

VIETNAM MARITIME CORPORATION – JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) presents this report together with its consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

Members of the Board of Management, the Board of General Directors and the Board of Supervisors of the Corporation who held office during the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Canh Tinh	Chairman	Appointed on 09 July 2025
Mr. Le Anh Son	Chairman	Resigned on 09 July 2025
Mr. Do Tien Duc	Member	
Mr. Nguyen Dinh Chung	Member	
Mr. Do Hung Duong	Member	

Board of General Directors

Mr. Le Anh Son	General Director	Appointed on 09 July 2025
Mr. Nguyen Canh Tinh	General Director	Resigned on 09 July 2025
Mr. Pham Anh Tuan	Deputy General Director	
Mr. Le Quang Trung	Deputy General Director	
Mr. Nguyen Ngoc Anh	Deputy General Director	

Legal Representative

From 01 January 2025 to 09 July 2025, the Corporation had one legal representative, Mr. Nguyen Canh Tinh – General Director. From 10 July 2025, the Corporation has two legal representatives: Mr. Nguyen Canh Tinh – Chairman of the Board of Management, and Mr. Le Anh Son – General Director.

Board of Supervisors

Mr. Luong Dinh Minh	Chief Supervisor
Ms. Phan Thi Nhi Ha	Member
Mr. Pham Cao Nhue	Member

Chief Accountant

Mr. Le Duy Duong	Head of Finance and Accounting Department
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AUDITORS

The auditors of UHY Auditing and Consulting Company Limited have audited the consolidated financial statements of the Corporation.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the accompanying consolidated financial statements.

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

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the financial statements for the financial year ended 31 December 2025 that give a true and fair view of the consolidated financial position of the Corporation, as well as its consolidated results of operations and its consolidated cash flow for the year then ended. In preparing these consolidated financial statements, the Board of General Directors is required to:

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors has approved the accompanying consolidated financial statements. These statements provide a true and fair view, in all material respects, of the consolidated financial position of the Corporation As at 31 December 2025, as well as its consolidated results of operations and its consolidated cash flow for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

OTHER COMMITMENTS

The Board of General Directors commits that the Corporation has fully complied with its regulatory disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidelines on corporate governance applied to public companies, and their amendments and supplements.

For and on behalf of the Board of General Directors,



Le Anh Son
General Director
Hanoi, 12 March 2026

No.: 196/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

On the consolidated financial statements of Vietnam Maritime Corporation – JSC

For the financial year ended 31 December 2025

**To: Shareholders, Board of General Directors and Board of Management
Vietnam Maritime Corporation – Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) as prepared on 12 March 2026 and set out on page 10 to 73, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year ended 31 December 2025, and the Notes to the consolidated financial statements.

The Board of General Directors’ responsibility

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of consolidated financial statements and for such internal control as the Board of General Directors determines necessary to ensure that the consolidated financial statements are free from material misstatements, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements of the Corporation are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 Corporation’s internal control relevant to the preparation and fair presentation of the consolidated 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 Corporation’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, 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 qualified audit opinion.

Basis for qualified opinion

At Bien Dong Shipping Company Limited – A subsidiary of the Corporation (“Bien Dong”)

Regarding the difference between the loan principal balance and borrowings payable to Vietnam Shipbuilding Finance Company Limited (“VFC”)

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for qualified opinion (cont'd)

According to the independent confirmation letter we received from Vietnam Shipbuilding Finance Company Limited ("VFC"), the outstanding loan principal and interest receivable from Bien Dong Shipping Company Limited ("Bien Dong") related to the 1,730 TEU Container Vessel V22 Project were higher than the balances recorded in Bien Dong's accounting books as at 31 December 2025 by USD 28,667,314.77 and USD 67,863,415.56, respectively, and as at 1 January 2025 by USD 28,667,314.77 and USD 63,541,824.47, respectively.

The difference arose because Dong Do transferred the loan principal and accrued interest payable to VFC to Bach Dang Shipbuilding Company Limited ("Bach Dang") under the handover record dated 5 August 2015, signed with Bach Dang. However, VFC has not transferred the debtor and has continued to record the loan principal and calculate interest arising after 5 August 2015 as payable by Dong Do. As a result, discrepancies in the loan principal and interest balances existed at the reporting dates mentioned above.

Based on the audit procedures performed, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances, movements during the year and closing balances of these borrowings and related interest expenses.

Accordingly, we were unable to determine whether any adjustments to these balances were necessary and the effects, if any, on the accompanying consolidated financial statements (see Notes 20 and 24).

The recognition of differences between the principal debt and interest payable to credit institutions and the debt amount the Company assumed from Vietnam Debt and Asset Trading Corporation (DATC)

Before 2017, Bien Dong applied the guidance from Official Letter No. 751/BTC-TCN dated 17 September 2015, issued by the Ministry of Finance (Official Letter 751) regarding the accounting treatment of the difference between the book value of debt and the assumed debt value with DATC. Accordingly, the difference between the debt amount assumed from DATC and the principal debt and interest payable to credit institutions was recorded as an increase in the State's equity in Bien Dong.

From 2018 to 2021, Bien Dong transitioned to applying the regulations of the Vietnamese Corporate Accounting System, under which the difference between the amount owed to DATC and the principal and interest payable to credit institutions was recorded in the income statement for the year.

From 2022 to 2023, Bien Dong applied the guidance set out in Circular No. 46/2021/TT-BTC dated 23 June 2021, Official Dispatch No. 751/BTC-TCN dated 17 September 2015, Official Letter No. 5883/BTC-TCN dated 8 May 2017, and Official Letter No. 1440/BTC-TCN dated 8 February 2021, issued by the Ministry of Finance. Accordingly, the difference between the amount owed to DATC and the principal and interest payable to credit institutions was recorded as an increase in the value of the State's equity in Bien Dong.

If Bien Dong consistently applies the regulations of the Vietnamese Corporate Accounting System in recording these amounts, then in the consolidated balance sheet as at 1 January 2025, the item "Asset revaluation reserve" (Code 416) decreases while the item "Retained earnings" (Code 421) increases by VND 2,166.24 billion. As at 31 December 2025, the item "Asset revaluation reserve" (Code 416) decreases and the item "Retained earnings" (Code 421) increases by VND 2,166.24 billion accordingly.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Qualified opinion

In our opinion, except for the matter described in the "Basis for qualified opinion" section, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Maritime Corporation – Joint Stock Company as at 31 December 2025, as well as its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations relating to the preparation and presentation of the consolidated financial statements.

Emphasis of matters

We draw attention to the following matters disclosed in the consolidated financial statements:

- As presented in Note 1.5 – Structure of the Corporation, the financial statements of Quy Nhon Port Joint Stock Company – a subsidiary of the Corporation are consolidated into the consolidated financial statements of the Corporation. In the separate financial statements of the Corporation, the investment in this subsidiary is recorded at VND 415.46 billion. This represents the amount paid by the Corporation to Hop Thanh Investment and Minerals Joint Stock Company ("Hop Thanh") in accordance with the provisions of the share transfer agreement. As at 31 December 2025, the Corporation and Hop Thanh are still in the process of discussions and review regarding the value of Hop Thanh's legitimate interests during the period of its investment in Quy Nhon Port Joint Stock Company.
- As presented in Note 2.1 – Basis for preparation of the consolidated financial statements, the financial statements of certain subsidiaries and associates consolidated into the consolidated financial statements of the Corporation contain material uncertainties that may cast significant doubt on the ability of these entities to continue as a going concern. The financial statements of these entities have been prepared on the going concern basis.
- As presented in Note 11 – Financial investments, Saigon Port Joint Stock Company – a subsidiary of the Corporation ("Saigon Port"), is monitoring an investment contribution in kind consisting of 600 meters of berths K6, K7, K8, K9 and K10 at Nha Rong – Khanh Hoi Port contributed to Vien Dong Pearl Urban Development Investment Company Limited ("Vien Dong Pearl Company") with a total contribution value of more than VND 300 billion (equivalent to a 5.6% ownership interest). Saigon Port has not been able to obtain the financial statements of Vien Dong Pearl Company since 2021. However, the contributed assets, being more than 600 meters of berths from K6 to K10 at Nha Rong – Khanh Hoi area, are still being managed, operated and exploited by Saigon Port. Vien Dong Pearl Company has committed to bear all costs related to land management and use payable to the State in accordance with the Agreement dated 31 August 2017 between Vien Dong Pearl Company and Saigon Port. The Board of General Directors of the Corporation assesses that this investment has not suffered any impairment.
- As presented in Note 17 – Construction in progress, the "Investment Project for Construction of Cai Cui Port – Phase I" commenced in 2002 with an initial total estimated investment of VND 230.3 billion; the "Investment Project for Construction of Cai Cui Port – Phase II" commenced in 2009 with an initial total estimated investment of VND 829.8 billion. The implementation of these two projects has extended beyond the initial schedule and has not yet been completed. Can Tho Port Joint Stock Company – a subsidiary of the Corporation – is continuing the investment implementation to complete and put the project items into operation for business activities.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matters (cont'd)

- As presented in Note 19 – Taxes and other payables to the State budget: Saigon Port has temporarily estimated the remaining land rental fees payable for the Nha Rong – Khanh Hoi Port area up to the time the Company entered into an agreement with Vien Dong Pearl Urban Development Investment Company Limited (“Vien Dong Pearl”) (the investor of the Nha Rong – Khanh Hoi Port project) under Investment Policy Decision No. 6815/QD-UBND dated 29 December 2016 issued by the People’s Committee of Ho Chi Minh City. As of the date of this report, Saigon Port is continuing to work with the tax authorities regarding the basis for determining the payable land rental.
- As presented in Notes 22(3) and 22(4) – Other payables, Saigon Port has received advance funding from the State Budget and Vien Dong Pearl Urban Development Investment Company Limited to finance the investment in the construction of Saigon Port – Hiep Phuoc, which is managed by Saigon Port Hiep Phuoc Joint Stock Company – a subsidiary of Saigon Port. Up to the present time, this project is still under construction.
- As presented in Note 22(6) – Other payables and Note 24(1) – Loans and finance lease obligations, the Hau Giang Shipbuilding Plant Project of Hau Giang Maritime Services One Member Limited Liability Company was permanently suspended under Official Letter No. 403/TTg-KTN dated 29 March 2012 issued by the Prime Minister. Regarding the funding sources used for this project, the Company is recording restructuring interest in accordance with Resolution No. 107/NQ-CP dated 10 October 2017 of the Government. However, the lending/advancing parties, including Vietnam Shipbuilding Industry Finance Company Limited (VFC) and Shipbuilding Industry Corporation (SBIC), have not yet implemented the debt restructuring in accordance with the above-mentioned Resolution.
- As presented in Note 24(2) – Loans and finance lease obligations and Note 7 – Loan receivables, as at 31 December 2025, the consolidated financial statements of the Corporation reflect loan receivables from SP-PSA International Port Company Limited (“SP-PSA”) with a principal amount of USD 4,950,000 (at the Parent Company – the Corporation) and USD 11,880,000 (at Saigon Port), and at the same time reflect borrowings from PSA Vietnam Pte., Ltd (“PSA Vietnam”) with the same amounts under the Shareholder Loan Agreement dated 26 August 2008, corresponding to the ownership interests of 15% of the Corporation and 36% of Saigon Port in SP-PSA International Port Company Limited. At the date of preparation of the consolidated financial statements, the Corporation and Saigon Port are continuing to work with the relevant parties to agree on signing the amended contract appendix and the basis for calculating the corresponding interest receivable and interest payable.
- As disclosed in Note 37.3 – Other information:
 - + In accordance with Decree No. 126/2017/ND-CP dated 16 November 2017 of the Government regarding the conversion of State-owned enterprises and one-member limited liability companies with 100% State-owned charter capital into joint stock companies, at the time of official conversion into a joint stock company, the Corporation is required to finalize tax obligations and other payables to the State budget with the tax authorities and request the owner’s representative agency to approve the value of State capital at the time of official conversion into a joint stock company, finalize proceeds from equitization, settle redundant labor benefits and equitization expenses. The Corporation has completed the tax finalization. For the remaining matters, the Corporation has completed the documentation and is submitting it to the competent authorities for approval. Therefore, the figures presented in the accompanying consolidated financial statements may change depending on the opinions of the competent authorities.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matters (cont'd)

+ As at 31 December 2025, the consolidated financial statements of Hai Phong Port Joint Stock Company – a subsidiary of the Corporation (“Hai Phong Port”) record under the item “Tangible fixed assets” (Code 221) on the consolidated balance sheet the assets relating to Berths No. 04, 05 and the container yard at Chua Ve Port with a total historical cost of VND 279.7 billion and a carrying amount of VND 133.81 billion. The funding sources used to form these assets are recorded under the item “Long-term borrowings and finance lease liabilities” (Code 338) on the consolidated balance sheet with a corresponding amount of VND 342.1 billion. These assets belong to the Hai Phong Port Renovation and Upgrade Project – Phase II, of which the Ministry of Transport was the project owner, financed by Japanese ODA loans and the Government’s counterpart funding.

On 4 April 2025, the Government issued Decree No. 84/2025/ND-CP regulating the management, use and operation of maritime infrastructure assets. Accordingly, the Ministry of Construction issued Official Letter No. 12000/BXD-KHTC dated 21 October 2025 requesting Vietnam Maritime Corporation – Joint Stock Company (“the Corporation”) to study and review the options for the management and operation of Berths No. 4 and No. 5 at Chua Ve Port to ensure consistency with the current status of the assets, management and operational conditions of the berths and compliance with applicable regulations. At the same time, the Ministry of Construction requested the Hai Phong Port Project Management Board to review the opinions of Hai Phong Port stated in Official Letter No. 3878/CHP-TCKT dated 19 September 2025 regarding the allocation of costs for the equipment package.

Accordingly, the Corporation instructed its capital representative at Hai Phong Port to study and review options for the management and operation of Berths No. 4 and No. 5 at Chua Ve Port. Based on the opinions of Hai Phong Port and the assessment of the advantages and disadvantages of each option, VIMC issued Official Letter No. 1753/HHVN-TCKT dated 6 November 2025 reporting to the Ministry of Construction and the Vietnam Maritime and Waterway Administration regarding the options for managing and operating the assets of Berths No. 4 and No. 5 at Chua Ve Port.

Based on the meeting held on 29 December 2025 between the Ministry of Construction, the Corporation and Hai Phong Port, and based on the proposal of Hai Phong Port in Official Letter No. 5222/CHP-TCKT dated 31 December 2025 regarding the plan for handling the assets of Berths No. 4 and No. 5 at Chua Ve Port, VIMC issued Official Letter No. 16/HHVN-TCKT dated 8 January 2026 to the Ministry of Construction and the Vietnam Maritime and Waterway Administration to update the contents relating to the plan for handling the above-mentioned assets.

As at the date of preparation of the consolidated financial statements, the state regulatory authorities have not yet issued a decision on the management mechanism for Berth No. 04, Berth No. 05 and the container yard at Chua Ve Port of Hai Phong Port Joint Stock Company. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025, which stipulates that legal documents shall not have retroactive effect in cases where new legal liabilities are imposed on acts for which no such liabilities were prescribed at the time the acts were committed, the official recognition of the assets and expenses relating to Berth No. 4 and Berth No. 5 of Chua Ve Port will be made when the state regulatory authorities issue an official decision on the management mechanism applicable to these assets.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matters (cont'd)

- In addition, as presented in Note 24 (3) of the Notes to the consolidated financial statements, the Ministry of Finance has also requested a review of the equitization process of Hai Phong Port Joint Stock Company (given that the finalization dossier on the State capital value at the time of equitization has not yet been approved by the competent authorities). Upon official approval by the Regulatory Authorities regarding the borrowing and debt repayment plan, the Company will make the necessary adjustments (if any) to the consolidated financial statements.

