory includes the cost of purchase, processing cost and other directly related costs incurred in bringing the inventory to its present location and condition.

The value of inventory is determined by the actual identification method.

Inventories are accounted for by the perpetual inventory method.

Method for determining the value of unfinished products: main raw material costs for each type of unfinished product.

Provision for inventory devaluation is made at the end of the period based on the difference between the original cost of inventory greater than the net realizable value.

## **6. Fixed assets, Financial lease fixed assets and Investment real estate**

Tangible fixed assets, intangible fixed assets are recognized at cost. During use, tangible fixed assets and intangible fixed assets are recognized at their original cost, accumulated depreciation and residual value. Depreciation is calculated using the straight-line method.

Fixed assets under financial leases are recognized at their original cost at their fair value or the present value of the minimum lease payment (if the fair value is higher than the present value of the minimum lease payment) plus initial direct costs related to the financial lease (excluding VAT). During use, fixed assets under financial leases are recognized at their original cost, accumulated depreciation and residual value. Depreciation of fixed assets under financial leases is calculated based on the lease term according to the contract and included in production and business expenses, ensuring adequate capital recovery.

Investment real estate is recognized at its original cost. During the operating lease period, investment real estate is recognized at its original cost, accumulated depreciation and residual value. For investment real estate held for price appreciation, depreciation is not performed.

Depreciation is deducted using the straight-line method. The depreciation period is calculated according to Circular No. 45/2013/BTC dated April 25, 2013 of the Ministry of Finance.

- Management tools and equipment	3-10 years
- Machinery and equipment	7-20 years
- Buildings and structures	5-50 years
- Other fixed assets	2-20 years
- Computer software	3-5 years
- Other intangible fixed assets	4-25 years

## **7. Prepaid expenses**

Expenses incurred related to the results of production and business activities of many accounting periods are recognized as prepaid expenses to gradually allocate to the results of business activities in the following accounting periods.

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

## **8. Payables**

Payables are monitored by payment term, payable subject, original currency and other factors according to the Company's management needs.

## **9. Borrowing costs**

Borrowing costs are recognized in production and business expenses in the period when incurred, except for borrowing costs directly related to investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general loans, including those used for the purpose of investing in the construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is

determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans in the period, except for separate loans serving the purpose of having an unfinished asset.

## **10. Payable expenses**

Payables for goods and services received from the seller or provided to the buyer in the reporting period but not actually paid are recognized in the production and business expenses of the reporting period.

The recognition of payable expenses in the production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. Payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expense is reversed.

## **11. Equity**

The equity is recognized at the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares and the share issuance price (including cases of reissuance of treasury shares) and can be a positive surplus (if the issuance price is higher than the par value and direct costs related to the issuance of shares) or a negative surplus (if the issuance price is lower than the par value and direct costs related to the issuance of shares).

The option to convert bonds into shares (the capital component of convertible bonds) arises when the Company issues bonds that can be converted into a specified number of shares as specified in the issuance plan. The value of the equity component of convertible bonds is determined as the difference between the total amount of money collected from the issuance of convertible bonds minus the value of the debt component of convertible bonds.

Other capital in Equity reflects the business capital formed by supplementing the results of business operations or by being donated, presented, sponsored, or revaluation of assets (if allowed to increase or decrease the owner's investment capital).

Treasury shares are shares issued by the Company and repurchased by the Company, these shares are not canceled and will be reissued within the period prescribed by the law on securities. Treasury shares are recognized at the actual repurchase value and presented on the Balance Sheet as a reduction in Owner's Investment Capital. The cost of treasury shares when reissued or used to pay dividends, bonuses, etc. is calculated using the weighted average method.

The difference in asset revaluation is reflected in the following cases: when there is a State decision on asset revaluation, when equitizing State-owned enterprises, and other cases as prescribed by law.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. Profit distribution is carried out when the Company has undistributed profit after tax not exceeding the undistributed profit after tax on the Financial Statement after excluding the impact of profits recognized from bargain purchase transactions. In case of paying dividends, profits to owners exceeding the undistributed profit after tax are recognized as a decrease in contributed capital. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders of the Board of Directors and after setting aside funds according to the Company's Charter and the provisions of Vietnamese law.

