

**NGHE TINH PORT JOINT STOCK COMPANY**

**REVIEWED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**



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

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

### **BOARD OF MANAGEMENT, 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 period from 01 January 2025 to 30 June 2025 and as at the date of this report are as follows:

#### **Board of Management**

Mr. Le Doan Long	Chairman
Mr. Bui Kieu Hung	Member
Mr. Tran Van Dat	Member
Mr. Nguyen Hong Son	Member
Mr. Nguyen Thac Hoai	Member

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

Mr. Bui Kieu Hung	General Director
Mr. Tran Nam Hai	Deputy General Director
Mr. Nguyen Danh Hai	Deputy General Director
Mr. Nguyen Xuan Hung	Deputy General Director

#### **Board of Supervisors**

Ms. Phan Thi Nhi Ha	Head of the Board of Supervisors
Mr. Nguyen The Tien	Member
Ms. Nguyen Ngoc Thuy Dung	Member

#### **Chief Accountant**

Ms. Nguyen Thi Thanh Hong	Chief Accountant
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### **EVENTS AFTER THE REPORTING DATE**

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

### **THE AUDITOR**

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

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Company is responsible for preparing the financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the Company’s financial position as at 30 June 2025, as well as its interim results of operations and its interim cash flows for the period. In preparing these interim financial statements, the Board of General Directors is required to:



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

### RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

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

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 for ensuring that the financial statements of the Company comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the 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 confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Securities Law No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



**Bùi Kiên Hưng**  
General Director

*Nghe An, 11 August 2025*



No: 860/2025/UHY-BCSX

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**  
*On the interim financial statements of Nghe Tinh Port Joint Stock Company*  
*For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders, Board of Management and Board of General Directors**  
**Nghe Tinh Port Joint Stock Company**

We have reviewed the accompanying interim financial statements of Nghe Tinh Port Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 11 August 2025, as set out from page 05 to page 36, including the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the accounting period from 01 January 2025 to 30 June 2025, and the notes to the interim 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 the interim financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the interim financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibilities of the Auditor**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – "Review of interim financial information performed by the independent auditor of the entity".

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion of the Auditor**

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



**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, 11 August 2025*



**Form B01a-DN**

**INTERIM BALANCE SHEET**  
*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>60,683,945,569</b>	<b>49,628,307,046</b>
<b>Cash and Cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>18,648,068,085</b>	<b>12,413,338,128</b>
Cash	111		12,748,068,085	6,647,780,912
Cash equivalents	112		5,900,000,000	12,000,000,000
<b>Short-term investments</b>	<b>120</b>	<b>V.2</b>	<b>4,083,309,589</b>	<b>4,000,000,000</b>
Held-to-maturity investments	123		4,083,309,589	4,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>34,217,401,060</b>	<b>27,062,537,644</b>
Short-term trade receivables	131	V.3	28,763,933,678	24,286,016,300
Short-term advances to suppliers	132	V.4	5,155,805,054	2,336,312,900
Other short-term receivables	136	V.6	1,817,294,868	2,040,051,843
Provision for short-term doubtful receivables	137	V.7	(1,869,662,391)	(1,949,873,250)
Shortage of assets waiting for resolution	139	V.5	350,029,851	350,029,851
<b>Inventories</b>	<b>140</b>	<b>V.8</b>	<b>3,217,831,882</b>	<b>2,937,059,976</b>
Inventories	141		3,217,831,882	2,937,059,976
<b>Other current assets</b>	<b>150</b>		<b>517,334,953</b>	<b>3,215,371,298</b>
Short-term prepaid expenses	151	V.9	500,722,105	646,804,435
Value-added tax deductible	152		-	2,568,566,863
Tax and other receivables from the State budget	153	V.15	16,612,848	-
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>251,347,512,199</b>	<b>265,399,917,618</b>
<b>Fixed assets</b>	<b>140</b>		<b>231,035,260,598</b>	<b>214,290,229,361</b>
Tangible fixed assets	<b>220</b>	<b>V.11</b>	<b>230,707,260,598</b>	<b>213,914,229,361</b>
- Cost	221		708,443,270,378	674,726,494,452
- Accumulated depreciation	222		(477,736,009,780)	(460,812,265,091)
Intangible fixed assets	<b>227</b>	<b>V.10</b>	<b>328,000,000</b>	<b>376,000,000</b>
- Cost	228		875,862,000	875,862,000
- Accumulated depreciation	229		(547,862,000)	(499,862,000)
<b>Non-current assets in progress</b>	<b>43</b>	<b>V.12</b>	<b>175,296,296</b>	<b>32,530,607,407</b>
Construction in progress	242		175,296,296	32,530,607,407
<b>Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>4,860,000,000</b>	<b>4,860,000,000</b>
Investments in associates, jointly controlled entities	252		4,860,000,000	4,860,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>15,276,955,305</b>	<b>13,719,080,850</b>
Long-term prepaid expenses	261	V.9	15,276,955,305	13,719,080,850
<b>TOTAL ASSETS</b>	<b>270</b>		<b>312,031,457,768</b>	<b>315,028,224,664</b>

Form B01a-DN

INTERIM BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>68,575,622,873</b>	<b>72,318,404,325</b>
<b>Current liabilities</b>	<b>310</b>		<b>51,521,622,873</b>	<b>67,618,404,325</b>
Short-term trade payables	311	V.13	9,555,288,207	38,351,791,940
Short-term accrued expenses	312	V.14	366,956,538	1,113,750,343
Taxes and other payables to State Budget	313	V.15	4,624,098,498	1,061,616,737
Payables to employees	314		17,841,356,332	24,018,113,191
Accrued - payables	315		-	195,754,468
Other short-term payables	319	V.16	12,055,201,624	298,296,581
Short-term loan and finance lease obligations	320	V.17	5,244,000,000	1,720,000,000
Bonus and welfare fund	322		1,834,721,674	859,081,065
<b>Non-current liabilities</b>	<b>330</b>		<b>17,054,000,000</b>	<b>4,700,000,000</b>
Long-term loans and finance lease obligations	338	V.17	17,054,000,000	4,700,000,000
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>243,455,834,895</b>	<b>242,709,820,339</b>
<b>Capital</b>	<b>410</b>	<b>V.18</b>	<b>243,455,834,895</b>	<b>242,709,820,339</b>
Contributed charter capital	411		215,172,000,000	215,172,000,000
- Shares with voting rights	411a		215,172,000,000	215,172,000,000
Investment and development fund	418		12,206,298,524	9,789,366,731
Retained earnings	421		16,077,536,371	17,748,453,608
- Undistributed earnings by the end of prior year	421a		903,187,969	829,471,327
- Retained earnings for the current period	421b		15,174,348,402	16,918,982,281
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>312,031,457,768</b>	<b>315,028,224,664</b>

