

VINACOMIN WATERWAY
TRANSPORT JOINT STOCK COMPANY

ANNUAL REPORT
2025

Quang Ninh, March 30, 2026



No.: 174 /BC-VWTC

Quang Ninh, March 30, 2026

ANNUAL REPORT
Of Vinacomin Waterway Transport Joint Stock Company in 2025

To: - State Securities Commission;
- Hanoi Stock Exchange.

I. General Information:

1. General Overview:

- + Transaction name: Vinacomin Waterway Transport Joint Stock Company
- + Business Registration Certificate No. 5700647458 issued by the Department of Planning and Investment of Quang Ninh Province on April 24, 2007; 8th change on November 25, 2025.
- + Charter capital: 175 billion VND.
- + Address: Plot 16, Lot B17, Column 5 - Column 8 Urban Area, Ha Long Ward, Quang Ninh Province.
- + Telephone: 0203 3518069 Fax: 0203 3518059
- + Website: vantaithuytkv.vn
- + Email: vantaithuytkv@vnn.vn
- + Stock code: WTC

*** Formation and development process:**

- TKV Waterway Transport Joint Stock Company (now Vinacomin Waterway Transport Joint Stock Company) was established on April 24, 2007.

- In December 2009, the Company officially operated as a public company.

- Operational status:

+ 2007: Following its establishment, the Company quickly stabilized its organizational structure and launched business activities. Initially operating without its own fleet, the Company actively leased external means for its operations.

+ 2008: The Company commissioned one TKV 01 barge fleet (1,600-ton capacity) while continuing to lease external means to meet operational needs.

+ 2009: The Company introduced the VINACOMIN 01 sea-going vessel (3,000 DWT, limited level 2) and the TKV 03 barge fleet (1,600-ton capacity). Supplemental external means continued to be leased.

+ 2010: Two vessels, VINACOMIN 02 and VINACOMIN 03 (3,000 DWT each), and the VINACOMIN Ha Noi (7,000 DWT) were put into service. The Company maintained its policy of leasing additional external means.

+ 2011: The VINACOMIN Ha Long (7,000 DWT) was added to the fleet. The Company continued to supplement its capacity through external leasing.

+ 2012: The operational fleet totaled two 7,000 DWT vessels, three 3,000 DWT vessels, and two barge fleets, with a combined capacity of 26,600 tons. External leasing remained ongoing.

+ 2013: Due to a collision incident, the Company's VINACOMIN 03 vessel (3,000 DWT) suffered loss and sank. The total number of operating means during the year was two vessels of 7,000 DWT, two vessels of 3,000 DWT, and two barge fleets. The Company continued to lease additional external means for operation.

+ 2014: The Company leased the VINACOMIN 05 (3,000 DWT) from the Corporation. By year-end, the fleet included: two 7,000 DWT vessels, three 3,000 DWT vessels, and two 1,800-ton barge fleets. Total capacity reached 26,600 tons.

+ 2015:

* From January 2015: The Company leased the Vinacomin Cam Pha vessel (8,800 DWT) from Vietnam National Coal and Mineral Industries Holding Corporation Limited for operation.

* March 2015: The Company transferred two vessels of 7,000 DWT to Vietnam National Coal and Mineral Industries Holding Corporation Limited and subsequently leased them back for operation.

+ 2016: From January 01, 2016, the Company leased two additional vessels, VINACOMIN 06 and VINACOMIN 07, from Vietnam National Coal and Mineral Industries Holding Corporation Limited for operation.

+ 2017: The Company's sea-going fleet remained unchanged compared to 2016.

+ 2018: The Company's sea-going fleet remained unchanged compared to 2017.

+ 2019: The Company's sea-going fleet remained unchanged compared to 2018; however, the Company sold two barge fleets, TKV 01 and TKV 03.

+ 2020: The Company sold Vinacomin 01 and Vinacomin 02 (3,000 DWT) and purchased a used Vinacomin Ocean vessel with a capacity of 30,000 tons.

+ 2021: In August 2021, the Company sold the Vinacomin Ocean vessel (30,000 tons).

+ 2022: Total vessels of the Company included: one VINACOMIN Cam Pha (8,800 DWT); two vessels, VINACOMIN Ha Noi and Ha Long (7,000 DWT each); and three vessels, VINACOMIN 05, 06, 07 (3,000 DWT each). Total operating capacity reached 31,800 DWT. The Company continued to lease external means of transport.

+ 2023: The Company's fleet comprised: one VINACOMIN Cam Pha (8,800 DWT); two vessels, VINACOMIN Ha Noi and VINACOMIN Ha Long (7,000 DWT each); and three vessels, VINACOMIN 05, 06, and 07 (3,000 DWT each). Total operating capacity reached 31,800 DWT. The Company continued to lease external means for its operations.

+ 2024: The Company purchased 01 Viet Thuan 235 - 02 vessel (25,825 DWT) with an asset value of 260,000,000,000 VND (*Two hundred and sixty billion VND, VAT inclusive*).

By the end of 2024, the fleet included: one VINACOMIN Cam Pha (8,800 DWT); two vessels, VINACOMIN Ha Noi and VINACOMIN Ha Long (7,000 DWT each); one Viet Thuan 235 - 02 (25,825 DWT); and three vessels, VINACOMIN 05, 06, and 07 (3,000 DWT each). Total operating capacity rose to 57,625 DWT. The Company continued to lease external means for its operations.

+ 2025: The Company invested in the new construction of one 30,000 DWT vessel, three 3,000 DWT vessels, and four barge fleets (5,600 tons total), alongside the purchase of one new 5,800-ton barge fleet.

Consequently, in 2025, the total fleet consisted of: one VINACOMIN Cam Pha (8,800 DWT); two vessels, VINACOMIN Ha Noi and VINACOMIN Ha Long (7,000 DWT each); one Viet Thuan 235 - 02 (25,825 DWT); three vessels, VINACOMIN 05, 06, and 07 (3,000 DWT each); and four barge fleets (5,600 tons).

(Note: The 30,000-ton newbuild and one 5,600-ton barge fleet are scheduled for completion in Q2/2026). Total operating capacity reached 85,625 tons. The Company continued to lease external means for its operations.

Business sectors and areas:

0510	Mining and collection of hard coal
0520	Mining and collection of lignite
0610	Extraction of crude oil
0710	Mining of iron ores
0620	Extraction of natural gas
0892	Mining and collection of peat
0893	Extraction of salt
0899	Other mining and quarrying n.e.c
0910	Support activities for petroleum and natural gas extraction
0990	Other support activities for mining and quarrying
2910	Manufacture of motor vehicles

2920	Manufacture of bodies for motor vehicles, trailers and semi-trailers
2930	Manufacture of parts and accessories for motor vehicles
3314	Repair of electrical equipment
3315	Repair and maintenance of transport means (except motor vehicles and motorcycles)
3319	Repair of other equipment
3320	Installation of industrial machinery and equipment
4511	Wholesale of motor vehicles
4520	Maintenance and repair of motor vehicles
4530	Wholesale of motor vehicle parts and accessories
4541	Wholesale of motorcycles
4542	Maintenance and repair of motorcycles
4543	Wholesale of motorcycle parts and accessories
4933	Freight transport by road
4940	Transport via pipeline
5011	Sea and coastal passenger water transport
5012	Sea and coastal freight water transport
5021	Inland waterway passenger transport
5022	Inland waterway freight transport
(Primary)	
5210	Warehousing and storage
5221	Service activities incidental to land transportation
5222	Service activities incidental to water transportation
5223	Service activities incidental to air transportation
5224	Cargo handling
5225	Other support activities for transportation
4661	Wholesale of solid, liquid and gaseous fuels and related products

2. Information on governance model, business organization, and management apparatus:

a. Corporate governance model: General Meeting of Shareholders – Board of Directors - Board of Supervisors – Director.

b. Management apparatus: Director – Deputy Director – Chief Accountant.

3. Development orientation:

- Principal objectives of the Company:

+ The Company operates in the field of sea transport. Therefore, the main objective is to develop a sea-going fleet ensuring 30% of coal and mineral transport needs of Vietnam National Coal and Mineral Industries Holding Corporation Limited on international and domestic routes. Concurrently, the Company aims to expand transport activities for external partners and commercial business.

+ Coal processing and trading: The Company purchases imported coal for processing and resale to TKV to supply domestic cement and thermal power plants.

- Medium and long-term development strategy: Develop a strong sea-going fleet as the core for transporting coal and minerals for the Corporation, meeting the demand for maritime cargo transport of the national economy.

6. Risks that may affect the Company's business and production activities:

- Stagnation of the global and domestic economy; the transport market shows no signs of improvement.

- Fluctuation in prices of major input materials and services such as fuel, materials, repair and replacement labor...

II. Operational status during the year:

I. Business and production activities:

a. Business and production results in 2024:

No	Indicator	Unit	2025 Plan (Adjusted)	2025 Reality	Comparison (%)
I	Total Output	Ton	2,990,845	3,267,301	109.24
	Transport and chartering output	Ton	2,490,845	2,750,210	110.41
	Coal business output	Ton	500,000	517,091	103.41
II	Total Revenue	Million VND	1,328,372	1,376,204	103.60
III	Production value	Million VND	231,098	223,969	96.91
IV	Profit before tax	Million VND	12,307	14,818	102.40
V	Average labor	Person	154	157	101.94
VI	Average salary	1,000 VND/p/m	19,469	20,116	103.32

2. Organization and Personnel: Summary of biographies of individuals in the Management Board:

SUMMARY BIOGRAPHIES OF THE COMPANY MANAGEMENT BOARD

No.	FULL NAME	Date of birth	Native place	Current residence	Position		Qualification		Note
					Title	Appointment date	Professional	Political	
1	Pham The Trong Toan	November 12, 1977	Thuong Hien, Kien Xuong, Thai Binh	Group 6, Ward 6, Yet Kieu, Ha Long, Quang Ninh	Director	November 1, 2022	- Marine Navigation Engineer. - Master of Maritime Safety.	Advanced political theory	Dismissed from Director position on March 6, 3/2025
2.	Nguyen Thanh Cong	August 25, 1960			Director	March 6, 2025	Bachelor of Economics	Elementary political theory	
3	Tran Thi Thu Hien	May 30, 1971	Binh Nguyen, Kien Xuong, Thai Binh	Group 3, Area 1b, Hong Hai Ward, Ha Long City, Quang Ninh Province	Deputy Director	April 1, 2019	Bachelor of Financial Management, Accounting	Elementary political theory	
4	Do Trong Tuan		Hai An, Hai Phong	No. 10 Van Minh Lane, Thu Trung 1 Residential Group, Hai An Ward, Hai Phong City	Deputy Director	March 11, 2025	Maritime University	Elementary political theory	

5	Do Thi Thu Huyen	November 30, 1977	Thai Thuy, Hung Yen	Group 4, Hong Hai 4 Area, Ha Long Ward, Quang Ninh	Deputy Director	October 1, 2025	Bachelor of Economics	Elementary political theory	
6	Tran Thi Thanh Loan	December 2, 1980	Loc Vuong, Nam Dinh City, Nam Dinh Province	Group 3, Area 4, Bai Chay Ward, Ha Long City, Quang Ninh Province	Chief Accountant	January 15, 2020	Bachelor of Accounting	Elementary political theory	

- Changes in the Management Board:
 - + March 6, 2025: Dismissed Mr. Pham The Trong Toan from the position of Company Director.
 - + March 6, 2025: Appointed Mr. Nguyen Thanh Cong to the position of Company Director.
 - + March 11, 2025: Appointed Mr. Do Trong Tuan to the position of Company Deputy Director.
 - + October 01, 2025: Appointed Ms. Do Thi Thu Huyen to the position of Company Deputy Director.
- Total number of employees as of December 31, 2025: 158 persons
 - Of which: Indirect: 36 persons
 - Direct: 122 persons.

