

**PETRO VIETNAM PHUOC AN PORT INVESTMENT &
OPERATION JOINT STOCK COMPANY**

FINANCIAL STATEMENTS

As at 30 September 2026

Dong Nai, 20 October 2026

**CÔNG TY CỔ
PHẦN DẦU KHÍ
ĐẦU TƯ KHAI
THÁC CẢNG
PHƯỚC AN**

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STATEMENT OF FINANCIAL POSITION

Third quarter of 2026

As at 30 September 2026

Unit: VND

ITEMS	Code	Notes	Ending balance	Beginning balance
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
A. CURRENT ASSETS	100		3,046,246,133,659	2,097,104,205,502
I. Cash and cash equivalents	110	4	321,921,810,275	612,908,508,897
1. Cash	111		129,325,119,056	5,788,508,897
2. Cash equivalents	112		192,596,691,219	607,120,000,000
II. Short-term investments	120		101,488,356,164	196,000,000,000
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	5	101,488,356,164	196,000,000,000
4. Provision for short-term held-to-maturity investments (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for losses on other short-term investments (*)	126		-	-
III. Short-term receivables	130		2,187,994,140,954	1,029,776,464,977
1. Short-term trade receivables	131	6	146,260,177,883	62,705,032,517
2. Short-term advances to suppliers	132	7	2,034,627,680,393	951,662,355,074
3. Short-term internal receivables	133		-	-
4. Receivables under construction contracts	134		-	-
5. Other short-term receivables	135	8	7,106,282,678	15,409,077,386
6. Provision for short-term doubtful receivables (*)	136		-	-
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140	9	5,349,985,593	2,048,109,067
1. Inventories	141		5,349,985,593	2,048,109,067
2. Provision for diminution in value of inventories (*)	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term livestock for one-time harvest	151		-	-
2. Short-term seasonal or one-time harvest crops	152		-	-
3. Provision for losses on short-term biological assets (*)	153		-	-
VI. Other current assets	160		429,491,840,673	256,371,122,561
1. Short-term deferred expenses	161	10	14,936,280,181	8,876,715,972
2. Value-added tax deductible	162	16	414,522,733,033	247,435,909,781
3. Taxes and other receivables from the State	163	16	32,827,459	58,496,808
4. Government bond repurchase transactions	164		-	-
5. Other current assets	165		-	-
B. NON-CURRENT ASSETS	200		14,079,245,430,429	9,098,825,355,602
I. Long-term receivables	210		4,058,366,000	4,058,366,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212	7	3,861,366,000	3,861,366,000
3. Working capital provided to sub-units	213		-	-
4. Long-term internal receivables	214		-	-
5. Other long-term receivables	215		197,000,000	197,000,000
6. Provision for long-term doubtful receivables (*)	216		-	-
II. Fixed assets	220		6,738,766,469,180	4,017,118,108,754
1. Tangible fixed assets	221	11	6,709,861,574,486	3,987,491,715,988
- Cost	222		7,084,903,039,331	4,172,005,359,133
- Accumulated depreciation (*)	223		(375,041,464,845)	(184,513,643,145)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	12	28,904,894,694	29,626,392,766
- Cost	228		32,214,629,304	31,471,484,304

ITEMS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
- Accumulated amortisation (*)	229		(3,309,734,610)	(1,845,091,538)
III. Long-term biological assets	230		-	-
1. Livestock for periodic products	231		-	-
a) Immature livestock for periodic products	232		-	-
b) Mature livestock for periodic products	233		-	-
- Cost	234		-	-
- Accumulated depreciation (*)	235		-	-
2. Long-term livestock for one-time harvest	236		-	-
3. Long-term seasonal or one-time harvest crops	237		-	-
4. Provision for losses on long-term biological assets (*)	238		-	-
IV. Investment properties	240	13	647,262,104,087	-
- Cost	241		650,366,575,426	-
- Accumulated depreciation and amortisation (*)	242		(3,104,471,339)	-
V. Long-term assets in progress	250		6,668,499,497,059	5,070,834,611,443
1. Long-term work in progress	251		-	-
2. Construction in progress	252	14	6,668,499,497,059	5,070,834,611,443
VI. Long-term investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in associates and joint ventures	262		-	-
3. Investments in other entities	263		-	-
4. Provision for long-term investments (*)	264		-	-
5. Long-term held-to-maturity investments	265		-	-
6. Provision for long-term held-to-maturity investments (*)	266		-	-
VII. Other long-term assets	270		20,658,994,103	6,814,269,405
1. Long-term deferred expenses	271	10	20,658,994,103	6,814,269,405
2. Deferred tax assets	272		-	-
3. Long-term equipment, supplies and spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS (280 = 100 + 200)	280		17,125,491,564,088	11,195,929,561,104
C. LIABILITIES	300		13,832,374,327,500	9,244,815,428,063
I. Current liabilities	310		2,452,031,417,995	4,118,996,281,495
1. Short-term trade payables	311	15	61,538,963,470	781,927,829,801
2. Short-term advances from customers	312		122,640,067,191	51,268,764
3. Dividends and profits payable	313		-	-
4. Statutory obligations	314	16	2,304,420,973	2,379,587,426
5. Payables to employees	315		14,855,316,000	24,572,038,505
6. Short-term accrued expenses	316	17	60,305,772,872	60,226,316,677
7. Short-term internal payables	317		-	-
8. Payables under construction contracts	318		-	-
9. Short-term deferred revenue	319	19	42,477,165,420	-
10. Other short-term payables	320	18	1,842,647,131,467	2,788,362,616,329
11. Short-term loans and finance lease liabilities	321	20	304,805,643,115	460,796,386,506
12. Short-term provisions	322		-	-
13. Bonus and welfare fund	323		456,937,487	680,237,487
14. Price stabilisation fund	324		-	-
15. Government bond repurchase transactions	325		-	-
II. Non-current liabilities	330		11,380,342,909,505	5,125,819,146,568
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		610,231,735,659	-
3. Long-term taxes and other payables to the State	333		-	-
4. Long-term accrued expenses	334		-	-
5. Internal payables on business capital	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term deferred revenue	337	19	1,594,141,174,188	-
8. Other long-term payables	338		-	-
9. Long-term loans and finance lease liabilities	339	20	9,175,969,999,658	5,125,819,146,568
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred tax liabilities	342		-	-