Nghe An, 11 August 2025

Preparer

Chief Accountant

General Director



Tran Lu Giap



Nguyen Thi Thanh Hong




Bui Kieu Hung



Form B02a-DN

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

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	VI.1	126,241,171,614	116,526,679,268
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		126,241,171,614	116,526,679,268
Cost of goods sold	11	VI.2	92,448,963,979	88,287,814,489
Cost of goods sold and services rendered	20		33,792,207,635	28,238,864,779
Finance income	21	VI.3	3,280,315,320	2,229,864,210
Finance expenses	22	VI.4	962,818,328	604,005,602
<i>In which : Interest expenses</i>	23		905,270,963	603,002,640
General and administrative expenses	26	VI.5	17,527,583,553	17,706,582,637
<b>Operating profit</b>	30		<b>18,582,121,074</b>	<b>12,158,140,750</b>
Other income	31	VI.6	10,232,064	853,825,386
Other expenses	32	VI.7	228,604,124	152,248,436
<b>Other profit</b>	40		<b>(218,372,060)</b>	<b>701,576,950</b>
<b>Accounting profit before tax</b>	50		<b>18,363,749,014</b>	<b>12,859,717,700</b>
Current Corporate income tax expense	51	VI.9	3,189,400,612	2,394,143,479
<b>Net profit after tax</b>	60		<b>15,174,348,402</b>	<b>10,465,574,221</b>
<b>Basic earnings per share</b>	70	VI.10	<b>705</b>	<b>486</b>
<b>Diluted earnings per share</b>	71	VI.11	<b>705</b>	<b>486</b>

Nghe An, 11 August 2025

Preparer

Chief Accountant

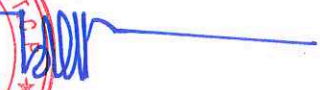
General Director



Tran Lu Giap



Nguyen Thi Thanh Hong

Bui Kieu Hung

Form B03a-DN

**INTERIM CASH FLOW STATEMENT**

**(Applying the indirect method)**

*For the period from 01 January 2025 to 30 June 2025*

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Pre-tax profits</b>	<b>01</b>		<b>18,363,749,014</b>	<b>12,859,717,700</b>
<b>Adjustments for</b>				
Depreciation and amortization	02		16,971,744,689	15,113,321,355
Provisions	03		(80,210,859)	389,962,043
	04		(12,051,298)	(33,997,166)
Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency				
(Gain) from investing activities	05		(2,927,577,651)	(1,727,669,928)
Interest expenses	06		905,270,963	603,002,640
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>33,220,924,858</b>	<b>27,204,336,644</b>
Decrease in receivables	09		(4,485,287,305)	5,817,940,525
(Increase) in inventories	10		(280,771,906)	(680,381,651)
(Decrease) in payable (excluding interest payable, corporate income tax payable)	11		(3,487,462,822)	5,212,137,380
(Increase)/Decrease in prepaid expense	12		(1,411,792,125)	(2,983,967,708)
Interest paid	14		(887,669,714)	(603,002,640)
Corporate income tax paid	15		(1,030,919,152)	(2,813,017,577)
Other cash outflows from operating activities	17		-	(2,504,985,368)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>21,637,021,834</b>	<b>28,649,059,605</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(34,099,200,000)	(11,716,348,384)
Cash outflow for lending, buying debt instruments of other companies	23		(83,309,589)	
Interest and dividends received	27		2,890,166,414	1,727,669,928
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(31,292,343,175)</b>	<b>(9,988,678,456)</b>



Form B03a-DN

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

**(Applying the indirect method)**

*For the period from 01 January 2025 to 30 June 2025*

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		36,580,274,500	7,255,492,507
Repayment of borrowings	34		(20,702,274,500)	(19,532,492,507)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>15,878,000,000</b>	<b>(12,277,000,000)</b>
<b>Net increase/(decrease) in cash for the period</b>	<b>50</b>		<b>6,222,678,659</b>	<b>6,383,381,149</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>V.1</b>	<b>12,413,338,128</b>	<b>18,647,780,912</b>
Impact of exchange rate fluctuation	61		12,051,298	33,997,166
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<b>18,648,068,085</b>	<b>25,065,159,227</b>

*Nghe An, 11 August 2025*

**Preparer**



**Tran Lu Giap**

**Chief Accountant**



**Nguyen Thi Thanh Hong**

**General Director**



**Bui Kieu Hung**



**NOTES TO THE INTERIM FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***Form B09a-DN****I. COMPANY OVERVIEW****1. Structure of ownership**

Nghe Tinh Port Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company converted from Nghe Tinh Port Single-member Limited Liability Company in accordance with Decision No. 749/NQ-HHVN dated 19 March 2014 of the Board of Members of Vietnam Maritime Corporation. The Company was officially transformed into Nghe Tinh Port Joint Stock Company under the Business Registration Certificate No. 2900325068 issued for the first time on 31 December 2009 by the Department of Planning and Investment of Nghe An Province, and amended for the 5th time on 30 May 2023.

The Company’s head office is currently located at: No. 10, Truong Thi Street, Truong Vinh Ward, Nghe An Province, Vietnam.

The Company’s registered charter capital is VND 215,172,000,000, and the actually contributed charter capital as at 31 December 2024 is VND 215,172,000,000; equivalent to 21,517,200 shares, with a par value of VND 10,000 per share.

The number of employees as at 30 June 2025 was 384 (as at 01 January 2025, it was 393).

**2. Business sectors**

The Company mainly operates in the field of port exploitation, warehouse, yard and logistics services.

**3. Principal business activities**

The principal business activities of the Company include:

- Coastal and ocean freight transportation. Detail: waterway freight transportation;
- Cargo handling services. Details: freight forwarding and warehousing services;
- Other Supporting Services Related to Transportation. Details: Pilotage services, towing of sea vessels, guidance, and inspection of ships operating in port areas; Maritime rescue and salvage services; Marine services, cargo collection;
- Warehouse management and storage services. Details: operation of storage facilities and bonded warehouses;
- Real estate business, ownership, utilization, or leasing of land use rights. Details: Construction and leasing of office spaces.

**4. Normal business cycle**

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

**5. Company structure**

As at 30 June 2025, the Company has the following dependent entities:

<u>Dependent entities</u>	<u>Address</u>	<u>Principal business activities</u>
Cua Lo Stevedoring Enterprise	Nghe An	Cargo handling and warehouse leasing
Ben Thuy Stevedoring Enterprise	Nghe An	Cargo handling and warehouse leasing



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

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

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

The comparative figures presented in the interim income statement and the interim cash flow statement are those presented in the financial statements for the period from 01 January 2024 to 30 June 2024. The comparative figures in the balance sheet are those presented 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 financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

**2. Accounting currency**

The Company's accounting currency is Vietnamese dong (VND).