Policy for employees: Salaries and bonuses are paid according to the Company's labor management and salary regulations. Employees are paid salary amounts fully and timely every month. Office staff enjoy mid-shift meal allowances; employees on transport fleets enjoy quantitative meal regimes as per regulations. Employees undergo periodic health checks annually. Crew members undergo specialized maritime health examinations. The Company also established Regulations on providing personal protective equipment for all employees. Bonus regimes are applied according to the Company's emulation and commendation regulations.

3. Investment and project implementation status:

- Investment in new construction of one sea-going vessel of 30,000 DWT.
- Investment in new construction of four barge fleets of 5,600 tons.
- Purchase of one new barge fleet of 5,800 tons.
- Completion of three vessels of 3,000 DWT and one vessel of 2,000 DWT.

4. Financial status:

a) *Financial status:*

No.	Indicator	2024 (Million VND)	2025 (Million VND)	% Increase/ Decrease
1	Total asset value	483,769	1,071,412	221.47
2	Net revenue	1,588,451	1,369,369	86.20
3	Profit from business activities	14,555	13,945	95.80
4	Other profit	951	872	91.69
5	Profit before tax	15,506	14,817	95.55
6	Profit after tax	12,214	11,393	93.27

b) Principal financial indicators:

No.	Indicator	2024 (time)	2025 (time)	Note
1	Liquidity indicators			
	- <i>Current ratio</i>	1.55	1.67	
	- <i>Quick ratio</i>	1.47	1.63	
2	Capital structure indicators			
	- <i>Debt/Total assets ratio</i>	0.54	0.72	
	- <i>Debt/Equity ratio</i>	1.15	2.58	
3	Operational capacity indicators			
	- <i>Inventory turnover</i>	165.91	125.89	
	- <i>Net revenue/Total assets</i>	3.29	1.28	
4	Profitability indicators			
	- <i>NPAT/Net revenue ratio</i>	0.05	0.04	
	- <i>NPAT/Equity ratio</i>	0.03	0.01	
	- <i>NPAT/Total assets ratio</i>	0.01	0.01	
	- <i>Operating profit/Net revenue ratio</i>			

4. Shareholder structure, changes in owner's investment capital:

a. Shares:

- Total shares: 17,500,000 shares

Reason: Increased by 7,500,000 shares due to private placement to Viet Thuan Transport Company Limited.

- Number of freely transferable shares: 0

- Number of restricted shares: 0

- Trading market: UPCOM

b. Shareholder structure:

- Major shareholder: Viet Thuan Transport Company Limited owns: 14,450,221 shares, accounting for 82.57%.

- Individual shareholders: 3,049,779 shares, accounting for 17.43%.

5. Changes in owner's investment capital: Viet Thuan Transport Company Limited repurchased shares of Vietnam National Coal and Mineral Industries Holding Corporation Limited at the Company since the end of 2018.

6. Treasury share transactions: None



7. Other securities: None
8. Report on environmental and social impacts:

III. Report and Assessment of the Management Board:

1. Assessment of 2025 business and production results:

No .	Indicator	Unit	2025 Plan (Adjusted)	2025 Reality	Comparison (%)
I	Total Output	Ton	2,990,845	3,267,301	109.24
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VI	Average salary	1,000 VND/p/m	19,469	20,116	103.32

Advantages and difficulties in 2025 production:

* *Advantages:*

- The Company continued to be supported by TKV Corporation in business coordination such as: coal trading; leasing sea-going fleets, using the VINACOMIN brand.

- The collective of employees is united, sharing consensus and attachment to the Company, striving together to complete all assigned tasks.

* *Difficulties:*

- Lease prices of TKV's sea-going fleet remain high; 7,000 – 8,000 DWT vessels are not suitable for transport requirements at loading and discharge ports. Fierce competition between transport and coal processing units. Transport freight rates decreased.

- In 2025, heavy rainfall led Thermal Power Plants to reduce coal purchase volume from TKV, significantly affecting the coal transport status of the sea-going fleet.

2. 2025 Financial status report:

- Assets status:
+ Company assets as of December 31, 2024: 483,769,244,729 VND.
+ Company assets as of December 31, 2025: **1,071,412,405,382 VND**.
+ **Company assets in 2025 increased by 587,643,160,653 VND** compared to 2024.

- Profitability: Net Profit Margin (ROS): 0.11; Return on Equity (ROE): 0.57; Return on Assets (ROA); Liquidity ratio:

- Analysis of major fluctuations compared to estimates and causes: In 2025 business results, the Company achieved a pre-tax profit of 14,817 million VND.

- Asset value according to books at December 31, 2025: **1,071,412,405,382 VND**.

Changes in shareholder capital/contributed capital: In 2024, there were changes in increasing contributed capital. Current status is as follows:

+ Viet Thuan Transport Company Limited owns: 14,450,221 shares, accounting for 82.57%.

+ Individual shareholders: 3,049,779 shares, accounting for 17.43%.

- Total issued shares: 17,500,000 shares

Of which: Common shares: 17,500,000 shares

Preferred shares: 0 shares

- Total outstanding bonds: (None)

(By type: convertible bonds, non-convertible bonds...)

- Number of outstanding shares: 17,500,000 shares

Of which: Common shares: 17,500,000 shares

Preferred shares: 0 shares

- Number of reserved shares, treasury shares by type: (None)

3. Improvements in organizational structure, policy, and management: In 2025, the Company applied many measures to tighten spending and reduce costs in business production, such as reducing fuel, material, and lubricant norms...

4. Future development plan:

In 2026 and subsequent years, the Company will continue to perform traditional transport contracts for Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company will be more proactive in business, especially in domestic maritime transport. It is expected that this year and in coming years, power plants such as Vinh Tan 1, Vinh Tan 2, Vung Ang... will consume very large volumes of coal (3 to 4 million tons/year each). Therefore, the Company's future development strategy is to act as a hub for transporting coal from

Quang Ninh to domestic and international markets, performing two-way cargo transport to increase business revenue.

IV. Assessment of the Board of Directors on the Company's operations:

1. Assessment of the Board of Directors on Company operations:

In 2025, the Company's Board of Directors sought many solutions to improve production efficiency, save costs, materials, and fuel, and strengthen market activities. Consequently, the 2025 business production plan was completed, especially regarding revenue and profit. In 2025, the Company achieved a pre-tax profit of 14,817 million VND.

V. Corporate Governance:

1. Board of Directors:

1.1 Members and structure of the Board of Directors: The Company's Board of Directors consists of 05 members.

- Mr. Trinh Trung Uy: Chairperson of the BOD from January 1, 2025 to December 31, 2025 (unchanged).

- Mr. Pham The Trong Toan: Member of the BOD from January 1, 2025 to December 31, 2025 (unchanged).

- Ms. Tran Thi Thu Hien: Member of the BOD from January 1, 2025 to December 31, 2025 (unchanged).

- Mr. Trinh Manh Hung: Member of the BOD from January 1, 2025 to December 31, 2025 (unchanged).

- Ms. Dang Thu Huong: Member of the BOD from January 1, 2025 to December 31, 2025 (unchanged).

1.2 Activities of the Board of Directors:

The Company's Board of Directors, elected by the General Meeting of Shareholders, consists of 05 members with the function of managing the Company's business production activities. From the beginning of 2025, the BOD assigned members and focused leadership on implementing tasks in management and production administration, creating stability in business production, suiting practical situations, and promoting transport quality and cost control.

The BOD maintained periodic meetings ensuring agenda, attendance, and voting as per Law. Supervision by the BOD over the Managing Director and other managers was well-executed. In 2025, the BOD held 21 meetings, issued 21 Resolutions and other documents to approve contents within its authority such as business plan orientations; investment in sea-going vessel and barge construction projects; production apparatus organization plans; salary payment plans, capital borrowing plans...

The BOD, its members, and the management apparatus strictly implemented BOD resolutions and decisions, complying with the Law and Company Charter in performing duties. BOD members completed assigned tasks.

2. **Board of Supervisors:**

1.1 *Members and structure of the Board of Supervisors:* The Board of Supervisors consists of 03 members.

- Ms. Bui Thi Linh: Head of the BOS from January 1, 2025 to December 31, 2025 (unchanged).

- Ms. Le Thi Thanh Thuy: Member of the BOS from January 1, 2025 to December 31, 2025 (unchanged).

- Mr. Tran The Nam: Member of the BOS from January 1, 2025 to December 31, 2025 (unchanged).

1.2 *Activities of the Board of Supervisors:*

Performing functions, rights, and obligations of the BOS as stipulated in Article 170 of the Law on Enterprises 2020 and the Company Charter:

BOS activities of Vinacomin Waterway Transport Joint Stock Company in 2025 included:

- Controlling all business production, cost management, and corporate administration activities.

- Controlling the implementation of GMS Resolutions, Company Charter, and BOD Resolutions, Decisions, and Regulations.

- Regularly controlling activities through BOS work programs and plans; supervising activities through BOD meeting resolutions and implementation by the Managing Director in all areas within the authority of the BOD and Director as defined in the Charter.

- Controlling business activities, financial reports, and other management aspects: fulfillment of obligations to the State and the Corporation, implementation of shareholder rights and obligations.

- Supervising administration by the Management Board through implementation of BOD resolutions and business coordination contracts between the Company Director and the Corporation Director.

- Proposing the selection of BDO Audit Services Company Limited as the independent auditor for the 2025 financial statements.

3. Transactions, remuneration, other benefits, and expenses for each member of the BOD and BOS:

* Remuneration for BOD members in 2025: Total remuneration: **228,000,000 VND**, including:

- Mr. Trinh Trung Uy: Chairperson of the BOD from January 1, 2025 to December 31, 2025: 60,000,000 VND.

- Mr. Pham The Trong Toan: Member of the BOD from January 1, 2025 to December 31, 2025: 42,000,000 VND.

- Ms. Tran Thi Thu Hien: Member of the BOD from January 1, 2025 to December 31, 2025: 42,000,000 VND.

- Mr. Trinh Manh Hung: Member of the BOD from January 1, 2025 to December 31, 2025: 42,000,000 VND.

- Ms. Dang Thu Huong: Member of the BOD from January 1, 2025 to December 31, 2025: 42,000,000 VND.

* Other benefits: BOD members are reimbursed for travel, meal, accommodation, and other expenses incurred while performing duties, including costs for attending BOD or GMS meetings.

5. Remuneration and other benefits for BOS members in 2025:

* Remuneration of the BOS: Total remuneration **96,000,000 VND**, including:

- Ms. Bui Thi Linh: Head of the BOS from January 1, 2025 to December 31, 2025: 36,000,000 VND.

- Ms. Le Thi Thanh Thuy: Member of the BOS from January 1, 2025 to December 31, 2025: 30,000,000 VND.

- Mr. Tran The Nam: Member of the BOS from January 1, 2024 to December 31, 2024: 30,000,000 VND.

* Other benefits: BOS members are reimbursed for travel, meal, accommodation, independent consulting services, and reasonable expenses incurred when attending BOS meetings or related to business activities.

6. Remuneration and other benefits of the Managing Director:

Total salary and bonus of the Managing Director in 2025: 843,521,000 VND;

Other benefits: Reimbursed for travel, meal, accommodation, and other reasonable expenses when performing assigned duties.

- Number of BOD, BOS, and Management Board members with corporate governance training certificates: 5/5 BOD members; 3/3 BOS members; 2/3 Management Board members.

- Shareholding/contributed capital ratio of BOD members in 2025:

Mr. Pham The Trong Toan: 720,409 shares; accounting for 4.11%.

Mr. Trinh Manh Hung: 546,567 shares; accounting for 3.12%.