Dividends payable to shareholders are recognized as payables in the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

## **12. Revenue**

*Revenue from sales*

- Revenue from sales is recognized when all of the following conditions are met:
- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The company no longer retains ownership or control over the goods as the owner of the good;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- The costs related to the sale transaction can be measured reliably.

#### *Revenue from financial activities*

Revenue arising from interest, royalties, dividends, profits distributed and other financial activities are recognized when all of the following two (2) conditions are met:

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

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions.

Bonus shares or stock dividends: No income is recognized when the right to receive bonus shares or stock dividends is established, the number of bonus shares or stock dividends received is explained in the relevant Financial Statements.

Bonus shares or stock dividends are recognized as an increase in financial activity revenue and an increase in the value of the investment corresponding to the amount of dividends distributed.

### **13. Revenue deductions**

Deductions from sales and service revenue arising during the period include: Trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts and sales returns arising in the same period of product consumption, goods and services are adjusted to reduce revenue of the period. In case products, goods and services have been consumed in previous periods, and revenue deductions arise in the following period, the revenue is recognized as a reduction according to the following principle: if they arise before the issuance of the Financial Statement, the revenue is recognized as a reduction in the Financial Statement of the reporting period (previous period), and if they arise after the issuance of the Financial Statement, the revenue of the arising period (next period) is recognized as a reduction.

### **14. Cost of goods sold**

Cost of goods sold reflects the capital value of products, goods, services, investment real estate; production cost of construction products (for construction enterprises) sold in the period, and expenses related to investment real estate business activities.

#### *Cost of goods sold in the case where the Company is a real estate investor*

Cost of goods sold is recognized in accordance with the Revenue that has arisen, including the provision of expenses in advance to cost of goods sold. The provision of costs to provisionally calculate the cost of real estate, if any, must ensure the following principles:

- Pre-deduction for costs that are already included in the investment and construction estimates but do not yet have sufficient records and documents for acceptance of the volume;
- Pre-deduction of costs to provisionally calculate the cost of goods sold for the portion of real estate that has been completed and sold during the period and is eligible for revenue recognition;
- The amount of provisional costs and actual costs recognized in the cost of goods sold must be consistent with the cost price norm calculated according to the total estimated cost of the portion of real estate sold (determined by area).

### **15. Financial expenses**

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing expenses;
- Short-term securities transfer loss expenses, securities transaction expenses;
- Provisions for devaluation of trading securities, provisions for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses, etc.

The above amounts are recognized according to the total amount incurred during the period, without offsetting against financial activity revenue.

## **16. Corporate income tax**

### *a) Current corporate income tax expense and deferred corporate income tax expense*

Current corporate income tax expense is determined based on taxable income in the year and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and corporate income tax rate.

Current corporate income tax expense is not offset against deferred corporate income tax expense.

## **17. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting power or have significant influence over the enterprise.

In considering each related party relationship, attention should be paid to the substance of the relationship, not just the legal form of the relationship.

## **18. Other accounting principles and methods**

Basis for preparing the Consolidated Financial Statements: The financial statements are prepared and presented based on the basic accounting principles and methods: accrual basis, going concern, historical cost, relevance, consistency, prudence, materiality, offsetting and comparability. The financial statements prepared by the Company are not intended to reflect the financial position, business performance and cash flows in accordance with accounting standards, accounting regimes or accounting principles and practices generally accepted in countries other than Vietnam.

The Company's consolidated financial statements are prepared on the basis of consolidating the financial statements of the Parent Company and its subsidiaries. The companies are identified as subsidiaries of the Company when they have the power to control the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The accounting policies of the subsidiaries may be adjusted to ensure that the accounting policies applied between the Parent Company and the subsidiaries do not differ significantly.

All transactions and significant balances between subsidiaries within the Group are eliminated in preparing the Consolidated Financial Statements.

The value of the Company's investment in associates is reflected in the Consolidated Financial Statements using the equity method. Accordingly, the investment in associates is presented in the Consolidated Balance Sheet at cost adjusted for changes in the Company's share of the net assets of the associates after the date of acquisition. Losses in the respective associates in excess of the Company's share of the equity in these companies are not recognized.