Our qualified opinion is not modified in respect of these matters.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1
For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 12 March 2026

Trinh Thi Trang
Auditor
Auditor's Practicing Certificate
No. 4061-2022-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		15,402,016,388,446	13,250,276,250,627
Cash and cash equivalents	110	4	3,899,342,887,995	3,255,012,146,283
Cash	111		2,215,388,113,333	1,867,525,795,383
Cash equivalents	112		1,683,954,774,662	1,387,486,350,900
Short-term investment	120		5,867,736,826,672	5,138,580,323,941
Held-to-maturity investments	123	11	5,867,736,826,672	5,138,580,323,941
Short-term receivable	130		4,253,422,327,916	3,607,375,668,277
Short-term trade receivables	131	5	2,521,398,265,326	1,744,869,889,828
Short-term advances to suppliers	132	6	576,974,970,640	904,476,701,248
Short-term loan receivables	135	7	236,106,038,500	203,408,000,000
Other short-term receivables	136	8	1,260,065,721,019	1,114,081,771,535
Provision for doubtful short-term receivables	137	9	(343,956,929,421)	(363,723,523,135)
Shortage of assets waiting for resolution	139		2,834,261,852	4,262,828,801
Inventories	140	10	660,344,563,191	485,064,150,994
Inventories	141		864,664,153,991	689,383,741,794
Provision for devaluation inventories	149		(204,319,590,800)	(204,319,590,800)
Other current assets	150		721,169,782,672	764,243,961,132
Short-term prepaid expenses	151	16	121,449,727,627	79,824,461,633
Value-added tax deductible	152		558,909,638,589	545,190,547,000
Taxes and other receivables from the State budget	153	19	40,810,416,456	139,228,952,499

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
NON-CURRENT ASSETS	200		20,150,263,151,530	17,174,694,382,362
Long-term receivables	210		1,791,915,562,293	1,506,052,730,179
Long-term trade receivables	211	5	81,408,356,188	93,599,714,342
Long-term advances to the suppliers	212	6	24,653,398,581	24,653,398,581
Long-term loan receivables	215	7	773,431,322,495	1,080,764,677,466
Other long-term receivables	216	8	912,422,485,029	307,034,939,790
Fixed assets	220		9,446,601,539,891	9,100,520,065,447
Tangible fixed assets	221	12	8,769,659,560,271	8,401,808,885,120
- Cost	222		28,809,037,419,828	29,962,641,030,949
- Accumulated depreciation	223		(20,039,377,859,557)	(21,560,832,145,829)
Financial lease assets	224	14	42,315,190,625	45,229,712,513
- Cost	225		58,290,437,844	58,290,437,844
- Accumulated depreciation	226		(15,975,247,219)	(13,060,725,331)
Intangible fixed assets	227	13	634,626,788,995	653,481,467,814
- Cost	228		940,133,833,854	934,473,120,013
- Accumulated amortization	229		(305,507,044,859)	(280,991,652,199)
Investment properties	230	15	2,984,208,912,246	417,002,112,683
- Cost	231		3,621,818,373,230	801,560,573,617
- Accumulated depreciation	232		(637,609,460,984)	(384,558,460,934)
Long-term investments	240	17	1,803,621,191,126	3,528,272,652,993
Long-term work in progress	241		39,313,490,216	39,141,592,111
Construction in progress	242		1,764,307,700,910	3,489,131,060,882
Long-term investments	250		3,653,364,118,355	2,220,497,150,565
Investments in associates, jointly controlled entities	252	11	3,271,022,106,246	1,849,307,819,163
Other long-term investments	253	11	367,777,404,323	395,522,409,602
Provision for long-term financial investm	254	11	(24,187,531,620)	(24,333,078,200)
Held-to-maturity investments	255	11	38,752,139,406	-
Other non-current assets	260		470,551,827,619	402,349,670,495
Long-term prepaid expenses	261	16	440,475,415,867	373,585,689,251
Deferred income tax assets	262		30,076,411,752	28,763,981,244
TOTAL ASSETS	270		35,552,279,539,976	30,424,970,632,989

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		16,217,919,943,756	13,008,273,019,746
Current liabilities	310		9,329,063,030,027	8,099,991,348,524
Short-term trade payables	311	18	1,395,291,432,180	1,698,029,979,726
Short-term advances from customers	312		115,658,711,378	77,566,769,514
Taxes and other payables to the State budget	313	19	591,025,431,542	309,516,290,210
Payables to employees	314		773,199,200,502	684,237,666,497
Short-term accrued expenses	315	20	3,054,627,921,655	2,313,842,060,507
Short-term unearned revenue	318	21	205,746,164,157	25,249,417,363
Short-term other payables	319	22	1,536,119,179,125	1,542,820,618,819
Short-term loan and finance lease	320	24	1,457,232,290,180	1,280,673,986,345
Short-term provision	321		7,000,000,000	25,100,000,000
Bonus and welfare funds	322		193,162,699,308	142,954,559,543
Non-current liabilities	330		6,888,856,913,729	4,908,281,671,222
Long-term accrued expenses	333	20	13,904,306,662	13,882,563,322
Long-term unearned revenue	336	21	148,206,565,356	44,734,415,104
Other long-term liabilities	337	22	2,325,139,746,868	2,381,238,467,846
Long-term loan and finance lease	338	24	3,996,077,081,710	1,999,549,682,841
Deferred tax liabilities	341	23	405,529,213,133	468,876,542,109
OWNERS' EQUITY	400		19,334,359,596,220	17,416,697,613,243
Capital	410	25	19,334,359,596,220	17,416,697,613,243
Contributed charter capital	411		12,005,880,000,000	12,005,880,000,000
- Shares with voting rights	411a		12,005,880,000,000	12,005,880,000,000
Share premium	412		591,314,843	745,029,557
Other owners' capital	414		73,760,124,299	73,241,144,535
Asset revaluation reserve	416		(3,203,637,830,471)	(3,203,637,830,471)
Foreign exchange differences reserve	417		91,508,818,739	108,499,338,222
Investment and development funds	418		3,497,532,340,887	2,933,165,394,314
Other funds belonging to owners' equity	420		92,227,503	92,227,503
Retained earnings	421		1,629,246,910,613	596,828,553,066
- Undistributed earnings accumulated to the previous year end	421a		(315,399,444,737)	(1,424,185,891,752)
- Undistributed earnings of the current year	421b		1,944,646,355,350	2,021,014,444,818
Non-controlling interest	429		5,239,385,689,807	4,901,883,756,517
TOTAL LIABILITIES AND OWNERS' EQUITY	440		35,552,279,539,976	30,424,970,632,989

Hanoi, 12 March 2026

Preparer

Head of Finance and
Accounting Department

General Director



Vu Thi Thanh Duyen

Le Duy Duong

Le Anh Son

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	27	19,029,665,651,275	16,969,719,071,136
Deductions	02		13,121,224,611	8,470,890,671
Net revenue from sale of goods and rendering of services	10		19,016,544,426,664	16,961,248,180,465
Cost of goods sold	11	28	15,542,020,981,799	14,147,885,979,277
Gross profit from sale of goods and rendering of services	20		3,474,523,444,865	2,813,362,201,188
Financial income	21	29	621,214,249,623	856,589,652,356
Financial expenses	22	30	407,836,764,389	616,879,088,999
<i>In which: interest expenses</i>	23		267,782,572,860	372,851,242,087
Shares of profit of associates, joint-ventures	24		470,966,100,037	225,015,248,832
Selling expenses	25	31	166,250,716,487	138,313,204,379
General and administrative expenses	26	32	1,441,889,812,669	1,343,354,790,920
Operating profit	30		2,550,726,500,980	1,796,420,018,078
Other income	31	33	908,330,558,114	1,435,448,737,979
Other expenses	32	34	219,875,053,804	79,220,229,770
Other profit/(loss)	40		688,455,504,310	1,356,228,508,209
Accounting profit before tax	50		3,239,182,005,290	3,152,648,526,287
Current corporate income tax expense	51		662,699,432,285	546,070,402,800
Deferred tax expense/(income)	52		(65,110,089,671)	(23,250,630,856)
Net profit after tax	60		2,641,592,662,676	2,629,828,754,343
Net profit after tax attributable to shareholders of the parent	61		1,946,960,410,410	2,021,014,444,818
Net profit after tax attributable to non-controlling interests	62		694,632,252,266	608,814,309,525
Basic earning per share	70	35	1,622	1,683

Hanoi, 12 March 2026

Preparer

Head of Finance and
Accounting Department

General Director

Vu Thi Thanh Duyen

Le Duy Duong

Le Anh Son

CONSOLIDATED CASH FLOW STATEMENT

((By indirect method))

For the financial year ended 31 December 2025

Items	Code Notes	Year 2025	Year 2024
		VND	VND
Cash flows from operating activities			
Profit before tax	01	3,239,182,005,290	3,152,648,526,287
Adjustments for			
Depreciation and amortization	02	1,422,822,222,755	1,525,135,144,321
Provisions	03	(38,012,140,294)	26,689,582,157
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	52,329,935,464	(55,131,068,690)
(Profits)/losses from investing activities	05	(1,258,087,197,310)	(1,308,671,609,044)
Interest expenses	06	267,782,572,860	372,851,242,087
Other adjustments	07	-	26,272,308,883
Operating profit before changes in working capital	08	3,686,017,398,765	3,739,794,126,001
Increase/decrease in receivables	09	(90,620,704,155)	455,843,676,906
Increase/decrease in inventories	10	(175,452,310,302)	8,277,984,948
Increase/decrease in payables (not including accrued interest and corporate income tax payable)	11	(1,355,889,295,327)	(434,232,237,235)
(Increase)/decrease in prepaid expenses	12	(108,514,992,610)	36,070,693,052
(Increase)/decrease in trading securities	13	-	-
Interest paid	14	(223,823,083,134)	(217,231,080,187)
Corporate income tax paid	15	(387,345,225,404)	(569,874,097,308)
Other cash receipts from operating	16	6,787,908,508	32,320,000
Other cash payments for operating activities	17	(329,941,705,651)	(220,552,756,659)
Net cash flows from operating activities	20	1,021,217,990,690	2,798,128,629,518
Cash flows form investment activities			
Purchase and construction of fixed assets and other long-term assets	21	(4,712,707,184,141)	(3,090,639,824,854)
Proceeds from disposals of fixed assets and other long-term assets	22	952,566,071,076	846,150,504,689
Loans to other entities and payment for purchase of debt instruments of other	23	(5,967,201,207,926)	(6,805,556,798,760)
Collections from borrowers and proceeds from sale of debt instruments of other	24	5,521,913,497,546	6,701,753,928,991
Payments for investments in other entities	25	(55,720,149,211)	(332,099,938,458)
Proceeds from sales of investments in other entities	26	79,995,226,586	106,295,848,490
Interest and dividends received	27	825,295,089,990	368,021,672,950
Net cash flows from investing activities	30	(3,355,858,656,080)	(2,206,074,606,952)

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(By indirect method)

For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Proceeds from issuance of shares and capital contributions from owners	31		13,775,290,000	-
Cash payments to owners to acquire or redeem the entity's shares.	32		-	470,498,442,708
Drawdown of borrowings	33		4,538,679,535,138	(548,833,154,504)
Repayments of borrowings	34		(1,276,945,894,707)	-
Payment of principal of finance lease	35		-	-
Dividends, profits paid to owners	36		(329,166,935,972)	(46,326,570,024)
Net cash flows from financing activities	40		2,946,341,994,459	(124,661,281,820)
Net increase/decrease in cash and cash equivalents	50		611,701,329,069	467,392,740,747
Cash and cash equivalents at the beginning of the year	60	4	3,255,012,146,283	2,771,448,217,598
Impact of exchange rate fluctuation	61		32,629,412,643	16,171,187,938
Cash and cash equivalents at the end of the year	70	4	3,899,342,887,995	3,255,012,146,283

Hanoi, 12 March 2026

Preparer



Vu Thi Thanh Duyen

Head of Finance and
Accounting Department



Le Duy Duong

General Director




Le Anh Son

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Vietnam Maritime Corporation - Joint Stock Company was established under Decision No. 250/TTg dated 29 April 1995, issued by the Prime Minister. On 29 September 2006, the Corporation was converted to operate under a Parent Company - Subsidiary Company model, in accordance with Decision No. 216/2006/QĐ-TTg issued by the Prime Minister. At the same time, the Prime Minister issued Decision No. 217/2006/QĐ-TTg on the establishment of Vietnam Maritime Corporation.

On 25 June 2010, the Prime Minister issued Decision No. 985/QĐ-TTg approving the transformation of Vietnam Maritime Corporation into a one-member limited liability company owned by the State.

As part of the restructuring project of Vietnam Maritime Corporation, approved by the Prime Minister, the Corporation carried out financial settlement and enterprise valuation for equitization as of 31 December 2016. On 08 December 2017, the Minister of Transport issued Decision No. 3402/QĐ-BGTVT, announcing the enterprise value for the equitization of Vietnam Maritime Corporation – Parent Company. On 20 June 2018, the Prime Minister issued Decision No. 751/QĐ-TTg, approving the equitization plan for the Corporation. On 18 June 2020, the State Capital Management Committee at Enterprises issued a Decision No. 277/QĐ-UBND, adjusting the charter capital scale and structure based on the results of the initial public offering of Vietnam Maritime Corporation. The Corporation successfully held the first General Meeting of Shareholders on 13 August 2020 and officially transitioned into a Joint Stock Company on 18 August 2020.

The Corporation operates under Enterprise Registration Certificate No. 0100104595 issued by the Hanoi Department of Planning and Investment on 07 July 2010. As from 18 August 2020, the Corporation amended its 7th Enterprise Registration Certificate to officially convert into a joint stock company with charter capital of VND 12,005,880,000,000. The 9th amendment was made on 10 July 2025.

The Corporation's headquarters is located at Ocean Park Building, No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi City.

1.2 PRINCIPAL BUSINESS FIELD

The Corporation's principal business activities include coastal and ocean freight transportation, inland waterway and road transportation, and supporting services related to transportation; port and inland waterway terminal operations; agency services, freight forwarding, logistics, warehousing, and storage of goods, as well as debt trading.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLES

The Corporation's normal business cycle is within 12 months.