Ms. Tran Thi Thu Hien: 0 shares; accounting for 0%.

- Changes in shareholding/contributed capital ratios of BOD members in 2025: None.

- Information on stock transactions/capital transfer of members of the BOD, Management Board, BOS, and related persons: None.

- Information on contracts or transactions signed with the company by members of the BOD, Management Board, BOS, and related persons: None.

VI. 2025 Financial Statements:

1. Independent Audit.

- Independent auditing unit: BDO Audit Services Company Limited.

Auditor's opinion: In our opinion, the accompanying Financial Statements present fairly and reasonably, in all material respects, the financial position of Vinacomin Waterway Transport Joint Stock Company as of December 31, 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and legal regulations relevant to the preparation and presentation of financial statements.

2. Audited Financial Statements: (Detailed content attached).

Respectfully./.

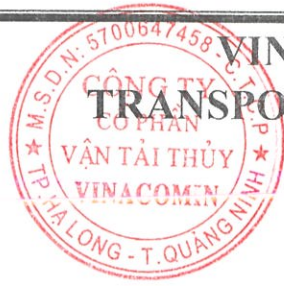
Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Filed: Clerical Office, Organization and Administration.

**LEGAL REPRESENTATIVE
DIRECTOR**



Nguyen Thanh Cong



**VINACOMIN WATERWAY
TRANSPORT JOINT STOCK COMPANY**

FINANCIAL REPORT 2025

Quang Ninh, March 24, 2026

VINACOMIN WATERWAY TRANSPORT
JOINT STOCK COMPANY
Audited Financial Statements
for the fiscal year ended December 31, 2025

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VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY

COMPANY INFORMATION

GENERAL INFORMATION

Vinacomin Waterway Transport Joint Stock Company (hereinafter referred to as "the Company") operates under the Business Registration Certificate for Joint Stock Company No. 2203000845 issued by the Department of Planning and Investment of Quang Ninh Province on April 24, 2007, subsequently changed to Enterprise Code No. 5700647458 in the 3rd amended Enterprise Registration Certificate dated April 07, 2014, and most recently the 8th change issued by the Enterprise Management Office - Quang Ninh Department of Finance on November 25, 2025.

The Company was approved for stock trading on the UPCOM market at the Hanoi Stock Exchange under Decision No. 113/2010/GCNCP-VSD dated May 07, 2010, with the stock ticker symbol WTC.

The Charter Capital of the Company is 175,000,000,000 VND, equivalent to 17,500,000 shares, with a par value of 10,000 VND per share.

BOARD OF DIRECTORS

The members of the Board of Directors who have managed the Company during the fiscal year and up to the date of this report include:

- | | |
|---------------------------|---------------------------------------|
| - Mr. Trinh Trung Uy | Chairperson of the Board of Directors |
| - Mr. Pham The Trong Toan | Member |
| - Ms. Tran Thi Thu Hien | Member |
| - Mr. Trinh Manh Hung | Member |
| - Ms. Dang Thu Huong | Member |

MANAGEMENT BOARD

The members of the Management Board who have managed the Company during the year and up to the date of this report include:

- | | | |
|---------------------------|-----------------|--|
| - Mr. Pham The Trong Toan | Director | <i>Resigned on March 06, 2025</i> |
| - Mr. Nguyen Thanh Cong | Director | <i>Appointed on March 06, 2025</i> |
| - Ms. Tran Thi Thu Hien | Deputy Director | |
| - Mr. Do Trong Tuan | Deputy Director | <i>Appointed on March 11, 2025</i> |
| - Ms. Do Thi Thu Huyen | Deputy Director | <i>Appointed on September 30, 2025</i> |

BOARD OF SUPERVISORS

The members of the Board of Supervisors during the year and up to the date of this report include:

- | | |
|-------------------------|----------------------------------|
| - Ms. Bui Thi Linh | Head of the Board of Supervisors |
| - Ms. Le Thi Thanh Thuy | Member |
| - Mr. Tran The Nam | Member |

LEGAL REPRESENTATIVE

The legal representative of the Company from January 01, 2025, to March 05, 2025, was Mr. Pham The Trong Toan, and from March 06, 2025, to the date of this report is Mr. Nguyen Thanh Cong - Director of the Company.

REGISTERED OFFICE

The Company is headquartered at Plot 16, Lot B17, Column 5 - Column 8 Urban Area, Ha Long Ward, Quang Ninh Province.

AUDITORS

BDO Audit Services Company Limited has audited the Financial Statements for the fiscal year ended December 31, 2025, of the Company.

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VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

Regarding the Financial Statements of the Company for the fiscal year ended December 31, 2025

The Management Board of Vinacomin Waterway Transport Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the Financial Statements of the Company for the fiscal year ended December 31, 2025.

RESPONSIBILITY OF THE MANAGEMENT BOARD FOR THE FINANCIAL STATEMENTS

The Management Board is responsible for preparing the Financial Statements and ensuring that the Financial Statements reflect a true and fair view of the financial position as of December 31, 2025, as well as the results of operations and cash flows for the fiscal year then ended, and finds no unusual matters that could affect the Company's ability to continue as a going concern. In preparing these financial statements, the Management Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are prudent;
- State whether the accounting standards applicable to the Company have been followed and whether all material departures from these standards have been disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Management Board is responsible for ensuring that proper accounting records are kept to reflect the financial position of the Company with reasonable accuracy at any time and to ensure that the financial statements of the Company are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations. The Management Board is also responsible for safeguarding the assets and has taken appropriate measures for the prevention and detection of fraud and other irregularities.

The Management Board confirms that the company has complied with the above requirements in preparing the accompanying financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We, the Management Board, approve the accompanying financial statements for the fiscal year ended December 31, 2025, as presented from page 05 to page 31. In the opinion of the Management Board, these financial statements reflect truly and fairly, in all material respects, the financial position of the Company as of December 31, 2025, the results of its business operations, and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations relevant to the preparation and presentation of financial statements.

On behalf of the Management Board,

Nguyen Thanh Cong

Director

Quang Ninh, March 18, 2026



INDEPENDENT AUDITORS' REPORT

Financial Statements of Vinacomin Waterway Transport Joint Stock Company for the fiscal year ended December 31, 2025

To: SHAREHOLDERS, THE BOARD OF DIRECTORS, AND THE MANAGEMENT BOARD OF VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Vinacomin Waterway Transport Joint Stock Company, prepared on March 18, 2026, from page 05 to page 31, which comprise the Balance Sheet as of December 31, 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended, and the Notes to the Financial Statements.

Responsibility of the Management Board

The Company's Management Board is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations relevant to the preparation and presentation of Financial Statements, and for such internal control as the Management Board determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

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

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

Auditors' Opinion

In our opinion, the accompanying financial statements reflect truly and fairly, in all material respects, the financial position of Vinacomin Waterway Transport Joint Stock Company as of December 31, 2025, as well as the results of its business operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations relevant to the preparation and presentation of financial statements.

BDO AUDIT SERVICES COMPANY LIMITED

Nguyen Huong Giang - Deputy Director

Audit Practicing Registration Certificate No. 5118-2026-038-1

Pham Thi Tu - Auditor

Audit Practicing Registration Certificate No. 2581-2023-038-1

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
BALANCE SHEET
As at December 31, 2025

B01-DN

Unit: VND

ASSETS	Code	Note	Ending Balance	Opening Balance
A - CURRENT ASSETS	100		451,725,423,896	174,531,648,559
I. Cash and cash equivalents	110	V.1	6,146,799,235	2,169,292,383
1. Cash	111		6,146,799,235	2,169,292,383
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		14,761,000,000	15,000,000,000
1. Held-to-maturity investments	123	V.2	14,761,000,000	15,000,000,000
III. Short-term receivables	130		399,988,548,617	143,114,436,862
1. Short-term trade receivables	131	V.3	60,412,448,843	85,723,862,377
2. Short-term prepayments to suppliers	132	V.4	336,810,459,740	55,332,303,695
3. Other short-term receivables	136	V.6.1	2,810,120,114	2,102,750,870
4. Provision for doubtful short-term receivables	137	V.7	(44,480,080)	(44,480,080)
IV. Inventory	140		10,956,891,775	9,356,778,008
1. Inventory	141	V.8	10,956,891,775	9,356,778,008
2. Provision for decline in value of inventory	149		-	-
V. Other current assets	150		19,872,184,269	4,891,141,306
1. Short-term prepaid expenses	151	V.9.1	895,737,125	611,875,371
2. Deductible value-added tax	152		18,976,447,144	4,272,247,736
3. Taxes and other receivables from the State	153	V.15.2	-	7,018,199
B - NON-CURRENT ASSETS	200		619,686,981,486	309,237,596,170
I. Long-term receivables	210		-	56,617,000,000
1. Long-term loan receivables	215	V.5	-	56,600,000,000
2. Other long-term receivables	216	V.6.2	-	17,000,000
II. Fixed assets	220		559,550,093,496	231,795,457,842
1. Tangible fixed assets	221	V.10	559,550,093,496	231,795,457,842
<i>Historical cost</i>	222		<i>602,982,755,518</i>	<i>245,828,272,237</i>
<i>Accumulated depreciation</i>	223		<i>(43,432,662,022)</i>	<i>(14,032,814,395)</i>
2. Intangible fixed assets	227	V.11	-	-
<i>Historical cost</i>	228		<i>170,000,000</i>	<i>170,000,000</i>
<i>Accumulated amortization</i>	229		<i>(170,000,000)</i>	<i>(170,000,000)</i>
III. Long-term assets in progress	240		43,727,561,268	2,419,055,845
1. Construction in progress	242	V.12	43,727,561,268	2,419,055,845
IV. Long-term financial investments	250		-	1,260,000,000
1. Held-to-maturity investments	255	V.2	-	1,260,000,000
V. Other non-current assets	260		16,409,326,722	17,146,082,483
1. Long-term prepaid expenses	261	V.9.2	16,409,326,722	17,146,082,483
TOTAL ASSETS	270		1,071,412,405,382	483,769,244,729

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
BALANCE SHEET (Continued)
As at December 31, 2025

B01-DN

				Unit: VND
RESOURCES	Code	Note	Ending Balance	Opening Balance
C - LIABILITIES	300		772,018,879,560	258,932,513,738
I. Current liabilities	310		271,062,792,481	112,365,890,729
1. Short-term trade payables	311	V.13	13,726,835,882	11,842,455,577
2. Short-term advances from customers	312	V.14	2,905,434,499	-
3. Taxes and other payables to the State	313	V.15.1	961,300,962	1,691,067,758
4. Payables to employees	314	V.16	3,245,508,705	2,975,397,592
5. Short-term accrued expenses	315	V.17	253,571,529	101,369,964
6. Other short-term payables	319	V.18	2,677,176,016	2,502,056,664
7. Short-term loans and financial lease liabilities	320	V.19.1	246,877,157,569	92,387,596,224
8. Short-term provisions	321		-	-
9. Bonus and welfare funds	322		415,807,319	865,946,950
II. Non-current liabilities	330		500,956,087,079	146,566,623,009
1. Long-term loans and financial lease liabilities	338	V.19.2	500,956,087,079	146,566,623,009
D - OWNER'S EQUITY	400		299,393,525,822	224,836,730,991
I. Owner's equity	410	V.20	299,393,525,822	224,836,730,991
1. Owner's contributed capital	411		175,000,000,000	100,000,000,000
- Common shares with voting rights	411a		175,000,000,000	100,000,000,000
- Preferred shares	411b		-	-
2. Other capital of owner	414		734,747,581	734,747,581
3. Investment and development fund	418		112,265,252,419	111,887,496,968
4. Undistributed post-tax profit	421		11,393,525,822	12,214,486,442
- Undistributed profit of previous years	421a		-	-
- Undistributed profit of current year	421b		11,393,525,822	12,214,486,442
TOTAL RESOURCES	440		1,071,412,405,382	483,769,244,729

Quang Ninh, March 18, 2026.