ITEMS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-
D. OWNERS' EQUITY	400	21	3,293,117,236,588	1,951,114,133,041
1. Share capital	411		3,570,000,000,000	2,320,000,000,000
- Ordinary shares with voting rights	411a		3,570,000,000,000	2,320,000,000,000
- Preference shares	411b		-	-
2. Share premium	412		606,723,000,000	155,671,000,000
3. Convertible bond options	413		-	-
4. Other owners' capital	414		9,285,641,372	9,285,641,372
5. Treasury shares (*)	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		2,069,929,634	2,069,929,634
9. Other funds belonging to owners' equity	419		-	-
10. Undistributed earnings (accumulated losses)	420		(894,961,334,418)	(535,912,437,965)
- Accumulated undistributed earnings to the end of the prior period	420a		(768,956,327,822)	(31,221,609,862)
- Undistributed earnings of the current period	420b		(126,005,006,596)	(504,690,828,103)
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		17,125,491,564,088	11,195,929,561,104

Preparer

Tran Thi Thuy Lan

Chief Accountant

Nguyen Duy Hoa

Prepared on 20 October 2026

Legal Representative



Trương Hoàng Hai

**PETRO VIETNAM PHUOC AN PORT INVESTMENT & OPERATION
JOINT STOCK COMPANY**

Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai City, Vietnam

Form B02a-DN

(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

INCOME STATEMENT
Third quarter of 2026

Unit: VND

Items	Code	Notes	Third quarter		Accumulated from the beginning of the year to the end of the reporting quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	22.1	233,027,292,125	43,006,216,260	480,615,018,680	72,321,835,326
2. Revenue deductions	02	22.1	-	-	-	322,444,000
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	22.1	233,027,292,125	43,006,216,260	480,615,018,680	71,999,391,326
4. Cost of goods sold and services rendered	11	23	212,229,730,600	95,489,396,219	516,792,180,486	233,842,610,056
5. Gross profit/(loss) from sales of goods and rendering of services (20 = 10 - 11)	20		20,797,561,525	(52,483,179,959)	(36,177,161,806)	(161,843,218,730)
6. Gain/(loss) from sale and disposal of investment properties	21		-	-	-	-
7. Finance income	22	22.2	8,763,117,450	12,790,351,782	52,898,665,776	22,023,355,239
8. Finance expenses	23	24	110,314,852,977	74,881,014,459	286,253,540,831	198,886,966,111
- In which: Interest expense	24		104,794,851,421	-	279,722,392,895	-
9. Selling expenses	25	25	26,790,138,510	3,818,535,176	38,629,682,553	8,564,043,449
10. General and administrative expenses	26	25	17,197,947,586	12,861,610,600	49,085,771,418	30,603,614,239
11. Net operating profit/(loss) {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		(124,742,260,098)	(131,253,988,412)	(357,247,490,832)	(377,874,487,290)
12. Other income	31		4,174,888	577,894	17,803,293	215,110,276
13. Other expenses	32		1,266,921,386	37,561,346	1,819,208,914	1,366,293,278
14. Other profit/(loss) (40 = 31 - 32)	40		(1,262,746,498)	(36,983,452)	(1,801,405,621)	(1,151,183,002)
15. Accounting profit/(loss) before tax (50 = 30 + 40)	50		(126,005,006,596)	(131,290,971,864)	(359,048,896,453)	(379,025,670,292)
16. Current corporate income tax expense	51	27.1	-	-	-	-
17. Deferred corporate income tax expense	52	27.1	-	-	-	-
18. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		(126,005,006,596)	(131,290,971,864)	(359,048,896,453)	(379,025,670,292)
19. Basic earnings per share (*)	70	21.5	-	-	-	-
20. Diluted earnings per share (*)	71	21.5	-	-	-	-

Preparer

Tran Thi Thuy Lan

Chief Accountant

Nguyen Duy Hoa

Prepared on 20 October 2026

Legal Representative



Truong Hoang Hai

**PETRO VIETNAM PHUOC AN PORT INVESTMENT & OPERATION
JOINT STOCK COMPANY**

Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai City, Vietnam

Form B03a-DN

(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

CASH FLOW STATEMENT

(Direct method)

Third quarter of 2026

Unit: VND

Items	Code	Notes	Accumulated from the beginning of the year to 30 September 2026	Accumulated from the beginning of the year to 30 September 2025
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
I. Cash flows from operating activities				
1. Cash receipts from sales of goods, rendering of services and other revenue	01		1,272,843,928,258	53,759,805,988
2. Cash paid to suppliers of goods and services	02		(7,173,759,936,888)	(363,639,859,531)
3. Cash paid to employees	03		(159,204,183,813)	(34,023,790,240)
4. Interest paid	04		(228,781,862,888)	(55,497,600,891)
5. Corporate income tax paid	05		-	-
6. Other cash receipts from operating activities	06		1,297,654,363,984	1,493,216,150,183
7. Other cash payments for operating activities	07		(968,254,384,256)	(78,571,884,605)
Net cash flows from operating activities	20		(5,959,502,075,603)	1,015,242,820,904
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(236,894,732,718)	(19,733,972,238)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and purchases of debt instruments of other entities	23		(10,000,000,000)	(133,243,291,886)
4. Collection of loans and proceeds from sale of debt instruments of other entities	24		120,000,000,000	333,960,000,000
5. Payments for investments in other entities	25		-	-
6. Proceeds from sale of investments in other entities	26		-	-
7. Interest, dividends and profit distributions received	27		-	-
Net cash flows from investing activities	30		(126,894,732,718)	180,982,735,876
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and capital contributions from owners	31	21.1	1,701,250,000,000	-
2. Capital redemption and repurchase of issued shares	32		-	-
3. Drawdown of loans	33	20	6,419,815,912,130	640,082,876,797
4. Repayment of loan principal	34	20	(2,325,655,802,431)	(73,074,983,303)
5. Repayment of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		5,795,410,109,699	567,007,893,494
Net cash flows for the period (50 = 20 + 30 + 40)	50		(290,986,698,622)	1,763,233,450,274
Cash and cash equivalents at beginning of period	60		612,908,508,897	276,599,012,946
Effect of foreign exchange rate changes	61		-	-
Cash and cash equivalents at end of period (70 = 50 + 60 + 61)	70	4	321,921,810,275	2,039,832,463,220