1.4 STATEMENT OF COMPARABILITY IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures presented in the consolidated financial statements for the financial year ended 31 December 2025 are based on the audited consolidated financial statements for the financial year ended 31 December 2024 are fully comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.5 CORPORATION'S STRUCTURE

The Corporation has subsidiaries whose financial statements are consolidated as of 31 December 2025, including:

No.	Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
1	Vietnam Ocean Shipping Agence Corporation	Ho Chi Minh	51.05%	51.05%	Maritime service
2	Vietnam Ocean Shipping JSC	Hai Phong City	51.00%	51.00%	Sea transport service
3	VIMC Logistics JSC	Hanoi City	59.50%	60.59%	Maritime service
4	Cam Ranh Port JSC	Khanh Hoa	80.90%	80.90%	Seaport and terminal handling service
5	Vinaship JSC	Hai Phong City	51.00%	51.00%	Sea transport service
6	Port of Hai Phong JSC	Hai Phong City	92.56%	92.56%	Seaport and terminal handling service
7	Nghe Tinh Port JSC	Nghe An	51.00%	51.00%	Seaport and terminal handling service
8	Saigon Port JSC	Ho Chi Minh	65.45%	65.45%	Seaport and terminal handling service
9	Da Nang Port JSC	Da Nang City	75.00%	75.00%	Seaport service
10	Vietnam Container Operation Co.,Ltd	Hai Phong City	60.00%	60.00%	Sea transport service
11	Vietnam Hi-Tech Transportation Co.,Ltd	Hanoi City	56.00%	56.00%	Seaport and terminal handling service
12	Bien Dong Shipping Co.,Ltd	Hanoi City	100.00%	100.00%	Sea transport service
13	Cai Lan Port Investment JSC	Quang Ninh	56.58%	56.58%	Seaport and terminal handling service
14	Hau Giang Maritime Service One Member Co.,Ltd	Hau Giang	100.00%	100.00%	Seaport and terminal handling service
15	Can Tho Port JSC	Can Tho City	99.01%	99.01%	Seaport and terminal handling service
16	Vinalines Nha Trang JSC	Khanh Hoa	91.79%	91.79%	Sea transport service
17	Quy Nhon Port JSC (i)	Binh Dinh	75.01%	75.01%	Seaport and terminal handling service
18	Cam Ranh Port Maritime Service JSC	Khanh Hoa	41.26%	51.00%	Maritime service
19	Dinh Vu Port Investment and Development JSC	Hai Phong City	47.21%	51.00%	Seaport and terminal handling service
20	Hai Phong Port Tugboat and Transport JSC	Hai Phong City	55.54%	60.00%	Maritime service
21	Hoang Dieu Port One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Seaport and terminal handling service
22	Hai Phong Port Medical Center One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Health care service
23	Haiphong Port Operations And Engineering Training One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Training service
24	Sai Gon Port Logistics JSC	Ho Chi Minh	48.52%	74.13%	Maritime service

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

No.	Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
25	Sai Gon Hiep Phuoc Port JSC	Ho Chi Minh	59.26%	90.54%	Seaport and terminal handling service
26	Sai Gon Port Technical Service Commercial JSC	Ho Chi Minh	41.44%	63.31%	Maritime service
27	Sai Gon Port Maritime Service and Transport JSC	Ho Chi Minh	33.38%	51.00%	Maritime service
28	Sai Gon Port Stevedoring and Service JSC	Ho Chi Minh	34.51%	52.72%	Maritime service
29	VOSCO Manpower Supply One Member Co.,Ltd	Hai Phong City	51.00%	51.00%	Supply manpower
30	Hau Giang Port Service JSC	Hau Giang	51.00%	51.00%	Maritime service
31	Vinaship Maritime Service Co.,Ltd	Hai Phong City	51.00%	51.00%	Maritime service
32	Quy Nhon Port Logistics Services Co.,Ltd	Quy Nhon	75.01%	75.01%	Maritime service
33	VIMC Container Lines JSC (VIMC Lines) (ii)	Hanoi	99.56%	99.56%	Seaport and terminal handling service
34	Vietnam maritime development joint stock company	Hai Phong City	51.00%	50.55%	Maritime service
35	VIMC Dinh Vu Port JSC	Hai Phong City	51.00%	50.55%	Seaport and terminal handling service

(i) In September 2015, the Corporation divested its capital in Quy Nhon Port Joint Stock Company (QNP) under a share transfer contract with Hop Thanh Investment and Mineral Joint Stock Company (Hop Thanh). On 27 May 2019, following the Government Inspectorate's conclusion on the equitization of QNP, the directive of the Permanent Deputy Prime Minister, and guidance from competent authorities, the Corporation signed contract No. 01/2019/VNL-HT/CGCP with Hop Thanh regarding the transfer of ownership of QNP shares. On 29 May 2019, the transfer of ownership of 30,312,262 shares, equivalent to 75.01% of QNP's charter capital, to the Corporation was executed through the Vietnam Securities Depository. According to the contract, the total transfer value includes (1) the transfer amount and (2) the investor's legitimate interests, as follows:

- The transfer amount (1) was VND 415,156,027,500. This amount was paid by the Corporation to Hop Thanh on 27 May 2019 and was temporarily recorded as an investment in QNP on the date of ownership transfer.
- The investor's legitimate interests (2) represent the legal benefits that Hop Thanh is entitled to during its investment, management, and operational period. The two parties agreed that Hop Thanh would provide the basis and methodology for determining these benefits, which the Corporation would review and submit to the competent authorities for approval.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.5 CORPORATION'S STRUCTURE (CONT'D)

As at 31 December 2025, the parties have not yet determined the value (2) of the legal benefits that Hop Thanh is entitled during the investment, management and operation period. Therefore, the Corporation has not yet paid this amount to Hop Thanh and the investment value has not been recorded in the consolidated financial statements.

2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the financial year ended 31 December 2025 of the Corporation have been prepared based on the consolidation of the consolidated financial statements of the Corporation and the financial statements of its subsidiaries under the Corporation's control (the Subsidiaries), which have been prepared for the financial year ended 31 December 2025. Control is achieved when the Corporation has the ability to govern the financial and operational policies of the investee companies to obtain benefits from their activities.

The financial statements of the subsidiaries apply accounting policies consistent with those of the Corporation. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Corporation and its subsidiaries.

The financial statements of some subsidiaries and associates, including Bien Dong Shipping One Member Limited Liability Company, Cai Lan Port Investment Joint Stock Company, Hau Giang Maritime Services One Member Limited Liability Company, Vinalines Nha Trang Joint Stock Company, and Cai Mep International Port Limited Liability Company, contain events indicating the presence of significant uncertainty, leading to substantial doubt about their ability to continue as a going concern. These concerns arise from factors such as significant accumulated losses and short-term liabilities exceeding short-term assets. However, the financial statements of these companies have been prepared under the going concern assumption for the purpose of consolidation into the Corporation's consolidated financial statements. The Corporation's Board of General Directors believes that, given the ongoing aggressive restructuring of loan debts and the highly positive developments in the maritime transportation market, the assumption of going concern for the preparation of these companies' financial statements is appropriate.

Major balances, income, and expenses, including unrealized gains or losses arising from intra-group transactions, have been eliminated in the consolidation process.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries that are not held by the Corporation. These are presented separately in the consolidated income statement and within the equity section of the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONT'D)

2.2 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and follows Circular No. 202/2014/TT-BTC, which provides guidelines for the preparation and presentation of the consolidated financial statements.

The consolidated financial statements are presented in Vietnamese Dong (VND), following the historical cost principle and in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

2.3 FINANCIAL YEAR

The financial year of the Corporation begins on 01 January and ends on 31 December of the calendar year. These consolidated financial statements have been prepared for the financial year ended 31 December 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Corporation in the preparation of these consolidated financial statements are as follows:

3.1 ACCOUNTING ESTIMATES

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

3.2 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are converted into Vietnamese Dong (VND) at the actual exchange rate applicable on the transaction date.

The actual transaction exchange rate used for revaluing monetary items denominated in foreign currencies at the date of preparation of the consolidated financial statements is determined as follows:

- For items classified as assets, the buying exchange rate of the commercial bank with which the Corporation regularly conducts transactions is applied;
- For foreign currency deposits, the buying exchange rate of the bank where the Corporation maintains its foreign currency account is applied;
- For items classified as liabilities, the selling exchange rate of the commercial bank with which the Corporation regularly conducts transactions is applied.

Exchange rate differences arising from the revaluation of year-end balances, after offsetting increases and decreases, are recognized as financial income or financial expenses in the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand and demand deposits at banks.

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

3.4 BUSINESS COMBINATION AND GOODWILL

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the exchange date of the exchanged assets, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control over the acquiree, along with direct costs related to the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree in a business combination are recognized at fair value as of the acquisition date.

Goodwill or gain from a bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary as of the acquisition date (when the parent company gains control over the subsidiary). Any gain from a bargain purchase (if applicable) is recognized in the consolidated income statement. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. Periodically, the Company assesses goodwill impairment in its subsidiaries. If there is evidence that goodwill impairment exceeds the annual allocation, the impairment amount is recognized immediately in the year it occurs.

3.5 FINANCIAL INVESTMENTS

Trading securities are initially recognized at cost, including the purchase prices plus any directly attributable transaction costs (if any), such as brokerage fees, transaction fees, information service fees, taxes, levies, and bank fees. After initial recognition, trading securities are measured at cost minus any provision for impairment. Upon disposal or sale, the cost of trading securities is determined using the first-in, first-out method or the weighted average method.

Held-to-maturity investments comprise term deposits held to maturity to earn profits periodically and other held-to-maturity investments. These investments are initially recorded at cost, including purchase price and related transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the acquisition date is deducted from the initial cost at the time of purchase.

Investments in subsidiaries, joint ventures, and associates acquired during the year are recognized by the acquiring entity based on the acquisition date, acquisition cost, and accounting procedures in compliance with the accounting standards on "Business Combinations" and "Investments in Joint Ventures and Associates."

In the consolidated financial statements, investments in joint ventures and associates are accounted for using the equity method. Under the equity method, the investments are initially recorded in the consolidated balance sheet at cost and subsequently adjusted for changes in the Corporation's share of the net assets of the associate after the acquisition date. Goodwill arising from investments in associates is included in the carrying amount of the investment. The Corporation does not amortize goodwill but assesses its impairment annually to determine whether a write-down is necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENT (CONT'D)

For adjustments to the value of investments in joint ventures and associates arising during the period, the Corporation excludes the portion of preferred dividends attributable to other shareholders (if preferred shares are classified as equity); the estimated allocation for reward and welfare funds of joint ventures and associates; and the profits related to transactions where the joint venture or associate contributes capital or sells assets to the Corporation before determining the Corporation's ownership share in the profit or loss of the joint venture or associate for the reporting period. The Corporation then adjusts the value of the investment corresponding to its ownership share in the profit or loss of the joint venture or associate and recognizes it immediately in the consolidated income statement.

The financial statements of associates are prepared in the same period as the Corporation's consolidated financial statements and follow accounting policies consistent with those of the Corporation. Appropriate adjustments are recorded to ensure the accounting policies applied are consistent with those of the Corporation when necessary.

Equity investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence over the investee. These investments are initially stated at cost. After initial recognition, these investments are measured at cost minus any provision for impairment of investments.

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

- For trading securities investments: The provision is based on the difference between the original cost of the investments recorded in the accounting books and their market value at the time of provision.
- For long-term investments (not classified as trading securities) and where there is no significant influence over the investee: If the investment is in listed stocks or its fair value can be reliably determined, the provision is based on the market value of the stock. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.
- For held-to-maturity investments: If there is clear evidence that part or all of the investment may not be recoverable, and the loss can be reliably determined, the loss is recognized as a financial expense for the year and directly deducted from the investment value.

3.6 RECEIVABLES

Receivables are presented at their carrying amount minus provisions for doubtful debts and are tracked in detail according to original maturity, remaining term at the reporting date, debtor, currency type, and other factors based on the Corporation's management needs.

Provisions for doubtful receivables are made for each doubtful receivable based on the estimated potential loss. Specifically, provisions are allocated for receivables that are past due as stated in economic contracts, contract commitments, or debt agreements, where the Company has made multiple collection attempts but has not yet recovered the debt. The determination of the overdue period for receivables is based on the original payment deadline in the initial sales contract, without considering any debt extensions between parties. Provisions are also made for receivables that have not yet reached their due date but where the debtor has gone bankrupt, is undergoing dissolution procedures, has gone missing, or has fled. The provisions are reversed when the debt is recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related expenses incurred to bring the inventories to their current location and condition. The net realizable value is determined as the estimated selling price minus the estimated costs of completion and the estimated costs necessary to sell them.

The value of inventories is determined using the weighted average method. Inventories are accounted for using the perpetual inventory system. However, at VIMC Shipping Company, a dependent unit of the parent company, inventory value (primarily fuel on ships) is accounted for using the periodic inventory system.

Method for determining the value of work-in-progress at the end of the period: of work-in-progress is accumulated based on actual costs incurred for each service or project consulting item that has not yet been completed. Long-term work-in-progress is accumulated based on the actual costs incurred for real estate investment projects held for sale.

Provisions for inventory devaluation are made at the end of the accounting period for each inventory item where the cost exceeds the net realizable value. Increases or decreases in the provision balance required at the financial year-end are recorded in the cost of goods sold.

3.8 FIXED ASSETS

Fixed assets (tangible and intangible) are initially recorded at historical cost. During their useful life, tangible and intangible fixed assets are stated at cost, accumulated depreciation (accumulated amortization), and carrying amount.

Finance lease fixed assets are initially recognized at cost, which is determined as the fair value or the present value of the minimum lease payments (whichever is lower), plus any directly attributable initial costs incurred in connection with the finance lease arrangement (excluding value-added tax). During the usage period, finance lease fixed assets are presented at cost, accumulated depreciation, and carrying amount. The depreciation policy for finance lease fixed assets is consistent with the depreciation policy applied to similar owned assets of the Corporation and is charged to production and business expenses, ensuring full capital recovery.

Depreciation and amortisation of fixed assets is applied on a straight-line method over their estimated useful lives as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8. FIXED ASSETS (CONT'D)

Categories of fixed assets	Useful lives (year)
Buildings, structures	20 – 35
Machinery, equipment	05 – 10
Vehicles and transmission equipment	06 – 20
Office equipment and other fixed assets	03 – 10
Fixed-term land use rights	50
Indefinite-term land use rights	No amortization
Computer software	03
Other intangible assets	02 – 21

3.9 INVESTMENT PROPERTIES

Investment properties are recorded at historical cost. For investment properties that were put into use and recorded at cost before the determination of equitization value, the historical cost and accumulated depreciation are recognized based on the valuation results of the equitized parent company – Corporation, as approved and announced by the competent authority.

For investment properties leased under operating leases, they are recorded at historical cost, accumulated depreciation, and carrying amount. Depreciation is applied using the straight-line method over the estimated useful lives as follows:

Classes of fixed assets	Useful lives (year)
Buildings, structures	20 – 25
Land use rights	50
Infrastructure	47

The conversion of owner-occupied property or inventory into investment property occurs only when there is a change in use, such as when the owner ceases to use the asset and begins leasing it to another party under an operating lease or upon the completion of the construction phase. Similarly, the conversion of investment property into owner-occupied property or inventory takes place only when there is a change in use, such as when the owner starts using the asset for its own operations or begins preparing it for sale. The conversion of investment property into owner-occupied property or inventory does not alter the historical cost or carrying amount of the property at the date of transfer.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress costs include assets such as equipment that is in the process of being procured and installed but has not yet been put into use, as well as basic construction projects that are still under construction and have not been completed or put into use at the time of closing the books for the preparation of the consolidated financial statements. These assets are recorded at historical cost. The historical cost includes Payments for goods and services to contractors and suppliers, Related borrowing costs incurred during the investment phase, and Other reasonable expenses directly associated with the formation of the asset. Depreciation for these assets is applied in the same manner as for other assets and begins when the asset is available for use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 OPERATING LEASES

Operating leases refer to fixed asset leases in which a significant portion of the risks and rewards of ownership remains with the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term.

3.12 PREPAID EXPENSES

Prepaid expenses related to the business operations of multiple financial years are recorded as prepaid expenses and gradually allocated to the business results over subsequent financial years. The value of goodwill and re-evaluated tools and instruments is recognized based on the enterprise valuation results of the equitized parent company – Corporation, as approved and announced by the competent authority.

The calculation and allocation of long-term prepaid expenses into production and business costs for each financial year are based on the nature and extent of each type of expense, selecting an appropriate allocation method and criteria.

The Corporation's prepaid expenses include:

- Prepaid land expenses: These include prepaid land lease payments, including land-related expenses for which the Corporation has obtained a land use right certificate but does not meet the criteria for recognition as an intangible fixed asset. These costs are recognized in the income statement using the straight-line method over the term of the land lease contract.
- Tools and instruments: Tools and instruments that have been put into use are allocated to expenses based on an assessment of the actual situation, with their costs reflected in the income statement for the year.
- Fixed asset repair costs: One-time repair costs for fixed assets with a significant value are allocated to expenses based on an assessment of the actual situation, with the costs reflected in the income statement for the year.
- Rental and insurance expenses: These are allocated based on the prepaid period.

3.13 PAYABLES

Payables are tracked based on payment terms, creditors, foreign currency type, and other factors according to the Corporation's management requirements. Payables are classified as either short-term or long-term in the consolidated financial statements based on their remaining maturity as of the reporting date.

3.14 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations include various types of loans and finance lease obligations.

These loans and finance lease obligations are tracked in detail, based on each loan entity, each loan debtor, each loan contract and each type of loan asset, the repayment term, and the original currency (if any). Loans with the remaining repayment term of more than 12 months from the reporting date are presented as long-term loans and financial lease obligations. Loans due within the next 12 months from the reporting date are classified as short-term loans and finance lease obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 BORROWING COSTS

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the investment, construction, or production of qualifying assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale. These costs are capitalized as part of the asset's value when the conditions set out in Vietnamese Accounting Standard No. 16 – Borrowing Costs are met.

For the financial year ended 31 December 2025, all loan interest expenses are recorded in the income statement.