Prepared by

Chief Accountant

Director

Hoang Ngoc Ha

Tran Thi Thanh Loan

Nguyen Thanh Cong

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
INCOME STATEMENT

B02-DN

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Current Year	Previous Year
1. Revenue from sales and services	01	VI.1	1,369,369,064,183	1,588,451,478,188
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		1,369,369,064,183	1,588,451,478,188
4. Cost of goods sold	11	VI.2	1,278,651,436,216	1,535,870,467,661
5. Gross profit from sales and services	20		90,717,627,967	52,581,010,527
6. Financial income	21	VI.3	3,823,771,187	13,635,952,080
7. Financial expenses	22	VI.4	20,733,982,616	8,657,529,986
<i>Of which: Interest expense</i>	23		<i>19,872,478,609</i>	<i>6,990,537,838</i>
8. Selling expenses	25	VI.5	41,836,228,554	25,169,207,034
9. General and administrative expenses	26	VI.6	18,026,134,813	17,835,712,704
10. Net profit from operating activities	30		13,945,053,171	14,554,512,883
11. Other income	31	VI.7	3,033,917,412	2,834,394,994
12. Other expenses	32	VI.8	2,161,087,426	1,883,353,677
13. Other profit	40		872,829,986	951,041,317
14. Total accounting profit before tax	50		14,817,883,157	15,505,554,200
15. Current corporate income tax expense	51	VI.9	3,424,357,335	3,291,067,758
16. Profit after corporate income tax	60		11,393,525,822	12,214,486,442
17. Basic earnings per share	70	VI.10	879	1,068

Quang Ninh, March 18, 2026.

Prepared by

Chief Accountant

Director

Hoang Ngoc Ha

Tran Thi Thanh Loan

Nguyen Thanh Cong

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
CASH FLOW STATEMENT
(Indirect Method)

B03-DN

Unit: VND

ITEMS	Code	Note	Current Year	Previous Year
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	<i>01</i>		<i>14,817,883,157</i>	<i>15,505,554,200</i>
<i>2. Adjustments for:</i>				
- Depreciation of fixed assets and investment properties	02		29,572,516,468	13,104,858,639
- Provisions	03		-	-
- Foreign exchange gains or losses arising from the revaluation of monetary items denominated in foreign currencies.	04		-	-
- Gains/losses from investing activities	05		(3,823,771,187)	(13,609,982,443)
- Interest expense	06		19,872,478,609	6,990,537,838
- Other adjustments	07		-	-
<i>3. Operating profit before changes in working capital</i>	<i>08</i>		<i>60,439,107,047</i>	<i>21,990,968,234</i>
- Increase/decrease in receivables	09		6,756,730,118	(50,727,671,101)
- Increase/decrease in inventory	10		(1,600,113,767)	(200,075,472)
- Increase/decrease in payables	11		5,027,428,559	(22,396,825,020)
- Increase/decrease in prepaid expenses	12		452,894,007	1,302,413,262
- Interest paid	14		(19,696,843,045)	(6,990,537,838)
- Corporate income tax paid	15		(4,191,067,758)	(5,852,087,406)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		(1,986,870,622)	(1,410,377,518)
<i>Net cash flow from operating activities</i>	<i>20</i>		<i>45,201,264,539</i>	<i>(64,284,192,859)</i>
II. Cash flows from investing activities				
1. Payments for purchase, construction of fixed assets and other long-term assets	21		(677,499,499,805)	(298,427,277,381)
2. Proceeds from disposal of fixed assets and other long-term assets	22		-	-
3. Payments for lending and purchase of debt instruments	23		(25,831,040,000)	(16,260,000,000)
4. Proceeds from lending and resale of debt instruments	24		83,930,040,000	134,150,000,000
5. Payments for equity investment in other entities	25		-	-
6. Proceeds from withdrawal of equity investment	26		-	-
7. Interest and dividends received	27		4,376,590,365	13,057,163,265
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>(615,023,909,440)</i>	<i>(167,480,114,116)</i>



VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
CASH FLOW STATEMENT (Continued)
(Indirect Method)
For the fiscal year ended December 31, 2025

B03-DN

Unit: VND

ITEMS	Code	Note	Current Year	Previous Year
III. Cash flows from financing activities				
1. Proceeds from issuing shares, capital contribution	31		75,000,000,000	-
2. Payments for capital return, share repurchases	32		-	-
3. Proceeds from borrowings	33	VII.1	1,049,169,589,976	484,392,845,209
4. Repayments of principal of borrowings	34	VII.2	(540,290,564,561)	(245,438,625,976)
5. Repayments of principal of financial lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(10,078,873,662)	(11,706,283,980)
<i>Net cash flow from financing activities</i>	40		573,800,151,753	227,247,935,253
Net cash flow in the year	50		3,977,506,852	(4,516,371,722)
Cash and cash equivalents at the beginning of the year	60	V.I	2,169,292,383	6,685,664,105
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	V.I	6,146,799,235	2,169,292,383

Quang Ninh, March 18, 2026.

Prepared by

Chief Accountant

Director

Hoang Ngoc Ha

Tran Thi Thanh Loan

Nguyen Thanh Cong

I. GENERAL INFORMATION**1. Ownership Form**

Vinacomin Waterway Transport Joint Stock Company (abbreviated as "the Company") is a joint-stock company established under Decision No. 645/2007/QĐ-HĐQT dated March 26, 2007, by the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited and the Memorandum of Agreement for Company Establishment dated April 12, 2007, by the founding shareholders. The Company operates under the Joint Stock Company Business Registration Certificate No. 2203000845 issued by the Department of Planning and Investment of Quang Ninh Province on April 24, 2007, subsequently changed to Enterprise Code No. 5700647458 in the 3rd amended Enterprise Registration Certificate dated April 07, 2015. During its operation, changes in company name and business sectors have been approved by the Department of Planning and Investment of Quang Ninh Province through amended Business Registration Certificates from the 1st to the 8th change on November 25, 2025.

The Company was approved for stock trading on the UPCOM market at the Hanoi Stock Exchange under Decision No. 113/2010/GCNCĐ-VSD dated May 07, 2010, with the stock ticker symbol WTC.

Registered Office: Plot 16, Lot B17, Column 5 - Column 8 Urban Area, Ha Long Ward, Quang Ninh Province, Vietnam.

Charter Capital: 175,000,000,000 VND, equivalent to 17,500,000 shares, par value 10,000 VND per share.

2. Business Sectors

- Transport;
- Commerce.

3. Business lines

The Company's main business activities include: Inland waterway cargo transport; Coastal and ocean freight transport; Coal trading.

4. Normal production and business cycle

The Company's normal operating cycle is not more than 12 months.

5. Operating Characteristics Affecting the Financial Statements

According to the assessment of the Management Board, there were no events or activities during the year that significantly affected the Financial Statements.

6. Employees

The total number of employees as of December 31, 2025, is 166 (As of December 31, 2024, it was 137).

7. Statement on Comparability of Information in the Financial Statements

Comparative information is presented based on the data from the Financial Statements for the fiscal year ended December 31, 2024, which were audited by BDO Audit Services Company Limited.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Accounting period: Based on the solar calendar, beginning on January 01 and ending on December 31.

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting System

The Company applies the Vietnamese Corporate Accounting System issued with Circular 200/2014/TT-BTC dated December 22, 2014 ("Circular 200"), and Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain articles of Circular 200 by the Ministry of Finance regarding corporate accounting guidelines.

The Financial Statements are prepared on an accrual basis and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to reflect the financial position, results of operations, or cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. Statement on Compliance with Accounting Standards and Accounting System

The Management Board ensures that the Financial Statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System, and relevant guiding documents for financial statement preparation and presentation.

IV. KEY ACCOUNTING POLICIES

1. Principles for recording cash and cash equivalents

Cash and cash equivalents include: cash, demand deposits, cash in transit, and short-term investments with a recovery period of no more than 03 months from the date of investment, which are easily convertible into a defined amount of cash and have no risk in converting to cash at the reporting date. The determination of cash equivalents must comply with the provisions of Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

2. Accounting principles for financial investments

Investments held to maturity

Investments held to maturity are investments that the Management Board intends and is able to hold until maturity.

Investments held to maturity are initially recorded at cost. After initial recording, if investments held to maturity have not been provisioned for doubtful receivables according to other regulations, these investments are recorded at their recoverable value. Any impairment of the investment, if it arises, is accounted for as financial expense in the income statement and is directly deducted from the investment value.

3. Accounting principles for accounts receivable

Accounts receivable are amounts that are recoverable from customers or other parties. Accounts receivable are presented at their book value less any provisions for doubtful receivables.

The classification of receivables into customer receivables and other receivables is carried out according to the following principles:

- **Customer receivables:** Includes receivables of a commercial nature arising from purchase and sale transactions.

- **Other receivables:** Includes receivables that are not commercial in nature and are not related to purchase and sale transactions (such as: payments made on behalf of a third party that are entitled to be recovered; receivables for fines, compensation, missing assets awaiting processing, etc.).

Receivables are tracked in detail according to the original term, remaining term at the time of the statements, in the original currency, and by each debtor. At the time of preparing the Financial Statements, receivables with a remaining collection period of no more than 12 months or one business cycle are classified as short-term receivables, while receivables with a remaining collection period of more than 12 months or more than one business cycle are recorded as long-term receivables.

The provision for doubtful receivables represents the portion of receivables that the Company anticipates will be uncollectible at the end of the fiscal year. Increases or decreases in the provision balance are recorded as business management expenses for the year. The provision for doubtful receivables is established for each receivable, based on the overdue period of principal repayment as originally agreed (excluding any debt extensions between the parties), or the projected potential loss.

4. Principles of inventory recognition

Inventory is determined on the basis of the lower of cost and net realizable value. This determination is carried out according to the provisions of Accounting Standard No. 02 - "Inventories", specifically: The cost of inventory includes: Purchase costs, processing costs, and other directly related costs incurred to obtain the inventory at its current location and condition. Net realizable value is determined by the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for sale.

Inventory valuation method: Weighted average.

Inventory accounting method: Perpetual inventory.

Provision for inventory devaluation is established by the Company in accordance with current accounting regulations. Accordingly, the Company is permitted to make provisions for inventory devaluation due to obsolescence, damage, poor quality, and in cases where the historical cost of inventory is higher than its net realizable value at the end of the fiscal year. Increases or decreases in the balance of the provision account are recorded in the cost of goods sold for the year.

5. Accounting principles and depreciation of fixed assets

tangible fixed assets

Tangible fixed assets are reflected at their historical cost minus accumulated depreciation.

The historical cost of tangible fixed assets is the total cost incurred by the Company to acquire the fixed asset up to the point when the asset is ready for use. The determination of the historical cost of tangible fixed assets for each type is in accordance with Vietnamese Accounting Standard No. 03 on tangible fixed assets.

Expenses incurred after initial recognition (upgrade, renovation, maintenance, repair costs, etc.) are recorded as production and business expenses for the year. In cases where it can be clearly demonstrated that these expenses increase the expected future economic benefits from the use of tangible fixed assets beyond the initially assessed standard level of operation, these expenses are capitalized as an additional cost of the tangible fixed assets.

When tangible fixed assets are sold or disposed of, the historical cost and accumulated depreciation are written off from the Balance Sheet, and any gains or losses arising from the disposal of the fixed assets are accounted for in the operating results.

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

<u>Asset group</u>	<u>Years</u>
Machinery and Equipment	06 - 10 years
Transportation Vehicles	07 - 15 years
Management Equipment	05 years

Intangible fixed assets

Intangible fixed assets are reflected at historical cost minus accumulated depreciation.