**III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**1. Applied accounting standards and regulations**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the application of accounting standards issued by the Ministry of Finance, and other related legal regulations on the preparation and presentation of the financial statements.

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

The Board of General Directors consistently adopted the requirements of 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 Vietnamese Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC of the Ministry of Finance guiding the Vietnamese Corporate Accounting System, and other related legal regulations on the preparation and presentation of the financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES**

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

**1. Basis of financial statements preparation**

The financial statements are prepared on an accrual basis, (except for cash flow information).

**2. Foreign currency transactions**

The foreign currency transactions during the year are translated into Vietnamese Dong using the spot exchange rate ruling at the transaction date. Spot exchange rates are determined under the following principles:

- When recording receivables: the buying rate of the commercial bank designated by the Company for customer payment at the time the transaction occurs;



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

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

**2. Foreign currency transactions (Cont'd)**

- When recording payables: the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs.

The spot exchange rate used when revaluing foreign currency items at the time of preparing the Financial Statements is determined according to the following principles:

- For items classified as assets: the buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: the buying rate of the bank where the Company holds the foreign currency account;
- For items classified as payables: the selling rate of the commercial bank where the Company regularly conducts transactions.

All exchange rate differences arising during the year and differences due to revaluation of foreign currency items at the time of preparing the financial statements are accounted for in the business results of the financial year. In which, the exchange rate gain from the revaluation of year-end foreign currency balances are not distributed as profits or used for dividend payments.

**3. Accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenues and expenses throughout the financial year. Actual results may differ from these estimates and assumptions.

**4. Cash and cash Equivalents**

Cash includes cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

**5. Financial investments**

*Held-to-maturity investments*

Held-to-maturity investments are term deposits at banks that are held until maturity for the purpose of earning periodic interest.

*Investments in associates*

An investment is classified as an investment in an associate when the Company has significant influence over the investee but does not qualify as a subsidiary or a joint venture (i.e., the investor holds, directly or indirectly, from 20% to less than 50% of the voting rights in the investee without other agreements in place).

The initial recognition of investments in associates is the date when the Company obtains joint control or significant voting influence over the investee.

Investments in associates are recorded in the Company's financial statements at historical cost (purchase price and directly attributable transaction costs) less provision for impairment losses. Provision for impairment is based on the accumulated losses presented in the associate's financial statements and can be reversed when the associate becomes profitable. Any increase or decrease in the provision for impairment of financial investments is recorded as financial expenses in the period.



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

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

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

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Internal receivables represent receivables from affiliated units that do not have independent legal status and are accounted for the Company's dependent accounting system.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

Provision for doubtful debts is made for overdue receivables according to the term of economic contract, the contractual commitment, and debt agreements that remain uncollected despite multiple demands. Overdue receivables are determined based on the principal repayment schedule stated in the initial sale contract, regardless of any extension agreed upon by the parties. This also applies to receivables that have not yet due if the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing.

**7. Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost includes expenses incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation cost, wastage norm, and other costs directly attributable to the purchase of inventories.

The Company applies the perpetual inventory method for accounting purpose. The cost of good sold is calculated using the weighted average method.

As at 30 June 2025, the Company did not have any inventories requiring a provision for devaluation.

**8. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition.

For fixed assets that have been put into use but have not yet undergone official settlement, the cost of fixed assets will be temporarily recorded as an increase in historical cost of the asset and depreciation begins to be accounted for. When there is an official settlement, the cost of the asset and depreciation will be adjusted accordingly.

Costs related to tangible fixed assets arising after initial recognition must be recorded as production and business costs in the period, unless these costs are likely to generate greater economic benefits in the future than the initially assessed, then they are recorded as an increase in the historical cost of tangible fixed assets.

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***8. Tangible Fixed Assets (Cont'd)**

<i>Asset category</i>	<i>Estimated useful lives (years)</i>
- Buildings, structures	05 - 20
- Machinery, equipment	05 - 15
- Transportation, motor vehicles	05 - 20
- Office equipment	03 - 05
- Other assets	03 - 10

The Company records tangible fixed assets and depreciation of fixed assets in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

**9. Intangible fixed assets***Computer software*

The cost of acquiring new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 03 - 05 years.

**10. Construction in progress**

Construction in progress includes assets such as equipment under investment, procurement and installation, which have not yet put into use; as well as construction works still under development and accepted for use at the time of closing the financial statements. These assets are recorded at their historical cost. This cost includes payments for goods and services to contractors and suppliers, interest costs related to the investment period and other reasonable costs associated with the formation of the asset. The depreciation of these assets is applied in the same way as other assets, starting from when the asset is in its intended working conditions.

**11. Prepayments**

Prepayments include actual costs incurred that are related to the Company's business activities across multiple accounting periods. They comprise the value of tools, equipment, and minor components already utilized, which are expected to confer future economic benefits to the Company, and await allocation, major repair costs of fixed assets and other prepayments.

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method over 06 to 36 months.

Major repair costs of fixed assets are recorded at actual costs incurred and are amortized using the straight-line method over a period of 12 to 36 months.

Other prepayments are recorded at cost and are amortized on a straight-line basis over 12 to 36 months.



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

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

**12. Payables**

Payables are amounts owed to suppliers and others. Payables include trade payables and other payables. Payables are not recorded at amounts than the obligation to pay. The classification of payables is made under the following principle:

Payables are recorded at cost, including:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services and assets where the suppliers is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates.
- Other payables include non-commercial payables that are not related to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by subject and payment term.

**13. Accrued expenses**

Payables for goods and services received from suppliers during the reporting period but not yet paid, are recorded as production and business expenses in the reporting period.

The provision for production and business expenses in the reporting period must be calculated carefully with reasonable and reliable evidence supporting the expenses that need to be provisioned in advance in the year, to ensure that the amount of accrued expenses recorded aligns with the actual expenses incurred and the revenue generated within the year. The accrued expenses will be settled against the actual expenses incurred, and any difference between the provision and actual expenses will be reversed.

**14. 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.

**15. Owners' equity**

Owners' capital contribution is recognized based on the actual amount contributed by shareholders.

Undistributed after-tax profit refers to the profit (or loss) from the Company's operations after deducting corporate income tax expenses for the current year, and including adjustments arising from retrospective application due to changes in accounting policies and retrospective corrections of material errors from previous years.

The after-tax profit is distributed to shareholders after setting aside funds in accordance with the Company's Charter and applicable laws, and upon approval by the General Meeting of Shareholders.



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

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

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

The distribution of profit to shareholders takes into account non-cash items within the undistributed after-tax profit that may affect cash flows and the Company's ability to pay dividends, such as revaluation gains on contributed assets, gains from the revaluation of monetary items, and other non-cash financial instruments.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders, based on the dividend payment notice issued by the Board of General Directors and the payment deadline announcement by the Vietnam Securities Depository and Clearing Corporation.