## **V. ADDITIONAL INFORMATION FOR ITEMS IN BALANCE SHEET**

### **1. CASH**

	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
- Cash	1,278,451,129	689,340,693
- Bank deposits	3,065,956,237	2,167,685,495
<b>Total</b>	<b>4,344,407,366</b>	<b>2,857,026,188</b>

### **2. SHORT-TERM FINANCIAL INVESTMENTS**

#### **a. Investments held to maturity**

	<b>31/03/2026</b>		<b>Opening balance</b>	
	<b>Cost</b>	<b>Carrying value</b>	<b>Cost</b>	<b>Carrying value</b>
<b>Short-term</b>	-	-	-	-
- Term deposits (from 3 months to less than 1 year)	-	-	-	-
<b>Total</b>	-	-	-	-

### **3. TRADE RECEIVABLES**

	<b>31/03/2026</b>		<b>Opening balance</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-Term</b>	<b>22,442,082,620</b>	<b>-</b>	<b>12,203,547,796</b>	<b>-</b>
Maxx Joint Stock Company	374,180,846		327,200,002	
Vinabridge Shipping Co., Ltd	9,898,549,056		5,646,422,822	
SIBRUN EDGE FPEIGHT				
Toma International Shipping				
Hai Phat Transport Trade Joint Stock Company	2,723,600,000		907,200,000	
NCL Trading Joint Stock Company	3,146,257,326			
SITC Shipping Co., LTD	2,331,133,620			
Container VIMC Joint Stock Company	-			
Other trade receivables	3,968,361,772		5,322,724,972	
<b>b. Long-term receivables</b>	<b>6,118,755,857</b>	<b>(1,791,102,614)</b>	<b>10,093,193,525</b>	<b>(1,791,102,614)</b>
ARK SHIPPING CO., LTD	336,960,782		336,960,782	

Container Dong Do Transport JSC	797,459,392	(797,459,392)	797,459,392	(797,459,392)
SL Shipping PTE LTD	583,273,658	(583,273,658)	583,273,658	(583,273,658)
Dong Do Marine Development Joint Stock Company	355,606,229	(355,606,229)	355,606,229	(355,606,229)
Vietnam Ocean Shipping Joint Stock Company	3,205,078,064		3,205,078,064	
Vinabridge Shipping Co., ltd			3,551,776,175	
SIBRUN EDGE FPEIGHT			422,661,493	
Other trade receivables		(54,763,335)	840,377,732	(54,763,335)
<b>Total</b>	<b>48,671,787,477</b>	<b>(1,791,102,614)</b>	<b>34,500,289,117</b>	<b>(1,791 102,614)</b>

**c. Receivables from related parties**

		<b>Ending balance</b>	<b>Opening balance</b>
Dong Do Maritime Development Joint Stock Company	Same Corporation	355,606,229	355,606,229
Dong Do Container Transport Joint Stock Company	Same Corporation	797,459,392	797,459,392
Dong Do Crew Manning Joint Stock Company	Subsidiary		

**d. Bad debts**

Unit: VND

	<b>31/03/2026</b>		<b>Opening balance</b>	
	<b>Cost</b>	<b>Recoverable amount</b>	<b>Cost</b>	<b>Recoverable amount</b>
- Total value of overdue or not overdue receivables but unlikely to be recovered	<b>1,972,593,949</b>	-	<b>1,972,593,949</b>	-
<b>Details</b>				
Thanh Cuong Transport Co., Ltd.	22,912,500		22,912,500	
Dong Do Maritime Development JSC	355,606,229		355,606,229	
Dong Do Container Transport Joint Stock Company	797,459,392		797,459,392	
Maldives National Shipping Limited	181,491,335		181,491,335	
Mihaud International Co.,LTD	10,216,500		10,216,500	
Shui Fong Pte., Ltd	21,634,335		21,634,335	
Shipping Land PTE .,ltd	583,273,658		583,273,658	
<b>Total</b>	<b>1,972,593,949</b>	-	<b>1,972,593,949</b>	-

**4. ADVANCES TO SELLERS**

Unit: VND

	<b>31/03/2026</b>		<b>Opening balance</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-term</b>	<b>115,578,127</b>	-	<b>2,422,809,649</b>	-
Minh Hang Ship Service And Technology Company Limited				
Quang Minh Maritime Joint Stock Company			187,002,500	
Pharung Shipyard Company Limited				
Giang Chau Production and Trading – Service Company Limited			1,402,409,929	
Gia Minh Phuc Services And Trading Company Limited			491,718,750	
MTB Technical Services Company Limited				
Others	115,578,127		341,678,470	
<b>b. Long-term</b>	<b>591,015,656</b>		<b>581,815,659</b>	
D.L & F De Saram (D.Tho accident deposit)				
China Ocean Shipping	18,394,675		18,394,675	