3.16 ACCRUED EXPENSES

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period when no invoices are available or when accounting records and documents are insufficient, including loan interest expenses and other related costs.

The recording of accrued expenses as production and business expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reversed.

3.17 PROVISION FOR PAYABLES

Provisions for payables are recognized only when the following conditions are met:

- The Corporation has a present obligation (either legal or constructive) as a result of a past event;
- There is a probable outflow of economic benefits required to settle the obligation;
- A reliable estimate of the obligation amount can be made.

The recognized value of a provision is the most reasonable estimate of the amount required to settle the present obligation as of the financial year-end date.

Only expenses directly related to the initially recognized provision can be offset against that provision.

Provisions for payables are recorded as operating expenses in the financial year. If the provision recognized in a prior financial year exceeds the required provision in the current reporting period, the excess amount is reversed and recognized as a reduction in operating expenses for the year.

3.18 UNEARNED REVENUE

Unearned revenue includes revenue received in advance such as: amounts prepaid by customers for one or more accounting periods relating to asset leasing; unrealized gains arising from the contribution of non-monetary assets as capital to joint ventures or associates, corresponding to the Corporation's ownership interest in such joint ventures or associates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 OWNERS' EQUITY

Owners' equity at the end of the period is recognized based on the actual contributed capital of the owner, which is the charter capital of the Corporation approved by the State Capital Management Committee at Enterprise under Decision No. 277/QĐ-UBQLV on 18 June 2020.

At Bien Dong One Member Limited Liability Shipping Company ("Bien Dong"): According to the guidelines of the Ministry of Finance in Official Letter No. 751/BTC-TCDN dated 17 September 2015, the difference between the amount of debt Bien Dong assumed from the Vietnam Debt and Asset Trading Corporation (DATC) and the principal and interest payable to credit institutions (incurred before the creditor conversion) is recorded as an increase in the value of state capital at Bien Dong. This guidance differs from the Vietnamese Accounting Standards (VAS), which require such differences to be recorded in the income statement for the year.

Before 2017, Bien Dong applied the guidance from Official Letter No. 751/BTC-TCDN dated 17 September 2015, from the Ministry of Finance ("Official Letter 751") regarding the accounting treatment of the difference between the book value of liabilities and the assumed debt value with DATC. Accordingly, the difference between the amount of debt assumed by the Company from DATC and the principal and interest payable to credit institutions was recognized as an increase in the value of state capital at Bien Dong.

From 2018 to 2021, Bien Dong adopted the Vietnamese Accounting Standards (VAS), under which the difference between the amount of debt assumed from DATC and the principal and interest payable to credit institutions was recorded in the income statement for the reporting year.

From 2022 to 2023, Bien Dong applied the guidance from Circular No. 46/2021/TT-BTC dated 23 June 2021, Official Letter No. 751/BTC-TCDN dated 17 September 2015, Official Letter No. 5883/BTC-TCDN dated 8 May 2017, and Official Letter No. 1440/BTC-TCDN dated 8 February 2021 from the Ministry of Finance.

If Bien Dong consistently applies the regulations of the Vietnamese Accounting Standards (VAS) in recognizing these amounts, then on the consolidated balance sheet as of 1 January 2025, the Asset revaluation reserve (Code 416) will decrease by VND 2,166.24 billion, while the Retained earnings (Code 421) will increase by the corresponding amount. Similarly, as of 31 December 2025, the Asset revaluation reserve (Code 416) will decrease by VND 2,166.24 billion, with a corresponding increase in the Retained earnings (Code 421).

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

Other capital within owner's equity reflects business capital formed from business results, donations, sponsorships, or asset revaluations (if permitted to increase or decrease the owner's contributed capital).

Revaluation surplus is recognized in cases such as when there is a government decision to revalue assets, during the equitization of state-owned enterprises, or in other cases as prescribed by law. Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax, as well as the profit distribution or loss treatment within the Corporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 REVENUE RECOGNITION

Revenue from sales of goods and finished products

Revenue from sales of goods and finished products is recognised when the following conditions are simultaneously satisfied:

- The Corporation has transferred the majority of the risks and rewards associated with ownership of the products or goods to the buyer.
- The Corporation no longer retains managerial rights over the goods as the owner or control over the goods.
- Revenue can be measured reliably. When a contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is recognised only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return goods in exchange for other goods or services).
- The Corporation has obtained or will obtain the economic benefits from the sale transaction.
- The costs relating to the sales transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of a transaction can be measured reliably. For services rendered over multiple years, service revenue is recognized using the percentage of completion method as of the balance sheet date. The sale of services is recognized when all of the following conditions are met:

- Revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the Corporation.
- The percentage of completion of services at the balance sheet date can be measured;
- Costs incurred in rendering the services and the estimated costs to complete the services can be measured.

The completed portion of service rendering is determined using the completed work evaluation method.

Financial income

Income from interest, royalties, dividends, profit distributions, and other financial income is recognized when the following two (2) conditions are met:

- There is a probable inflow of economic benefits from the transaction.
- The income amount can be measured reliably.

Dividends and profit distributions are recognized when the Corporation is entitled to receive dividends or profit distributions from its investments.

Ordinary shares or stock dividends: No income is recognized when the right to receive ordinary shares or stock dividends is established. The number of ordinary shares or stock dividends received is disclosed in the relevant consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.21 REVENUE DEDUCTIONS

Revenue deductions from sales and service provisions arising in the year include trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts and sales returns that occur within the same period as the sale of products, goods, or services are recognized as a reduction in revenue in the period they occur. For cases where the products, goods, or services were sold in previous periods and revenue deductions arise in a subsequent period, the recognition follows these principles: If the deduction occurs before the issuance of the consolidated financial statements, it is recorded as a reduction in revenue in the prior period's consolidated financial statements (the reporting period), if the deduction occurs after the issuance of the consolidated financial statements, it is recorded as a reduction in revenue in the current period's financial statements (the subsequent period).

3.22 COST OF GOODS SOLD

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

3.23 FINANCIAL EXPENSES

Financial expenses include the following:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from the disposal or transfer of short-term securities, and transaction costs for selling securities;
- Provisions for impairment of trading securities, provisions for investment losses in other entities, foreign exchange losses from currency sales, and foreign exchange rate losses.

These expenses are recorded at their gross amounts incurred during the year and are not offset against financial income.

3.24 CORPORATE INCOME TAX

Current corporate income tax (CIT) expense and deferred CIT expense

Current CIT expense is determined based on taxable income for the period and the applicable corporate income tax rate for the current financial year.

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

Current CIT expense is not offset against deferred CIT expense.

Corporate income tax rate for the current financial year

For the financial year ended 31 December 2025, the Corporation applies a CIT rate of 20% for taxable income derived from business and production activities.

3.25 BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to common shareholders of the Corporation (after adjustments for allocations to the Welfare and Reward Fund and the Executive Reward Fund) by the weighted average number of common shares outstanding during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.26 RELATED PARTIES

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

- Entities that, either directly or indirectly through one or more intermediaries, have control over the Corporation, are controlled by the Corporation, or are under common control with the Corporation, including the parent company, subsidiaries, and associates.
- Individuals who have the right to directly or indirectly vote in the Corporation, leading to significant influence over the Corporation, key management personnel who have the authority and responsibility for planning, managing and controlling the Corporation's activities, including close family members of such individuals;
- Enterprises owned by the aforementioned individuals, where they hold direct or indirect voting rights or have significant influence over the enterprise.

When assessing each relationship of related parties, the nature of the relationship is considered, not merely its legal form. All transactions and balances with related parties arising during the financial year ended 31 December 2025 are presented by the Corporation in the notes below.

3.27 SEGMENT REPORTING

A segment is a distinctly identifiable component of the Corporation that is involved in providing related products or services (business segment) or providing products or services within a specific economic environment (geographical segment). Each segment is exposed to different risks and returns compared to other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's consolidated financial statements. The purpose is to help users of the financial statements gain a clear understanding and comprehensive assessment of the Corporation's performance.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	12,801,084,654	16,561,419,383
Demand deposits	2,197,238,222,919	1,850,964,376,000
Cash in transit	5,348,805,760	-
Cash equivalents (*)	1,683,954,774,662	1,387,486,350,900
	<u>3,899,342,887,995</u>	<u>3,255,012,146,283</u>

(*) Cash equivalents refer to commercial banks with maturities not exceeding three months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	2,521,398,265,326	(239,037,962,205)	1,744,869,889,828	(254,544,791,678)
<i>Related parties</i>	52,362,359,411	(9,129,344,594)	91,328,760,684	(39,886,741,594)
International Shipping and Labour Cooperation JSC	654,804	-	99,932,011	-
Vietnam - Japan International Transport Co.,Ltd	34,703,748	-	124,636,288	-
Vietnam Honda Logistics Vietnam Co.,Ltd	783,357,782	-	1,137,853,872	-
Bien Dong Logistics JSC	4,818,931,380	-	4,655,791,380	-
Da Nang Port Tugboat JSC	1,009,353,136	-	1,053,597,594	-
SITC-Dinh Vu Logistics Co.,Ltd	339,642,234	-	-	-
HPH Logistic JSC	52,734,332	-	4,543,659,314	-
Dong Do - Hai Phong Port Container Lines JSC	5,374,564,965	(5,374,564,965)	5,269,379,882	(5,269,379,882)
Cua Lo Port Tugboat and Maritime Service JSC	24,221,557	-	70,680,540	-
SP-SSA International Container Services Joint Venture Company	5,499,734,492	-	2,785,844,500	-
Cai Mep International Terminal Co.,Ltd	22,367,146,500	-	63,654,666,209	(30,862,582,083)
Korea Express Sai Gon Port Co.,Ltd	231,341,089	-	492,539,914	-
NYK Auto Logistics (VietNam) Co.,Ltd	507,689,130	-	355,175,057	-
Viship JSC	3,754,779,629	(3,754,779,629)	3,754,779,629	(3,754,779,629)
Cai Lan International Container Terminal Limited Liability	2,864,879,523	-	2,822,051,194	-
Dong Do Marine JSC	115,000,000	-	115,000,000	-
Saigon Maritime Joint Stock Company	-	-	24,000,000	-
Nosco-Vinalines Ship Repair JSC	-	-	307,030,500	-
Vietnam Sea Transport and Chartering Joint Stock Company	-	-	15,142,800	-
Nam Can Port Joint Stock Company	47,000,000	-	47,000,000	-
VIMC – ARIES Maritime Services Joint Venture Company Limited	247,688,856	-	-	-
Haiphong Port TIL International Terminal Company Limited	4,288,936,254	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. TRADES RECEIVABLES (CONT'D)

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<i>Other receivables</i>	2,469,035,905,915	(229,908,617,611)	1,653,541,129,144	(214,658,050,084)
Denmar Chartering & Trading GmbH	16,658,268,724	(16,658,268,724)	16,658,268,724	(16,658,268,724)
DIC Investment and Trading JSC	59,397,598,942	(59,397,598,942)	60,597,598,942	(60,597,598,942)
Maersk Lines A/S	34,533,508,990	-	10,561,674,714	-
HB Trading And Investment Joint Stock Company	135,736,530,000	-	146,268,626,306	-
NHT Trading Investment Development Company Limited	296,124,211,794	-	-	-
SITC Container Lines Co., Ltd.	31,175,891,730	-	38,657,905,546	-
Nam Trieu Shipping Co.,Ltd	21,977,044,420	(21,977,044,420)	21,977,044,420	(21,977,044,420)
Vinacomin - Transport And Coal Trading Joint Stock Company	175,500,000,000	-	-	-
Naigai Nitto Logistics Vietnam Co., Ltd.	14,646,693,907	-	14,116,722,448	-
Nui Phao Mining Co.,Ltd	3,967,129,294	-	23,910,382,470	-
PetroVietnam Power Corporation – Vietnam National Oil and Energy Group	179,543,773,080	-	-	-
Other trade receivables	1,499,775,255,034	(131,875,705,525)	1,320,792,905,574	(115,425,137,998)
Long-term	81,408,356,188	-	93,599,714,342	-
<i>Receivables from related parties</i>	81,408,356,188	-	93,599,714,342	-
Cai Mep International Terminal Co.,Ltd (*)	81,408,356,188	-	93,599,714,342	-
	2,602,806,621,514	(239,037,962,205)	1,838,469,604,170	(254,544,791,678)

(*) Receivable from Cai Mep International Terminal Co., Ltd. (CMIT) related to infrastructure facility rental fees at Cai Mep Port. This includes a receivable related to deferred land rental payments as per the contract agreement for the period from 2013 to 2019. This amount will be paid in 24 installments starting from 30 June 2019, until 31 December 2030. On 30 June 2023, Saigon Port and CMIT signed a temporary payment deferral agreement with the lessors. Accordingly, the land rental payments deferred under the contract agreement for the period from 2013 to 2019, for the first four installments, will be further deferred and will commence from 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
<i>Related parties</i>				
Construction Consultation JSC for Maritime Building	576,974,970,640	(60,874,952,249)	904,476,701,248	(60,552,920,726)
Dong Do Marine JSC	5,786,918,850	-	2,676,105,764	-
<i>Other parties</i>				
Bachdang Shipbuilding Co.,Ltd (1)	3,290,997,586	-	180,184,500	-
Mitsui E & S Co., Ltd	2,495,921,264	-	2,495,921,264	-
Nam Trieu Shipbuilding Co.,Ltd (2)	571,188,051,790	(60,874,952,249)	901,800,595,484	(60,552,920,726)
Phu Xuan Consulting and Construction Joint Stock Company	69,262,562,009	(49,239,258,319)	69,262,562,009	(49,239,258,319)
Song Thu Corporation	-	-	108,086,362,479	-
Unico Vina Joint Stock Company	256,655,705,789	-	256,655,705,789	-
Hanoi Hydraulic Construction Joint Stock Company	11,703,000,000	-	99,860,088,449	-
Others	-	-	41,631,415,631	-
Long-term				
Real Estate 10 JSC	56,643,670,000	-	50,940,000,000	-
	8,024,861,624	-	15,493,614,486	-
	168,898,252,368	(11,635,693,930)	259,870,846,641	(11,313,662,407)
	24,653,398,581	-	24,653,398,581	-
	24,653,398,581	-	24,653,398,581	-
	601,628,369,221	(60,874,952,249)	929,130,099,829	(60,552,920,726)

(1) Includes:

- Advance payment related to Contract No. 01/VNL-BĐ dated 22 November 2010, signed between the Parent Company – Corporation and Bach Dang Shipbuilding Company for the construction of the vessel BV-11, amounting to VND 49,239,258,319. This advance payment exceeds the finalized settlement value due to the project termination.
- The remaining amount is an advance payment for the construction of the Lucky Star and Blue Star vessels with Vietnam Ocean Shipping Joint Stock Company. The parties are currently completing the necessary procedures to finalize the vessel settlement value.