**16. Recognition of Revenues**

The Company's revenue includes revenue from services sales and financial activities:

*Revenue from rendering of services:*

Revenue from service provision is recognized when the outcome of the transaction can be reliably determined. For service transactions extending over multiple years, revenue is recognized during the year based on the portion of the work completed as of the balance sheet date. The outcome of a service transaction is determined when all of the following four (4) conditions are satisfied:

- (a) Revenue can be measured reliably;
- (b) There is a probability that economic benefits will flow to the Company;
- (c) The stage of completion of the service at the reporting date can be reliably determined;
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

*Revenue from financial activities*

Interest income from long-term investments is estimated and recognized when the Company's right to receive interest from investee companies is established.

Interest income from bank deposits is recognized on an accrual basis, based on the actual interest rate for each period as announced by the bank; interest income from loans is recognized based on the passage of time and the actual interest rate applicable for each period.

**17. Cost of goods sold**

Cost of goods sold during the year is recorded in accordance with revenue generated during the year and ensures compliance with the prudence principle.

**18. Taxation and other payables to the State budget**

**Value Added Tax (VAT)**

The Company applies the declaration and calculation of value added tax according to the prevailing Law on Value Added Tax.

**Corporate Income Tax (CIT)**

Corporate income tax expense includes both current and deferred corporate income tax.



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

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

**18. Taxation and other payables to the State budget (Cont'd)**

***Current corporate income tax***

Current corporate income tax is the tax that is calculated based on taxable profit. Taxable profit differs from net profit due to adjustments for temporary differences between tax and accounting records, non-deductible expenses as well as adjustments for non-taxable income and carry-forward losses.

***Deferred corporate income tax***

Deferred income tax is recognized for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax basis. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize the deferred tax asset. Previously unrecognized deferred tax assets are reviewed at the end of each financial year and recognized when it is probable that future taxable profit will be available for utilization.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realized or the liability settled, based on tax rates enacted or substantively enacted by the balance sheet date. Deferred tax is recognized in the income statement and, except when it relates to items charged or credited directly to equity, in which case it is recognized in equity.

Deferred tax assets and liabilities are offset when:

- The Company has a legal right to set off current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities relate to corporate income tax managed by the same tax authority:
  - For the same taxable entity; or
  - The Company intends to settle current income tax liabilities and current income tax assets on a net basis, or to realize the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or recovered.

The corporate income tax rate for the financial year ended as at 30 June 2025 is 20%.

The determination of the Company's corporate income tax is based on prevailing tax regulations. However, these regulations are subject to periodic revisions, and the final determination depends on the tax authorities' examination. Other taxes and fees are declared and paid by the company to the local tax authorities in accordance with the prevailing tax laws in Vietnam.

**19. Basic earning per share**

Basic earning per share is calculated by dividing the profit or loss after tax attributable to common shareholders of the Company (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the year.



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

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

**20. Related parties**

A party is considered to be related to the Company if it has the ability to control or exercise significant influence over the Company in financial and operational decision-making. Related parties include:

- Enterprises that have direct or indirect control through one or more intermediaries, or enterprises under common control with the Company, including the Parent Company, subsidiaries of the same Group, joint ventures, jointly controlled businesses, and associated companies.
- Individuals who own, directly or indirectly, voting rights in the reporting company that provide them with significant influence, key management personnel responsible for planning, directing and controlling the Company's activities, including their close family members.
- Companies in which such individuals directly or indirectly hold voting rights or exercise significant influence.

In evaluating each related party relationship, the substance of the relationship is paid attention to, not merely its legal form.

**21. Segment reporting**

The company does not prepare segment reports based on business segment or geographical segment because the its primary activities involve cargo handling services arising within the territory of Vietnam.

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

**1. Cash and cash equivalents**

	30/06/2025 VND	01/01/2025 VND
Cash on hand	53,225,494	6,537,118
Demand deposits	12,694,842,591	7,406,801,010
Cash equivalents (*)	5,900,000,000	5,000,000,000
<b>Total</b>	<b>18,648,068,085</b>	<b>12,413,338,128</b>

(\*) Term deposit of one months with interest rate of 3.8% per year at Joint Stock Commercial Bank for Foreign Trade of Vietnam.

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province.

**INTERIM FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

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

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

**2. Financial investments**

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

	30/06/2025		01/01/2025	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
<b>Held-to-maturity investment</b>				
Term deposits from 3 months to 12 months (*)	4,083,309,589	4,083,309,589	4,000,000,000	4,000,000,000
<b>Total</b>	<b>4,083,309,589</b>	<b>4,083,309,589</b>	<b>4,000,000,000</b>	<b>4,000,000,000</b>

(\*) It is a bank deposit with a term from three months to less than twelve months with interest rate of 4.2% per year at Joint Stock Commercial Bank for Foreign Trade of Vietnam.

**b) Investment in associates**

	30/06/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Cua Lo Port Tugboat and Maritime Service	4,860,000,000	-	(*)	4,860,000,000	-	(*)
<b>Total</b>	<b>4,860,000,000</b>	<b>-</b>	<b>-</b>	<b>4,860,000,000</b>	<b>-</b>	<b>-</b>

Information about the associate as at 30 June 2025:

Name of Associate	Place of establishment and operation	Proportion of Benefit	Proportion of Voting Right	Main business activities
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Nghe An	36%	36%	Transport and Tugboat business

(\*) The Company has not yet determined the fair value of this financial investment as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not provide specific guidance on fair value determination.



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

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

**3. Short-term trade receivables**

	30/06/2025 VND	01/01/2025 VND
- Mekong Transport Joint Stock Company	4,691,637,147	6,214,501,642
- Dong Duong Logistics Joint Stock Company	3,108,815,532	3,748,606,711
- GLS Shipping Joint Stock Company	3,593,916,999	3,375,029,458
- Cua Lo Port Company Limited	1,551,068,946	616,908,390
- Namico Mineral Joint Stock Company	1,022,777,590	1,022,777,590
- Hung Cuong Steel Trading Joint Stock Company	3,184,794,449	1,403,113,087
- Tan Viet Metal Technology Company Limited	2,105,301,931	-
- Other receivables	9,505,621,084	7,905,079,422
<b>Total</b>	<b>28,763,933,678</b>	<b>24,286,016,300</b>
<b>Receivables from related parties</b>	<b>483,878,361</b>	<b>70,680,540</b>
- International Shipping and Labour Cooperation JSC - Nghean Branch	210,112,640	-
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	188,024,555	-
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	85,741,166	70,680,540

**4. Short-term advances to suppliers**

	30/06/2025 VND	01/01/2025 VND
- DONARCO Investment and Trading JSC	4,064,904,000	-
- Viet Phat Constuction Technology Investment Company Limited	300,000,000	300,000,000
- Hai Ha Lifting Equipment Joint Stock Company	-	115,500,000
- RSM Vietnam Auditing and Consulting Company Limited	264,600,000	189,000,000
- Development Constructional And Commerce Company Limited	-	1,456,800,000
- Other prepayments	526,301,054	275,012,900
<b>Total</b>	<b>5,155,805,054</b>	<b>2,336,312,900</b>