Agency Zhoushan Co.,Ltd				
Construction Investment And Water Resources Consulting Corporation	60,000,000		60,000,000	
Vietnam Institute for Building Science and Technology	100,000,000		100,000,000	
Zeros Shipping Co., LTD.	81,588,435		81,588,435	
Others	331,032,546		321,832,549	
<b>Total</b>	<b>446,610,673</b>	<b>-</b>	<b>3,004,625,308</b>	<b>-</b>

**5. OTHER RECEIVABLES**

Unit: VND

	<b>31/03/2026</b>		<b>Opening balance</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-term</b>	<b>5,758,332,471</b>	<b>-</b>	<b>5,948,712,180</b>	<b>-</b>
- Other payables	267,986,119			
- Advances	3,517,218,881		3,455,856,622	
- Short-term dividends and profits receivables (*)	-			
- Other payables	1,943,127,471		2,462,855,558	
- Short-term deposits	30,000,000		30,000,000	
<b>b. Long-term</b>	<b>161,002,178,995</b>	<b>-</b>	<b>161,004,208,033</b>	<b>-</b>
Vinalines - Dong Do Shiprepair Company Limited	1,245,722,926		1,245,722,926	
Remaining value of Dong Mai ship	158,710,066,366		158,710,066,366	
Floating dock value				
Other long-term receivables	1,046,389,703		1,048,418,741	
<b>Total</b>	<b>166,760,511,466</b>	<b>-</b>	<b>166,952,920,213</b>	<b>-</b>

**c. Other receivables from related parties**

		<b>31/03/2026 VND</b>	<b>01/01/2025 VND</b>
Vinalines - Dong Do Shiprepair Company Limited	Affiliate	1,245,722,926	1,245,722,926

**6. INVENTORIES**

	<b>31/03/2026</b>		<b>01/01/2025</b>	
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
	Cost	Provision	Cost	Provision
- Materials, raw materials	8,537,196,435		4,259,504,702	
<b>Total</b>	<b>8,537,196,435</b>	<b>-</b>	<b>4,259,504,702</b>	<b>-</b>

**7. PREPAID EXPENSES**

	<b>Ending balance VND</b>	<b>Opening balance VND</b>
<b>a. Short-term</b>	<b>386,418,965</b>	<b>391,534,201</b>
P&I Insurance	386,418,965	391,534,201
Tools		
<b>b. Long-term</b>	<b>27,364,708,079</b>	<b>26,623,971,080</b>
Crew Accident Insurance		
Major Repairs - Fleet	27,364,708,079	26,623,971,080
Office Expenses		
Other Long-term Prepaid Expenses	-	
<b>Total</b>	<b>27,751,127,044</b>	<b>27,015,505,281</b>

**8. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS (Appendix 1)**

**9. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

Unit: VND

<b>Item</b>	<b>Land use rights</b>	<b>Site clearance compensation cost</b>	<b>Computer software</b>	<b>Other intangible fixed assets</b>	<b>Total</b>
<b>Cost of fixed assets</b>					
Opening balance					
Increase during the year					
Decrease during the year					
Ending balance					
<b>Accumulated depreciation</b>					
Opening balance					
Increase during the year					
Decrease during the year					
Ending balance					
<b>Remaining value</b>					
At the beginning of the year					
At the ending of the year					

**10. LONG-TERM IN-PROGRESS ASSETS**

	<b>31/03/2026 VND</b>	<b>01/01/2025 VND</b>
<b>a. Long-term unfinished production and business expenses</b>	-	-
<b>b. Construction in progress</b>		
- Dong Phu shipbuilding project cost		
- VDS factory project	-	-
<b>Total</b>	-	-

