



**QUANG NINH PORT
JOINT STOCK COMPANY**

No: 40./2026/CQN-TK
Announcement of Financial Statements
for 4th quarter 2025

THE SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness

Quảng Ninh, January 20th, 2026

To: Hanoi Stock Exchange

Company Name : Quang Ninh Port Joint Stock Company
Stock Code : CQN
Headquarters Address : No.1 Cai Lan Street, Bai Chay Ward, Quang Ninh Province
Phone : 0203 6283288
Website : www.quangninhport.com.vn
Person in charge of information disclosure: Mr. Hoang Trong Tung - CEO
Type of Information Disclosure: Periodic

1. Content of the Disclosure:

Financial statements for 4th quater 2025 (attached 4th quater 2025 financial statements)

2. The above information will be disclosed on the website of Quang Ninh Port Joint Stock Company: www.quangninhport.com.vn on January 20th, 2026.

We commit that the above information is accurate and take full responsibility before the law for the content of the disclosed information.

Sincerely,

Recipients:

- As addressed above;
- Archive: clerical department,

QUANG NINH PORT JOINT STOCK COMPANY

CHIEF EXECUTIVE OFFICE



Hoàng Trọng Tùng



**QUANG NINH PORT
JOINT STOCK COMPANY**

No: 44./2026/CQN-TK

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness**

Quảng Ninh, January 20th, 2026

PERIODIC FINANCIAL STATEMENT DISCLOSURE

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, Quang Ninh Port Joint Stock Company is disclosing its 4th quarter 2025 financial statements (FS) to the Hanoi Stock Exchange as follows::

1. Organization Name: Quang Ninh Port Joint Stock Company

- Stock Code: CQN

- Address: No. 1 Cai Lan Street, Bai Chay Ward, Quang Ninh Province.

- Phone: 0203 6283288.

- Email: qnp@quangninhport.com.vn

Website: www.quangninhport.com.vn

2. Content of the Disclosure:

- 4th quarter 2025 Financial Statements

☒ Separate FS (No subsidiaries or higher-level accounting units with sub-units);

☐ Consolidated FS (With subsidiaries);

☐ Combined FS (With direct accounting units under the organization's accounting structure);

- Cases that require explanation:

+ The audit firm expresses an opinion other than a fully unqualified opinion on the FS (for the audited FS of 2025):

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

+ The net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the audited FS of 2025):

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period results in a loss, changing from profit in the same period last year to a loss in this period, or vice versa:

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

This information has been disclosed on the company's website on January 20th, 2026, at www.quangninhport.com.vn

We commit that the disclosed information is true and take full responsibility before the law for the content of the information disclosed.

Attached Documents:

- Q4 2025 Financial Statements;

QUANG NINH PORT JOINT STOCK COMPANY

CHIEF EXECUTIVE OFFICE



Hoàng Trọng Tùng



QUANG NINH PORT JOINT STOCK COMPANY

Address: No.1, Cai Lan Street, Bai Chay Ward,
, Quang Ninh Province, Vietnam

FINANCIAL STATEMENTS
PERIOD FROM 01/10/2025 TO 31/12/2025

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JANUARY 2026

QUANG NINH PORT JOINT STOCK COMPANY

Address: No.1, Cai Lan Street, Bai Chay Ward, Quang Ninh Province, Vietnam

BALANCE SHEET

As at 30 September 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01-01-2025
CURRENT ASSETS	100		459,439,928,877	465,506,706,653
Cash and cash equivalents	110	5.1	47,352,779,426	27,984,990,271
Cash	111		47,352,779,426	27,984,990,271
Cash equivalents	112		-	-
Short-term financial investments	120		250,000,000,000	185,000,000,000
Held to maturity investments	123	5.2	250,000,000,000	185,000,000,000
Short-term receivables	130		115,135,637,290	208,858,346,656
Trade accounts receivable	131	5.3	62,368,345,445	171,232,797,526
Advances to suppliers	132		3,003,774,826	6,535,816,902
Short-term loans receivable	135		47,700,000,000	-
Others receivables	136	5.4	10,866,305,257	41,127,775,260
Provision for doubtful short-term receivables	137	5.5	(8,802,788,238)	(10,038,043,032)
Inventories	140	5.6	40,645,968,481	40,471,841,294
Inventories	141		40,645,968,481	40,471,841,294
Provisions for devaluation of inventories (*)	149		-	-
Other short-term assets	150		6,305,543,680	3,191,528,432
Short-term prepayments	151	5.11	2,330,467,352	2,064,377,512
Tax and receivables from the State	153	5.13	3,975,076,328	1,127,150,920
NON-CURRENT ASSETS	200		743,740,384,181	671,691,016,832
Long-term receivables	210		-	-
Fixed assets	220		95,009,452,177	122,968,220,769
Tangible fixed assets	221	5.8	95,009,452,177	122,948,304,508
- Cost	222		612,415,749,698	625,663,798,373
- Accumulated depreciation (*)	223		(517,406,297,521)	(502,715,493,865)
Intangible fixed assets	227	5.9	-	19,916,261
- Cost	228		4,230,060,000	4,230,060,000
- Accumulated depreciation (*)	229		(4,230,060,000)	(4,210,143,739)
Investment properties	230		-	-
Non-current qualifying assets	240		36,601,369,901	36,860,189,825
Construction in progress	242	5.7	36,601,369,901	36,860,189,825
Long-term financial investments	250	5.10	592,847,231,078	485,822,687,067
Investments in joint-venture, associates	252		2,207,213,772	2,207,213,772
Other long-term investments	253		609,991,442,351	506,586,442,351
Provision for long-term investments (*)	254		(19,351,425,045)	(22,970,969,056)
Other non-current assets	260		19,282,331,025	26,039,919,171
Long-term prepaid expenses	261	5.11	19,282,331,025	26,039,919,171
Other non-current assets	268		-	-
TOTAL ASSETS	270		1,203,180,313,058	1,137,197,723,485