(2) Advance payment to Nam Trieu Shipbuilding One Member Limited Liability Company for the construction of the Vosco Sunrise vessel of Vietnam Ocean Shipping Joint Stock Company. The two parties are in the process of completing the necessary procedures for the final settlement of the vessel's value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	236,106,038,500	-	203,408,000,000	-
<i>Related parties</i>	<i>234,706,038,500</i>	<i>-</i>	<i>202,008,000,000</i>	<i>-</i>
SP-SSA International Container Services Joint Venture Company (i)	234,706,038,500	-	202,008,000,000	-
<i>Other parties</i>	<i>1,400,000,000</i>	<i>-</i>	<i>1,400,000,000</i>	<i>-</i>
Others	1,400,000,000	-	1,400,000,000	-
Long-term	773,431,322,495	-	1,080,764,677,466	-
<i>Related parties</i>	<i>773,431,322,495</i>	<i>-</i>	<i>1,080,764,677,466</i>	<i>-</i>
SP-SSA International Container Services Joint Venture Company (i)	126,460,411,500	-	337,100,850,000	-
SP-PSA International Port Co.,Ltd (ii)	437,248,350,000	-	424,974,330,000	-
Cai Lan International Container Terminal Co., Ltd. (iii)	208,769,920,275	-	318,689,497,466	-
Nam Can Port Joint Stock Company	952,640,720	-	-	-
	1,009,537,360,995	-	1,284,172,677,466	-

- (i) Loan under Resolution No. 119/NQ-CSG dated 16 March 2023, issued by the Board of Directors of Saigon Port Joint Stock Company (Saigon Port), a subsidiary of the Corporation, approving the restructuring of the loan debt of Saigon Port-SSA International Container Services Co., Ltd. (SSIT) with credit institutions, in accordance with the Loan Agreement Terms and the Shareholder Financing Agreement. Specifically, the shareholders agreed to finance the buyout of SSIT's loan and all outstanding debt obligations, with a total required funding of USD 48,000,000, of which Saigon Port contributed USD 24,000,000 (through the provision of a loan bearing interest at 6.3% per annum, with a term of 60 months from the date of the first disbursement (the final principal repayment falling in December 2027), at an applied exchange rate of VND 23,518 per USD). On 23 June 2023, Saigon Port completed the disbursement of VND 564,432,000,000 to SSIT under the Shareholder Loan Agreement dated 28 April 2023, and the SSIT Restructuring Agreement. As at 31 December 2025, SSIT had paid the interest arising during the year and a portion of the loan principal in accordance with the repayment schedule under the Loan Agreement dated 28 April 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***7. LOAN RECEIVABLES (CONT'D)**

Detailed information on the loan is as follows:

Capital borrowings contract	Interest rate	Maturity	Form of guarantee	31/12/2025		01/01/2025	
				USD	VND	USD	VND
Shareholder lending	6,3%/year	05 years	Unsecured	17,600,000	361,166,450,000	21,350,000	539,108,850,000
Amount due for settlement within 12 months				8,750,000	234,706,038,500	8,000,000	202,008,000,000
Amount due for settlement after 12 months				8,850,000	126,460,411,500	13,350,000	337,100,850,000

- (ii) The loan granted to SP-PSA International Port Co., Ltd., with an original currency amount of USD 16,830,000 under the Shareholder Loan Agreement dated 26 August 2008, corresponding to the 51% equity interest of the Corporation and Saigon Port in SP-PSA International Port Co., Ltd. This loan is unsecured. The Corporation also presents the obligation to repay the above amount to PSA Vietnam Pte., Ltd. under the item loans and finance lease obligations in the consolidated financial statements.
- (iii) Receivable from Cai Lan International Container Terminal Co., Ltd. (CICT) under the debt purchase agreement signed between VIMC, SSA Holdings International, and the lenders dated 18 October 2024, as part of the CICT financial restructuring plan, which was approved by the Extraordinary General Meeting of Shareholders on 22 July 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	1,260,065,721,019	(44,044,014,967)	1,114,081,771,535	(47,177,243,782)
- Advances	30,336,706,273	(955,707,766)	23,680,410,730	-
- Collaterals and deposits	167,542,409,989	(162,556,875)	57,862,924,614	(162,556,875)
- Dividends and profits receivable	32,969,376,583	(611,670,975)	40,250,966,469	(3,287,420,975)
- Deposit interest receivable	75,944,337,320	-	75,359,962,000	-
- Loan interest receivable	256,642,760,854	(7,713,305,729)	217,938,131,332	(7,733,305,729)
- Payment on perhalf	46,641,188,173	-	80,386,274,300	(96,597,406)
- Input VAT must be collected from Terminal No. 2 Project - Ba Ngai Port	12,810,751,466	-	12,810,751,466	-
- Receivables from equitisation	29,137,413,831	-	28,719,686,558	-
- Other receivables	608,040,776,530	(34,600,773,622)	577,072,664,066	(35,897,362,797)
+ Bachdang Shipbuilding Co., Ltd (i)	54,027,528,536	-	52,630,296,044	-
+ Vinashin Ocean Shipping One Member Limited Liability Company	97,070,437,392	(12,980,150,553)	97,057,412,225	(12,932,016,846)
+ Depreciation and interest on assets of bridge No. 4 and No. 5 of Chua Ve container yard (ii)	194,218,263,761	-	194,218,263,761	-
+ Others	262,724,546,841	(21,620,623,069)	233,166,692,036	(22,965,345,951)
Long-term	912,422,485,029	-	307,034,939,790	-
- Collaterals and deposits	811,728,575,801	-	164,599,664,649	-
- Receivables from compensation costs for houses, structures, crops, and temporary residence expenses	74,640,633,376	-	74,166,933,376	-
- Other receivables	26,053,275,852	-	68,268,341,765	-
	2,172,488,206,048	(44,044,014,967)	1,421,116,711,325	(47,177,243,782)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES (CONT'D)

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
In which: Other receivables are related parties	263,158,892,402	(11,074,539,163)	231,640,359,816	(11,074,539,163)
- Cai Mep International Terminal Co.,Ltd	1,021,990,118	-	1,655,210,725	-
- SP-PSA International Port Co.,Ltd	245,044,203,869	-	212,537,977,105	-
- Cai Lan International Container Port Limited Liability Company	5,693,751,634	-	5,876,642,238	-
- Vinalines Hoa Lac Logistic JSC	-	-	324,126,585	-
- Nam Can Port JSC	3,318,396,525	(3,310,988,907)	3,310,988,907	(3,310,988,907)
- International Shipping and Labour Cooperation Joint Stock Company	-	-	-	-
- Oriental Shipping and Trading JSC	6,719,648,507	(6,602,648,507)	6,700,148,507	(6,602,648,507)
- Can Tho Shipbuilding Industry and Transport JSC	1,006,651,749	(1,006,651,749)	1,006,651,749	(1,006,651,749)
- Dong Do Maritime Joint Stock Company	-	-	74,364,000	-
- Maritime Construction Consulting Joint Stock Company	200,000,000	-	-	-
- Can Tho – Thanh Tuan Port Limited Liability Company	154,250,000	(154,250,000)	154,250,000	(154,250,000)

- (i) Implementation of Resolution No.317/NQ-CNTT dated 23 November 2015, issued by Vietnam Shipbuilding Industry Corporation (SBIC), approving the reassignment of the debt recipient from SBIC's entrusted capital source at Vietnam Shipbuilding Finance Company Limited, related to the transfer of the 1,730 TEU - V22 vessel construction investment project from Bien Dong Shipping One Member Co., Ltd. (Bien Dong) to Bach Dang Shipbuilding One Member Co., Ltd. (Bach Dang). According to the handover minutes signed on 5 August 2015, Bien Dong transferred this project along with the related loan principal and interest liabilities to Bach Dang as of 5 August 2015. The outstanding debt represents the remaining amount receivable from Bach Dang after the transfer of project costs, loan liabilities, and interest expenses (See Note 24 – Loans and finance lease obligations for more details).
- (ii) The amount paid by Hai Phong Port Joint Stock Company, a subsidiary, into the State Budget, covering depreciation costs and loan interest for Berths No. 4 and No. 5 at Chua Ve Port for the period from 2014 to 31 December 2018, as required by the Ministry of Finance under Official Letter No. 3910/BTC-TTr dated 3 April 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
Short-term	373,978,564,852	30,021,635,431	393,051,586,523	29,328,063,388
- Bach Dang Shipbuilding Industry Co.,Ltd	49,239,258,319	-	49,239,258,319	-
- Denmar Chartering & Trading GmbH	16,658,268,724	-	16,658,268,724	-
- DIC Investment and Trade JSC	59,397,598,942	-	60,597,598,942	-
- Vinashin Ocean Shipping Co.,Ltd	16,643,599,993	28,761,484	23,059,435,641	47,935,804
- Nam Trieu Shipping Co.,Ltd	21,977,044,420	-	21,977,044,420	-
- Cai Mep International Terminal Co., Ltd.	-	-	39,706,522,031	8,843,939,948
- Cavalier Enterprise, UAE	23,151,694,758	-	23,151,694,758	-
- Others	186,911,099,696	29,992,873,947	158,661,763,688	20,436,187,636
	373,978,564,852	30,021,635,431	393,051,586,523	29,328,063,388

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods on transit	632,500,000	-	-	-
- Raw materials	433,405,821,177	-	431,641,044,485	-
- Tools and supplies	25,936,848,667	-	29,133,777,571	-
- Work in progress	9,490,567,959	-	9,538,137,150	-
- Goods (*)	395,198,416,188	(204,319,590,800)	219,070,782,588	(204,319,590,800)
	864,664,153,991	(204,319,590,800)	689,383,741,794	(204,319,590,800)

(*) The goods include two ship engines for 47,500 DWT (HB-02/03) built at Ha Long Shipbuilding One Member Limited Liability Company, with a total value of VND 210,469,590,800. This project was discontinued following Resolution No. 513/NQ-HĐTV dated 6 March 2015, by the Corporation's Board of Members. These two ship engines are currently being used by the Corporation as collateral with the Vietnam Development Bank – Northeast Regional Development Bank Branch under the asset mortgage contract No. 2019/HĐTCTS-NHPT dated 29 August 2019. As of 31 December 2025, the Corporation has made a provision for the impairment of these two ship engines, amounting to VND 204,319,590,800.

11. FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Held to maturity invesments				
Short-term	5,867,736,826,672	5,867,736,826,672	5,138,580,323,941	5,138,580,323,941
Term deposits (*)	5,867,736,826,672	5,867,736,826,672	5,138,580,323,941	5,138,580,323,941
Long-term	38,752,139,406	38,752,139,406	-	-
Term deposits (*)	38,752,139,406	38,752,139,406	-	-
	5,906,488,966,078	5,906,488,966,078	5,138,580,323,941	5,138,580,323,941

(*) Term deposits with maturities of more than 03 months at commercial banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. FINANCIAL INVESTMENTS (CONT'D)

Investment in joint ventures, associates

Company's name	31/12/2025			01/01/2025		
	Proportion of voting rights	Proportion of interest	Balance (i)	Proportion of voting rights	Proportion of interest	Balance (i)
	%	%	VND	%	%	VND
- Khuyen Luong Port	49.00%	49.00%	50,695,915,340	49.00%	49.00%	38,842,478,997
- Cai Lan International Container Terminal Co., Ltd.						
	50.00%	28.34%	-	50.00%	28.34%	-
- Can Tho Shipbuilding and Transportation JSC	33.45%	33.45%	-	33.45%	33.45%	-
- VOSCO Trading and Service JSC	46.45%	23.69%	20,960,754,895	46.45%	23.69%	20,308,310,076
- Vietnam Sea Transport and Chartering JSC	43.32%	43.32%	-	43.32%	43.32%	-
- Nam Can Port Joint Stock Company	49.35%	49.35%	-	49.35%	49.35%	-
- Thi Vai General Port JSC	21.00%	13.74%	20,906,161,988	21.00%	13.74%	17,000,265,402
- Hai Phong Port Investment Development Service JSC	30.52%	28.25%	34,578,028,522	30.52%	28.25%	29,757,030,562
- Hai Phong Marine Investment and Trading JSC	40.53%	38.48%	36,778,062,682	40.53%	38.48%	30,990,342,284
- VOSCO Agency and Logistics JSC	36.00%	18.36%	3,837,984,309	36%	18.36%	3,219,817,702
- Tan Hung Phuc Maritime Service JSC	20.00%	13.09%	300,000,000	20.00%	13.09%	300,000,000
- Transportation and Trading Services JSC	33.49%	33.49%	60,343,397,513	33.49%	33.49%	58,186,491,199
- Dong Do Marine Joint Stock Company	48.97%	48.97%	-	48.97%	48.97%	-
- HPH Logistics JSC	38.81%	35.92%	15,346,710,801	38.81%	35.92%	14,900,653,069
- Cua Lo Port Tugboat and Maritime Service JSC	36.00%	18.36%	6,947,229,643	36.00%	18.36%	6,724,806,131
- Sai Gon Port Logistics JSC	20.12%	18.62%	-	20.12%	18.62%	2,627,515,041
- Da Nang Port Logistics JSC	45.10%	33.83%	26,889,115,882	45.10%	33.83%	26,000,530,784
- KM Cargo Service Hai Phong Co.,Ltd	36.00%	33.32%	24,861,836,361	36.00%	33.32%	23,779,148,807

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. FINANCIAL INVESTMENTS (CONT'D)

Investment in joint ventures, associates (cont'd)

Company's name	31/12/2025			01/01/2025		
	Proportion of voting rights	Proportion of interest	Value (i)	Proportion of voting rights	Proportion of interest	Balance (i)
	%	%	VND	%	%	VND
- Smart Logistics Service Co., Ltd. (Hai Phong)	20.00%	18.51%	84,433,441,461	20.00%	18.51%	35,495,162,924
- Da Nang Port Tugboat JSC	36.00%	27.00%	35,100,992,561	36.00%	27.00%	31,792,013,335
- Bien Dong Logistics Joint Stock Company	21.00%	21.00%	-	21.00%	21.00%	-
- Sai Gon Ben Tre Trading Service Transport Logistic	30.00%	13.09%	-	30.00%	13.09%	-
- Construction Consulting for Maritime Building JSC	49.00%	49.00%	25,918,458,349	49.00%	49.00%	27,249,691,922
- Viship Maritime Transport Joint Stock Company	37.00%	37.00%	-	37.00%	37.00%	-
- Vinalines North-East Joint Stock Company	25.00%	23.14%	-	25.00%	23.14%	-
- International Maritime and Labor Cooperation JSC	36.00%	36.00%	-	36.00%	36.00%	-
- Oriental Shipping and Trading JSC (OSTC)	49.00%	49.00%	-	49.00%	49.00%	-
- SP-SSA International Container Services Joint Venture Company	50.00%	36.55%	1,031,870,223,544	50.00%	36.55%	770,439,259,571
- Can Tho - Thanh Tuan Port Co.,Ltd	47.19%	46.72%	4,411,992,369	47.19%	46.72%	4,276,490,785
- Cai Mep International Terminal Co., Ltd	50.00%	45.82%	-	50.00%	45.82%	-
- SP-PSA International Port Co.,Ltd	50.00%	38.54%	522,083,727,780	50.00%	38.54%	439,181,278,305
- Korea Express Sai Gon Port Co.,Ltd	50.00%	32.72%	30,913,526,283	50.00%	32.72%	30,591,830,926
- NYK Auto Logistic Vietnam Co.,Ltd	20.00%	10.21%	1,955,273,059	20.00%	10.21%	1,955,273,059
- Vinalines Dong Do Ship Repair Co., Ltd	45.56%	45.56%	-	45.56%	45.56%	-
- SITC Dinh Vu Logistics Co.,Ltd	50.00%	47.21%	170,661,098,874	50.00%	47.21%	184,849,146,303
- Nhat Viet International Transport Joint Venture Company	50.00%	50.00%	40,263,933,373	50.00%	50.00%	37,621,103,450
- Vinalines Honda Logistic Vietnam Co.,Ltd	22.12%	12.55%	7,155,933,861	22.12%	12.55%	7,622,902,383
- Vinalines Hoa Lac Logistics Vietnam Co.,Ltd	37.89%	21.49%	5,234,037,516	37.89%	21.05%	5,596,276,146
- VIMC - ARIES Maritime Services Joint Venture Company Limited (ii)	50.00%	51.35%	2,196,512,285	50.00%	0.00%	-
- Sinotrans Container Lines (Vietnam) Company Limited	20.00%	10.21%	1,545,600,000	0.00%	0.00%	-
- TIL Hai Phong International Port Company Limited (iii)	46.28%	47.53%	1,004,832,156,996	0.00%	0.00%	-
			3,271,022,106,246			1,849,307,819,163

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. FINANCIAL INVESTMENT (CONT'D)***Investment in other entities*

Company's name	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Rate %	Cost VND	Provision VND	Rate %
Investment in other entities	364,370,404,323	(23,187,531,620)		389,522,247,319	(23,333,078,200)	
Vien Dong Pearl Urban Development Investment Co.,Ltd (iv)	300,001,000,000	-	5.56%	300,001,000,000	-	5.56%
QTM International Port Joint Stock Company	33,594,000,000	(21,880,635,615)	11.35%	33,594,400,000	(21,880,635,615)	11.35%
Quy Nhon New Port JSC	18,000,000,000	-	16.68%	18,000,000,000	-	16.68%
Others	12,775,404,323	(1,306,896,005)		37,926,847,319	(1,452,442,585)	
Investment in other entities by welfare fund	3,407,000,000	(1,000,000,000)		6,000,162,283	(1,000,000,000)	
Vietnam Maritime Commercial Joint Stock Bank	-	-		2,593,162,283	-	
Others	3,407,000,000	(1,000,000,000)		3,407,000,000	(1,000,000,000)	
	367,777,404,323	(24,187,531,620)		395,522,409,602	(24,333,078,200)	

(i) For investments owned by the Corporation before 31 December 2016 (the date of enterprise valuation for equitization), the investment value is recorded based on the enterprise valuation results for equitization, as approved and announced by the competent authorities.