Prepared on 20 October 2026

Preparer

Tran Thi Thuy Lan

Chief Accountant

Nguyen Duy Hoa

Legal Representative



Truong Hoang Hai

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

1. CORPORATE INFORMATION

Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 3601010336 issued by the Department of Finance (formerly known as Department of Planning and Investment) of Dong Nai Province on 14 May 2008, and subsequent amendments.

The shares of the Company are trading on the Unlisted Public Company Market (UPCoM) since 14 July 2021, under the code "PAP".

The Company's normal course of business cycle is 12 months.

The principal activities of the Company are investing and exploring the port and logistics area.

The registered head office of the Company is located at Phuoc An Port, Ba Truong Hamlet, Phuoc An Commune, Dong Nai City, Vietnam.

The number of the Company's employees as at 30 September 2026 was 605 (31 December 2025: 482).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in compliance and accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim financial statements and their use are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position and the interim results of operations and the interim cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

2. BASIS OF PREPARATION (CONTINUED)

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal.

2.3 *Reporting period*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

These interim financial statements are prepared for the third quarter of 2026 (from 1 July 2026 to 30 September 2026).

2.4 *Accounting currency*

The interim financial statements are prepared in VND which is also the Company's accounting currency.

2.5 *Going concern assumption*

The accompanying interim financial statements have been prepared on a going concern basis which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

As at 30 September 2026, the Company's accumulated losses amounted to VND 894,961,334,418. In view thereof, the Company's ability to continue its business is dependent upon achieving future profitable operations, investment project feasibility and/or the continuing support from its shareholders and lenders.

As at 30 September 2026, the Company had land lease deposits and deferred revenue from customers amounting to VND 1,784,295,104,500 and VND 2,246,850,075,267, respectively. These amounts will be offset against land lease rentals and infrastructure usage fees under the respective land lease agreements. As of the date of this report, the Company has completed the required legal documentation for the Phuoc An Industrial Zone project, completed the construction of the technical infrastructure system in accordance with the approved master plan and handed over land to certain lessees.

Accordingly, based on the expected recognition of revenue from customer deposits and deferred revenue, management considers it as appropriate to prepare the Company's interim financial statements on the going concern basis.

Accordingly, the interim financial statements do not include any adjustments to assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2025 and the interim financial statements for the third quarter of 2025, except for the changes in accounting policies arising from the first-time adoption of Circular No. 99/2025/TT-BTC.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1. Changes in accounting policies and disclosures (continued)

3.1.1 Changes in accounting policies due to the adoption of Circular No. 99/2025/TT-BTC

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Company applied the changes in accounting policies in accordance with Circular 99 which affect the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks, and short-term highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Inventories

Inventories are measured at historical cost comprising cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Where the net realizable value ("NRV") is lower than cost, inventories are stated at NRV.

The Company determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction, and recognises value of the inventories issued as follows:

Raw materials, tools and supplies - cost of purchase on a weighted average basis.

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the interim financial statements at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents outstanding receivables at the end of the period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim income statement. When bad debts are determined as unrecoverable and are written off, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim income statement.

Overdue receivables are provided as follows:

<i>Overdue period</i>	<i>Provision rate</i> <i>(% of receivable value)</i>
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Company.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company.

Expenditures for additions and improvements are added to the carrying amount of the assets and other expenditures are charged to the interim income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 25 years
Means of transportation	3 - 15 years
Office equipment	3 years
Computer software	3 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Infrastructure	50 years

Investment properties are derecognised from the interim statement of financial position when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 Deferred expenses

Deferred expenses are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses relating to business operations over multiple accounting periods are recorded as long-term prepaid expenses and are amortised to the interim income statement:

- ▶ Prepaid insurance premium;
- ▶ Tools and consumables used for more than one year with high value;
- ▶ Repair and periodic maintenance costs of fixed assets related to business operations over multiple accounting periods;

3.12 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at cost.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

Increases or decreases to the provision balance are recorded as finance expense in the interim income statement.

3.13 Payables

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.14 Accrued expenses

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded using the actual transaction exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company (VND) are recorded at the actual exchange rates at the transaction dates, being the average of the buying and selling transfer exchange rates of the commercial bank with which the Company frequently conducts transactions, or at an exchange rate approximating such average transfer exchange rates at the transaction dates (hereinafter referred to as the "approximate exchange rates").

Approximate exchange rates are required to differ by no more than $\pm 1\%$ from the corresponding average buying and selling transfer exchange rates at the transaction dates. The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates. The application of approximate exchange rates must not result in any material impact on the financial position and results of operations of the Company for the relevant accounting period.

Where the commercial bank with which the Company frequently conducts transactions does not publish an exchange rate for the foreign currency in which transactions are denominated, the Company uses an intermediate currency for translation into the accounting currency, provided that such approach is applied consistently.