## **11. PAYABLES TO SELLERS**

	<b>31/03/2026</b>		<b>Opening balance</b>	
	<b>Carrying value</b>	<b>Payable amount</b>	<b>Carrying value</b>	<b>Payable amount</b>
<b>Short-term payables to sellers</b>	<b>21,532,973,711</b>	<b>21,532,973,711</b>	<b>19,586,000,092</b>	<b>19,586,000,092</b>
Lien Thanh Dao Co.,Ltd	1,481,472,120	1,481,472,120		-
ATI KO	536,073,038	536,073,038	536,073,038	536,073,038
Kim Viet Import-Export JSC	3,547,941,976	3,547,941,976	2,163,640,151	2,163,640,151
Ngoc Minh Anh Company Limited	674,262,255	674,262,255	1,062,375,967	1,062,375,967
Green Ocean Technology and Service Company Limited	492,649,480	492,649,480	229,610,900	229,610,900
ALBERTA Vietnam Co.,Ltd	1,160,084,512	1,160,084,512	1,668,501,012	1,668,501,012
Dai Minh Services Trading Investment Co.,Ltd	667,200,000	667,200,000	1,848,674,420	1,848,674,420
Others	12,973,290,330	12,973,290,330	12,077,124,604	12,077,124,604
<b>Long-term payables to sellers</b>	<b>12,935,871,136</b>	<b>12,935,871,136</b>	<b>11,727,280,802</b>	<b>7,794,033,302</b>
Halong Shipbuilding One Member Of Responsibility Limited Company	1,597,958,370	1,597,958,370	1,597,958,370	1,597,958,370
HEMISPHERE	4,222,149,750	4,222,149,750	3,933,247,500	3,933,247,500
Others	7,115,763,016	7,115,763,016	6,196,074,932	6,196,074,932
<b>Total</b>	<b>52,453,876,582</b>	<b>34,468,844,847</b>	<b>31,313,280,894</b>	<b>31,313,280,894</b>

### **Payables to related parties**

	<b>Relationship</b>	<b>31/03/2026 VND</b>	<b>01/01/2024 VND</b>
Vinalines - Dong Do Shiprepair Company Limited	Affiliate	97,685,000	97,685,000

## 12. ADVANCES FROM BUYERS

	Ending balance		Opening balance	
	Value	Payable amount	Value	Payable amount
	VND	VND	VND	VND
<b>Short-term advances from buyers</b>	<b>2,866,444,995</b>	<b>2,866,444,995</b>	<b>123,083,441</b>	<b>123,083,441</b>
Kansai Steam Ship Co., Ltd		-		-
SGM Co., LTD		-		-
Others	2,866,444,995	2,866,444,995	123,083,441	123,083,441
<b>Long-term advances from buyers</b>	<b>1,869,228,112</b>	<b>1,869,228,112</b>	<b>1,869,228,112</b>	<b>1,869,228,112</b>
Kansai Steam Ship Co., Ltd	1,869,228,112	1,869,228,112	1,869,228,112	1,869,228,112
Others		-	-	-
<b>Total</b>	<b>4,735,673,107</b>	<b>4,735,673,107</b>	<b>1,992,311,553</b>	<b>1,992,311,553</b>

## 13. TAXES AND OTHER PAYABLES TO THE STATE

### a. Payables

Unit: VND

Description	Opening balance	Payable for year	Actual payment/deduction	Additional tax	Ending balance
Payable VAT	23,852,474	1,592,934,150	1,601,514,812		15,271,812
CIT					
PIT	26,664,323	14,272,076	33,854,097		7,082,302
Land and house tax, land rent					
Personal income tax from capital investment		8,266,667	8,266,667		
Other fees, charges and payables					
<b>Total</b>	<b>50,516,797</b>	<b>1,615,472,893</b>	<b>1,643,635,576</b>		<b>22,354,114</b>

## 14. PAYABLE EXPENSES

	31/03/2026 VND	01/01/2026 VND
- Short-term payable expenses	-	-
- Long-term payable expenses (Interest expenses payable to banks)	331,597,104,783	329,443,069,352
<b>Total</b>	<b>331,597,104,783</b>	<b>329,443,069,352</b>