**5. Shortage of assets waiting for resolution**

	30/06/2025 VND	01/01/2025 VND
- Cash on hand	350,029,851	350,029,851
<b>Total</b>	<b>350,029,851</b>	<b>350,029,851</b>

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

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

**6. Other short-term receivables**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Advances	130,000,000	-	142,670,000	-
- Interest on bank deposits accrued	37,411,237	-	78,750,000	-
- Trade Union Receivables	175,648,000	-	175,648,000	-
- Social Insurance Receivables	352,363,136	-	305,897,127	-
- Personal income tax Receivables	1,119,464,995	-	1,281,054,502	-
- Other Receivables	2,407,500	-	56,032,214	-
<b>Total</b>	<b>1,817,294,868</b>	<b>-</b>	<b>2,040,051,843</b>	<b>-</b>

**7. Bad debts**

	30/06/2025			01/01/2025		
	Cost VND	Recoverable amount VND	Time overdue	Cost VND	Recoverable amount VND	Time overdue
- Namico Mineral Joint Stock Company	1,022,777,590	-	Over 3 years	1,022,777,590	-	Over 3 years
- Bac Son Company Limited	289,444,738	-	Over 3 years	289,444,738	-	Over 3 years
- Other companies	557,440,063	-	From 2 years to under 3 years	647,969,525	10,318,603	From 1 year to under 3 years
<b>Total</b>	<b>1,869,662,391</b>	<b>-</b>		<b>1,960,191,853</b>	<b>10,318,603</b>	

**8. Inventories**

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials	2,438,864,721	-	2,627,806,452	-
- Tools and supplies	778,967,161	-	309,253,524	-
<b>Total</b>	<b>3,217,831,882</b>	<b>-</b>	<b>2,937,059,976</b>	<b>-</b>



**NGHE TINH PORT JOINT STOCK COMPANY**No. 10 Truong Thi Street, Truong Vinh Ward,  
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)***9. Prepaid expenses**

	30/06/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>500,722,105</b>	<b>646,804,435</b>
- Used tools and supplies	193,379,851	19,621,214
- Other short-term prepayments	307,342,254	627,183,221
<b>Long-term</b>	<b>15,276,955,305</b>	<b>13,719,080,850</b>
- Used tools and supplies	116,234,472	702,519,187
- Fixed asser repair costs	14,617,319,883	12,200,918,848
- Allocation of dredging costs	-	111,789,001
- Other long-term prepayments	543,400,950	703,853,814
<b>Total</b>	<b>15,777,677,410</b>	<b>14,365,885,285</b>

**10. Intangible fixed assets**

	Computer Software VND	Total VND
<b>COST</b>		
01/01/2025	875,862,000	875,862,000
30/06/2025	875,862,000	875,862,000
<b>DEPRECIATION</b>		
01/01/2025	(499,862,000)	(499,862,000)
- Depreciation	(48,000,000)	(48,000,000)
30/06/2025	(547,862,000)	(547,862,000)
<b>NET BOOK VALUE</b>		
01/01/2025	376,000,000	376,000,000
30/06/2025	328,000,000	328,000,000

The historical cost of fully depreciated intangible fixed assets that were still in use as at 30 June 2025 was VND 395,862,000 (as at 31 December 2024: VND 395,862,000).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

11. Tangible fixed assets

	Buildings, Structures	Machinery, equipment	Transportation, transmission vehicles	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
01/01/2025	346,280,011,548	16,237,845,130	291,953,144,838	1,076,039,545	19,179,453,391	674,726,494,452
- Acquisition	-	-	4,496,296,296	-	-	4,496,296,296
- Completed construction	-	-	29,220,479,630	-	-	29,220,479,630
30/06/2025	346,280,011,548	16,237,845,130	325,669,920,764	1,076,039,545	19,179,453,391	708,443,270,378
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(275,884,481,862)	(10,668,452,278)	(155,865,549,479)	(886,644,444)	(17,507,137,028)	(460,812,265,091)
- Depreciation	(4,630,539,597)	(3,357,167,835)	(8,375,503,356)	(50,118,270)	(510,415,631)	(16,923,744,689)
30/06/2025	(280,515,021,459)	(14,025,620,113)	(164,241,052,835)	(936,762,714)	(18,017,552,659)	(477,736,009,780)
<b>NET BOOK VALUE</b>						
01/01/2025	70,395,529,686	5,569,392,852	136,087,595,359	189,395,101	1,672,316,363	213,914,229,361
30/06/2025	65,764,990,089	2,212,225,017	161,428,867,929	139,276,831	1,161,900,732	230,707,260,598

The historical cost of fully depreciated tangible fixed assets that were still in use as at 30 June 2025 was VND 279,340,357,687 (as at 31 December 2024: VND 259,448,102,050).

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 30 June 2025 was VND 67,949,316,718 (as at 31 December 2024: VND 48,906,649,690).



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

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

**12. Construction in progress**

	30/06/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
- Investment project for 02 fixed base cranes (bridge 1)	-	-	29,076,064,815	29,076,064,815
- Project for the upgrade of the deck surface, cargo yard, and internal roads of Cua Lo Construction Enterprise (1)	125,000,000	125,000,000	-	-
- Repair Warehouse No. 1, Cua Lo Construction Enterprise	-	-	3,351,950,000	3,351,950,000
- Dredging Project of Water Area in Front of Ben Thuy Port (2)	46,296,296	46,296,296	46,296,296	46,296,296
- Bridge deck repair and upgrade project No. 1	-	-	52,296,296	52,296,296
- Other projects	4,000,000	4,000,000	4,000,000	4,000,000
<b>Total</b>	<b>175,296,296</b>	<b>175,296,296</b>	<b>32,530,607,407</b>	<b>32,530,607,407</b>

(1) Project name: Upgrading the deck surface, cargo yard, and internal roads at Cua Lo Construction Enterprise.

- Investor: Nghe Tinh Port Joint Stock Company
- Investment objective: The project aims to improve infrastructure to facilitate vehicle operations and cargo handling at Cua Lo Construction Enterprise. It includes the restoration of the existing deck surface, cargo yard, and internal roads that have deteriorated. The gradual upgrade of the port's infrastructure will enhance operational efficiency and improve the company's competitiveness.
- Scope and content of investment: The project involves the upgrade of deck No. 3 with an area of 6,297.9 m<sup>2</sup>, cargo yard with an area of 1,760.8 m<sup>2</sup>, internal roads with an area of 2,487.3 m<sup>2</sup>, additional items including station systems, settling tanks, drainage pipelines, surface water channels, and wheel stops. The total upgraded area is 10,546 m<sup>2</sup>.
- Construction site: Cua Lo Construction Enterprise – Nghe An Province.
- Total investment capital: VND 8,475,367,732.
- Project implementation duration: 6 months.