Software programs

The historical cost of intangible fixed assets for software programs is determined as the total actual costs incurred by the Company to acquire the software programs, in cases where the software program is a separate component from the related hardware, semiconductor integrated circuit layout design as stipulated by intellectual property law. Software programs are depreciated using the straight-line method over their estimated useful life.



6. **Principles of tax accounting**
- a) Current corporate income tax*
- Current income tax expense is determined based on taxable income and the corporate income tax rate for the current year (20%).
- b) Other taxes*
- Other taxes are applied according to current tax laws in Vietnam.
- The Company's tax reports will be subject to inspection by the tax authorities. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may change according to the final decision of the tax authorities.
7. **Principles of prepaid expense accounting**
- Prepaid expenses are actual expenses incurred but related to the business results of multiple accounting periods. Prepaid expenses primarily include the value of tools and equipment, repair costs of fixed assets, and other expenses incurred during the Company's business operations and considered to have the potential to generate future economic benefits for the Company. These expenses are allocated to the Income Statement using the straight-line method, based on the Company's estimated useful life or payback period.
- Prepaid expenses are tracked in detail by term. At the time of preparing the Financial Statements, prepaid expenses with a term of no more than 12 months or one business cycle from the date of prepayment are classified as short-term prepaid expenses, while prepaid expenses with a term of more than 12 months or more than one business cycle from the date of prepayment are recognized as long-term prepaid expenses.
8. **Accounting principles for liabilities**
- Liabilities are presented at cost. The classification of payables into accounts payable to suppliers and other payables is done according to the following principles:
- *Accounts payable to suppliers*: Includes commercial payables arising from transactions involving the purchase of goods, services, and assets.
 - *Other payables*: Includes non-commercial payables not related to transactions involving the purchase, sale, or supply of goods and services (such as: interest payable, dividends and profits payable, payments made by third parties, fines, compensation, surplus assets awaiting disposal, social insurance, health insurance, unemployment insurance, and union dues).
- Accounts payable are tracked in detail according to the original term, remaining term at the time of the statements, in the original currency, and by subject. At the time of preparing the Financial Statements, liabilities with a remaining repayment period of no more than 12 months or one business cycle are classified as short-term liabilities, while liabilities with a remaining repayment period of more than 12 months or more than one business cycle are recognized as long-term liabilities.
9. **Principles for recognizing borrowings and finance lease liabilities**
- Borrowings and finance lease liabilities are tracked in detail by subject, term, and original currency. At the time of preparing the Financial Statements, borrowings and finance lease liabilities due within 12 months or one subsequent business cycle are classified as short-term borrowings and finance lease liabilities, while those with a repayment period of more than 12 months or more than one business cycle are recognized as long-term borrowings and finance lease liabilities.
10. **Principles for recognizing and capitalizing borrowing costs**
- Recognition of borrowing costs*
- Borrowing costs include interest expenses and costs directly related to the loan.
- Borrowing costs are recognized as financial expenses in the period in which they are incurred (except in cases where capitalization is required by Vietnamese Accounting Standard No. 16 "Borrowing Costs").



Capitalized borrowing costs

Borrowing costs arising from specific loans directly related to the investment in the construction or production of an asset in progress are included in the value of that asset (capitalized) after deducting any income generated from the temporary investment of these loans. Borrowing costs are capitalized when the enterprise is certain to obtain future benefits from the use of the asset and the interest expense can be reliably determined.

Capitalization of borrowing costs ceases when the main activities necessary for preparing the asset in progress for use or sale have been completed. Borrowing costs incurred thereafter are recognized as financial expenses in the period.

During the year, the Company capitalized 11,118,992,992 VND in interest expense (it was 566,489,445 VND in the previous year) to assets in progress.

11. Principles for recognizing accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers during the year but not yet paid due to the lack of invoices or insufficient accounting documentation. These are recognized in the statement year based on the terms stipulated in the respective contracts.

Basis for determining accrued expenses

- *Provision for transportation costs: Based on the economic contract and transportation cost statement.*

12. Principles for recognizing equity**Owner's equity**

Owner's equity is recognized based on the actual equity contributed by shareholders. Shareholders' equity is recorded at the actual share issuance price, but it is reflected in detail according to two indicators: owner's equity and surplus equity.

Common shares

Common shares are recognized at par value. Any proceeds from the issuance of shares exceeding par value are recognized as surplus equity. Costs directly related to the issuance of shares, excluding tax effects, are recorded as a reduction in the surplus equity.

Other owner's equity

This is the business capital formed from the addition of operating results from the years 2007, 2008, and 2009.

Principle for recognizing undistributed profits

Undistributed profits reflect the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. Undistributed profits are tracked in detail according to the business results of each fiscal year (previous year, current year), and also tracked in detail according to each profit distribution item (establishment of funds, addition of owner's investment capital, dividend distribution, profit distribution to shareholders, to investors).

Principles for recognizing the development investment fund

According to the Company's Charter, the allocation and use of the Development Investment Fund are as follows:

- Purpose of use: Investment in expanding the scale of production and business or in-depth investment of the Company.
- Authority to decide on the allocation and use of the fund: General Meeting of Shareholders.

13. Principles and methods for recognizing revenue**Revenue from sales and services rendered**

Revenue from the sale of coal is recognized when the outcome of the transaction can be reliably determined and the Company is able to obtain economic benefits from this transaction. Revenue from the sale of coal is recognized when the majority of the risks and benefits of ownership of the goods have been transferred to the buyer. Revenue is not recognized when there are material uncertainties regarding the recovery of sales proceeds or the possibility of returns.

Revenue from providing transportation services is recognized when the outcome of that transaction can be reliably determined. When the outcome of a contract can be determined with certainty, revenue will be recognized based on the level of work completed.

If outcome of a contract cannot be determined with certainty, revenue will only be recognized at the recoverable level of the recognized expenses.

Financial operating revenue

Financial operating revenue includes: Interest on deposits and loans.

Leasing revenue

The entire amount of rent under an operating lease contract is recognized by the Company as leasing revenue and is accounted for in the income statement.

14. Accounting principles for cost of goods sold

The cost of goods sold is recognized according to the matching principle with revenue.

To ensure the principle of prudence, excess inventory costs are recognized as expenses in the current year (after deducting any compensation, if applicable), including: excess direct material consumption, labor costs, fixed manufacturing overhead not allocated to the value of goods in inventory, inventory losses, etc.

The company did not incur any reductions in the cost of goods sold during the year.

15. Principles of accounting for financial expenses

Financial expenses include: interest expense, borrowing costs, exchange rate losses, guarantee issuance fees, etc. Interest expense (including any provision) for the statement period is fully recognized in the current period.

16. Selling general & administration expenses

Selling expenses: These are the actual expenses incurred in the process of selling products, goods, and providing services, including the cost of raw materials, the cost of tools and equipment used, the cost of incentives for good product preservation, the cost of sales performance bonuses, and other cash expenses.

The company did not incur any reductions in selling expenses during the year.

General & administration expenses: These are general administration expenses, including the salaries of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, and unemployment insurance for administrative staff; office supplies, tools, and depreciation of fixed assets used for administrative purposes; land rent, business license tax; provisions for doubtful receivables; and outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.). Other cash expenses (entertainment, customer conferences, etc.).

The company did not incur any reductions in general & administration expenses during the year.

17. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions on financial and operational policies. Parties are also considered related parties if they are under common control or significant common influence. Related parties can be companies or individuals, including close family members of individuals considered related.

In considering the relationship between related parties, the nature of the relationship is given more emphasis than its legal form.

Transactions and balances with related parties during the period are presented in Note VIII.2.

18. Other accounting principles and methods

Work-in-progress construction costs

Work-in-progress construction costs include: Capital investment costs for construction, purchase, and major repairs of fixed assets (tangible and intangible fixed assets); costs for renovation and upgrading of fixed assets; purchase of investment properties (in cases requiring a construction investment phase); Capital investment costs for investment properties; Costs incurred after initial recognition of fixed assets and investment properties.

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended December 31, 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	466,053,401	62,453,123
Cash at banks	5,680,745,834	2,106,839,260
Total	6,146,799,235	2,169,292,383
Cash equivalents	-	-
Total of cash and cash equivalents,	6,146,799,235	2,169,292,383

2. Investment held until maturity

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Short-term						
Term deposits (*)	14,761,000,000	-	14,761,000,000	15,000,000,000	-	15,000,000,000
Total	14,761,000,000	-	14,761,000,000	15,000,000,000	-	15,000,000,000
Long-term						
Term deposits (*)	-	-	-	1,260,000,000	-	-
Total	-	-	-	1,260,000,000	-	-

(*) Short-term investments held until maturity include 06-month term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), with interest rates of 4.0-4.4%/year; and term deposits at Tien Phong Commercial Joint Stock Bank (TPBank), with interest rates of 4.95-5.3%/year. The deposits at TPBank have a principal term of 24 months, maturing in 2026, and are therefore classified as short-term investments.

The deposit at BIDV has a principal term of 06 months, amounting to 12.800,000,000 VND, and is currently securing a long-term loan at the Bank.

3. Trade receivables

	Closing balance	Opening balance
Receivables from other customers	29,461,081,331	69,832,765,861
Vinacomin -Cam Pha Port and Logistics Company	27,636,718,745	52,112,738,614
Hai Phuong Shipping Company Limited	-	17,518,949,564
The remaining customers	1,824,362,586	201,077,683
Receivables from related parties	30,951,367,512	15,891,096,516
(Details are explained in note VIII,2)		
Total	60,412,448,843	85,723,862,377

4. Short-term prepayment to suppliers

	Closing balance	Opening balance
Prepayment to third parties	336,810,459,740	55,332,303,695
Vinacomin -Cam Pha Port and Logistics Company	709,517,966	491,632,725
Ha Binh Limited Company	15,109,200,000	39,744,866,795
Pacific Shipbuilding Joint Stock Company	318,499,509,055	15,000,000,000
The remaining subjects	2,492,232,719	95,804,175
Prepayment to related parties	-	-
Total	336,810,459,740	55,332,303,695

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VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended December 31, 2025

5. Long-term loans receivable		Closing balance		Opening balance			
		Value	Provision	Value	Provision		
<i>Receivables from related parties</i>		-	-	56,600,000,000	-		
<i>(Details are explained in note VIII.2)</i>							
Total		-	-	56,600,000,000	-		
6. Other receivables							
6.1 Other short-term receivables							
		Closing balance		Opening balance			
		Value	Provision	Value	Provision		
<i>Other short-term receivables from third parties</i>		2,036,087,503	(44,480,080)	1,423,571,692	(44,480,080)		
Advance payment		1,081,400,000	-	591,400,000	-		
Contract performance deposit		17,000,000	-	-	-		
Other receivables		937,687,503	(44,480,080)	832,171,692	(44,480,080)		
<i>Other short-term receivables from related parties</i>		774,032,611	-	679,179,178	-		
<i>(Details are explained in note VIII,2)</i>							
Total		2,810,120,114	(44,480,080)	2,102,750,870	(44,480,080)		
6.2 Other long-term receivables							
		Closing balance		Opening balance			
		Value	Provision	Value	Provision		
Deposit, collateral		-	-	17,000,000	-		
Total		-	-	17,000,000	-		
7. Bad debts							
<i>Receivables and loans that are overdue, or not yet overdue but unlikely to be convertible:</i>							
		Closing balance			Opening balance		
		Cost	Provision	Convertible value	Cost	Provision	Convertible value
<i>Receivables, short-term loans</i>							
Nguyen Van	Giang	17.449.725	(17.449.725)	-	17.449.725	(17.449.725)	-
Nguyen Hong Phu		8.893.330	(8.893.330)	-	8.893.330	(8.893.330)	-
Nguyen Van	Huyen	18.137.025	(18.137.025)	-	18.137.025	(18.137.025)	-
Total		44.480.080	(44.480.080)	-	44.480.080	(44.480.080)	-

Company's assessment of the recoverability of overdue debts

The Company has assessed and made appropriate provisions for overdue and uncollectible debts.