(ii) The investment under the Joint Venture Agreement between Vietnam Maritime Corporation - Joint Stock Company and Global Terminal Limited Sàrl regarding the establishment of TIL Hai Phong International Port Company Limited, in which the proportion of interest is 51%, and both parties have equal rights in deciding on significant matters of VIMC - ARIES Maritime Services Joint Venture Company Limited.

(iii) The investment under the Joint Venture Agreement dated 02 May 2024 between Hai Phong Port Joint Stock Company and Global Terminal Limited Sàrl regarding the establishment of TIL Hai Phong International Port Company Limited, in which the proportion of interest is 51%, and both parties have equal rights in deciding on significant matters of TIL Hai Phong International Port Company Limited. As at 31 December 2025, the Company had contributed VND 990,093,997,089, of which the contribution in cash amounted to VND 1,314,929,805.

(iv) Saigon Port Joint Stock Company (Saigon Port), a subsidiary of the Corporation, has recorded an investment in the form contributed capital by assets, specifically a 600-meter-long wharf (K6, K7, K8, K9, and K10) at Nha Rong - Khanh Hoi Port, into to Vien Dong Pearl Urban Development Investment Co., Ltd. (Vien Dong Pearl), with a contributed capital value of VND 300,001,000,000, equivalent to a 5.6% ownership interest. Saigon Port has not been able to obtain the financial statements of Vien Dong Pearl Company from 2021 to the present. However, the contributed assets remain under management, operation, and commercial use by the Company, and Vien Dong Pearl has committed to bearing all costs related to the management and land use obligations with the State, in accordance with the Agreement dated 31 August 2017, between Vien Dong Pearl and Saigon Port. The Board of General Directors of the Corporation assesses that this investment has not suffered any impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Buildings structures	Machinery equipment	Vehicles, Transportation equipments	Management equipments	Others	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST						
01/01/2025	9,554,269,628,529	3,463,366,786,431	16,639,582,815,300	247,821,846,596	56,065,328,198	29,962,641,030,949
- Construction investment	2,554,293,127,717	18,565,276,584	277,433,031	3,672,705,513	-	2,576,808,542,845
- Purchase in the year	21,273,017,678	29,547,328,445	3,636,350,221,179	88,206,847,507	2,619,224,280	3,777,996,639,089
- Liquidation, disposals	(32,145,500,922)	(14,965,039,441)	(2,747,893,325,465)	(799,940,819)	(587,371,381)	(2,796,391,178,028)
- Decrease due to capital contribution for investment	-	-	(758,676,246,680)	(21,467,736,008)	-	(780,143,982,688)
- Reclassification	(24,174,581,436)	22,045,346,702	(22,018,707,179)	269,518,404	-	(23,878,423,509)
- Transfer to investment properties	(2,777,074,580,908)	-	-	-	-	(2,777,074,580,908)
- Other increases/decreases	(6,836,209)	176	(1,099,034,814,491)	(32,005,377,398)	126,400,000	(1,130,920,627,922)
31/12/2025	<u>9,296,434,274,449</u>	<u>3,518,559,698,897</u>	<u>15,648,587,375,695</u>	<u>285,697,863,795</u>	<u>58,223,581,097</u>	<u>28,809,037,419,828</u>
ACCUMULATED DEPRECIATION						
01/01/2025	(5,073,785,725,332)	(2,260,222,759,512)	(14,007,386,147,234)	(170,684,310,006)	(47,218,577,849)	(21,560,832,145,829)
- Depreciation in the year	(304,898,631,178)	(198,176,335,913)	(791,228,533,833)	(25,611,230,084)	(2,495,513,698)	(1,322,410,244,706)
- Liquidation, disposals	32,092,239,239	14,831,780,072	2,579,228,077,580	799,940,819	587,371,381	2,627,539,409,091
- Reclassification	20,411,469,542	(5,945,764,956)	6,227,776,236	59,149,573	(5,058,651)	20,747,571,744
- Other increases/decreases	195,124,423,772	-	3,421,827	479,660,000	(29,955,456)	195,577,550,143
31/12/2025	<u>(5,131,056,223,957)</u>	<u>(2,449,513,080,309)</u>	<u>(12,213,155,405,424)</u>	<u>(194,956,789,698)</u>	<u>(49,161,734,273)</u>	<u>(20,039,377,859,557)</u>
CARRYING AMOUNT						
01/01/2025	<u>4,480,483,903,197</u>	<u>1,203,144,026,919</u>	<u>2,632,196,668,066</u>	<u>77,137,536,590</u>	<u>8,846,750,349</u>	<u>8,401,808,885,120</u>
31/12/2025	<u>4,165,378,050,492</u>	<u>1,069,046,618,588</u>	<u>3,435,431,970,271</u>	<u>90,741,074,097</u>	<u>9,061,846,824</u>	<u>8,769,659,560,271</u>

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 amounts to VND 10,491,113,427,032 (as at 1 January 2025: VND 8,891,181,259).

The carrying amount of tangible fixed assets pledged or mortgaged as collateral for borrowings as at 31 December 2025 amounts to VND 3,358,828,756,077 (as at 1 January 2025: VND 1,345,974,699,456).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Land use rights	Copy rights and Patents	Computer Software	Other intangible fixed assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST					
01/01/2025	787,551,911,520	351,898,800	132,002,487,182	14,566,822,511	934,473,120,013
- Purchase in year	-	-	49,894,964,092	71,530,000	49,966,494,092
- Disposal	-	-	(99,855,000)	-	(99,855,000)
- Other decreases	(8,163,526,647)	-	(36,042,398,604)	-	(44,205,925,251)
31/12/2025	<u>779,388,384,873</u>	<u>351,898,800</u>	<u>145,755,197,670</u>	<u>14,638,352,511</u>	<u>940,133,833,854</u>
ACCUMULATED AMORTIZATION					
01/01/2025	(169,638,421,519)	(351,898,800)	(96,483,656,869)	(14,517,675,011)	(280,991,652,199)
- Amortization in year	(13,385,537,610)	-	(13,383,031,370)	(14,779,421)	(26,783,348,401)
- Disposal	-	-	99,855,000	-	99,855,000
- Other increases	2,168,100,741	-	-	-	2,168,100,741
31/12/2025	<u>(180,855,858,388)</u>	<u>(351,898,800)</u>	<u>(109,766,833,239)</u>	<u>(14,532,454,432)</u>	<u>(305,507,044,859)</u>
CARRYING AMOUNT					
01/01/2025	<u>617,913,490,001</u>	-	<u>35,518,830,313</u>	<u>49,147,500</u>	<u>653,481,467,814</u>
31/12/2025	<u>598,532,526,485</u>	-	<u>35,988,364,431</u>	<u>105,898,079</u>	<u>634,626,788,995</u>

The historical cost of intangible fixed assets that have been fully amortized but are still in use as at 31 December 2025 amounts to VND 122,010,477,901 (as at 1 January 2025: VND 75,102,581,270).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. FINANCE LEASE FIXED ASSETS

	Buildings, structures	Management machinery and equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST			
01/01/2025	22,590,437,844	35,700,000,000	58,290,437,844
31/12/2025	<u>22,590,437,844</u>	<u>35,700,000,000</u>	<u>58,290,437,844</u>
ACCUMULATED DEPRECIATION			
01/01/2025	(5,176,975,331)	(7,883,750,000)	(13,060,725,331)
- Depreciation in year	(1,129,521,888)	(1,785,000,000)	(2,914,521,888)
31/12/2025	<u>(6,306,497,219)</u>	<u>(9,668,750,000)</u>	<u>(15,975,247,219)</u>
CARRYING AMOUNT			
01/01/2025	<u>17,413,462,513</u>	<u>27,816,250,000</u>	<u>45,229,712,513</u>
31/12/2025	<u>16,283,940,625</u>	<u>26,031,250,000</u>	<u>42,315,190,625</u>

15. INVESTMENT PROPERTIES

	Opening balance	Increase in year	Decrease in year	Closing balance
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST	801,560,573,617	2,820,257,799,613	-	3,621,818,373,230
- Land use rights	255,797,525,808	8,163,526,647	-	263,961,052,455
- Buildings	542,955,500,829	35,019,692,058	-	577,975,192,887
- Infrastructure	2,807,546,980	2,777,074,580,908	-	2,779,882,127,888
ACCUMULATED DEPRECIATION	(384,558,460,934)	(253,051,000,050)	-	(637,609,460,984)
- Land use rights	(60,601,002,265)	(8,535,962,559)	-	(69,136,964,824)
- Buildings	(322,388,777,897)	(44,654,058,139)	-	(367,042,836,036)
- Infrastructure	(1,568,680,772)	(199,860,979,352)	-	(201,429,660,124)
CARRYING AMOUNT	417,002,112,683	2,590,602,593,924	(23,395,794,361)	2,984,208,912,246
- Land use rights	195,196,523,543	5,796,356,004	(6,168,791,916)	194,824,087,631
- Buildings	220,566,722,932	2,856,080,784	(12,490,446,865)	210,932,356,851
- Infrastructure	1,238,866,208	2,581,950,157,136	(4,736,555,580)	2,578,452,467,764

Investment properties primarily include the land use rights at Cai Mep Port, the International Maritime Trade Information Center Building at No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi, and the Vimadeco Building at No. 163 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City, which are currently being leased out.

The fair value of these investment properties has not been officially assessed or determined as of 31 December 2025. However, based on the rental situation and market prices of these assets, the Board of General Directors believes that the fair value of the investment properties exceeds their carrying amount as of the financial year-end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	121,449,727,627	79,824,461,633
- Insurance expense	26,565,968,066	21,284,996,684
- Dispatched tools and supplies	15,955,129,292	18,423,061,033
- Fixed asset repair cost	23,962,319,685	14,618,279,026
- Others	54,966,310,584	25,498,124,890
Long-term	440,475,415,867	373,585,689,251
- Goodwill	1,583,710,038	1,598,764,474
- Prepaid land rental	94,529,088,569	70,522,864,934
- Insurance costs	460,604,984	-
- Repair costs awaiting allocation	265,447,659,309	226,194,470,270
- Tools and supplies expense awaiting allocation	38,141,555,553	46,834,233,085
- Pre-operating expenses	15,479,169,446	5,169,139,803
- Others	24,833,627,968	23,266,216,685
	561,925,143,494	453,410,150,884

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. LONG-TERM ASSETS IN PROGRESS

	31/12/2025		01/01/2025	
	Cost	Recoverable Value	Cost	Recoverable Value
	VND	VND	VND	VND
Long-term work in progress	39,313,490,216	39,313,490,216	39,221,826,904	39,221,826,904
- Project of construction of housing for employees of Sai Gon Port - Phase 2	39,313,490,216	39,313,490,216	39,221,826,904	39,221,826,904
Construction in progress	1,764,307,700,910	1,764,307,700,910	3,489,131,060,882	3,489,131,060,882
- Acquisitions	92,432,906,637	92,432,906,637	45,369,904,529	45,369,904,529
- Construction in progress	1,671,338,934,703	1,671,338,934,703	3,442,803,812,356	3,442,803,812,356
+ Project of 02 container terminals No. 03, 04 - Lach Huyen gateway port (1)	1,183,973,593,202	1,183,973,593,202	3,154,812,152,209	3,154,812,152,209
+ Construction investment project of Sai Gon - Hiep Phuoc (2)	36,695,791,482	36,695,791,482	30,056,053,743	30,056,053,743
+ Hoa Vang Logistics Center Project	155,030,604,366	155,030,604,366	39,200,111,424	39,200,111,424
+ Cai Cui Port phase I (3)	38,248,404,217	38,248,404,217	42,404,035,793	42,404,035,793
+ Cai Cui Port phase II (4)	8,647,825,475	8,647,825,475	8,647,825,475	8,647,825,475
+ Quy Nhon Port expansion project to 2030 in Hai Cang ward	28,533,296,536	28,533,296,536	1,110,920,740	1,110,920,740
+ Specialised warehouse construction investment project - Quy Nhon Port	24,378,454,294	24,378,454,294	-	-
+ Investment project for lifting platform system, conveyor system, and electrical system	32,813,382,730	32,813,382,730	-	-
+ Investment project to upgrade wharf No. 1 - Quy Nhon Port (3)	29,327,227,846	29,327,227,846	742,459,476	742,459,476
+ Other projects	133,690,354,555	133,690,354,555	205,030,364,920	205,030,364,920
- Major repair	535,859,570	535,859,570	957,343,997	957,343,997
	1,803,621,191,126	1,803,621,191,126	3,528,352,887,786	3,528,352,887,786

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. LONG-TERM ASSETS IN PROGRESS (CONT'D)

(1) Project Information – Construction of container terminals No. 3 and No. 4 at Hai Phong International Gateway Port (Lach Huyen Port Area), Hai Phong City

- Investor: Hai Phong Port Joint Stock Company
- Purpose: To meet the development schedule of investment and construction projects for economic and social infrastructure in Hai Phong City
- Location: Lach Huyen Port Area, within Dinh Vu - Cat Hai Economic Zone, Cat Hai District, Hai Phong City
- Total investment capital: VND 6,946 billion
- Project implementation and expected completion timeline: From 2020 to 2025
- Investment capital sources: Estimated 55% loan financing and 45% equity capital
- Project scope: Construction of 02 terminals for ships up to 100,000DWT (nearly 8,000 teu) with a total length of 750m, a width of 50m, Barge and service terminal with a total length of 250m (including 50m width of the main berth), 15m wide for ships up to 3,000 DWT (nearly 160 teu); Bank protection embankment; System of storage yards, roads, auxiliary works and technical infrastructure, synchronous equipment (meeting goods output through 1.0 - 1.1 million teu/year) on an area of 47 ha; The main equipment for exploitation: 06 STS cranes on the main wharf; 24 RTGs; 02 RSD forklifts; 01 empty forklift; 50 tractors + trailers; 01 repair workshop crane, 08 vehicle scales at the port gate and Terminal Operating System (TOS) software for port management;

As at 31 December 2025, the project has substantially completed its main components, while the remaining items are being finalized. At the same time, the Company is carrying out procedures for the acceptance and handover of the assets to put them into operation.

(2) General information about the project

- Investor: Saigon – Hiep Phuoc Port Joint Stock Company;
- Address: D10C, D3 Road, Hiep Phuoc Industrial Park, Nha Be District, Ho Chi Minh City.
- Purpose: To facilitate the relocation of the Nha Rong - Khanh Hoi Port of Sai Gon Port in accordance with Official Letter No. 1603/TTg-CN dated 10 October 2006, issued by the Prime Minister, allowing investment in ports along the Saigon River.;
- Scale: 36.06 ha;
- Total investment capital: VND 2,777,258,048,000 (according to Decision No. 12/QĐ-ĐHDCĐ dated 12 February 2015);
- Status of the project: The project has completed 800 meters of berths, two warehouses, and 118,000 m² of cargo yards. The remaining infrastructure is still under simultaneous construction and operation, utilizing completed facilities. The expected completion date is May 2025.
- On 12 October 2022, the Company submitted Proposal No. 99/SPH-2022 to the Board of Management and is awaiting the Board's approval of the revised budget. Accordingly, the administrative expenses under the revised budget amount to VND 56,746,708,000.
- As at 31 December 2025, the value of completed construction works temporarily capitalised as fixed assets was VND 1,776,977,187,962.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***17. LONG-TERM ASSETS IN PROGRESS (CONT'D)****(3) Investor: Can Tho Port Joint Stock Company**

- Construction purpose: Land reclamation of 23.4 hectares, enhancing the best exploitation of the potential of the central maritime exchange hub in the Mekong Delta region, creating a driving force to accelerate the economic development process, primarily for Can Tho city.
- Construction location: Tan Phu Ward, Cai Rang District, Can Tho City.
- Total investment: VND 230.3 billion
- Start and expected completion date: From 2002 to 2011, currently extended beyond the original schedule.
- Project status as of 31 December 2025: The project has been completed and put into operation for an area of 9.5 hectares (the Company has temporarily capitalised the assets). The remaining area has just been leveled, and a seawall has been built, but necessary infrastructure for port operations has not been invested in yet.