QUANG NINH PORT JOINT STOCK COMPANY

Address: No.1, Cai Lan Street, Bai Chay Ward, Quang Ninh Province, Vietnam

BALANCE SHEET (Continued)

As at 30 September 2025

RESOURCES	Code	Notes	31/12/2025	01-01-2025
LIBIALITIES	300		178,600,353,095	158,122,102,610
Current liabilities	310		178,600,353,095	158,122,102,610
Trade accounts payable	311	5.12	25,857,955,350	20,406,538,860
Advances from customers	312		4,283,197,972	1,553,505,238
Taxes and amounts payable to State	313	5.13	13,127,146,659	8,381,604,586
Payables to employees	314		54,533,057,139	54,206,203,154
Accruals	315	5.14	4,139,902,771	1,054,854,681
Short-term inter-company payable	316		-	-
Short-term unearned revenue	318		1,046,422,887	1,130,319,758
Other current payables	319	5.15	68,667,437,740	65,326,357,698
Short-term loans and liabilities	320		-	-
Reward and welfare funds	322		6,945,232,577	6,062,718,635
Long-term liabilities	330		-	-
Long-term payable	331		-	-
Long-term advances from customers	332		-	-
Long-term accruals	333		-	-
OWNERS' EQUITY	400		1,024,579,959,963	979,075,620,875
Owners' equity	410	5.17	1,024,579,959,963	979,075,620,875
Contributed chartered capital	411		750,499,360,000	750,499,360,000
- Ordinary shares	411a		750,499,360,000	750,499,360,000
Share Premium	412		87,099,700,000	87,099,700,000
Retained earnings	421		186,980,899,963	141,476,560,875
- Previous year undistributed earnings	421a		52,676,624,875	22,264,657,503
- This year undistributed earnings	421b		134,304,275,088	119,211,903,372
Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,203,180,313,058	1,137,197,723,485

Quang Ninh, 20 January 2026

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Thi Quynh





Vu Manh Duy

Hoang Trong Tung

These financial statements should be read in conjunction with the accompanying notes

QUANG NINH PORT JOINT STOCK COMPANY

Address: No.1, Cai Lan Street, Bai Chay Ward, Quang Ninh Province, Vietnam

INCOME STATEMENT

For the fiscal period from 01/10/2025 to 31/12/2025

ITEMS	Code	Notes	The Fourth Quarter		Accumulated from the beginning of	
			From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Revenues from goods sold and services rendered	01	6.1	195,998,329,658	196,056,755,580	702,167,879,096	662,274,555,759
Less: Deductions	02		-	-	-	-
Net revenues from goods sold and services rendered	10		195,998,329,658	196,056,755,580	702,167,879,096	662,274,555,759
Cost of sales	11	6.2	157,363,910,013	155,738,639,655	497,531,866,506	467,313,037,335
Gross profit from goods sold and services rendered	20		38,634,419,645	40,318,115,925	204,636,012,590	194,961,518,424
Financial income	21	6.3	5,537,192,826	13,630,153,450	15,789,850,836	17,787,565,348
Financial expenses	22	6.4	(3,506,037,431)	(2,595,772,035)	(3,503,946,216)	(2,543,064,272)
- Including: Interest expenses	23		-	-	-	-
Selling expenses	25	6.7	-	-	-	-
General and administrative expenses	26	6.7	27,530,590,886	30,321,698,717	81,570,385,557	86,504,622,218
Profit from operating activities	30		20,147,059,016	26,222,342,693	142,359,424,085	128,787,525,826
Other income	31	6.5	7,102,043,937	7,762,948,267	27,762,286,516	24,454,512,699
Other expenses	32	6.6	916,330,652	2,267,628,030	2,327,393,591	3,494,829,099
Other profit (40=31-32)	40		6,185,713,285	5,495,320,237	25,434,892,925	20,959,683,600
Profit before tax	50		26,332,772,301	31,717,662,930	167,794,317,010	149,747,209,426