The Company will continue to take measures to ensure the recovery of overdue debts.

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended December 31, 2025

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8. Inventory

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials	2,957,639,846	-	8,664,409,674	-
Tools and equipment	203,363,808	-	96,106,100	-
Work-in-progress production costs	7,795,888,121	-	596,262,234	-
Total	10,956,891,775	-	9,356,778,008	-

9. Prepaid expenses

9.1. Short-term prepaid expenses

	Closing balance	Opening balance
Property insurance costs	893,987,125	382,512,694
Tools and equipment issued for use	-	229,362,677
Other items	1,750,000	-
Total	895,737,125	611,875,371

9.2. Long-term prepaid expenses

	Closing balance	Opening balance
Major repair costs for cargo vessels	13,748,208,482	11,927,593,304
Office finishing costs	2,634,621,991	4,935,566,971
Other items	26,496,249	282,922,208
Total	16,409,326,722	17,146,082,483

10. Increase and decrease in tangible fixed assets

	Means of transport	Management equipment and tools	Machinery and equipment	Total
Historical cost				
As at January 01, 2025	242,407,039,423	254,396,114	3,166,836,700	245,828,272,237
Acquired during the year	357,327,152,122	-	-	357,327,152,122
Other decreases (Deleted)	-	172,668,841	-	172,668,841
As at December 31, 2025	599,734,191,545	81,727,273	3,166,836,700	602,982,755,518
Accumulated depreciation				
As at January 01, 2025	13,290,360,143	197,187,019	545,267,233	14,032,814,395
Depreciation during the year	29,096,314,684	16,345,452	459,856,332	29,572,516,468
Other decreases (Deleted)	-	172,668,841	-	172,668,841
As at December 31, 2025	42,386,674,827	40,863,630	1,005,123,565	43,432,662,022
Remaining value				
As at January 01, 2025	229,116,679,280	57,209,095	2,621,569,467	231,795,457,842
As at December 31, 2025	557,347,516,718	40,863,643	2,161,713,135	559,550,093,496

In which:

The historical cost of tangible fixed assets as at December 31, 2025, fully depreciated but still in use, is 0 VND (as at December 31, 2024, it was 172,668,841 VND).

The historical cost of tangible fixed assets awaiting liquidation as at December 31, 2025, is 0 VND (as at December 31, 2024, it was 0 VND).

The remaining value as at December 31, 2025, of tangible fixed assets used as collateral, pledge, or loan security is 557,005,387,516 VND (as of December 31, 2024, it was 228,798,081,414 VND).



VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For the fiscal year ended December 31, 2025

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11. Increases and decreases in intangible fixed assets

	Computer software	Total
Historical cost		
As at January 01, 2025	170,000,000	170,000,000
Acquired during the year	-	-
As at December 31, 2025	170,000,000	170,000,000
Accumulated depreciation		
As at January 01, 2025	170,000,000	170,000,000
Depreciation during the year	-	-
As at December 31, 2025	170,000,000	170,000,000
Remaining value		
As at January 01, 2025	-	-
As at December 31, 2025	-	-

In which:

The historical cost of intangible fixed assets as at December 31, 2025, fully depreciated but still in use, is 170,000,000 VND (as at December 31, 2024, it was 170,000,000 VND).

The historical cost of intangible fixed assets awaiting liquidation as at December 31, 2025, is 0 VND (as at December 31, 2024, it was 0 VND).

The remaining value as at December 31, 2025, of intangible fixed assets used as collateral, pledge, or loan security is 0 VND (as of December 31, 2024, it was 0 VND).

12. Construction in progress

	Closing balance	Opening balance
Basic construction (*)	43,427,561,268	2,419,055,845
Major repairs to fixed assets	300,000,000	-
Total	43,727,561,268	2,419,055,845

(*) Costs for purchasing Quang Dinh, Hoang Anh, and Tuan Hung ship hulls for the construction of new barges and vessels.

13. Short-term payables to suppliers.

	Closing balance		Opening balance	
	Value	Repayable amount	Value	Repayable amount
Payables to third parties	13,046,898,329	13,046,898,329	9,335,578,494	9,335,578,494
Hong Minh Petroleum Company Limited	779,187,200	779,187,200	1,345,600,000	1,345,600,000
DES Water Transportation And Construction Investment Joint Stock Company	407,167,357	407,167,357	1,606,383,052	1,606,383,052
Vinashine Joint Stock Company	-	-	1,785,325,845	1,785,325,845
Dai Duong Shipbuilding Group Joint Stock Company	5,491,947,285	5,491,947,285	-	-
Hai Phuong Shipping Company Limited	1,772,017,405	1,772,017,405	-	-
The remaining suppliers	4,596,579,082	4,596,579,082	4,598,269,597	4,598,269,597
Payables to related party (Details are explained in note VIII,2)	679,937,553	679,937,553	2,506,877,083	2,506,877,083
Total	13,726,835,882	13,726,835,882	11,842,455,577	11,842,455,577

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended December 31, 2025

14. Short-term prepayment by the buyers		Closing balance	Opening balance	
<i>Prepayment from third parties</i>		2,905,434,499	-	
TNT Mineral Investment Joint Stock Company		2,905,434,499	-	
<i>Prepayment from related parties</i>		-	-	
Total		2,905,434,499	-	
15. Taxes and other payables to the State				
15.1 Taxes payable				
	Opening balance	Payable during the year	Actually paid during the year	Closing balance
Value added tax	-	291,513,240	291,513,240	-
Corporate income tax	1,691,067,758	3,424,357,335	4,191,067,758	924,357,335
Personal income tax	-	459,422,181	422,478,554	36,943,627
Other types of taxes	-	3,000,000	3,000,000	-
Registration fee	-	3,264,118,689	3,264,118,689	-
Total	1,691,067,758	7,442,411,445	8,172,178,241	961,300,962
15.2 Taxes receivable				
	Opening balance	Amount collected/offset during the year	Actually paid during the year	Closing balance
Personal income tax	7,018,199	7,018,199	-	-
Total	7,018,199	7,018,199	-	-
<i>Value added tax (VAT)</i>				
The company pays VAT using the deduction method. The VAT rate is 10%.				
<i>Other taxes</i>				
The company declares and pays these taxes as required by law.				
16. Payables to employees				
		Closing balance	Opening balance	
December salary expenses		3,165,288,705	2,627,457,592	
Shift meal		80,220,000	347,940,000	
Total		3,245,508,705	2,975,397,592	
17. Payable expenses				
		Closing balance	Opening balance	
Accrued interest expense		175,635,564	-	
Other accrued expenses		77,935,965	101,369,964	
Total		253,571,529	101,369,964	
18. Other short-term payables				
		Closing balance	Opening balance	
Trade union funds		25,253,760	36,780,503	
Dividends, profits payable		2,148,715,883	1,927,589,545	
Other payables and liabilities		503,206,373	537,686,616	
Total		2,677,176,016	2,502,056,664	

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VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended December 31, 2025

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19. Borrowings and finance lease liabilities
19.1 Short-term borrowings

	Opening balance		During the year		Closing balance	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<i>Short-term bank loans</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Long Branch	71,145,569,137	71,145,569,137	612,444,567,139	518,712,744,014	164,877,392,262	164,877,392,262
Tien Phong Commercial Joint Stock Bank - Quang Ninh Branch	20,757,335,139	20,757,335,139	24,500,000,000	45,257,335,139	-	-
(1) Military Commercial Joint Stock Bank - Quang Ninh Branch	50,388,233,998	50,388,233,998	487,944,567,139	398,455,408,875	139,877,392,262	139,877,392,262
(2) Hai Nam Company Limited	-	-	50,000,000,000	25,000,000,000	25,000,000,000	25,000,000,000
<i>Long-term loans due for repayment</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Long Branch	21,242,027,087	21,242,027,087	81,999,765,307	21,242,027,087	81,999,765,307	81,999,765,307
(3) Tien Phong Commercial Joint Stock Bank - Quang Ninh Branch	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
(4) Vietnam Joint Stock Commercial Bank For Industry And Trade - Hai Duong Industrial Park Branch	1,242,027,087	1,242,027,087	52,099,765,307	1,242,027,087	52,099,765,307	52,099,765,307
(5) Total	92,387,596,224	92,387,596,224	694,444,332,446	539,954,771,101	246,877,157,569	246,877,157,569

19.2 Long-term borrowings

	Opening balance		During the year		Closing balance	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Long Branch	146,566,623,009	146,566,623,009	436,725,022,837	82,335,558,767	500,956,087,079	500,956,087,079
(3) Tien Phong Commercial Joint Stock Bank - Quang Ninh Branch	118,000,000,000	118,000,000,000	-	20,000,000,000	98,000,000,000	98,000,000,000
(4) Vietnam Joint Stock Commercial Bank For Industry And Trade - Hai Duong Industrial Park Branch	28,566,623,009	28,566,623,009	339,886,417,112	52,435,558,767	316,017,481,354	316,017,481,354
(5) Total	146,566,623,009	146,566,623,009	436,725,022,837	82,335,558,767	500,956,087,079	500,956,087,079

For the fiscal year ended December 31, 2025

Loan details:

- (1) Representing the loan from Tien Phong Commercial Joint Stock Bank (TPBank) - Quang Ninh Branch under Credit Limit Agreement No. 256/2025/HDTD/QNH dated October 31, 2025. The loan limit of the agreement is 200,000,000,000 VND (Two hundred billion Vietnamese dong). The purpose of the loan is to supplement working capital to serve the business activities of waterway transport and coal processing and trading of the customer. The term of maintaining the limit is 12 months from the date of signing the contract. The term of loans is a maximum of 4 months, and the loan interest rate is specified in each promissory note (as at December 31, 2025, loans with a term of 3 months have an interest rate of 8-9%/year).
- The loan is secured by:
- Future debt claims under mortgage agreement No. 245/2020/HDBD/QNH/01 dated June 16, 2020 and coal of various types formed from loan capital at TPBank under mortgage agreement No. 245/2020/HDBD/QNH/03 signed on June 16, 2020;
 - 24-month term deposit agreement, amount of 1,200,000,000 VND under pledge agreement No. 72/2024/HDBD/QNH dated May 08, 2024;
 - Future debt claims under mortgage agreement No. 74/2024/HDBD/QNH dated May 14, 2024;
 - 24-month term deposit agreement for 60,000,000 VND under pledge agreement No. 112/2024/HDBD/QNH dated July 15, 2024;
 - Land use rights of Ms. Nguyen Thi Nga and Mr. Trinh Trung Uy at land parcel No. 8+9, map sheet No. QHKhu 8, Zone 8, Quang Trung Ward, Uong Bi City, Quang Ninh Province under mortgage agreement No. 71/2025/HDBD/QNH dated April 24, 2025.
- (2) Representing a short-term loan from Military Commercial Joint Stock Bank - Quang Ninh Branch (MB) under Facility Agreement No. 320816.25.601.277826.TD dated October 09, 2025. The loan limit of the agreement is 50,000,000,000 VND (Fifty billion Vietnamese dong), for the purpose of serving the production and business of unprocessed coal and domestic sea transport. The term of maintaining the limit is from the date of signing the agreement to June 25, 2026. The loans have specific loan terms and interest rates according to each specific facility agreement (as at December 31, 2025, the loans have a term of 03 months, interest rate of 7%/year). The loan is secured by coal of various types, the right to claim debt arising from the MB financing plan, the entire amount, balance and interest accrued in account number 6011100493008 and accounts opened at the bank,... according to mortgage agreement No. 321044.25.601.277826.BD dated October 09, 2025.
- (3) Representing a long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Long Branch under Facility Agreement No. 01/2024/2474487/HDTD dated June 12, 2024. The loan limit of the agreement is 145,000,000,000 VND, the purpose is to pay for the investment costs of purchasing a used 25,000-ton cargo vessel to serve the transportation business. The limit is maintained for 84 months and is subject to an interest rate of 7.0%/year until June 01, 2026, and then adjusted every 6 months. Interest is paid monthly, and the principal is repaid every 3 months on the 25th of February, May, August, and November each year. The loan is secured by all assets formed from the loan capital (including existing and future assets) and the 06-month term deposit agreement No. 03/2025/2474487/HDTG dated September 26, 2025, for the amount of 12,800,000,000 VND.