All foreign exchange differences incurred are taken to the interim income statement.

3.16 Share capital

Ordinary shares

Ordinary shares with voting rights are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

3.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirement.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investment.

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue is recognized as the service is completed. Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the proportion of work completed.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.19 Revenue deductions

Revenue deductions include trade discounts, sales allowances, and sales returns.

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent year, the Company reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements.

3.20 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.21 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3.22 Significant estimates

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Company's financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation

Current income tax

Current income tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Earnings per share

Basic earnings (loss) per share amounts are calculated by dividing net profit (loss) after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit (loss) after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.25 Related parties

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly control or to exercise significant influence over, the other party in making financial and operating decisions, or when the Company and the other party are under common control or subject to significant influence by the same party. Related parties may be entities or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	Ending balance	VND Beginning balance
Cash and cash equivalents held by the Company which are not restricted for use		
Cash on hand	34,870,517	91,368,693
Cash in banks	129,290,248,539	5,697,140,204
- Vietnam Joint Stock Commercial Bank for Industry and Trade	105,497,554,038	5,326,901,539
- Others	23,792,694,501	370,238,665
Cash equivalents (*)	192,596,691,219	607,120,000,000
TOTAL	321,921,810,275	612,908,508,897

(*) Details of cash equivalents are as follows:

	Amount (VND)	Term	Interest rate (% p.a.)
Term deposits			
Vietnam Joint Stock Commercial Bank for Industry and Trade	123,476,691,219	1 month	4.75%
Modern Bank of Vietnam Limited	45,120,000,000	1 – 3 months	1.9%
Bank for Investment and Development of Vietnam	24,000,000,000	1 month	4.75%
TOTAL	192,596,691,219		

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

5. CURRENT HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Lending to other parties		
Ha Vuong Phat Service and Trading Building Investment Company Limited	91,017,260,273	196,000,000,000
Lam Thanh Construction Trading and Transport Company Limited	10,471,095,891	-
TOTAL	101,488,356,164	196,000,000,000
<i>In which:</i>		
Principal	86,000,000,000	196,000,000,000
Interest	15,488,356,164	-

The above lending to third parties has original maturity of less than one (1) year with interest at rates ranging from 7.5% to 9.5% per annum.

These loans are guaranteed for payment by the ultimate parent company of a shareholder.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Other parties	137,719,442,317	56,607,197,432
MSC Mediterranean Shipping Company S.A	58,375,307,854	15,110,923,208
Saigon Newport Corporation One Member Limited Company	20,628,480,013	29,027,256,758
Others	58,715,654,450	12,469,017,466
<i>Related parties (Note 28)</i>	8,540,735,566	6,097,835,085
TOTAL	146,260,177,883	62,705,032,517

7. ADVANCES TO SUPPLIERS

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	2,034,627,680,393	951,662,355,074
Other parties	728,748,483,705	951,662,355,074
Nam Khanh Trading and Services Joint Stock Company	456,066,093,600	459,576,093,600
Mitsui E&S Company Limited	231,115,437,059	454,841,888,000
Others	41,566,953,046	37,244,373,474
<i>Related party (Note 28)</i>	1,305,879,196,688	-
Long-term		
New Construction Investment Joint Stock Company (formerly Nga Son Services and Trading Joint Stock Company)	3,861,366,000	3,861,366,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

TOTAL	<u>2,038,489,046,393</u>	<u>955,523,721,074</u>
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NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivable from deposits and loans	-	9,740,602,738
Advances to employees	3,711,758,020	4,588,914,952
Payment on behalf	3,371,530,366	1,066,372,404
Others	22,994,292	13,187,292
TOTAL	<u>7,106,282,678</u>	<u>15,409,077,386</u>
<i>In which:</i>		
<i>Other parties</i>	6,606,302,678	14,922,207,386
<i>Related parties (Note 28)</i>	499,980,000	486,870,000

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	2,847,398,395	1,507,132,302
Tools and supplies	2,502,587,198	540,976,765
TOTAL	<u>5,349,985,593</u>	<u>2,048,109,067</u>

10. DEFERRED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	14,936,280,181	8,876,715,972
Tools and supplies	14,936,280,181	8,876,715,972
Long-term	20,658,994,103	6,814,269,405
Brokerage fees for industrial zone land leases	11,040,043,365	-
Site clearance and compensation	3,947,324,509	4,036,585,618
External services, tools, supplies and software	5,671,626,229	2,777,683,787
TOTAL	<u>35,595,274,284</u>	<u>15,690,985,377</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

11. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>VND Total</i>
Cost:					
Beginning balance	2,942,920,866,022	1,015,221,573,429	188,804,446,325	25,058,473,357	4,172,005,359,133
New purchases	-	10,688,423,323	2,529,744,444	631,052,779	13,849,220,546
Transferred from construction in-progress	7,213,727,423	2,584,002,934,000	307,891,983,413	-	2,899,108,644,836
Disposals	-	-	(60,185,184)	-	(60,185,184)
Ending balance	<u>2,950,134,593,445</u>	<u>3,609,912,930,752</u>	<u>499,165,988,998</u>	<u>25,689,526,136</u>	<u>7,084,903,039,331</u>
Accumulated depreciation:					
Beginning balance	(109,728,213,708)	(54,669,650,479)	(17,170,804,287)	(2,944,974,671)	(184,513,643,145)
Depreciation for the period	(73,431,862,406)	(84,787,255,806)	(30,019,923,172)	(2,348,965,500)	(190,588,006,884)
Disposals	-	-	60,185,184	-	60,185,184
Ending balance	<u>(183,160,076,114)</u>	<u>(139,456,906,285)</u>	<u>(47,130,542,275)</u>	<u>(5,293,940,171)</u>	<u>(375,041,464,845)</u>
Net carrying amount:					
Beginning balance	<u>2,833,192,652,314</u>	<u>960,551,922,950</u>	<u>171,633,642,038</u>	<u>22,113,498,686</u>	<u>3,987,491,715,988</u>
Ending balance	<u>2,766,974,517,331</u>	<u>3,470,456,024,467</u>	<u>452,035,446,723</u>	<u>20,395,585,965</u>	<u>6,709,861,574,486</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

12. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost:	
Beginning balance	31,471,484,304
New purchases	743,145,000
Ending balance	<u>32,214,629,304</u>
Accumulated amortisation:	
Beginning balance	(1,845,091,538)
Amortisation for the period	(1,464,643,072)
Ending balance	<u>(3,309,734,610)</u>
Net carrying amount:	
Beginning balance	<u>29,626,392,766</u>
Ending balance	<u>28,904,894,694</u>

13. INVESTMENT PROPERTIES

	VND
	<i>Land use rights and infrastructure</i>
Cost:	
Beginning balance	-
Transferred from construction in progress	650,366,575,426
Ending balance	<u>650,366,575,426</u>
Accumulated amortisation:	
Beginning balance	-
Amortisation for the period	(3,104,471,339)
Ending balance	<u>(3,104,471,339)</u>
Net carrying amount:	
Beginning balance	-
Ending balance	<u>647,262,104,087</u>

Investment properties represent land use rights and infrastructure of the Phuoc An Industrial Zone project which the Company has handed over to lessees, transferred from construction in progress during the period.

14. CONSTRUCTION IN PROGRESS

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

Construction in progress comprises costs incurred to date for the Phuoc An Port Project and the Phuoc An Port Logistics Service Area, with details as follows:

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Development and construction cost	4,649,482,689,409	3,079,000,548,008
Site clearance and compensation	1,363,383,175,943	1,504,922,391,785
Mine clearance	6,835,299,619	7,491,182,812
Geological survey	6,292,900,043	6,469,921,897
Construction drawing design	2,257,918,284	2,231,389,573
Others	640,247,513,761	470,719,177,368
TOTAL	<u>6,668,499,497,059</u>	<u>5,070,834,611,443</u>

15. SHORT-TERM TRADE PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Other parties	59,559,653,562	37,802,502,317
Haivanship Group Joint Stock Company	4,303,579,109	79,012,000
Tin Nghia Logistics Joint Stock Company – Bien Hoa ICD	3,795,126,303	270,739,999
Giang Nam Logistics Joint Stock Company	3,603,212,510	145,892,966
Tin Nghia Petroleum Joint Stock Company	3,298,698,620	5,274,061,880
MSC Vietnam Company Limited	1,069,000,792	8,991,431,656
Others	43,490,036,228	23,041,363,816
Related parties (Note 28)	1,979,309,908	744,125,327,484
TOTAL	<u>61,538,963,470</u>	<u>781,927,829,801</u>

16. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Receivables				
Deductible value-added tax	247,435,909,781	414,725,158,930	(247,638,335,678)	414,522,733,033
Corporate income tax	32,827,459	-	-	32,827,459
Other taxes	25,669,349	545,765,391	(571,434,740)	-
TOTAL	<u>247,494,406,589</u>	<u>415,270,924,321</u>	<u>(248,209,770,418)</u>	<u>414,555,560,492</u>
Payables				
Personal income tax	2,379,587,426	4,713,987,236	(4,789,153,689)	2,304,420,973

17. SHORT-TERM ACCRUED EXPENSES

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Estimated costs to complete the Phuoc An Port Project – Phase 1 (*)	59,034,688,921	59,034,688,921
Electricity and water	1,271,083,951	1,191,627,756
TOTAL	<u>60,305,772,872</u>	<u>60,226,316,677</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

18. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Land lease deposits (*)	1,784,295,104,500	2,219,050,385,640
Deposits for the Phuoc An Port Logistics Service Area	30,000,000,000	-
Capital advances from shareholders	-	500,000,000,000
Interest payable	12,236,809,708	37,741,461,074
Fixed profit payable under the business cooperation contract with Tin Nghia Industrial Park Development Joint Stock Company	-	16,828,421,918
Business cooperation contract ("BCC") with Lan Phuong Trading Company Limited	13,345,884,000	13,345,884,000
Others	2,769,333,259	1,396,463,697
TOTAL	<u>1,842,647,131,467</u>	<u>2,788,362,616,329</u>
<i>In which:</i>		
<i>Related parties (Note 28)</i>	<i>885,723,064,097</i>	<i>1,480,270,978,200</i>
<i>Other parties</i>	<i>956,924,067,370</i>	<i>1,308,091,638,129</i>

(*) The balance represents deposits from the Company's customers for land lease and infrastructure use at the Phuoc An Port Industrial Zone project.

19. DEFERRED REVENUE

The balance represents amounts invoiced to customers in respect of infrastructure usage fees under the land lease agreements for the Phuoc An Industrial Zone project, which are amortised to revenue over the period during which the Company fulfils its obligations under the respective land lease agreements. As at 30 September 2026, short-term and long-term deferred revenue amounted to VND 42,477,165,420 and VND 1,594,141,174,188, respectively.