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

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

**12. Construction in progress (cont'd)**

(2) Project: Maintenance dredging of the water area in front of Ben Thuy Port with total investment capital: VND 1,127,600,000.

- Objective: Maintenance dredging of the water area in front of Ben Thuy Port

- Location: Ben Thuy Construction Enterprise, Nghe An Province

- Funding source: Owner's equity;

- As at 30 June 2025: The project had completed the preparation and appraisal of the technical and economic report (as at 31 December 2024), with disbursed costs of VND 46,300,000.

In 2025, the Vietnam Maritime and Inland Waterway Administration implemented dredging works for the Cua Hoi – Ben Thuy channel from buoy No. 0 to buoy No. 8 using state budget capital. However, the section from buoy No.26 to Ben Thuy Port has not yet been carried out and is expected to be implemented by the Nghe An Department of Construction at the end of 2026 using socialized capital sources.

Therefore, the water area in front of Ben Thuy Port has not yet been dredged, affecting ship access to the port. This dredging task will be rescheduled to 2026 or 2027 depending on the progress of the dredging project from buoy No.26 to the port.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**
*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*
**13. Short-term trade payables**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Balance</b>	<b>Amounts expected to be settled</b>	<b>Balance</b>	<b>Amounts expected to be settled</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Hai Phong Lifting Equipment Company Limited	-	-	30,700,000,000	30,700,000,000
- 124 Construction Company Limited	-	-	2,807,563,000	2,807,563,000
- 569 Consulting & Construction Joint Stock Company	-	-	1,976,189,000	1,976,189,000
- PICIFA Company Limited	3,006,767,250	3,006,767,250	378,582,750	378,582,750
- Bao Phat Transport Company Limited	2,002,958,641	2,002,958,641	-	-
- Nguyen Vinh Petro Company	467,166,850	467,166,850	-	-
- Nhat Viet Nghe An Logistics Joint Stock Company	960,051,960	960,051,960	460,443,960	460,443,960
- Other companies	3,118,343,506	3,118,343,506	2,029,013,230	2,029,013,230
<b>Total</b>	<b>9,555,288,207</b>	<b>9,555,288,207</b>	<b>38,351,791,940</b>	<b>38,351,791,940</b>

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

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Frescol Tuna (Vietnam) Company Ltd.	-	468,585,000
- Anh Tuan Ngoc Company Ltd.	3,217,498	150,827,330
- CLIO Shipping And Logistics Viet Nam Company Limited	-	118,624,746
- South Flower Transport Service Trading Company Limited	-	110,484,000
- Dong Nai Investment and Transport Company Limited	73,440,000	-
- Lao - China Base Petroleum Oil Company Ltd.	69,281,864	-
- Agro Agriculture Joint Stock Company	48,000,000	-
- Other companies	173,017,176	265,229,267
<b>Total</b>	<b>366,956,538</b>	<b>1,113,750,343</b>

**NGHE TINH PORT JOINT STOCK COMPANY**

No. 10 Truong Thi Street, Truong Vinh Ward, Vinh City, Nghe An Province.

**INTERIM FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***15. Taxes and other payables to the State Budget**

	01/01/2025	Amount payable in the period	Amount paid/ offset in the period	30/06/2025
	VND	VND	VND	VND
<b>Taxes and other payables to State Budget</b>				
- Value Added Tax (vat)	-	7,795,375,578	7,095,756,241	699,619,337
- Corporation Income Tax	998,898,935	3,189,400,612	1,030,919,152	3,157,380,395
- Personal Income Tax	62,717,802	1,132,349,201	1,195,067,003	-
- Land & housing tax, land rental charges	-	767,098,766	-	767,098,766
- Other Taxes	-	5,044,068	5,044,068	-
<b>Total</b>	<b>1,061,616,737</b>	<b>12,889,268,225</b>	<b>9,326,786,464</b>	<b>4,624,098,498</b>
	01/01/2025	Amount received in the period	Amount receivable in the period	30/06/2025
	VND	VND	VND	VND
<b>Taxes and other receivables from State Budget</b>				
- Personal Income Tax	-	-	16,612,848	16,612,848
<b>Total</b>	<b>-</b>	<b>-</b>	<b>16,612,848</b>	<b>16,612,848</b>

**16. Other short-term payables**

	30/06/2025	01/01/2025
	VND	VND
Dividends payable	11,864,442,000	29,982,000
Trade Union Fees	-	123,075,800
Other payables	190,759,624	145,238,781
<b>Total</b>	<b>12,055,201,624</b>	<b>298,296,581</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

17. Loan and finance lease obligations

	30/06/2025		In the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loan</b>	<b>5,244,000,000</b>	<b>5,244,000,000</b>	<b>22,464,274,500</b>	<b>18,940,274,500</b>	<b>1,720,000,000</b>	<b>1,720,000,000</b>
<i>Short-term loan</i>			<i>18,080,274,500</i>	<i>18,080,274,500</i>		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch	-	-	18,080,274,500	18,080,274,500	-	-
<i>Long-term loan due</i>	<i>5,244,000,000</i>	<i>5,244,000,000</i>	<i>4,384,000,000</i>	<i>860,000,000</i>	<i>1,720,000,000</i>	<i>1,720,000,000</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch (*)	5,244,000,000	5,244,000,000	4,384,000,000	860,000,000	1,720,000,000	1,720,000,000
<b>b) Long-term loan</b>	<b>17,054,000,000</b>	<b>17,054,000,000</b>	<b>18,500,000,000</b>	<b>6,146,000,000</b>	<b>4,700,000,000</b>	<b>4,700,000,000</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch (*)	17,054,000,000	17,054,000,000	18,500,000,000	6,146,000,000	4,700,000,000	4,700,000,000
<b>Total</b>	<b>22,298,000,000</b>	<b>22,298,000,000</b>	<b>40,964,274,500</b>	<b>25,086,274,500</b>	<b>6,420,000,000</b>	<b>6,420,000,000</b>

(\*) These are long-term borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch:

+ Under Investment Project Loan Contract No. 05/2023/DADT/NAP-02 dated 04 July 2023 with a credit limit of VND 9 billion. The disbursed loan amount as of 31 December 2024 is VND 5,560,000,000 with an interest rate of 8.4% per year, fixed for 12 months from the first disbursement date. After the fixed interest rate period, the interest rate will be equal to the 12-month term deposits interest rate, in Vietnamese Dong, for individual customers at Vietcombank plus a margin of 2.8% per year, with interest rate adjustment period every 03 months. The purpose of the loan is to finance reasonable, legitimate, and lawful costs related to the investment in a 40-ton fixed pedestal crane at Cua Lo Port to serve the business operation of Cua Lo Stevedoring Enterprise.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**
*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*
**17. Loan and finance lease obligations (cont'd)**

The collateral for the above mentioned includes 01 fixed crane pedestal and 01 Liebherr platform crane type TCC 230 CBW40/29.5; 01 mobile pedestal and 01 Liebherr platform crane type CBW40/29.5 US; 01 100-ton tire-wheeled mobile shore crane Model GHMK 3406, Terex Gottwald brand, Germany.