(4) Investor: Can Tho Port Joint Stock Company

- Construction purpose: Development of Cai Cui Port with a capacity of 4.0 - 4.5 million tons/year, receiving vessels with a capacity of up to 20,000 DWT, enhancing the best exploitation of the potential of the central maritime exchange hub in the Mekong Delta region, creating a driving force to accelerate the economic development process, primarily for Can Tho city.
- Construction location: Tan Phu Ward, Cai Rang District, Can Tho City.
- Total investment: VND 829.8 billion
- Start date: From 2009, currently extended beyond the original schedule.
- Project status as of 31 December 2025: The project has just carried out land reclamation and completed some small components.

According to Decision No. 57/QĐ-HHVN dated 05 February 2013 of Vietnam National Shipping Lines regarding the transfer of assets and capital of the Cai Cui Port Project Phases I and II to Cai Cui Port One-Member Limited Liability Company (later renamed Can Tho Port Joint Stock Company). At present, the Company is awaiting the completion of legal procedures and the mobilisation of capital in order to continue implementing the investment when conditions permit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***18. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Related Parties	36,666,097,394	36,666,097,394	26,364,572,900	26,364,572,900
- Nhat Viet International Transport Co., Ltd.	704,889,152	704,889,152	-	-
- Maritime Construction Consulting Joint Stock	919,100,000	919,100,000	2,082,029,708	2,082,029,708
- Cai Mep International Port Co., Ltd.	258,795,392	258,795,392	49,500,000	49,500,000
- SP-SSA International Container Services Joint Venture Company	1,479,807,093	1,479,807,093	-	-
- Korea Express Saigon Port Co., Ltd.	721,455,949	721,455,949	787,722,782	787,722,782
- SP-PSA International Port Co., Ltd.	161,138,581	161,138,581	142,441,583	142,441,583
- Da Nang Port Logistics Joint Stock Company	10,899,953,242	10,899,953,242	3,119,967,702	3,119,967,702
- Da Nang Port Tugboat Joint Stock Company	11,617,824,720	11,617,824,720	9,826,865,009	9,826,865,009
- Cai Lan International Container Port Co., Ltd.	3,852,977,295	3,852,977,295	3,575,217,879	3,575,217,879
- HPH Logistics Joint Stock Company	53,638,200	53,638,200	239,620,463	239,620,463
- Dong Do Maritime Joint Stock Company	-	-	2,004,677,253	2,004,677,253
- Vosco Trading and Services Joint Stock Company	5,796,314,124	5,796,314,124	594,464,360	594,464,360
- SG SSA International Container Services JV Co., Ltd.	-	-	3,396,706,292	3,396,706,292
- Cua Lo Port Tugboat and Maritime Services Joint Stock Company	195,745,406	195,745,406	-	-
- Saigon Maritime Joint Stock Company	-	-	404,263,266	404,263,266
- Maritime Industrial Services Joint Stock Company	-	-	141,096,603	141,096,603
- NYK Auto Logistics (Vietnam) Co.,Ltd	4,458,240	4,458,240	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. SHORT-TERM TRADE PAYABLES (CONT'D)

	31/12/2025		01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<i>Other parties</i>	1,358,625,334,786	1,358,625,334,786	1,671,665,406,826	1,671,665,406,826
- HB Trading And Investment Joint Stock Company	41,723,945,000	41,723,945,000	-	-
- A Chau Engineering Joint Stock Company	5,761,723,404	5,761,723,404	-	-
- Hau Giang IT Development Investment One Member Co., Ltd.	6,788,222,485	6,788,222,485	-	-
- TCE Service And Equipment Joint Stock Company	6,685,000,000	6,685,000,000	-	-
- VNO Import Export Services Trading Company Limited	38,969,901,310	38,969,901,310	2,210,507,280	2,210,507,280
- Viet Thuan Transport Company Limited	32,487,722,532	32,487,722,532	-	-
- Halong Shipbuilding One Member Of Responsibility Limited Company	32,067,142,734	32,067,142,734	32,067,142,734	32,067,142,734
- Waterway Construction Corporation – JSC – Branch 01	24,205,404,807	24,205,404,807	16,665,309,635	16,665,309,635
- MITSUI E&S CO., LTD	31,604,729,170	31,604,729,170	534,268,317,506	534,268,317,506
- Phu Xuan Consulting and Construction JSC	95,733,944,544	95,733,944,544	246,886,354,746	246,886,354,746
- BaoMinh Thang Long Insurance Company	11,151,174,241	11,151,174,241	-	-
- Hong Phuc Co., Ltd.	19,395,198,700	19,395,198,700	4,433,597,500	4,433,597,500
- Bach Dang Shipbuilding Company Limited	72,806,298,515	72,806,298,515	72,806,298,515	72,806,298,515
- Thanh Quan Joint Stock Company	8,742,158,779	8,742,158,779	-	-
- Others	930,502,768,565	930,502,768,565	764,538,386,190	764,538,386,190
Total	1,395,291,432,180	1,395,291,432,180	1,698,029,979,726	1,698,029,979,726

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***19. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payables for the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Tax payables				
- Value added tax	11,457,877,795	405,117,134,957	395,462,201,541	21,112,811,211
- Export, import duties	-	235,425,047	235,425,047	-
- Corporate income tax	187,987,791,842	660,512,796,193	387,154,865,729	461,345,722,306
- Personal income tax	14,471,785,385	140,012,332,675	143,491,323,810	10,992,794,250
- Land tax, land rental (*)	91,368,223,516	93,879,808,691	94,983,770,948	90,264,261,259
- Environmental taxes	-	3,000,000	3,000,000	-
- Other taxes	4,230,611,672	88,667,523,263	85,588,292,419	7,309,842,516
	309,516,290,210	1,388,428,020,826	1,106,918,879,494	591,025,431,542
	01/01/2025	Paid during the year	Payables for the year	31/12/2025
	VND	VND	VND	VND
Tax receivables				
- Value added tax	2,771,842,323	174,221,190	210,845,108	2,735,218,405
- Corporate income tax	8,443,868,058	190,359,675	138,199,181	8,496,028,552
- Personal income tax	838,462,092	10,539,382,515	8,062,474,968	3,315,369,639
- Land tax, land rental (*)	127,174,780,026	97,173,480,733	198,086,460,899	26,261,799,860
- Fees, charges and other payables	-	2,000,000	-	2,000,000
	139,228,952,499	108,079,444,113	206,497,980,156	40,810,416,456

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. TAX AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

(*) Including:

- Saigon Port has temporarily estimated the remaining land rental fees payable for the Nha Rong - Khanh Hoi Port area up to the time the Company signed an agreement with Vien Dong Pearl Urban Development Investment Co., Ltd. (Vien Dong Pearl), the investor of the Nha Rong - Khanh Hoi Port Project, under Investment Policy Decision No. 6815/QĐ-UBND dated 29 December 2016, issued by the People's Committee of Ho Chi Minh City. The estimated amount is VND 40,120,533,791. The Company has engaged in multiple correspondences with the Ho Chi Minh City Tax Department regarding land rental fees for this area. However, as of the date of this report, the Company has not yet received a final response from the competent authority.
- Saigon Port has made temporary payments for land rental and land tax for the period from 2015 to 2020 at Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong) as per the notifications from the District 7 Tax Department, Ho Chi Minh City, totaling VND 124,474,343,440. The tax authority applied the office rental unit price to calculate the land rental fee for the entire leased area. However, in reality, most of the leased area is used for berths and warehouses, which have lower rental unit prices than those used by the tax authority. Accordingly, the Company has sent multiple official correspondences to the District 7 Tax Department - Ho Chi Minh City and other relevant authorities regarding the determination of area, unit price, and usage purpose for the leased land based on the mentioned notifications. However, the Company did not receive any response; therefore, the Company recognised the entire above-mentioned land rental receivable as an expense in 2025.

20. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	3,054,627,921,655	2,313,842,060,507
- Accrued interest expenses (*)	2,419,185,878,852	2,250,074,143,398
- Expense for public works of housing areas for employees of Sai Gon Port	15,096,760,678	15,389,773,022
- Accrued cost of goods sold and services rendered	586,826,395,759	6,798,753,561
- Accrued operating expenses	14,106,747,116	-
- Land tax payable	428,256,660	441,209,387
- Others	18,708,926,043	41,138,181,139
Long-term	13,904,306,662	13,882,563,322
- Land tax payable	13,454,306,662	13,882,563,322
- Others	450,000,000	-
	<u>3,068,532,228,317</u>	<u>2,327,724,623,829</u>

(*) It includes the payable balance to Vietnam Shipbuilding Industry Finance Company Limited ("VFC") as at 31 December 2025, comprising a VND-denominated loan of VND 748,122,173,137, including VND 376,608,218,984 and USD 16,728,423.67 (as at 1 January 2025: VND 321,225,583,789 and USD 16,728,423.67). According to the confirmation letter and interest notice from VFC, the principal and interest receivable balances recorded by VFC were higher than those recognised by Bien Dong as at 31 December 2025 by USD 28,667,314.77 and USD 67,863,415.56, respectively. These relate to the loan principal and interest of the financing arrangement for the construction of the 1,730 TEU Container Vessel V22, which has been transferred to Bach Dang Shipbuilding One Member Company Limited (see also Note 8 – Other receivables and Note 24 – Loans and finance lease obligations).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
Short-term	205,746,164,157	25,249,417,363
Revenue from warehouse and premises rentals	11,328,063,849	3,642,452,775
Advance revenue from shipping activities	9,455,786,729	4,267,032,584
Revenue from port operations	-	10,151,840,748
Unearned revenue from trading activities	178,859,990,400	-
Others	6,102,323,179	7,188,091,256
Long-term	148,206,565,356	44,734,415,104
Revenue from warehouse and premises rentals	51,248,930,928	44,734,415,104
Unearned revenue arising from capital contribution transactions by fixed assets	95,307,634,428	-
Others	1,650,000,000	-
	353,952,729,513	69,983,832,467

22. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,536,119,179,125	1,542,820,618,819
- Trade union fee	9,949,803,807	10,041,294,296
- Social insurance	141,773,310	376,559,352
- Health insurance	20,023,284	93,893,825
- Unemployment insurance	163,034,981	165,345,568
- Payable on equitization	161,900,914,229	160,235,295,791
- Short-term deposits, collateral received	29,844,530,229	18,333,909,476
- Other payables	1,334,099,099,285	1,353,574,320,511
+ Dividend, profit payables	15,156,061,107	15,057,717,924
+ Interest payables to Bank and other institutions (1)	945,415,369,487	944,405,253,421
+ Payment on behalf of and amount received to pay shipping lines on behalf of shipping companies	89,437,671,135	71,740,689,008
+ Employees' PIT has not yet been finalized	4,149,117,463	6,101,369,870
+ Compensation costs for the relocation of Hoang Dieu Port (2)	73,656,708,400	94,020,613,821
+ Others	206,284,171,693	222,248,676,467

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. OTHER PAYABLES (CONT'D)

	31/12/2025 VND	01/01/2025 VND
Long-term	2,325,139,746,868	2,381,238,467,846
- Long-term deposit, collateral received	52,495,380,538	104,315,719,784
- Other payables	2,272,644,366,330	2,276,922,748,062
- Payable to Vien Dong Pearl Urban Development Investment Co., Ltd in advances for the relocation and support of employees (3)	850,000,000,000	850,000,000,000
- Payable to the State budget in capital advances for the implementation of Saigon-Hiep Phuoc Port construction investment project (4)	549,000,000,000	599,000,000,000
- Temporarily increase in the original cost of ship (Lucky Star, Blue Star, Vosco Sunrise) (5)	487,172,201,784	487,172,201,784
- Shipbuilding Industry Corporation - Advance capital (6)	191,025,462,572	191,025,462,572
- Other payables	195,446,701,974	149,725,083,706
	3,861,258,925,993	3,924,059,086,665
	31/12/2025 VND	01/01/2025 VND
In which: Other short-term payables are related parties	3,193,638,680	6,372,497,620
- Saigon Port - SSA International Container Services Joint Venture Company	-	4,455,468,624
- SP - PSA International Port Company Limited	147,029,624	484,526,024
- Korea Express Saigon Port Company Limited	-	50,500,000
- Thi Vai General Port Joint Stock Company	1,085,063,376	224,573,843
- Danang Port Tugboat Joint Stock Company	470,375,500	1,157,429,129
- Dong Do Maritime Joint Stock Company	1,395,498,511	-
- East Sea Logistics Joint Stock Company	-	60,000,000
- SITC - Dinh Vu Logistics Co., Ltd.	3,260,056	-
- Maritime Construction Consultancy Joint Stock Company	92,411,613	92,411,613

(1) Including:

- Interest payable to the Vietnam Development Bank – Can Tho Regional Branch related to a loan agreement for the investment and construction of the Hau Giang Shipyard amounts to approximately VND 33.8 billion. After the debt rescheduling period under Resolution No. 107/NQ-CP dated 10 October 2017, issued by the Government, this loan continues to accrue interest at the bank's announced interest rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. OTHER PAYABLES (CONT'D)

- Interest payable to Shipbuilding Industry Finance One Member Limited Liability Company (VFC), amounting to over VND 28.6 billion, related to a loan agreement for the investment and construction of the Hau Giang Shipyard. This project was part of the USD 600 million foreign loan-funded project portfolio, as stipulated in Decision No. 1986/QD-CNT-TCKT dated 26 June 2007, issued by the Board of Directors of Vietnam Shipbuilding Industry Group (Vinashin), with an interest rate of 9.5% per annum and a loan value of VND 30.1 billion. As of now, the Hau Giang Shipyard Project has been permanently discontinued under Official Letter No. 403/TTg-KTN dated 29 March 2012, issued by the Prime Minister. This foreign loan was restructured under Resolution No. 107/NQ-CP dated 10 October 2017, issued by the Government, with a preferential interest rate, and the Company is currently accruing interest at a rate of 1.2% per annum. However, the Company and VFC have not yet reached an agreement on the applicable interest rate for the loan principal from VFC since the issuance of Resolution No. 107/NQ-CP. VFC has not yet implemented the debt restructuring under the resolution and continues to apply the contractual interest rate of 9.5% per annum to the Company. The accumulated interest difference as at 31 December 2025 was VND 76,196,255,415 (as at 1 January 2025: VND 67,676,841,205).
- Interest payable to the Vietnam Development Bank under loan agreements for investment in shipbuilding projects, amounts over VND 431.44 billion.
- (2) In 2024, Hai Phong Port Joint Stock Company (“Hai Phong Port”) – a subsidiary – received more than VND 319 billion from the People’s Committee of Ngo Quyen District to ensure the relocation of Hoang Dieu Port, pursuant to Decision No. 3983/QD-UBND and Decision No. 3984/QD-UBND dated 22 December 2023 of the People’s Committee of Ngo Quyen District on land acquisition; Decision No. 3982/QD-UBND dated 22 December 2023, Decision No. 4274/QD-UBND dated 28 December 2023, Decision No. 347/QD-UBND dated 15 March 2024, and Decision No. 2459/QD-UBND dated 1 October 2024 of the People’s Committee of Ngo Quyen District on approval of compensation plans for Hai Phong Port Joint Stock Company. Of this amount, compensation for relocation of assets was VND 94.4 billion. As at 31 December 2025, the outstanding balance of compensation expenses for the relocation of Hoang Dieu Port was VND 73.6 billion.
- (3) Payable to Vien Dong Pearl Urban Development Investment Co., Ltd (Vien Dong Pearl). This payable relates to capital advances provided by Vien Dong Pearl in response to the capital requirements of Saigon Port Joint Stock Company from 2013 to 2015, as approved by the Ministry of Transport, for the construction and operation of Phase 1 of the Saigon - Hiep Phuoc Port project (now under the management of Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Corporation). Under the handover agreement dated 31 August 2017, Vien Dong Pearl agreed to temporarily return the original condition of the premises to allow the Company to continue managing, operating, and conducting business at the Nha Rong - Khanh Hoi area while the construction of Saigon - Hiep Phuoc Port remains incomplete. The Company is responsible for completing the relocation and asset handling process, provided that Vien Dong Pearl completes all legal procedures related to land use rights. During this period, the Company will not bear any related land use costs (effective from 31 August 2017). Once the relocation process is completed, the settlement of this capital advance will be carried out between Saigon Port, the Ministry of Finance, and Vien Dong Pearl.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. OTHER PAYABLES (CONT'D)