These financial statements should be read in conjunction with the accompanying notes

QUANG NINH PORT JOINT STOCK COMPANY

Address: No.1, Cai Lan Street, Bai Chay Ward, Quang Ninh Province, Vietnam

INCOME STATEMENT

For the fiscal period from 01/10/2025 to 31/12/2025

ITEMS	Code	Notes	The Fourth Quarter		Accumulated from the beginning of	
			From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Current income tax expense	51	6.9	5,055,745,021	6,706,606,898	33,490,041,922	30,535,306,054
Deferred income tax expense	52		-	-	-	-
Profit after corporate income tax (60=50-51-52)	60		21,277,027,280	25,011,056,032	134,304,275,088	119,211,903,372
Basis earnings per share	70	6.10	284	333	1,790	1,588

Unit: VND

PREPARED BY



Nguyen Thi Quynh

CHIEF ACCOUNTANT



Vu Manh Duy

Quang Ninh, 20 January 2026

GENERAL DIRECTOR



Hoang Trong Tung

These financial statements should be read in conjunction with the accompanying notes

QUANG NINH PORT JOINT STOCK COMPANY

Address: No.1, Cai Lan Street, Bai Chay Ward, Quang Ninh Province, Vietnam

CASH FLOW STATEMENT (Direct method)

For the fiscal period from 01/10/2025 to 31/12/2025

Unit: VND

ITEMS	Code	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
CASH FLOW FROM OPERATING ACTIVITIES			
Revenues from sales and service provisions and other revenues	01	854,128,685,384	721,548,718,988
Cash paid to suppliers of goods and services	02	(351,665,084,177)	(302,408,917,912)
Amounts paid to employees	03	(153,992,871,555)	(153,772,518,616)
Interest paid	04	-	-
Enterprise income tax paid	05	(28,470,477,848)	(29,798,368,674)
Other receipts from trading	06	64,769,859,902	26,527,803,029
Other expenditures on trading	07	(83,972,959,897)	(75,920,671,574)
Net cash flow from operating activities	20	300,797,151,809	186,176,045,241
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of fixed assets and other long-term assets	21	(1,873,960,000)	(2,676,050,000)
Proceeds from disposals of fixed assets and other long-term assets	22	-	301,000,000
Cash outflow for lending and buying debt instruments	23	(442,700,000,000)	(240,000,000,000)
Cash recovered from lending and selling debt instruments	24	330,000,000,000	138,000,000,000
Investment in other entities	25	(103,405,000,000)	(33,867,500,000)
Interest and dividend received	27	11,306,441,383	5,083,231,861
Net cash used in investing activities	30	(206,672,518,617)	(133,159,318,139)
CASH FLOW FROM FINANCING ACTIVITIES			
Receipt from short - term, long - term loans	33	-	-
Payment for original debt	34	-	-
Tiền trả nợ gốc thuê tài chính	35	-	-
Dividends paid	36	(75,090,795,400)	(74,999,401,000)
Net cash flow from financing activities	40	(75,090,795,400)	(74,999,401,000)
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	50	19,033,837,792	(21,982,673,898)
Cash and cash equivalents at the beginning of the year	60	27,984,990,271	49,768,100,030
Effects from changes of foreign exchange rate	61	333,951,363	199,564,139
Cash and cash equivalents at the end of the year	70	47,352,779,426	27,984,990,271

Quang Ninh, 20 January 2026

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR





Hoàng Trọng Tung

Nguyen Thi Quynh

Vu Manh Duy

These financial statements should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal period from 01/10/2025 to 31/12/2025

1. GENERAL INFORMATION

Forms of Business Ownership

Quang Ninh Port Joint Stock Company, formerly known as Quang Ninh Port Company Limited which was transformed into a Joint Stock Company under the 2nd amendment of Business Registration Certificate dated 22 August 2014. The company is operating under the 5th amendment of Business Registration Certificate dated 27 October 2021, Joint stock company, business code 5700100231.

The total number of shares of the Company is 75,049,936 shares with the par value of VND 10,000 per share.

Principal business activities

The principal activities are:

- Trading agricultural products;
- Cargo handling: loading and unloading, storage of goods; conveyance of goods within port area (excluding air cargo handling);
- Retailing engine fuels in limited-line stores (Petroleum retailer);
- Warehousing;
- Road transportation and Inland water transport;
- Direct support activities for water transport;
- Other support activities relating to transportation: goods forwarding; providing logistic services (not including support activities for air transport); and
- Trading real estate, land-use right owned by owner, user or leaseholder.

Normal operating cycle

The normal operating cycle of the Company generally does not exceed 12 months.

Corporation structure

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

The subordinate units of the Company include:

- Cai Lan Stevedoring Enterprise;
- Ha Long Motor Enterprise (formerly known as Ha Long Stevedoring Enterprise);
- Repairing and Transportation Enterprise (formerly known as The Mechanical Repairing and Water Transport Enterprise);
- Forwarding and Warehousing Enterprise; and
- Control Center.