As of the date of this report, the Company has completed the procedures for the issuance of Land Use Rights Certificates to these customers.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

20. LOANS

	<i>Beginning balance</i>	<i>Increase (decrease) during period</i>			<i>Ending balance</i>
	<i>Amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassification</i>	<i>Amount</i>
Short-term	460,796,386,506	2,180,915,059,040	(2,525,655,802,431)	188,750,000,000	304,805,643,115
Related party (Note 28)	-	715,000,000,000	(715,000,000,000)	-	-
Other parties (Note 20.1)	350,800,000,000	1,111,200,000,000	(1,412,000,000,000)	-	50,000,000,000
Bank (Note 20.2)	69,996,386,506	354,715,059,040	(342,905,802,431)	-	81,805,643,115
Current portion of long-term loan from a bank (Note 20.3)	40,000,000,000	-	(55,750,000,000)	188,750,000,000	173,000,000,000
Long-term					
Bank (Note 20.3)	<u>5,125,819,146,568</u>	<u>4,238,900,853,090</u>	<u>-</u>	<u>(188,750,000,000)</u>	<u>9,175,969,999,658</u>
TOTAL	<u>5,586,615,533,074</u>	<u>6,419,815,912,130</u>	<u>(2,525,655,802,431)</u>	<u>-</u>	<u>9,480,775,642,773</u>

20.1 Short-term loan from other parties

Details of the short-term loan from other parties to finance the Company's working capital are as follows:

<i>Lender</i>	<i>Ending balance</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a</i>	<i>Description of collateral</i>
Tin Nghia Logistics Joint Stock Company – Bien Hoa ICD	<u>50,000,000,000</u>	31/12/2026	8%	Unsecured
TOTAL	<u>50,000,000,000</u>			

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

20. LOANS (continued)

20.2 Short-term loans from a bank

Details of short-term loans from a bank to finance the Company's working capital are as follows:

<i>Bank</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> % p.a	<i>Description of collateral</i> VND
Vietnam Joint Stock Commercial Industry and Trade Bank – Nhon Trach Branch	<u>81,805,643,115</u>	6 months from the drawdown date	7.9%	Construction and machinery of Phuoc An Port Project

20.3 Long-term loans from a bank

Details of long-term loans from a bank to finance the Company's construction of Phuoc An Port – Phase 1, Phase 2 and the Phuoc An Industrial Zone project are as follows:

<i>Lender</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> % p.a	<i>Description of collateral</i> VND
Vietnam Joint Stock Commercial Industry and Trade Bank – Nhon Trach Branch	<u>9,348,969,999,658</u>	From 28 December 2026 to 25 March 2037	Base rate plus margin from 3.5% to 4%	Construction and machinery of Phuoc An Port Project
<i>In which:</i>				
<i>Long-term loans:</i>	9,175,969,999,658			
<i>Current portion of long-term loans:</i>	173,000,000,000			

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

21. OWNERS' EQUITY

21.1 Movements in owners' equity

	VND					
	Share capital	Other owner capital	Share premium	Investment and development fund	Accumulated losses	Total
For the nine-month period ended 30 September 2025						
Beginning balance	2,320,000,000,000	9,285,641,372	155,671,000,000	2,069,929,634	(31,221,609,862)	2,455,804,961,144
Net loss for the period	-	-	-	-	(379,025,670,292)	(379,025,670,292)
Ending balance	<u>2,320,000,000,000</u>	<u>9,285,641,372</u>	<u>155,671,000,000</u>	<u>2,069,929,634</u>	<u>(410,247,280,154)</u>	<u>2,076,779,290,852</u>
For the nine-month period ended 30 September 2026						
Beginning balance	2,320,000,000,000	9,285,641,372	155,671,000,000	2,069,929,634	(535,912,437,965)	1,951,114,133,041
Issuance of shares (*)	1,250,000,000,000	-	451,250,000,000	-	-	1,701,250,000,000
Consulting fee on issuance of shares	-	-	(198,000,000)	-	-	(198,000,000)
Net loss for the period	-	-	-	-	(359,048,896,453)	(359,048,896,453)
Ending balance	<u>3,570,000,000,000</u>	<u>9,285,641,372</u>	<u>606,723,000,000</u>	<u>2,069,929,634</u>	<u>(894,961,334,418)</u>	<u>3,293,117,236,588</u>

(*) On 3 February 2026, the Company's shareholders approved a plan to issue additional shares, increasing the charter capital by VND 1,250,000,000,000 in accordance with Shareholders' Resolution No. 14/NQ-PAP. Accordingly, the Company will privately place 125,000,000 shares with a total issuance value of VND 1,701,250,000,000 to investors. On the same date, the Board of Directors approved the implementation of the above-mentioned plan under Management's Resolution No. 16/NQ-PAP.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

The share issuance was completed on 13 March 2026, with a total of 125,000,000 new shares issued to individual investors at an issue price of VND 13,610 per share. The total cash collected from this additional share issuance was VND 1,701,250,000,000.

The share issuance was approved by the Department of Finance of Dong Nai City through the issuance of the 14th amended ERC dated 26 March 2026. Accordingly, the Company's charter capital increased from VND 2,320,000,000,000 to VND 3,570,000,000,000.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

21. OWNERS' EQUITY (continued)

21.2 Share capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ordinary shares</i>	<i>Ownership %</i>	<i>Ordinary shares</i>	<i>Ownership %</i>
Hoanh Son One Member Limited Company	40,197,900	11.3	40,197,900	17.3
Vietnam Oil and Gas Group	35,000,000	9.8	35,000,000	15.1
Other shareholders	281,802,100	78.9	156,802,100	67.6
TOTAL	357,000,000	100	232,000,000	100

21.3 Capital transactions with owners

VND
Nine months of 2026 Nine months of 2025

re capital

Beginning balance	2,320,000,000,000	2,320,000,000,000
Issuance of shares (Note 21.1)	1,250,000,000,000	-
Ending balance	<u>3,570,000,000,000</u>	<u>2,320,000,000,000</u>

21.4 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ordinary shares authorized to be issued	357,000,000	232,000,000
Ordinary shares issued and fully paid	357,000,000	232,000,000
Outstanding ordinary shares	357,000,000	232,000,000

Par value of outstanding shares: VND 10,000 per share (31 December 2025: VND 10,000 per share).