## **15. OTHER PAYABLES**

	<b>31/03/2026</b> <b>VND</b>	<b>01/01/2026</b> <b>VND</b>
<b>Short-term</b>	<b>2,115,647,294</b>	<b>1,740,928,402</b>
- Surplus assets pending for solving	-	-
- Trade union funds	1,033,989,933	975,574,694
- Social insurance	372,869,446	-
- Health insurance	-	-
- Payables for equitization		
- Short-term deposits	352,460,000	300,000,000
- Other payables	105,514,469	90,322,189
- Unemployment insurance	-	-
- Other receivables	-	-
- Advances	250,813,446	375,031,519
<b>b. Long-term</b>	<b>291,860,584,363</b>	<b>291,883,008,375</b>
Provisional personal income tax	562,737,344	620,161,356
Dividend payable	89,830,000	89,830,000
Pjico insurance advance for NMSCTB embankment incident		
Principal and interest payable - D.Mai ship	291,030,252,528	291,030,252,528
Others	177,764,491	142,764,491
<b>c. Overdue unpaid debt</b>		
<b>Total</b>	<b>293,976,231,657</b>	<b>293,623,936,777</b>

## **16. SHORT-TERM / LONG-TERM LEASE BORROWINGS AND LOANS (Appendix 2)**

## **17. EQUITY**

### **a. Reconciliation table of changes in equity (Appendix 3)**

<b>b. Owner's capital contribution details</b>	<b>Ending balance</b>	<b>Ratio</b>	<b>Opening balance</b>	<b>Ratio</b>
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
State capital contribution	59,965,730,000	49.0%	59,965,730,000	49.0%
Other capital contributions	62,479,220,000	51.0%	62,479,220,000	51.0%
<b>Total</b>	<b>122,444,950,000</b>	<b>100.0%</b>	<b>122,444,950,000</b>	<b>100.0%</b>

### **c. Capital transactions with owners and dividend distribution, profit sharing**

	<b>Current year</b> <b>VND</b>	<b>Previous year</b> <b>VND</b>
-Owner's investment capital		
+ <i>Opening capital contribution</i>	122,444,950,000	122,444,950,000
+ <i>Increased capital contribution for year</i>		
+ <i>Decreased capital contribution for year</i>		
+ <i>Ending capital contribution</i>	122,444,950,000	122,444,950,000
<b>d. Shares</b>	<b>31/03/2026</b> <b>VND</b>	<b>01/01/2026</b> <b>VND</b>
Number of shares registered for issuance	12,244,495	12,244,495
Number of shares sold to the public	12,244,495	12,244,495
+ <i>Common shares</i>	12,244,495	12,244,495
+ <i>Preferred shares</i>		
Number of shares repurchased (treasury shares)		

+ <i>Common shares</i>		
+ <i>Preferred shares</i>		
Number of outstanding shares	12,244,495	12,244,495
+ <i>Common shares</i>	<i>12,244,495</i>	<i>12,244,495</i>
+ <i>Preferred shares</i>		

\* Par value of outstanding shares: 10,000 VND

## **VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

### **1. REVENUES**

	<b>31/03/2026 VND</b>	<b>Previous year VND</b>
<b>Total revenues</b>	<b>45,041,396,428</b>	<b>65,890,225,724</b>
Revenue from services	45,041,396,428	65,890,225,724
<b>Revenue deductions</b>	-	-
<b>Net revenues</b>	<b>45,041,396,428</b>	<b>65,890,225,724</b>

### **2. COST OF GOODS SOLD**

	<b>31/03/2026 VND</b>	<b>Previous year VND</b>
Cost of services	44,993,477,902	74,414,903,783
Provision/reversal of inventory impairment provision		
<b>Total</b>	<b>44,993,477,902</b>	<b>74,414,903,783</b>

### **3. FINANCIAL INCOME**

	<b>31/03/2026 VND</b>	<b>Previous year VND</b>
Interest on deposits, loans	1,342,050	1,757,804
Exchange rate difference	85,772,845	2,825,192,088
<b>Total</b>	<b>87,114,895</b>	<b>2 826,949,892</b>

### **4. FINANCIAL EXPENSES**

	<b>31/03/2026 VND</b>	<b>Previous year VND</b>
Interest expense	3,062,510,313	5,747,619,261
Provision		
Exchange rate difference according to Circular 201		
Exchange rate difference loss		
Other financial expenses	3,947,677	
<b>Total</b>	<b>3,066,457,990</b>	<b>5,747,619,261</b>

### **5. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>31/03/2026 VND</b>	<b>Previous year VND</b>
Corporate income tax expense calculated on taxable income for current year	-	-
Adjustment of corporate income tax expense of previous years into current income tax expense this year	-	-
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>-</b>

## **VII. OTHER INFORMATION**

### **1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

In addition to the related party disclosures disclosed in the relevant sections, the Board of Directors commits not to have any transactions with other related parties.