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For the fiscal year ended December 31, 2025

- (4) Representing long-term loans from Tien Phong Commercial Joint Stock Bank - Quang Ninh Branch according to the agreements:
- Loan agreement No. 193/2024/HDTD/QNH dated August 08, 2024. The loan limit of the agreement is 76,000,000,000 VND, the purpose is to pay for the cost of building 02 barge-tow vessels with a tonnage of 5,600 tons each according to Economic Agreement No. 22/2024/HDKT/HB-Vinacomin dated June 19, 2024. The term for maintaining the limit is 84 months and it is subject to interest rates as stipulated in each customer's promissory note. Interest is paid monthly, the principal is repaid after a grace period of 12 months from the date of the first disbursement. The loan is secured by all assets formed from the loan capital (including existing assets and future assets).
 - Loan agreement No. 07/2025/HDTD/QNH dated February 14, 2025. The loan limit of the agreement is 89,000,000,000 VND, the purpose is to pay for the cost of building 2 barge-tow vessels with a tonnage of 5,600 tons each, according to Economic Agreements No. 909.01/2024/HDKT/VTT-TBD, 909.02/2024/HDKT/VTT-TBD, 909.03/2024/HDKT/VTT-TBD, 909.04/2024/HDKT/VTT-TBD dated September 09, 2024. The term for maintaining the limit is 84 months and it is subject to interest rates as stipulated in each customer's promissory note. Interest is paid monthly, and the principal is repaid after a grace period of 12 months from the date of the first disbursement. The loan is secured by all assets formed from the loan capital (including existing assets and future assets).
 - Loan Agreement No. 135/2025/HDTD/QNH dated June 16, 2025. The loan limit under this agreement is VND 360,000,000,000, intended for payment to finance the construction of one 30,000-ton vessel under Shipbuilding Agreement No. 417/2025/HDKT/VTT-TBD dated April 20, 2025. The credit limit maintenance period is 84 months and interest is subject to the rates stipulated in each customer's promissory note. Interest is paid monthly, and the principal is repaid after a 12-month grace period from the date of the first disbursement. The loan is secured by all assets formed from the loan capital (including existing assets and future assets).
- (5) Representing long-term loans from Vietnam Joint Stock Commercial Bank For Industry And Trade - Hai Duong Industrial Park Branch according to the agreements:
- Investment project loan agreement No. 39/2025/HDCVDADT/NHCT-KCNHD5 dated August 15, 2025. The loan limit of the agreement is 48,000,000,000 VND, the purpose is to pay the costs of implementing the investment project to complete the Vinacomin 030-01 dry cargo vessel with a tonnage of 2,950 tons. The loan term is 84 months and the interest rate is 6.5%/year for 12 months from the date of the first disbursement. Interest is paid monthly, and the principal is repaid after a 9-month grace period from the date of the first disbursement. The loan is secured by all assets formed from the loan capital (including existing assets and future assets).
 - Investment project loan agreement No. 40/2025/HDCVDADT/NHCT-KCNHD5 dated September 18, 2025. The loan limit of the agreement is 48,000,000,000 VND, the purpose is to pay the costs of implementing the investment project to complete the Vinacomin 030-02 dry cargo vessel with a deadweight of 2,950 tons. The loan term is 84 months and the interest rate is 6.5%/year for 12 months from the date of the first disbursement. Interest is paid monthly, and the principal is repaid after a 9-month grace period from the date of the first disbursement. The loan is secured by all assets formed from the loan capital (including existing assets and future assets).
 - Investment project loan agreement No. 91/2025/HDCVDADT/NHCT-KCNHD5 dated December 23, 2025. The loan limit of the agreement is 42,600,000,000 VND, the purpose is to pay the costs of implementing the investment project for a fleet of barges including 01 1360HP tugboat, VR-SB class vessel and 04 barges with a tonnage of 1,400 tons/each. The loan term is 84 months and the interest rate is 7%/year for 12 months from the date of the first disbursement. Interest is paid monthly, and the principal is repaid after a 7-month grace period from the date of the first disbursement. The loan is secured by all assets formed from the loan capital (including existing assets and future assets).



VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended December 31, 2025

20. Equity

20.1 Reconciliation of changes in equity

	Owners' investment capital	Other capital of owners	Development investment fund	Retained earnings	Total
As at January 01, 2024	100,000,000,000	734,747,581	109,134,519,061	16,152,977,907	226,022,244,549
Increase in capital in the previous year	-	-	-	-	-
Profit for the previous year	-	-	-	12,214,486,442	12,214,486,442
Appropriation to development investment fund	-	-	2,752,977,907	(2,752,977,907)	-
Appropriation to bonus and welfare fund	-	-	-	(1,100,000,000)	(1,100,000,000)
Appropriation to bonus fund of the Board of Directors and VCCI	-	-	-	(300,000,000)	(300,000,000)
Dividend payment	-	-	-	(12,000,000,000)	(12,000,000,000)
As at January 01, 2025	100,000,000,000	734,747,581	111,887,496,968	12,214,486,442	224,836,730,991
Increase in capital in the current year (*)	75,000,000,000	-	-	-	75,000,000,000
Profit for the current year	-	-	-	11,393,525,822	11,393,525,822
Appropriation to development investment fund	-	-	377,755,451	(377,755,451)	-
Appropriation to bonus and welfare fund	-	-	-	(1,236,730,991)	(1,236,730,991)
Appropriation to bonus fund of the Board of Directors and VCCI	-	-	-	(300,000,000)	(300,000,000)
Dividend payment (**)	-	-	-	(10,300,000,000)	(10,300,000,000)
As at December 31, 2025	175,000,000,000	734,747,581	112,265,252,419	11,393,525,822	299,393,525,822

(*): Pursuant to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated April 16, 2025, and in accordance with the Resolution of the Board of Directors No. 08/NQ-HDQT dated July 25, 2025: the Company implemented an increase of its charter capital by VND 75,000,000,000. Purpose of use of proceeds: payment for the purchase of 02 sets of propulsion systems for 7,000 DWT vessels from Vietnam National Coal And Mineral Industries Holding Corporation Limited. As at December 31, 2025, the Company had fully utilized the proceeds from the share issuance to pay for the 02 vessel propulsion systems with a total amount of VND 75,000,000,000, in accordance with the issuance plan approved by the General Meeting of Shareholders and as reflected in the audited report on the use of proceeds.

(**): During the year, the Company made appropriations to funds and paid dividends in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated April 16, 2025.

20.2 Details of owners' capital contributions

	Ending balance	Opening balance
- Viet Thuan Transport Company Limited	144,502,210,000	69,502,210,000
- Mr. Pham The Trong Toan	7,204,090,000	6,954,090,000
- Other shareholders	23,293,700,000	23,543,700,000
Total	175,000,000,000	100,000,000,000
Transactions in capital with owners and dividend distribution, profit appropriation		
	Current year	Previous year
Owners' investment capital	100,000,000,000	100,000,000,000
+ Increase in capital contributions during the year	75,000,000,000	-
+ Decrease in capital contributions during the year	-	-
+ Capital contributions at the end of the year	175,000,000,000	100,000,000,000
Dividends and profits distributed	10,300,000,000	12,000,000,000

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended December 31, 2025

Shares

	Current year	Previous year
Number of shares authorized for issuance	17,500,000	10,000,000
Number of shares issued/sold to the public	17,500,000	10,000,000
- Common shares	17,500,000	10,000,000
Number of treasury shares repurchased	-	-
- Common shares	-	-
Number of shares outstanding	17,500,000	10,000,000
- Common shares	17,500,000	10,000,000
Par value of outstanding shares: VND 10,000		

20.3 Other funds under equity

Development investment fund: Used for investment in expansion of future business operations such as capital investment in other enterprises, procurement of fixed assets, basic construction, research and development, training, and improvement of working environment.

21. Leased assets

	Ending balance	Opening balance
Total future minimum lease payments under non-cancellable operating lease contracts:		
Within 1 year	20,424,242,400	33,024,242,412
From the second year to the fifth year	29,196,969,630	48,287,878,737
Over 5 years	3,111,111,080	4,444,444,400
Total	52,732,323,110	81,312,121,149

22. Off-balance sheet items

Written-off bad debts

Details of written-off bad debts within 10 years are as follows:

Description	Amount (VND)	Year of write-off	Reason for write-off
Receivable from Lien Phu Sea and Rivers Transport Company Limited	540,000,000	2014	The Court rejected the request for enforcement of judgment as the obligor was incapable of repayment.

VI. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sale of goods	927,735,228,704	1,037,692,063,398
Revenue from rendering of services	428,115,816,880	542,557,729,990
Revenue from other activities	13,518,018,599	8,201,684,800
Total	1,369,369,064,183	1,588,451,478,188
Of which:		
Revenue from sales to third parties	1,228,163,086,648	1,511,839,205,774
Revenue from sales to related parties (Detailed in Note No. VIII.2)	141,205,977,535	76,612,272,414
Total	1,369,369,064,183	1,588,451,478,188

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended December 31, 2025

2. Cost of goods sold		
	Current year	Previous year
Cost of goods sold	868,898,624,767	996,320,720,155
Cost of services rendered	400,103,514,721	536,028,062,706
Other cost of goods sold	9,649,296,728	3,521,684,800
Total	1,278,651,436,216	1,535,870,467,661
3. Financial income		
	Current year	Previous year
Interest income from deposits and loans	3,823,771,187	13,609,982,443
Realized foreign exchange gains	-	25,969,637
Total	3,823,771,187	13,635,952,080
4. Financial expenses		
	Current year	Previous year
Interest expenses	19,872,478,609	6,990,537,838
Realized foreign exchange losses	63,782,526	126,786,719
Other financial expenses	797,721,481	1,540,205,429
Total	20,733,982,616	8,657,529,986
5. Selling expenses		
	Current year	Previous year
Materials expenses	42,734,512	-
Purchased services expenses	41,342,594,042	24,703,611,467
Other cash expenses	450,900,000	465,595,567
Total	41,836,228,554	25,169,207,034
6. General & administration expenses		
	Current year	Previous year
Staff costs	10,307,462,230	9,969,427,270
Materials expenses	140,524,610	94,365,695
Office supplies expenses	260,931,921	39,613,832
Depreciation of fixed assets	522,350,083	639,585,312
Taxes, fees and charges	3,000,000	3,000,000
Purchased services expenses	4,043,399,049	5,299,172,709
Other cash expenses	2,748,466,920	1,790,547,886
Total	18,026,134,813	17,835,712,704
7. Other income		
	Current year	Previous year
Proceeds from sale of scrap	983,710,000	-
Penalties for transportation losses	2,024,779,412	1,850,319,743
Other income	25,428,000	984,075,251
Total	3,033,917,412	2,834,394,994

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VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended December 31, 2025

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8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Administrative penalties and tax arrears	132,250,000	32,971,070
Contractual penalties	2,024,779,397	1,850,319,742
Other expenses	4,058,029	62,865
Total	<u>2,161,087,426</u>	<u>1,883,353,677</u>

9. Current corporate income tax expense

	<u>Current year</u>	<u>Previous year</u>
Corporate income tax expense calculated on taxable income of the current year	3,424,357,335	3,291,067,758
Adjustments of corporate income tax expense of prior years recognized in the current year's expense	-	-
Total current corporate income tax expense	<u>3,424,357,335</u>	<u>3,291,067,758</u>

Current corporate income tax payable is determined based on the taxable income of the current year. Taxable income of the Company differs from the income reported in the Income Statement as taxable income excludes items of income subject to tax or deductible expenses for tax purposes in other periods, and also excludes items which are not taxable or not deductible for tax purposes. The Company's current corporate income tax payable is calculated based on the tax rates enacted as at the end of the annual accounting period.