As at 31 December 2025, the Company has 610 employees (as at 31 December 2024 the Company has 611 employees).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

2. REPORTING FRAMEWORK

Accounting standards and accounting policies

The financial statements are prepared in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises issued in accordance with Circular No. 200/2014/BTC/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance for amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding on business accounting.

3. FISCAL YEAR, CURRENCY USED FOR ACCOUNTING PURPOSE

The Company's fiscal year starts on 1 January and ends on 31 December of calendar year.

This fourth quarter financial report is prepared for the fiscal period starting on 01/10/2025 and ending on 31/12/2025.

The currency used for accounting purposes is the Vietnamese Dong (VND).

4. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies applied in prepare and present Financial Statements of the fiscal period from 01/10/2025 to 31/12/2025 are consistent with accounting policies applied in prepare and present Financial Statements of the fiscal year end 31 December 2024.

4.1 Accounting estimates

The preparation of the Company's financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4.2 Cash and cash equivalents

Cash amounts include cash on hand, cash in bank (demand deposit).

Cash equivalent comprise term deposits with maturity of less than three months can be transferred easily to cash without any risks in transferring since the date of purchase at reporting date.

4.3 Foreign currency transactions

Transactions denominated in currencies other than Vietnamese Dong (VND) will be translated into VND at the actual exchange rate on the transaction date. Realized foreign exchange gain or loss incurred during the fiscal year are recorded as financial expenses or financial incomes of the fiscal year.

Monetary assets and liabilities denominated in foreign currencies are translated into VND at the rates of exchange ruling at the dates of the balance sheet date, using the foreign currency buying rate and selling rate at the reporting date quoted by the commercial bank where the Company has balance respectively.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

All foreign exchange differences arising from revaluation of foreign currency balances at the end of the fiscal year are recorded as financial expenses or financial income of the fiscal year in accordance with the Vietnamese Accounting Standard No. 10 "The effects of changes in foreign exchange rates".

4.4 Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the [Separate] Financial Statements/Consolidated Financial Statements (nếu đơn vị nhận đầu tư là Công ty mẹ) of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

4.5 Receivables

Receivables presented in the financial statements under the book value of the Company's trade receivables and other receivables plus provisions for doubtful debt. At the time of reporting, if:

- The remaining recovery or payment term is within 1 year (or within a normal operating cycle), the receivable is classified as Current assets;
- The remaining recovery or payment term is more than 1 year (or more than a normal operating cycle), the receivable is classified as Non-current assets.

The provision for doubtful receivables is the expected impairment value of unpaid trade receivables for the all remaining balances of trade receivables at the end of the fiscal year.

For the fiscal period from 01/10/2025 to 31/12/2025

4.6 Inventories

Provision for devaluation of inventories that has cost higher than net realizable value complies with the Vietnamese Accounting Standard 02 - "Inventories" and Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance guiding the appropriation and use of provisions for devaluation of inventories, loss of financial investments, bad receivable debts and warranty of products, goods and construction works at enterprises.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- | | | |
|---|------------------------------------|-------------|
| - | Buildings, structures | 06-27 years |
| - | Machinery, equipment | 05-12 years |
| - | Vehicles, Transportation equipment | 06-20 years |
| - | Office equipment and furniture | 03-13 years |
| - | Management software | 03-08 years |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

4.8 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

4.9 Prepayments

Prepayments mainly comprise the value of tools and equipment, the cost of major repairs of fixed assets and others. Prepayments will be gradually allocated to production and business expenses within a reasonable period of time from the occurrence date.

4.10 Liabilities

Liabilities are presented in the financial statements under book value of the the Company's trade payables, other payables and are detailed by individual creditor. At the time of reporting, if:

- The liability has payment term within 01 year (or more than a normal operating) is classified as current liabilities;
- The liability has payment term more than 01 year (or more than a normal operating) is classified as non-current liabilities.

4.11 Accruals

Accruals are expenses which are charged to the income statement for the financial period but not yet paid to help avoid the fluctuation of operating cost and comply with matching principle. When expenses actually incur, if there is any difference from the amounts previously accrued, the accountant must increase or decrease those expenses by corresponding amounts.

4.12 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing;

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

4.13 Owner's equity

The initial investment of the Company is recognized at the value of capital contributed by the parties when converted into Joint Stock Company. During operation, the investment capital of the Company is recognized in accordance with the increased capital contribution of the shareholders.

The chartered capital of the Company according to the 5th amendment of Business Registration Certificate (BRC) dated 27 October 2021, the Company's chartered capital is VND 750,499,360,000 divided into 75,049,936 shares.

The Company's net profit can be divided to capital contributors being approved by the Resolution of the General Meeting of Shareholders at the annual shareholders' meeting. Dividends are paid based on the capital contribution percentage of each shareholder.