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

21. OWNERS' EQUITY (continued)

21.5 Loss per share

Basic and diluted loss per share are calculated as follows:

	Third quarter of 2026	Third quarter of 2025
Loss attributable to ordinary shareholders (VND)	(126,005,006,596)	(131,290,971,864)
Weighted average number of ordinary shares during the period	357,000,000	232,000,000
Weighted average number of ordinary shares adjusted for the effect of dilution	357,000,000	232,000,000
Loss per share (VND)		
Basic loss per share	(353)	(566)
Diluted loss per share	(353)	(566)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim financial statements.

22. REVENUES

22.1 Net revenue from rendering of services

	Third quarter of 2026	VND Third quarter of 2025
Total revenue	233,027,292,125	43,006,216,260
<i>In which:</i>		
Loading services	124,587,072,362	24,753,373,548
Transportation services	35,557,580,043	14,033,814,653
Others	72,882,639,720	4,219,028,059
Trade discounts	-	-
Net revenue	233,027,292,125	43,006,216,260
<i>In which:</i>		
Related parties (Note 28)	8,919,691,112	2,485,333,334
Other parties	224,107,601,013	40,520,882,926

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

22. REVENUES (continued)

22.2 Finance income

	VND	
	Third quarter of 2026	Third quarter of 2025
Interest income from deposits and loans	6,623,879,677	12,790,351,782
Foreign exchange gains	2,139,237,773	-
TOTAL	8,763,117,450	12,790,351,782

23. COST OF SERVICES RENDERED

	VND	
	Third quarter of 2026	Third quarter of 2025
Loading services	149,950,217,416	78,251,813,087
Transportation services	43,712,605,984	16,134,326,495
Other services	18,566,907,200	1,103,256,637
TOTAL	212,229,730,600	95,489,396,219

24. FINANCE EXPENSES

	VND	
	Third quarter of 2026	Third quarter of 2025
Interest expense	104,794,851,421	-
Foreign exchange losses	5,468,543,726	-
Others	51,457,830	74,881,014,459
TOTAL	110,314,852,977	74,881,014,459

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Third quarter of 2026	Third quarter of 2025
Selling expenses	26,790,138,510	3,818,535,176
Labor costs	2,191,080,331	1,469,555,675
External services	22,679,083,365	1,121,909,854
Depreciation and amortisation	9,528,864	9,528,864
Others	1,910,445,950	1,217,540,783
General and administrative expenses	17,197,947,586	12,861,610,600

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

Labor costs	8,354,746,937	8,326,318,461
External services	3,366,296,783	2,085,352,437
Depreciation and amortisation	430,093,697	362,359,669
Others	5,046,810,169	2,087,580,033
TOTAL	<u>43,988,086,096</u>	<u>16,680,145,776</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

26. OPERATING EXPENSES

	VND	
	Third quarter of 2026	Third quarter of 2025
Depreciation and amortisation (Notes 11, 12 and 13)	77,494,657,435	42,827,673,442
Labor costs	60,862,154,511	41,493,365,778
External services	89,127,701,510	17,984,136,796
Materials	6,816,534,948	2,860,564,539
Others	21,916,768,292	7,003,801,440
TOTAL	256,217,816,696	112,169,541,995

27. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits.

As the Company reported a tax loss for the third quarter of 2026 and the nine-month period ended 30 September 2026, no provision for CIT has been made.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

27.1 CIT expense

Reconciliation between CIT expense and the accounting loss multiplied by CIT rate is presented below:

	VND	
	Third quarter of 2026	Third quarter of 2025
Accounting loss before tax	(126,005,006,596)	(131,290,971,864)
At CIT rate of 20%	(25,201,001,319)	(26,258,194,373)
<i>Adjustments:</i>		
Non-deductible expenses	253,384,277	7,512,269
Non-deductible interest expense	16,493,291,441	-
Unrecognized deferred tax on tax loss carried forward	8,454,325,601	26,250,682,104
CIT expense	-	-

27.2 Tax loss

The tax loss of the Company for the period differs from the loss as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

27. CORPORATE INCOME TAX (CONTINUED)

27.3 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within 5 (five) consecutive years subsequent to the year in which the loss was incurred. As at 30 September 2026, the Company has estimated accumulated tax losses of VND 385,502,908,104 (31 December 2025: VND 283,507,891,083) available for offset against future taxable profits. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 30 September 2026</i>	<i>VND Unutilized as at 30 September 2026</i>
2021	2026	1,379,464,280	-	1,379,464,280
2022	2027	1,287,125,976	-	1,287,125,976
2023	2028	6,403,413,067	-	6,403,413,067
2024	2029	16,903,989,463	-	16,903,989,463
2025	2030	257,464,814,995	-	257,464,814,995
2025	2031	102,064,100,323	-	102,064,100,323
TOTAL		385,502,908,104	-	385,502,908,104

The above estimated tax losses as per the Company's CIT declarations have not been audited by the local tax authorities as at the date of these financial statements.

No deferred tax asset was recognised in respect of these tax losses carried forward because future taxable income cannot be ascertained at this stage.

27.4 Interest expense exceeding the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expense" or "NDIE") to the following year when determining the total deductible interest expense of the following year. The subsequent period that the interest expense can be carried forward to must not exceed a consecutive period of 5 years subsequent to the year in which the NDIE was incurred. As at balance sheet date, the Company has aggregated NDIE available as follows:

<i>Originating year</i>	<i>Can be used as deductible interest expense up to</i>	<i>NDIE incurred</i>	<i>NDIE deducted up to 30 September 2026</i>	<i>VND NDIE available to be carried forward as at 30 September 2026</i>
2024	2029	3,232,252,291	-	3,232,252,291
2025	2030	245,686,746,456	-	245,686,746,456
2026	2031	212,893,959,210	-	212,893,959,210
TOTAL		461,812,957,957	-	461,812,957,957

The above estimated NDIE per the Company's corporate income tax declarations have not been audited by the local tax authorities as at the date of these interim financial statements.