+ Under Investment Project Loan Contract No. 05/2025/DADT/NAP-00 dated 13 January 2025, the Company was granted a credit limit of VND 20.4 billion, with VND 16,738,000,000 disbursed as of 30 June 2024. The loan bears a fixed interest rate of 6.6% per annum for the first 24 months from the initial disbursement date. Thereafter, the lending interest rate is determined as the lower of (i) Vietcombank's applicable medium- and long-term lending rate and (ii) the 12-month VND term deposit interest rate for individual customers at Vietcombank plus a margin of 2.8% per annum, with quarterly adjustments. The loan is intended to finance reasonable, legitimate, and lawful expenses related to the investment in two fixed pedestal cranes for business operations at Cua Lo Stevedoring Enterprise.

Collateral for the loan includes one 100-ton tire-wheeled mobile shore crane, Model GHMK 3406, Terex Gottwald brand, manufactured in Germany, and one 40-ton electric slewing crane with inverter, Model GLE 4030-2, serial number 63500989, manufactured by Macgregor in 2022 in Sweden, permanently installed on the foundation at Berth No. 3 of Cua Lo Port.

**18. Owners' equity**
**18a. Reconciliation of changes in equity**

Items	Contribution by owners	Development Investment Fund	Retained Earnings	Total
	VND	VND	VND	VND
01/01/2024	215,172,000,000	4,845,748,399	21,393,607,483	241,411,355,882
- Interest in previous year	-	-	16,918,982,281	16,918,982,281
- Dividends and Profits paid	-	4,943,618,332	(20,564,136,156)	(15,620,517,824)
31/12/2024	215,172,000,000	9,789,366,731	17,748,453,608	242,709,820,339
01/01/2025	215,172,000,000	9,789,366,731	17,748,453,608	242,709,820,339
- Interest in current year	-	-	15,174,348,402	15,174,348,402
- Dividends and Profits paid (*)	-	2,416,931,793	(16,845,265,639)	(14,428,333,846)
30/06/2025	215,172,000,000	12,206,298,524	16,077,536,371	243,455,834,895



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

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

**18. Owners' equity (Cont'd)**

**18a. Reconciliation of changes in equity (Cont'd)**

(\*) According to Resolution No. 01-25/NQ-DHDCD dated 18 April 2024 of the 2025 Annual General Meeting of Shareholders, the Company announced the profit distribution plan for the year 2024 as follows:

	Amount VND
Retained Earnings of previous year	829,471,327
Profit after corporate income tax in 2024	16,918,982,281
Appropriation of the Development Investment Fund	2,416,931,793
Appropriation of the Bonus and Welfare Fund	2,593,873,846
Dividend payment (equal to 6% of charter capital)	11,834,460,000
Retained Earnings	903,187,969

**18b. Detail of owners' equity**

	30/06/2025		01/01/2025	
	Amount of contributed capital	Percentage	Amount	Percentage
	VND	%	VND	%
- Vietnam Maritime Corporation - JSC	109,737,720,000	51.00	109,737,720,000	51.00
- Tuan Loc Commodities Company Limited	45,941,560,000	21.35	45,941,560,000	21.35
- Other shareholders	59,492,720,000	27.65	59,492,720,000	27.65
<b>Total</b>	<b>215,172,000,000</b>	<b>100</b>	<b>215,172,000,000</b>	<b>100</b>

**18c. Transactions related to capital with owners and distribution of dividends, profit sharing**

	30/06/2025 VND	01/01/2025 VND
- Contribution by owners		
+ Contribution at the beginning of year	215,172,000,000	215,172,000,000
+ Contribution at the end of year	215,172,000,000	215,172,000,000
- Dividends and Profit paid	11,834,460,000	12,264,804,000

**18d. Shares**

	30/06/2025 Shares	01/01/2025 Shares
Number of registered shares to be issued	21,517,200	21,517,200
Number of shares sold to the public	21,517,200	21,517,200
+ Common shares	21,517,200	21,517,200
Number of shares outstanding	21,517,200	21,517,200
+ Common shares	21,517,200	21,517,200
Per value of outstanding shares (VND/ per share)	10,000	10,000

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

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

**18. Owner's equity (Cont'd)**

**18e. The company's funds**

	30/06/2025 VND	01/01/2025 VND
Development Investment Fund	12,206,298,524	9,789,366,731

**19. Off-balance sheet items**

**a) Leasehold assets**

The Company signed land lease contracts in Cua Lo Ward and Truong Vinh Ward with the People's Committee of Nghe An Province for the purpose of constructing a cargo loading and unloading port and establishing Company's headquarters, with a total leased land area of 304,597.90 m<sup>2</sup>, lease term ranging from 20 to 40 years. Under these contracts, the Company is required to pay annual land rental fee until the contract expiration date, in accordance with the prevailing regulations of the State.

**b) Foreign currencies**

	30/06/2025	01/01/2025
- US Dollar (USD)	188,673.61	191,836.69

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

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

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from providing services at Cua Lo Stevedoring Enterprise	119,923,225,827	112,153,451,657
- Revenue from providing services at Ben Thuy Stevedoring Enterprise	5,981,315,761	4,085,444,300
- Revenue from providing services at Corporate office	336,630,026	287,783,311
<b>Total</b>	<b>126,241,171,614</b>	<b>116,526,679,268</b>

**2. Cost of goods sold**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of services provided at Cua Lo Stevedoring Enterprise	85,680,358,534	82,040,915,312
- Cost of services provided at Ben Thuy Stevedoring Enterprise	6,768,605,445	6,246,899,177
<b>Total</b>	<b>92,448,963,979</b>	<b>88,287,814,489</b>



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

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

**3. Financial income**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest on deposits and loans	122,954,345	179,669,928
- Dividends and profit paid	2,804,623,306	1,548,000,000
- Realized foreign exchange gain	340,686,371	468,197,116
- Foreign exchange gain due to revaluation of year-end balance	12,051,298	33,997,166
<b>Total</b>	<b>3,280,315,320</b>	<b>2,229,864,210</b>

**4. Financial expenses**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Financial expenses	905,270,963	603,002,640
- Realized foreign exchange losses	57,547,365	1,002,962
<b>Total</b>	<b>962,818,328</b>	<b>604,005,602</b>