4.14 Revenues

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

- (i) Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods have passed to the buyer, which coincides with the delivery of goods and acceptance by customers.
- (ii) Revenue in respect of rendering of services is recognized when significant risks and rewards have passed to the buyer, which coincides with the rendering of services and acceptance by customers. Revenue from consulting services is recognized on the basis of the value of the issued financial invoice, the acceptance record of the completed workload and acceptance by the customer.
- (iii) Financial income includes income from bank interest, borrowings interest, gains from foreign exchange difference and other financial income. Interest income is recognized on an accrual basis, using the effective interest method.
- (iv) Dividend income is recognized when the Company determines the right to receive dividends from the investee.

4.15 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

4.16 Financial expenses

Financial expenses of the Company comprise borrowings' interest that are not qualified to be capitalized, foreign exchange loss and other financial expenses incurred during the year.

4.17 Taxation

Value added tax (VAT):

VAT rate of the company for foreign shipping agent is: 0%, other services is: 10%. Agricultural business are not required to declare, calculate and pay taxes.

Corporate income tax (CIT):

For the fiscal period starting on 01/10/2025 and ending on 31/12/2025, corporate income tax rate is: 20%.

The cost of corporate income tax ("CIT") of the year includes current income tax and deferred income tax.

Current income tax is the amount of corporate income tax is calculated based on the taxable income with the applicable tax rate in the financial period. Taxable income is different from accounting profit is due to the adjustments of temporary differences between tax accounting and financial accounting as well as adjustments of earnings or expenses which are not taxable or not deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

recognized for all temporary differences; deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Other taxes: In accordance with the Vietnamese regulations and laws.

The Company tax finalization will be inspected by the tax authority. Due to the application of laws and regulations for different transactions can be explained in various ways. As a result, the tax amounts presented in the financial statements can be changed according to the tax authority decisions.

4.18 Basic earnings per share

Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

5 ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

		31/12/2025 (VND)	01/01/2025 (VND)
Cash on hand	(i)	237,565,477	192,385,962
Cash in banks	(ii)	47,115,213,949	27,792,604,309
Cash equivalents		-	-
Total		47,352,779,426	27,984,990,271

5.2 Held to maturity investments

		31/12/2025 (VND)	01/01/2025 (VND)
a. Short - term deposits		250,000,000,000	185,000,000,000
Total		250,000,000,000	185,000,000,000
b. Long - term deposits		-	-
Total		-	-

5.3 Trade receivable

		31/12/2025 (VND)	01/01/2025 (VND)
a. Short-term trade receivables		62,368,345,445	171,232,797,526
b. Long-term trade receivables		-	-
Total		62,368,345,445	171,232,797,526

5.4 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
a. Short-term	10,866,305,257	(506,381,220)	41,127,775,260	(506,381,220)
Advances	525,269,311	-	658,428,788	-
Quang Minh Corporation JSC	506,381,220	(506,381,220)	506,381,220	(506,381,220)
Others	9,834,654,726	-	39,962,965,252	-
b. Long-term	-	-	-	-
Total	10,866,305,257	(506,381,220)	41,127,775,260	(506,381,220)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

5.5 Bad debts

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of receivables and loans which are overdue or doubtful:	8,802,788,238	-	10,038,043,032	-
- More than 3 years	8,802,788,238	-	10,038,043,032	-
<i>Cuu Long Heavy Industry Joint Stock Company</i>	1,185,424,000	-	1,185,424,000	-
<i>Quang Minh Corporation Joint Stock Company</i>	5,373,413,834	-	5,373,413,834	-
<i>Others</i>	2,243,950,404	-	3,479,205,198	-

5.6 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	6,945,109,936	-	7,364,278,720	-
Parts and replacement materials	32,377,084,901	-	31,015,022,391	-
Instrument & tools	1,323,773,644	-	2,092,540,183	-
Total	40,645,968,481	-	40,471,841,294	-

5.7 Construction in progress

	31/12/2025 (VND)	01/01/2025 (VND)
- Constructions	36,524,577,499	36,489,821,105
<i>Merchandise warehousing thuong luu port 1 project</i>	32,493,489,224	32,493,489,224
<i>4200m² warehouse port 1 project</i>	2,298,399,091	2,298,399,091
<i>Others</i>	1,732,689,184	1,697,932,790
- Repairs	76,792,402	370,368,720
Total	36,601,369,901	36,860,189,825