No deferred tax asset was recognised in respect of the NDIE as at 30 September 2026 because of the uncertainty in predicting whether this can be carried forward within the remaining time limit or not.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

28. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship with the Company and related parties that have transactions with the Company during the period and as at 30 September 2026 is as follows:

<i>Related party</i>	<i>Relationship</i>
Tuan Loc Construction Investment Corporation	Ultimate parent company of a shareholder
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Parent company of a shareholder
Tuan Loc Commodities Company Limited	Affiliate of a shareholder
Sai Gon Investment Construction and Building Construction Material Corporation	Affiliate of a shareholder
Phuoc An Logistics Transport Company Limited	Affiliate of a shareholder
Phuoc An BOT Company Limited	Affiliate of a shareholder
Tin Nghia – Phuong Dong Industrial Park Joint Stock Company	Affiliate of a shareholder
Sonadezi Giang Dien Joint Stock Company	Related party of a shareholder
Mr Nguyen Thanh Dat	Chairman
Mr Truong Hoang Hai	Member of the Board of Directors cum General Director
Mr Nguyen Hong Son	Member of the Board of Directors
Mr Dao Minh Tung	Member of the Board of Directors cum Deputy General Director
Mr Nguyen Huu Thang	Member of the Board of Directors cum Deputy General Director
Mr Nguyen Thai Phuc	Member of the Board of Directors
Mr Tran Nhan Tam	Member of the Board of Directors
Mr Hoang Sy Quyet	Former member of the Board of Directors
Mr Bui Huu Giang	Head of the Board of Supervision
Mr Dao Duc Manh	Member of the Board of Supervision
Ms Tran Thi Lam Giang	Member of the Board of Supervision
Mr Le Dinh Nghiem	Deputy General Director
Ms Tran Thi Hien Luong	Deputy General Director
Mr Phan The Anh	Shareholder
Mr Tran Bao Chung	Shareholder
Mr Truong Cong Nghia	Shareholder
Mr Banh Xuan Hoai	Shareholder
Ms Vo Thi Hong Tham	Shareholder
Mr Tran Phi Hung	Shareholder
Mr Pham Van Khanh	Shareholder from 26 March 2026
Mr Pham Hong Khanh	Shareholder from 26 March 2026

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

28. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows:

Related party	Transaction	VND	
		Third quarter of 2026	Third quarter of 2025
Tuan Loc Construction Investment Corporation	Construction cost	741,914,978,240	1,167,560,942,792
Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Borrowing	15,000,000,000	-
	Loan repayment	15,000,000,000	14,247,250,000
	Interest expense	88,356,165	99,832,384
Tuan Loc Commodities Company Limited	Rendering of services	6,259,561,200	2,483,700,000
	Borrowing	400,000,000,000	-
	Loan repayment	400,000,000,000	-
	Interest expense	1,715,424,656	-
Phuoc An Logistics Transport Company Limited	Purchase of services	7,735,968,182	3,694,076,301
	Payment on behalf	591,915,966	73,831,999
	Rendering of services	2,660,129,912	1,633,334
	Collection on behalf	4,432,000	-
Sai Gon Investment Construction and Building Construction Material Corporation	Collection of loan	-	20,000,000,000
	Interest income	-	451,452,055
Tin Nghia – Phuong Dong Industrial Park Joint Stock Company	Receipt of land lease deposits	-	580,000,000,000
Sonadezi Giang Dien Joint Stock Company	Receipt of land lease deposits	-	600,000,000,000
	Receipt of advances and payment of infrastructure usage fees	207,930,434,590	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

28. RELATED PARTY DISCLOSURES (continued)

As at the end of the reporting period, amounts due from and due to related parties were as follows:

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables			
Tuan Loc Construction Investment Corporation	rendering of services	4,039,383,902	1,284,389,424
Phuoc An Logistics Transport Company Limited	rendering of services	2,530,351,664	125,841,600
Tuan Loc Commodities Company Limited	rendering of services	1,971,000,000	1,138,158,000
Phuoc An BOT Company Limited	rendering of services	-	3,549,446,061
		8,540,735,566	6,097,835,085
Short-term advances to supplier			
Tuan Loc Construction Investment Corporation	Construction cost	1,305,879,196,688	-
Other short-term receivables			
Mr Truong Hoang Hai	Advance	486,000,000	486,000,000
Phuoc An Logistics Transport Company Limited	Payment on behalf	13,980,000	870,000
		499,980,000	486,870,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

28. RELATED PARTY DISCLOSURES (continued)

As at the end of the reporting period, amounts due from and due to related parties were as follows:

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables			
Tuan Loc Construction Investment Corporation	Construction cost	-	743,105,806,083
Phuoc An Logistics Transport Company Limited	Purchase of services	1,979,309,908	1,019,521,401
		1,979,309,908	744,125,327,484
Short-term advances from customers			
Sonadezi Giang Dien Joint Stock Company	Land lease and infrastructure use	115,372,082,390	-
Other short-term payables			
Tin Nghia – Phuoc An Joint Stock Company	Land rental deposit	885,420,273,973	880,000,000,000
Sonadezi Giang Dien Joint Stock Company	Land rental deposit	-	600,000,000,000
Phuoc An Logistics Transport Company Limited	Collection on behalf	284,790,124	270,978,200
Mr Truong Cong Nghia	Others	18,000,000	-
		885,723,064,097	1,480,270,978,200
Deferred revenue			
Sonadezi Giang Dien Joint Stock Company	Land lease and infrastructure use	629,598,502,000	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2026 and for the third quarter of 2026
(from 1 July 2026 to 30 September 2026)

29. EVENT AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

PREPARER

Tran Thi Thuy Lan

CHIEF ACCOUNTANT

Nguyen Duy Hoa

Approved: 20 October 2026

LEGAL REPRESENTATIVE



Trương Hoàng Hải