**5. General & administrative expenses**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Managment cost	8,966,280,182	8,227,760,316
- Materials and tools cost	1,416,490,324	791,428,731
- Fixed assets depreciation	381,500,946	391,616,857
- Provision/(Reversal) expenses	(80,210,859)	206,554,993
- Taxes, charges, fees	261,559,917	389,962,043
- Outside purchasing services cost	1,387,105,725	1,393,366,168
- Other costs	5,194,857,318	6,305,893,529
<b>Total</b>	<b>17,527,583,553</b>	<b>17,706,582,637</b>

**6. Other income**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Gain on disposal of materials and low-value items	-	45,540,000
- Other income	10,232,064	808,285,386
<b>Total</b>	<b>10,232,064</b>	<b>853,825,386</b>

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

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

**7. Other expenses**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Administrative penalties for tax violations	-	3,856,763
- Donations	227,500,000	-
- Other expenses	1,104,124	148,391,673
<b>Total</b>	<b>228,604,124</b>	<b>152,248,436</b>

**8. Operating costs by factor**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Goods, raw materials cost	16,403,672,984	16,528,826,866
- Labor cost	40,621,953,284	46,590,944,350
- Fixed asset depreciation	16,971,744,689	15,113,321,355
- Outside purchasing cost	27,740,888,685	17,467,777,087
- Other cost	8,238,287,890	10,293,527,468
<b>Total</b>	<b>109,976,547,532</b>	<b>105,994,397,126</b>

**9. Current Corporate Income Tax**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Total accounting profit before tax</b>	<b>18,363,749,014</b>	<b>12,859,717,700</b>
<b>Adjustments to increase taxable profit</b>	<b>547,978,442</b>	<b>692,996,862</b>
- Remuneration of non-professional members of the Board of Management and Board of Supervisors	243,000,000	204,000,000
- Ineligible	266,261,255	475,005,787
- Other non-deductible expenses	38,717,187	13,991,075
<b>Adjustments to decrease taxable profit</b>	<b>2,804,623,306</b>	<b>1,581,997,166</b>
- Dividends, profits distributed	2,804,623,306	1,548,000,000
- Gain on revaluation of exchange rate differences at the end of the period	-	33,997,166
<b>Total taxable income in the period</b>	<b>16,107,104,150</b>	<b>11,970,717,396</b>
Corporate income tax rate	20%	20%
- CIT increased due to adjustment of high-risk invoices in 2023	32,020,218	-
<b>Estimated corporate income tax payables</b>	<b>3,189,400,612</b>	<b>2,394,143,479</b>
<b>Current corporate income tax expenses</b>	<b>3,189,400,612</b>	<b>2,394,143,479</b>



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

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

**10. Basic earnings per share**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
Profit after tax	15,174,348,402	10,465,574,221
Profit or loss attributable to common shareholders (VND)	15,174,348,402	10,465,574,221
Weighted average number of shares	21,517,200	21,517,200
<b>Earnings per share (VND/Share)</b>	<b>705</b>	<b>486</b>

**11. Diluted Earnings Per Share**

The Company's Board of General Directors has assessed that in the foreseeable future, there will be no impact of convertible into shares that would dilute the share value. Therefore, the Company determines diluted earnings per share to be equal to basic earnings per share

**VII. OTHER INFORMATION**

**1. Events after the end of the accounting period**

There is no significant event occurring after the end of the accounting period that require adjustment or disclosure in these interim financial statements.

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

During the period from 01 January 2025 to 30 June 2025, the Company engaged in transactions with related parties, including:

<b>Related parties</b>	<b>Relationship</b>
- Vietnam Maritime Corporation	Parent Company
- Tuan Loc Commodities Company Limited	Major shareholder
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Associated Company
- Vietnam Ocean Shipping Agency Corporation	Same Parent Company
- VIMC Shipping Company	Branch of Parent Company
- Vietnam Maritime Corporation Trade Union	Same Parent Company
- International Shipping And Labour Cooperation Joint Stock Company –Nghe An Branch	Branches of affiliated companies of the parent company

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

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

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

**2a. Transactions and balances with key management personnel and individuals related to key management personnel**

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<b>Income of key personnel</b>		<b>2,519,998,365</b>	<b>3,042,190,000</b>
- <i>Income and remuneration of the General Director</i>		469,858,038	508,608,000
- <i>Income and remuneration of other members of the Board of General Directors and the Board of</i>		1,603,882,091	2,270,252,000
Mr. Le Doan Long	Chairman of the Board	441,773,038	603,565,000
Mr. Tran Van Dat	Deputy General	-	430,956,000
Mr. Nguyen Hong Son	Member of the Board	87,451,658	109,280,000
Mr. Nguyen Thac Hoai	Member of the Board	87,451,658	109,280,000
Ms. Tran Thi Huong	Member of the Board	47,191,705	-
Mr. Tran Nam Hai	Deputy General	326,369,630	351,743,000
Mr. Nguyen Danh Hai	Deputy General	321,190,630	359,567,000
Mr. Nguyen Xuan Hung	Deputy General	292,453,772	305,861,000
- <i>Income and remuneration of the Board of Supervisors</i>		256,354,975	263,330,000
Ms. Nguyen Thi Minh Thu	Former Head of the Board of Supervisors	12,465,640	72,110,000
Ms. Phan Thi Nhi Ha	Head of the Board of Supervisors	78,986,019	20,000,000
Mr. Nguyen The Tien	Member of the Board of Supervisors	82,451,658	85,610,000
Ms. Nguyen Ngoc Thuy Dung	Member of the Board of Supervisors	82,451,658	85,610,000
<i>Income and remuneration of Chief Accountant</i>		189,903,261	-
Ms. Nguyen Thi Thanh Hong	Chief Accountant	189,903,261	-

**2b. Transactions with related parties**

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<b>Provision of services to Related Parties</b>		<b>2,590,774,077</b>	<b>1,872,019,922</b>
- Cua Lo Port Tugboat and Maritime Service Joint		142,815,658	132,247,033
- VOSA Corporation - VOSA Ben Thuy		2,171,575,585	1,173,258,826
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation		-	183,639,205
- International Shipping And Labour Cooperation Joint Stock Company – Nghean Branch		276,382,834	382,874,858
<b>Dividend receipt</b>		<b>2,804,623,306</b>	<b>1,548,000,000</b>
- Cua Lo Port Tugboat and Maritime Service Joint		2,804,623,306	1,548,000,000



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

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

**3. Comparative information**

The comparative figures in the interim income statement and the interim cash flow statement are based on the reviewed financial statements for the period from 01 January 2024 to 30 June 2024, and the comparative figures in the balance sheet are based on the audited financial statements for the financial year ended 31 December 2024.

Nghe An, 11 August 2025

**Preparer**



**Tran Lu Giap**

**Chief Accountant**



**Nguyen Thi Thanh Hong**

**General Director**



**Bui Kieu Hung**