QUANG NINH PORT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

5.8 Changes in tangible fixed assets

	Building and architectonic model VND	Machineries and equipment VND	Transportation and transmission VND	Furniture and fittings VND	Total VND
COST					
Opening balance	170,311,758,365	107,547,732,133	347,061,814,765	742,493,110	625,663,798,373
- Purchases in the year	-	334,037,038	1,379,629,630	37,000,000	1,750,666,668
- Transferred from construction in progress	-	-	-	-	-
- Other increase	-	-	-	-	-
- Disposals	-	-	(9,038,058,886)	(78,957,000)	(9,117,015,886)
- Other decrease	(505,674,996)	-	(5,376,024,461)	-	(5,881,699,457)
Closing balance	169,806,083,369	107,881,769,171	334,027,361,048	700,536,110	612,415,749,698
DEPRECIATION					
Opening balance	126,156,809,447	99,671,618,772	276,287,071,744	599,993,902	502,715,493,865
- Depreciation charge	4,834,806,948	6,511,590,390	18,269,563,489	68,824,997	29,684,785,824
- Amortization charge	-	-	-	-	-
- Other increase	-	-	-	-	-
- Disposals	-	-	(9,038,058,886)	(74,223,825)	(9,112,282,711)
- Other decrease	(505,674,996)	-	(5,376,024,461)	-	(5,881,699,457)
Closing balance	130,485,941,399	106,183,209,162	280,142,551,886	594,595,074	517,406,297,521
NET BOOK VALUE					
Opening balance	44,154,948,918	7,876,113,361	70,774,743,021	142,499,208	122,948,304,508
Closing balance	39,320,141,970	1,698,560,009	53,884,809,162	105,941,036	95,009,452,177
- Fully depreciated fixed assets that are still in use					199,401,800,708

QUANG NINH PORT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

5.9 Changes in intangible fixed assets

	Land title VND	Software VND	Total VND
COST			
Opening balance	-	4,230,060,000	4,230,060,000
- Purchases in the year	-	-	-
- Other increase	-	-	-
Closing balance	-	4,230,060,000	4,230,060,000
AMORTIZATION			
Opening balance	-	4,210,143,739	4,210,143,739
- Amortization charge	-	19,916,261	19,916,261
- Other increase	-	-	-
Closing balance	-	4,230,060,000	4,230,060,000
NET BOOK VALUE			
Opening balance	-	19,916,261	19,916,261
Closing balance	-	-	-
<i>Fully amortized fixed assets that are still in use</i>			4,230,060,000

5.10 Long-term financial investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
a. Investments in associates	2,207,213,772	(2,207,213,772)	2,207,213,772	(2,207,213,772)
Northeast Vinalines Joint Stock Company	2,207,213,772	(2,207,213,772)	2,207,213,772	(2,207,213,772)
b. Other long-term investments	609,991,442,351	(17,144,211,273)	506,586,442,351	(20,763,755,284)
VEGETEXCO VIETNAM.,JSC	374,860,713,000	-	374,860,713,000	-
BVIM Growth investment Fund	100,000,000,000	-	100,000,000,000	(3,077,524,231)
Maritime Bank	1,015,739,351	-	1,015,739,351	-
Vinalines Logistics - Viet Nam Joint Stock Company	1,000,000,000	(129,300,000)	1,000,000,000	(17,700,000)
CAILANPORT Investment Joint Stock Company	29,709,990,000	(17,014,911,273)	29,709,990,000	(17,668,531,053)
T&T Airlines transport and commerce .,Jsc	103,405,000,000	-	-	-
Total	612,198,656,123	(19,351,425,045)	508,793,656,123	(22,970,969,056)

QUANG NINH PORT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

5.11 Prepayments

	31/12/2025 (VND)	01/01/2025 (VND)
a. Short-term	2,330,467,352	2,064,377,512
Insurance	541,784,237	950,494,703
Warehouse rental	1,155,000,000	-
Others	633,683,115	1,113,882,809
b. Long-term	19,282,331,025	26,039,919,171
Major repairs of fixed assets	13,613,503,539	19,393,800,516
Supplies and tools consumed	5,668,827,486	6,646,118,655
Total	21,612,798,377	28,104,296,683

5.12 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Repayment Ability	Cost	Repayment Ability
a. Short-term payables	25,857,955,350	25,857,955,350	20,406,538,860	20,406,538,860
b. Long-term payables	-	-	-	-
Total	25,857,955,350	25,857,955,350	20,406,538,860	20,406,538,860

QUANG NINH PORT JOINT STOCK COMPANY

Address: No.1, Cai Lan Street, Bai Chay Ward, Quang Ninh Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

5.13 Taxes and payables to the State

	01/01/2025 (VND)	Payables in the year	Paid in the year	31/12/2025 (VND)
a. Taxes and payables to the State				
Value added tax (VAT)	2,812,041,714	30,287,348,149	30,561,370,150	2,538,019,713
Value added tax on imported goods	-	344,535,283	344,535,283	-
Corporate income tax (CIT)	5,569,562,872	33,490,041,922	28,470,477,848	10,589,126,946
Personal income tax	-	-	-	-
Others taxes		3,000,000	3,000,000	-
Total	8,381,604,586	64,124,925,354	59,379,383,281	13,127,146,659
b. Taxes and receivables from the State				
Personal income tax	1,127,150,920	8,757,904,396	11,410,154,504	3,779,401,028
Others taxes	-	2,079,921,259	2,275,596,559	195,675,300
Total	1,127,150,920	10,837,825,655	13,685,751,063	3,975,076,328