Details of current corporate income tax expense incurred during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Profit/(loss) before tax	14,817,883,157	15,505,554,200
<u>Adjustments to increase/(decrease) accounting profit/(loss)</u>	<u>2,303,903,520</u>	<u>949,784,589</u>
<u>Add-back adjustments</u>	<u>2,303,903,520</u>	<u>949,784,589</u>
Non-deductible expenses	301,308,029	263,433,935
Interest expenses disallowed under Decree No. 132/2020/ND-CP	2,002,595,491	686,350,654
Adjusted profit/(loss) before tax (before offsetting prior-year losses)	<u>17,121,786,677</u>	<u>16,455,338,789</u>
Estimated taxable income for the current year	17,121,786,677	16,455,338,789
Tax rate	20%	20%
Estimated current corporate income tax payable	<u>3,424,357,335</u>	<u>3,291,067,758</u>

10. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year.

The Company used the following data to calculate basic earnings per share:

	<u>Current year</u>	<u>Previous year</u>
Profit after corporate income tax	11,393,525,822	12,214,486,442
Profit attributable to common shareholders	11,393,525,822	12,214,486,442
Appropriation to bonus and welfare fund (*)	1,433,444,157	1,536,730,991
Weighted average number of common shares outstanding (**)	11,335,616	10,000,000
Basic earnings per share	<u>879</u>	<u>1,068</u>

(*): Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated April 16, 2025, the Company appropriated bonus and welfare funds, and bonus funds for the Board of Directors and VCOL from the 2024 profit amounting to VND 1,536,730,991. Accordingly, the basic earnings per share for the prior period has been restated at VND 1,068 per share (basic earnings per share in the 2024 financial statements was VND 1,221 per share).

The Company is estimating the appropriation to bonus and welfare funds from 2025 profit based on the applied rate of 12.58% of the 2024 profit after tax.

VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended December 31, 2025

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(**): The weighted average number of common shares outstanding during the year is determined as follows:

	Current year	Previous year
Weighted average common shares outstanding at the beginning of the year	10,000,000	10,000,000
Add: Weighted average number of additional shares issued during the year	1,335,616	-
Less: Weighted average number of treasury shares repurchased during the year	-	-
Weighted average common shares outstanding during the year	11,335,616	10,000,000

11. Cost of production and business activities by nature

	Current year	Previous year
Raw materials and materials costs	34,848,788,499	50,760,901,504
Labor costs	45,295,605,065	40,978,072,991
Tools and supplies expenses	1,019,233,982	526,463,616
Depreciation of fixed assets	29,572,516,468	13,104,858,639
External service expenses	358,608,835,741	463,812,434,996
Other cash expenses	7,469,820,948	9,916,040,155
Total	476,814,800,703	579,098,771,901

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1. Actual cash proceeds from borrowings during the year

	Current year	Previous year
Cash received from borrowings under normal loan agreements	1,049,169,589,976	484,392,845,209
Total	1,049,169,589,976	484,392,845,209

2. Actual cash payments for principal repayment during the year

	Current year	Previous year
Cash repayment of loan principal under normal loan agreements	540,290,564,561	245,438,625,976
Total	540,290,564,561	245,438,625,976

VIII. OTHER INFORMATION

1. Events occurring after the end of the financial year

The Management Board of the Company confirms that, based on its assessment, in all material respects, there were no unusual events occurring after the closing date of the accounting books that would affect the financial position and operations of the Company requiring adjustment or disclosure in the financial statements for the financial year ended December 31, 2025.

2. Related party transactions

2.1 List of related parties

The list of related parties having significant transactions and balances during the year is as follows:

Related party	Relationship
Mr. Trinh Trung Uy	Chairperson of the Board of Directors
Mr. Pham The Trong Toan	Member of the Board of Directors
Ms. Tran Thi Thu Hien	Member of the Board of Directors and Deputy Director
Mr. Trinh Manh Hung	Member of the Board of Directors
Ms. Dang Thu Huong	Member of the Board of Directors
Mr. Nguyen Thanh Cong	Director (appointed from March 06, 2025)
Mr. Do Trong Tuan	Deputy Director (appointed from March 11, 2025)
Ms. Do Thi Thu Huyen	Deputy Director (appointed from September 30, 2025)



VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended December 31, 2025

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<i>Related party (continued)</i>	<i>Relationship</i>
Viet Thuan Transport Company Limited	Parent company
Ngoc Phuc Quang Ninh Joint Stock Company	Ms. Trinh Thi Nga – Chairperson of the Board of Directors of Ngoc Phuc Quang Ninh Joint Stock Company is the elder sister of Mr. Trinh Trung Uy – Chairperson of the Board of Directors of Vinacomin Waterway Transport Joint Stock Company
Xanda Trading Company Limited	Ms. Nguyen Thi Nga – Director of Xanda Trading Company Limited, is the wife of Mr. Trinh Trung Uy – Chairperson of the Board of Directors of Vinacomin Waterway Transport Joint Stock Company
Viet Thuan Medical Limited Company	Subsidiary of Viet Thuan Transport Company Limited
Viet Phuc Transport Services and Trading Company Limited	Associate of Viet Thuan Transport Company Limited
Quang Ninh Transport Services Joint Stock Company	Subsidiary of Viet Thuan Transport Company Limited
Viet Thuan Hotel Company Limited	Under the same Chairperson of the Board of Directors – Mr. Trinh Trung Uy
Phuong Trang Maritime Transport Company Limited	Ms. Bui Thu Trang – Chairperson of the Members’ Council of Phuong Trang Maritime Transport Company Limited, is the wife of Mr. Pham The Trong Toan – Member of the Board of Directors of Vinacomin Waterway Transport Joint Stock Company
Ms. Nguyen Thi Nga	Wife of Mr. Trinh Trung Uy – Chairperson of the Board of Directors of Vinacomin Waterway Transport Joint Stock Company

2.2 Transactions with related parties

a. Transactions with key management personnel

Income of key management personnel and related individuals is as follows:

Income of the Board of Directors and the Management Board	Current year	Previous year
Mr. Trinh Trung Uy	60,000,000	64,800,000
Mr. Pham The Trong Toan	387,226,000	591,690,000
Ms. Tran Thi Thu Hien	531,229,000	535,590,000
Mr. Trinh Manh Hung	42,000,000	58,200,000
Ms. Dang Thu Huong	42,000,000	58,200,000
Mr. Nguyen Thanh Cong	456,295,000	-
Mr. Do Trong Tuan	383,190,000	-
Ms. Do Thi Thu Huyen	84,983,000	-
Total	1,986,923,000	1,308,480,000

Other transactions with key management personnel and related individuals are as follows:

Related party	Relationship	Current year	Previous year
Mr. Pham The Trong Toan	Member of the Board of Directors		
Dividend paid by the Company		704,920,206	864,490,800
Mr. Trinh Manh Hung	Member of the Board of Directors		
Dividend paid by the Company		534,815,809	655,880,400



VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended December 31, 2025

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b. Transactions with related parties

During the year, the Company had the following major transactions with related parties:

	Current year	Previous year
Revenue from sales of goods and rendering of services		
<i>Office leasing revenue</i>	5,130,000,000	4,680,000,000
Viet Thuan Transport Company Limited	3,120,000,000	3,120,000,000
Quang Ninh Transport Services Joint Stock Company	2,010,000,000	1,560,000,000
<i>Revenue from transportation services and agency fees</i>	30,799,409,428	42,494,587,614
Viet Thuan Transport Company Limited	24,092,318,515	23,185,519,660
Phuong Trang Maritime Transport Company Limited	6,707,090,913	19,309,067,954
<i>Vessel leasing revenue</i>	97,066,639,785	25,916,000,000
Viet Thuan Transport Company Limited	97,066,639,785	25,916,000,000
<i>Revenue from sale of marine fuel</i>	8,209,928,322	3,521,684,800
Viet Thuan Transport Company Limited	8,209,928,322	3,521,684,800
Total	141,205,977,535	76,612,272,414
Purchases of goods and services		
	Current year	Previous year
Viet Thuan Transport Company Limited	186,860,338,402	348,480,432,403
Viet Thuan Hotel Company Limited	35,512,722,181	17,457,410
Phuong Trang Maritime Transport Company Limited	568,188,100	12,917,954,579
Ngoc Phuc Quang Ninh Joint Stock Company	2,508,649,990	863,912,780
Viet Thuan Medical Company Limited	119,533,000	-
Ms. Nguyen Thi Nga	1,200,000,000	1,200,000,000
Total	226,769,431,673	363,479,757,172
Purchase of fixed assets (vessels)		
	Current year	Previous year
Viet Thuan Hotel Company Limited	-	240,740,740,741
Total	-	240,740,740,741
Other income		
	Current year	Previous year
Viet Thuan Transport Company Limited	342,091,757	1,142,028,604
Viet Thuan Hotel Company Limited	73,746,857	-
Total	415,838,614	1,142,028,604
Capital contributions received		
	Current year	Previous year
Viet Thuan Transport Company Limited	75,000,000,000	-
Total	75,000,000,000	-
Dividends paid		
	Current year	Previous year
Viet Thuan Transport Company Limited	7,158,727,630	8,340,265,200
Total	7,158,727,630	8,340,265,200
Interest income from loans		
	Current year	Previous year
Viet Thuan Transport Company Limited	2,914,021,232	13,549,424,660
Total	2,914,021,232	13,549,424,660

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VINACOMIN WATERWAY TRANSPORT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For the fiscal year ended December 31, 2025

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Outstanding balances with related parties as at the end of the financial year are as follows:

Receivables	Ending balance	Opening balance
<i>Short-term receivables from sales of goods and rendering of services (Detailed explanation for items in Section V.3)</i>	<u>30,951,367,512</u>	<u>15,891,096,516</u>
Viet Thuan Transport Company Limited	30,951,367,512	8,121,279,725
Phuong Trang Maritime Transport Company Limited	-	7,769,816,791
<i>Long-term loan receivables (Detailed explanation for items in Section V.5)</i>	-	<u>56,600,000,000</u>
Viet Thuan Transport Company Limited	-	56,600,000,000
<i>Other short-term receivables (Detailed explanation for items in Section V.6.1)</i>	774,032,611	679,179,178
Viet Thuan Transport Company Limited	774,032,611	679,179,178
Payables	Ending balance	Opening balance
<i>Short-term payables to suppliers (Detailed explanation for items in Section V.12)</i>	<u>679,937,553</u>	<u>2,506,877,083</u>
Viet Thuan Transport Company Limited	679,937,553	2,472,213,883
Phuong Trang Maritime Transport Company Limited	-	34,663,200

3. Comparative information

Comparative information is presented based on the figures from the financial statements for the financial year ended December 31, 2024, which were audited by BDO Audit Services Company Limited.

Quang Ninh, March 18, 2026

Prepared by

Chief Accountant

Director

Hoang Ngoc Ha

Tran Thi Thanh Loan

Nguyen Thanh Cong