### **2. COMPARATIVE DATA**

**Prepared by**  
(Signed)  
**Tran Kim En**

**Finance-Accounting Manager**  
(Signed)  
**Tran Sy Khanh**

*Hanoi, March 31, 2026*  
**General Director**  
(Signed and sealed)  
**Bui Nhat Truyen**

**Appendix 1:**

**8. INCREASE, DECREASE OF TANGIBLE FIXED ASSETS**

Unit: VND

Item	Buildings and structures	Machines and equipment	Transport means	Management tools, equipment	Total
<b>Cost of fixed assets</b>					-
<b>Opening balance</b>	<b>27,597,899,437</b>		<b>875,667,434,020</b>	<b>951,961,918</b>	<b>904,217,295,375</b>
Increase for year	-		-	-	-
- <i>Purchase for year</i>					-
- <i>Other increases</i>					-
Decrease for year	-	-	-	-	-
- <i>Liquidation, transfer, others</i>					-
<b>Ending balance</b>	<b>27,597,899,437</b>	-	<b>875,667,434,020</b>	<b>951,961,918</b>	<b>904,217,295,375</b>
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	<b>14,214,046,336</b>		<b>811,985,922,079</b>	<b>919,685,879</b>	<b>827,119,654,294</b>
Increase for year	186,353,856	-	7,628,359,335	-	7,814,713,191
- <i>Depreciation for year</i>	<i>186,353,856</i>		<i>7,628,359,335</i>		<i>7,814,713,191</i>
- <i>Other increases</i>					-
Decrease for year	-	-	-	-	-
- <i>Liquidation, transfer</i>					-
- <i>Other decreases</i>			-		-
<b>Ending balance</b>	<b>14,400,400,192</b>	-	<b>819,614,281,414</b>	<b>919,685,879</b>	<b>834,934,367,485</b>
<b>Remaining value</b>					
At the beginning of the year	13,383,853,101	-	63,681,511,941	32,276,039	77,097,641,081
At the ending of the year	13,197,499,245	-	56,053,152,606	32,276,039	69,282,927,890

These notes are an integral part of and should be read in conjunction with the Financial Statements

**Appendix 2:**

**16. FINANCIAL LEASE BORROWINGS AND LOANS**

Unit: VND

	Ending balance		Decrease for year	Decrease for year	Opening balance	
	Value	Payable amount	Value	Value	Value	Payable amount
<b>Short-term loans</b>	<b>6,600,000,000</b>	<b>6,600,600,000</b>	-	-	<b>6,600,000,000</b>	<b>6,600,000,000</b>
<i>Staff loans</i>	6,600,000,000	6,600,000,000			6,600,000,000	6,600,000,000
<b>Due debts</b>	<b>17,308,560,000</b>	<b>17,308,560,000</b>	-	<b>1,600,000</b>	<b>17,310,160,000</b>	<b>17,310,160,000</b>
<b>VND amount</b>	<b>15,200,000,000</b>	<b>15,200,000,000</b>	-		<b>15,200,000,000</b>	<b>15,200,000,000</b>
<i>BIDV-Transaction Department</i>	15,200,000,000	15,200,000,000			15,200,000,000	15,200,000,000
<b>USD amount</b>	<b>2,108,560,000</b>	<b>2,108,560,000</b>	-	<b>1,600,000</b>	<b>2,110,160,000</b>	<b>2,110,160,000</b>
<i>Agribank</i>	-	-				-
<i>Techcombank-Dong Do Branch</i>	-	-				-
<i>Pvcom bank</i>	2,108,560,000	2,108,560,000		1,600,000	2,110,160,000	2,110,160,000
<b>Long-term loans</b>	<b>367,613,689,795</b>	<b>367,613,689,795</b>	-	<b>617,506,845</b>	<b>368,231,196,640</b>	<b>368,231,196,640</b>
<b>VND loan</b>	<b>256,686,506,540</b>	<b>10,000</b>	-	<b>533,334,000</b>	<b>257,219,840,540</b>	<b>10,000</b>
<i>Viet Nam Debt And Asset Trading Corporation - DATC</i>	256,686,496,540	256,686,496,540		533,334,000	257,219,830,540	257,219,830,540
<i>BIDV-Transaction Department</i>	10,000	10,000			10,000	10,000
<i>Agribank</i>	-	-				-
<b>USD loan</b>	<b>110,927,183,255</b>	<b>110,927,183,255</b>	-	<b>84,172,845</b>	<b>111,011,356,100</b>	<b>111,011,356,100</b>
<i>Agribank</i>	-	-				-
<i>Pvcom Bank</i>	110,927,183,255	110,927,183,255		84,172,845	111,011,356,100	111,011,356,100
<b>Total</b>	<b>391,522,249,795</b>	<b>391,522,249,795</b>	-	<b>619,106,845</b>	<b>392,141,356,640</b>	<b>392,141,356,640</b>