The Company tax finalization will be inspected by the tax authority. Due to the application of laws and regulations for different transactions can be explained in various ways. As a result, the tax amounts presented in the financial statements can be changed according to the tax authority decisions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

5.14 Accruals

	31/12/2025 (VND)	01/01/2025 (VND)
a. Short-term	4,139,902,771	1,054,854,681
Others	4,139,902,771	1,054,854,681
b. Long-term	-	-
Total	4,139,902,771	1,054,854,681

5.15 Other payables

	31/12/2025 (VND)	01/01/2025 (VND)
a. Short - term	68,667,437,740	65,326,357,698
Union funds	76,801,870	77,199,453
Dividends	31,153,932	72,013,332
Leasing infrastructure	66,155,829,237	62,808,297,766
Others	2,403,652,701	2,368,847,147
b. Long-term	-	-
Total	68,667,437,740	65,326,357,698

QUANG NINH PORT JOINT STOCK COMPANY

Address: No.1, Cai Lan Street, Bai Chay Ward, Quang Ninh Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

5.16 Owner's equity*Statement of changes in equity*

	<i>Paid-in capital</i>	<i>Share premium</i>	<i>Other owners' equity</i>	<i>Retained earnings</i>	<i>Total</i>
	VND	VND	VND	VND	VND
Prior year opening balance	750,499,360,000	87,099,700,000	-	109,814,593,503	947,413,653,503
- Additions	-	-	-	-	-
- Profits	-	-	-	119,211,903,372	119,211,903,372
- Other increases	-	-	-	-	-
- Decreases	-	-	-	-	-
- Losses	-	-	-	-	-
- Other decreases	-	-	-	(87,549,936,000)	(87,549,936,000)
Prior year closing balance / current year opening balance	750,499,360,000	87,099,700,000	-	141,476,560,875	979,075,620,875
- Additions	-	-	-	-	-
- Profits	-	-	-	134,304,275,088	134,304,275,088
- Other increases	-	-	-	-	-
- Decreases	-	-	-	-	-
- Losses	-	-	-	-	-
- Other decreases (*)	-	-	-	(88,799,936,000)	(88,799,936,000)
Current year closing balance	750,499,360,000	87,099,700,000	-	186,980,899,963	1,024,579,959,963

QUANG NINH PORT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

Detailed paid-in capital

	31/12/2025 (VND)	01/01/2025 (VND)
T&T Group Joint Stock Company	583,694,350,000	583,694,350,000
Others	166,805,010,000	166,805,010,000
Total	750,499,360,000	750,499,360,000

Transactions related to owner's capital and dividend & profit distribution

	From 01/01/2025 to 31/12/2025 (VND)	Year 2024
Owner's paid-in capital		
Paid-in capital at beginning of year	750,499,360,000	750,499,360,000
Paid-in capital increased in the year	-	-
Paid-in capital decreased in the year	-	-
Paid-in capital at end of year	750,499,360,000	750,499,360,000
Dividend paid	75,049,936,000	75,049,936,000

Share4

	From 01/01/2025 to 31/12/2025 (VND)	Year 2024
Number of shares registered for issuance	75,049,936	75,049,936
<i>Number of shares issued to the public</i>	-	-
Ordinary shares	75,049,936	75,049,936
Preferred shares	-	-
<i>Number of shares buyback</i>	-	-
Ordinary shares	-	-
Preferred shares	-	-
<i>Number of shares in the market</i>	75,049,936	75,049,936
Ordinary shares	75,049,936	75,049,936
Preferred shares	-	-
Par value of shares in the market:	VND 10,000/Share	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

6 ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT

6.1 Revenues from goods sold and services rendered

	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)
Total revenues from goods sold and services rendered	195,998,329,658	196,056,755,580
Loading fee	126,324,139,565	134,091,820,838
Bridge fee	13,699,511,760	15,910,586,732
Revenues from cargo through port	5,469,079,272	5,782,690,927
Revenues from shipping	22,652,811,167	16,089,380,164
Warehousing	8,728,265,176	7,773,725,192
Others	19,124,522,718	16,408,551,727

6.2 Cost of sales

	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)
Labor costs	51,632,060,776	54,934,986,113
Cost of loading, towing	40,150,251,319	36,460,860,112
Cost of infrastructure lease	26,391,481,523	30,082,272,055
Depreciation	7,233,472,422	1,904,801,076
Cost of raw materials	9,538,011,911	8,979,029,517
Utility costs	2,056,887,009	2,270,708,332
Repair expenses	5,207,186,190	5,197,625,269
Others	15,154,558,863	15,908,357,181
Total	157,363,910,013	155,738,639,655

6.3 Financial income

	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)
Interests from deposits or lending	3,647,266,031	3,345,071,752
Foreign exchange gain	82,002,959	51,210,498
Late payment interest received	-	-
Others	1,807,923,836	10,233,871,200
Total	5,537,192,826	13,630,153,450