The accompanying notes are an integral part of the Financial Statements

**Details of VND loan balance**

<b>Loan contract No</b>	<b>Term (year)</b>	<b>Interest rate</b>	<b>Total loan value</b>	<b>Principal balance</b>	<b>In which: Long-term due debt</b>	<b>Security method</b>
<b>BIDV</b>						
01/2006/HDTD	10	7.80%	81,000,000,000	15,200,000,000	15,200,000,000	Dong Ba Ship mortgage
06/2006/HDTD	11	7.80%	122,778,000,000	10,000		Dong Phu ship mortgage
<b>Viet Nam Debt And Asset Trading Corporation - DATC</b>			436,055,223,233	256,686,496,540		
<b>Agribank</b>						
06122006/HDTD	6	VND 12 months pay later + 3% per year	56,720,000,000	-		Dong Phu ship mortgage
<b>Total</b>			<b>696,553,223,233</b>	<b>271,886,506,540</b>	<b>15,200,000,000</b>	

**Details of USD loan balance**

<b>Loan contract No</b>	<b>Term (year)</b>	<b>Interest rate</b>	<b>Total loan value</b>	<b>Principal balance</b>	<b>In which: Long-term due debt</b>	<b>Security method</b>
<b>Agribank</b>						
2903/2004/SGD	10	USD 12 months pay later + 2.5% per year	5,200,000			Dong Phong ship mortgage
2308/2004/SGD	10	Sibor for 6 months + 2.5%/year	5,675,000			Dong An ship mortgage
1200LAV200901434	10	USD 12 months pay later + 2.8% per year	14,705,000			Dong Thanh ship mortgage
<b>PVCom Bank</b> 0	9	Sibor for 6 months + 2.2 %/year	6,332,500	4,288,642.23	80,000	Dong Du ship mortgage
<b>Total</b>			<b>39,987,500</b>	<b>4,288,642.23</b>	<b>80,000.00</b>	

**Appendix 3:**

**17. EQUITY**

**a. Reconciliation table of changes in equity**

	Owner's investment capital	Share premium	Other owner's capital	Development investment fund	Treasury share	Exchange rate difference	Undistributed profits after tax	Interests of non-controlling shares	Total
<b>Opening balance of previous year</b>	<b>122,444,950,000</b>	<b>4,621,485,000</b>		<b>9,303,967,442</b>	<b>(30,000)</b>		<b>-951,152,686,019</b>		<b>(814,782,313,577)</b>
- Capital increase of previous year							<b>89,202,207,615</b>		<b>89,202,207,615</b>
- Profit in previous year									-
- Fund appropriation									-
- Other increases									-
- Loss in the year									-
- Dividend payment									-
- Classification according to Circular 200									-
- Other decreases									-
<b>Opening balance of this year</b>	<b>122,444,950,000</b>	<b>4,621,485,000</b>		<b>9,303,967,442</b>	<b>(30,000)</b>		<b>(861,950,478,404)</b>	-	<b>(725,580,105,962)</b>
- Capital increase of the year									-
- Profit in the year							<b>(6,506,501,112)</b>	-	<b>(6,506,501,112)</b>
- Fund appropriation									-
- Other increases									-
- Loss in the year									-
- Profit distribution									-
- Dividends									-
- Other decreases									-
<b>Ending balance</b>	<b>122,444,950,000</b>	<b>4,621,485,000</b>	-	<b>9,303,967,442</b>	<b>(30,000)</b>		<b>(868,456,979,516)</b>		<b>(732,086,607,074)</b>

The accompanying notes are an integral part of the Financial Statements