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

6.4 Financial expenses

	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)
Foreign exchange loss	-	14,821,021
Late payment expense	-	-
Reversal of provisions for financial investments	(3,506,037,431)	(2,610,593,056)
Total	(3,506,037,431)	(2,595,772,035)

6.5 Other income

	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)
Bonus	6,450,763,564	7,704,874,214
Income from fines	651,280,251	55,242,932
Others	122	2,831,121
Total	7,102,043,937	7,762,948,267

6.6 Other expenses

	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)
Others	916,330,652	2,267,628,030
Total	916,330,652	2,267,628,030

6.7 Selling expenses and General administration expenses

	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)
a. General administration expenses	27,530,590,886	30,321,698,717
Employee expenses	23,368,417,587	23,851,651,222
Depreciation/ Amortization	78,756,603	120,844,962
Cost of raw materials	375,725,511	213,299,707
Outsourcing services expenses	3,752,108,247	3,104,422,097
Provisions	(1,235,254,794)	-
Others	1,190,837,732	3,031,480,729
b. Selling expenses	-	-
c. Deductions	-	-
Total	27,530,590,886	30,321,698,717

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

6.8 Business manufacturing cost according to factors

	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)
a. Business manufacturing cost according to factors	184,894,500,899	186,060,338,372
Labor costs	75,000,478,363	78,786,637,335
Cost of loading, towing	40,150,251,319	36,460,860,112
Cost of infrastructure lease	26,391,481,523	30,082,272,055
Depreciation/ Amortization	7,312,229,025	7,454,536,546
Cost of raw materials	9,913,737,422	9,192,329,224
Utility costs	2,056,887,009	2,270,708,332
Repair expenses	5,207,186,190	5,197,625,269
Other	18,862,250,048	16,615,369,499
Total	184,894,500,899	186,060,338,372

6.9 Current corporate income tax (CIT)

	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)
Corporate income tax calculated based on current taxable income		
- Total profits before tax	26.332.772.301	31,717,662,930
- Adjustments:		
<i>Non-deductible expenses</i>	-	1,815,371,560
<i>Dividend income</i>	-	-
<i>Other adjustments</i>	(1.054.047.195)	-
- Total taxable income	25.278.725.106	33,533,034,490
- Unutilized losses	-	-
- Taxable income	25,278,725,106	33,533,034,490
- CIT rate	20%	20%
- Current Corporate income tax	5,055,745,021	6,706,606,898
- Adjustment of prior year corporate income tax expenses is recognized in the current year's current income tax expense	-	-
Corporate income tax calculated based on current taxable income	5,055,745,021	6,706,606,898

QUANG NINH PORT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

6.10 Basic earnings per share

	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)
Profit after corporate income tax	21,277,027,280	25,011,056,032
Amounts adjusted an increase or decrease in profit or loss to calculate the profit or loss attributable to ordinary shareholders.		
Profit or loss attributable to ordinary shareholders		
Weighted average number of ordinary shares outstanding in the market	75,049,936	75,049,936
Basic earnings per share	284	333

7. OTHER INFORMATION**7.1 Information about related parties**

For the fiscal period ended on 31 December 2025, The principal transactions with related parties of the Company are presented in detail as below:

	From 01/10/2025 to 31/12/2025 (VND)
Manager's income	
Salaries, bonuses, allowances of management	1,809,576,390
Remunerations and bonus of the Board of Directors	120,000,000
Salaries and bonuses of the Supervisory Board	99,000,000
Total	2,028,576,390

As at 31 Dec 2025, Balance with related parties of the Company are presented in detail as below:

	Relationship	31/12/2025 (VND)	01/01/2025 (VND)
Trade receivables			
CAILANPORT Investment Joint Stock Company	Quang Ninh Port JSC is a strategic investor	1,776,925,578	312,416,879
Total		1,776,925,578	312,416,879

7.2 Important subsequent events

Up to the date of this report, in the opinion of the Company's management, there is no event that could have significant impact on the data and information presented in the audited financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal period from 01/10/2025 to 31/12/2025

7.3 Comparative figures

Comparative figures are those in the financial statements for the fiscal year ended 31 December 2024 which were audited by AASC Auditing Firm Company Limited and the Company's Financial Statements for the Fourth Quarter of 2024.

The Board of Management has decided to revise the notes to certain items in the financial statements for the Q4/2024 Financial Statements. Accordingly, certain items in the Notes to the Financial Statements have been specifically adjusted by the Company as follows:

	Figures in the Financial Statements of Q4/2024	Adjusted figures	Difference	Note
Notes to the financial statements				
6.8 Business manufacturing cost according to factors				
Depreciation/ Amortization	2,025,646,038	7,454,536,546	5,428,890,508	(*)
Other	22,044,260,007	16,615,369,499	(5,428,890,508)	(*)

(*): The notes have been revised due to errors in presentation.

Quang Ninh, 20 January 2026

PREPARED BY CHIEF ACCOUNTANT

Nguyen Thi Quynh Vu Manh Duy**GENERAL DIRECTOR**

Hoang Trong Tung