- (4) This payable relates to an advance received from the State Budget in 2009 and 2010 by Saigon Port to finance the investment and construction of the Saigon - Hiep Phuoc Port project, which is now managed by Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company. According to Decision No. 46/2010/QĐ-TTg dated 24 June 2010, issued by the Prime Minister, this capital advance must be repaid to the State Budget once the construction of the Saigon - Hiep Phuoc Port project is completed. As of now, the project remains under construction. During 2025, Saigon Port settled an amount of VND 50 billion.
- (5) Provision for payable to increase the cost of fixed assets at Vietnam Ocean Shipping Joint Stock Company. The Company is in the process of finalizing documentation to settle the cost of the vessels Lucky Star, Blue Star, and Vosco Sunrise, including prepayments made to Bach Dang Shipbuilding One Member Limited Liability Company and Nam Trieu Shipbuilding One Member Limited Liability Company.
- (6) Payables to Shipbuilding Industry Corporation (“SBIC”) in relation to capital allocations bearing interest received during the period from the Company’s establishment to 2009, associated with the investment in the Hau Giang Shipyard Project. This project was permanently terminated pursuant to Official Letter No. 403/TTg-KTN of the Prime Minister dated 29 March 2012. The accrued interest on this debt was restructured, with such accrued interest being written off under Resolution No. 107/NQ-CP dated 10 October 2017 of the Government. As at 31 December 2025, SBIC had not yet implemented the above Resolution of the Government and continued to charge interest to the Company on an annual basis.

23. DEFERRED INCOME TAX LIABILITIES

Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
Deferred tax liabilities arising from deductible temporary differences.	405,529,213,133	468,876,542,109
	<u>405,529,213,133</u>	<u>468,876,542,109</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. LOANS AND FINANCE LEASE OBLIGATIONS

	01/01/2025		During period		31/12/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term loans	1,280,673,986,345	1,280,673,986,345	1,023,523,175,317	846,964,871,482	1,457,232,290,180	1,457,232,290,180
Short-term loans	117,729,150,726	117,729,150,726	684,717,012,533	707,803,201,380	94,642,961,879	94,642,961,879
Current portion of long-term loans	1,162,944,835,619	1,162,944,835,619	338,806,162,784	139,161,670,102	1,362,589,328,301	1,362,589,328,301
Long-term loans	1,999,549,682,841	1,999,549,682,841	3,829,438,012,858	1,819,371,770,197	3,996,077,081,710	3,996,077,081,710
Total	3,280,223,669,186	3,280,223,669,186	4,852,961,188,175	2,666,336,641,679	5,453,309,371,890	5,453,309,371,890

Short-term borrowings

	Currency	Interest rate/year	Guarantee	31/12/2025
Vietnam Shipbuilding Finance Co.,Ltd	USD	Specified in each loan agreement	Unsecured	59,080,000,000
Vietnam Development Bank	VND	Specified in each loan agreement	Collateral	1,063,694,937,856
ODA due loan (3)	USD	Specified in each loan agreement	Unsecured	24,562,190,653
Others	VND	Specified in each loan agreement	Unsecured, Collateral	309,895,161,671
				<u>1,457,232,290,180</u>

Long-term borrowings

	Currency	Interest rate/year	Guarantee	31/12/2025
Vietnam Development Bank	VND	Specified in each loan agreement	Unsecured, Collateral	237,558,719,650
Vietnam Shipbuilding Finance Co.,Ltd (1)	USD	Specified in each loan agreement	Unsecured	47,998,584,837
PSA VietNam Pte.Ltd (2)	USD	Specified in each loan agreement	Unsecured	443,924,910,000
Long-term ODA loan (3)	USD	Specified in each loan agreement	Unsecured	460,128,839,474
Da Nang City Investment and Development Fund	VND	Specified in each loan agreement	Unsecured	229,733,400,000
Others	VND	Specified in each loan agreement	Unsecured, Collateral	2,576,732,627,749
				<u>3,996,077,081,710</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*((These notes are an integral part of and should be read in conjunction with the accompanying financial statements))***24. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(1) Including:**

- The loan of Bien Dong Shipping One Member Limited Liability Company (“Bien Dong”) with Shipbuilding Industry Finance One Member Limited Liability Company (“VFC”) had an outstanding balance of VND 59,080,000,000 as at 31 December 2025 (1 January 2025: VND 59,080,000,000). According to the confirmation letter and interest notification from VFC, the principal and interest amounts that VFC is tracking as receivable from Bien Dong exceed the amounts recorded by Bien Dong as at 31 December 2025 by USD 28,667,314.67 and USD 67,863,415.56, respectively (corresponding to the differences in the interest amounts arising from this loan – Note 17). This loan was obtained to finance the 1,730 TEU Container Vessel Project V22, which has been transferred to Bach Dang Shipbuilding One Member Limited Liability Company (“Bach Dang”). Specifically, pursuant to Resolution No. 317/NQ-CNTT dated 23 November 2015 of Vietnam Shipbuilding Industry Corporation approving the transfer of the debtor under the entrusted funds of the Corporation at VFC in relation to the transfer of the 1,730 TEU – V22 Vessel Investment Project from Bien Dong to Bach Dang, and based on the Handover Minutes signed on 5 August 2015 between the Company and Bach Dang, Bien Dong transferred this project together with the related loan principal and interest to Bach Dang from 5 August 2015. However, VFC has not transferred the debtor and has continued to monitor the loan principal and accrue interest arising after 05 August 2015 for Bien Dong, resulting in differences in the principal and interest amounts as at the date of preparation of the aforementioned financial statements.
- The loan from VFC was used to implement investment projects of Hau Giang One Member Limited Liability Shipyard Company according to the list of projects using the USD 600 million foreign loan fund stipulated in Decision No. 1986/QĐ-CNT-TCKT dated 26 June 2007, of the Board of Directors of the Vietnam Shipbuilding Industry Group. The loan carries an interest rate of 9.5% per annum, with a loan term of 10 years from the first disbursement date and a grace period of 2 years. The initial principal loan balance in VND was mutually agreed upon by the parties to be converted to USD at USD 1,970,144.91. This loan is secured by assets formed from the loan capital. The loan was restructured according to Government Resolution No. 107/NQ-CP dated 10 October 2017. As of 31 December, the Company has cumulatively paid VFC VND 3.5 billion, equivalent to approximately USD 146,133.96. Through the Vinashin restructuring agreement, all outstanding debt has been agreed upon by creditors to be deferred until 30 December 2025, with an interest rate of 1% per annum, which will be calculated at the end of the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(2) Loan details:

- PSA Vietnam Pte. Ltd., Saigon Port Joint Stock Company, and Vietnam Maritime Corporation - JSC are shareholders contributing capital to SP-PSA International Port Co., Ltd. The shareholders agreed to provide a loan to SP-PSA International Port Co., Ltd. under a shareholder loan agreement dated 26 August 2008, with a total loan amount of USD 33,000,000, including phase A of USD 28,196,202.53 and phase B of USD 4,803,797.47. PSA Vietnam Pte. Ltd. advanced the entire loan amount. Vietnam Maritime Corporation and Saigon Port will take on the debt with PSA Vietnam Pte. Ltd., with a total principal loan amount of USD 16,830,000 (USD 4,950,000 at the Corporation and USD 11,880,000 at Saigon Port, corresponding to their respective equity interests of 15% and 36% in SP-PSA).
- Loan purpose: The loan was used for SP-PSA International Port Co., Ltd. to cover project development costs, design, engineering, procurement of materials and equipment, construction, operations, installation, completion, financing, maintenance, marketing, replacement, and repair of a two-berth container port located in Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province. This includes a 600-meter berth and several quay cranes.
- Loan interest rate: The interest rate applied under the Shareholder Loan Agreement was based on the 6-month LIBOR rate. From 16 December 2023, PSA has notified that the interest rate will be temporarily calculated based on the Secured Overnight Financing Rate (SOFR).
- As per the Supplementary Agreement (signed on 26 May 2008, between SP-PSA, its shareholders, and Calyon), all outstanding debts of SP-PSA International Port Co., Ltd. that were not advanced by shareholders must be repaid immediately upon request by the shareholders or the advancing shareholders. Furthermore, under the Shareholder Loan Agreement, all dividends and other distributed amounts (if any, for Vietnam Maritime Corporation and Saigon Port) under the Joint Venture Agreement or Articles of Association will be prioritized for repaying the principal loan (and accrued interest) until the loan is fully settled. At the time of preparing the consolidated financial statements, Vietnam Maritime Corporation and Saigon Port are still in discussions with relevant parties to finalize the contract addendum and the basis for calculating receivable and payable interest.

(3) Including:

- The loan balance under Loan Agreement No. 02/2004/TDNN, dated 21 December 2004, signed between the Hai Phong Branch of the Development Support Fund and Hai Phong Port (now Port of Hai Phong Joint Stock Company). The loan was taken to invest in equipment for the "Hai Phong Port Upgrade and Renovation Project - Phase II" project. It is an unsecured loan with an interest rate of 1.3% per annum, with the final principal and interest payment due on 20 August 2029. As of 31 December 2025, the outstanding principal balance in Japanese Yen (JPY) is JPY 705,855,150 (equivalent to VND 122,112,940,950), of which the current portion of long-term debt due is JPY 156,856,700.00 (equivalent to VND 26,358,199,868).
- The recognized debt value related to Berths No. 04 and No. 05 and the container yard at Chua Ve Terminal - Hai Phong Port, along with other allocated costs, was recorded based on Decision No. 4196/QĐ-BGTVT, issued on 25 November 2015, by the Ministry of Transport. The total recognized debt value is VND 383.3 billion.

According to Decision No. 4196/QĐ-BGTVT and the Minutes of Inspection and Determination of State Capital Value, along with the settlement of proceeds from the equitization of Hai Phong Port One Member Limited Liability Company at the time of its official transition to a joint-stock company, which was signed between the Working Group of Vietnam Maritime Corporation and the Company's representatives on 10 October 2016, the Company has temporarily adjusted the value of the aforementioned assets and equipment and recognized the loan value at a total amount of VND 383.3 billion (including VND 342.1 billion as the settled value of the two berths and VND 41.2 billion as other allocated costs for the equipment package within the project). This recognition was retrospectively adjusted by the Company as of 1 July 2014 (the date the Company officially transitioned into a joint-stock company).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

At present, the borrowing and repayment plan (including loan term, repayment plan, interest rate, and security terms), as well as the currency of the debt recognition (Vietnamese Dong or Japanese Yen), has not been approved by the relevant State management agencies at the time of debt recognition. Therefore, the Company has temporarily recorded these loans in Vietnamese Dong and has accrued interest expenses for the period from 1 July 2014 to 31 December 2019, at an interest rate of 9.5% per annum, plus a re-lending cost of 0.2% per annum. In 2020, pursuant to Resolution No. 71/NQ-CHP dated 12 June 2020, of the Board of Directors of Port of Hai Phong Joint Stock Company, the Company ceased accruing interest expenses from the beginning of 2020.

In Official Letter No. 8715/BTC-PLN dated 23 July 2018, from the Ministry of Finance and Official Letter No. 10582/VPCP-KTTH dated 1 November 2018, from the Government Office, the Government Office agreed with the Ministry of Finance's proposal to review the basis for recognizing the value of Berths No. 4 and No. 5, as well as the associated loan conditions. The Government Office also approved the policy of re-lending the equipment costs under a mechanism similar to that approved by the Prime Minister in Official Letter No. 1596/CP-QHQT dated 25 October 2004. Specifically, the re-lending interest rate in Japanese Yen is 1.5% per annum. Additionally, the Ministry of Finance has required a re-examination of the Company's equitization process (since the settlement of State capital value at the time of equitization has not yet been approved by the competent authorities). Once the Ministry of Finance officially approves the loan and repayment plan, the Company will adjust its financial statements accordingly, if necessary.

On 11 November 2022, the Government Office issued Official Letter No. 7642/VPCP-CN, conveying the directive of Deputy Prime Minister Le Van Thanh, requiring the Ministry of Transport (MOT) to lead coordination with the Ministry of Finance and relevant agencies to study and carefully review the possible solutions for managing and operating Berths No. 4 and No. 5 of Chua Ve Terminal, ensuring that the approach aligns with the actual asset conditions, operational management, and relevant legal regulations.

On 28 September 2023, the Ministry of Transport issued Official Letter No. 10882/BGTVT-TC to the Ministry of Finance, seeking input on a draft Decree on the management, use, and operation of maritime infrastructure assets (which will replace Decree No. 43/2018/NĐ-CP dated 12 March 2018). In this proposal, the Ministry of Transport suggested adding provisions in the transitional clauses to allow Hai Phong Port to manage and operate Berths No. 4 and No. 5 (rather than leasing them), should the proposal be approved. On 24 December 2024, the Government Office issued Notice No. 569/TB-VPCP, summarizing the conclusions of Deputy Prime Minister Tran Hong Ha at a meeting regarding the Government's draft decree on the management, use, and operation of inland waterway infrastructure assets. The Deputy Prime Minister agreed not to include transitional handling provisions in the decree for maritime infrastructure assets formed from State capital. At the same time, the Ministry of Transport and the Ministry of Finance were instructed to urgently report a solution for handling these assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OWNERS' EQUITY

25.1 CHANGES IN OWNERS' EQUITY

Items	Contributed share capital	Share premium	Other owners' capital	Asset revaluation reserve	Foreign exchange differences reserve	Investment and development fund	Other funds belonging to owners' equity	Retained Earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	12,005,880,000,000	10,945,029,557	82,963,929,693	(3,190,407,830,469)	40,796,738,792	2,086,664,356,714	92,227,504	(241,969,636,062)	4,571,350,235,856	15,366,315,051,585
- Profit/(Loss) for the year	-	-	-	-	-	-	-	2,021,014,444,818	608,814,309,525	2,629,828,754,343
- Appropriation to funds	-	-	-	-	-	804,518,060,719	-	(981,975,773,047)	(49,132,408,874)	(226,590,121,202)
- Changes in equity at associates	-	-	-	-	67,702,599,430	-	-	-	-	67,702,599,430
- Disposal of associates	-	-	-	(13,230,000,000)	-	-	-	-	-	(13,230,000,000)
- Dividends paid	-	-	-	-	-	-	-	(46,326,570,024)	(81,781,939,109)	(128,108,509,133)
- Other decreases	-	(10,200,000,000)	(9,722,785,158)	(2)	-	41,982,976,881	(1)	(153,913,912,619)	(147,366,440,881)	(279,220,161,780)
31/12/2024	12,005,880,000,000	745,029,557	73,241,144,535	(3,203,637,830,471)	108,499,338,222	2,933,165,394,314	92,227,503	596,828,553,066	4,901,883,756,517	17,416,697,613,243
01/01/2025	12,005,880,000,000	745,029,557	73,241,144,535	(3,203,637,830,471)	108,499,338,222	2,933,165,394,314	92,227,503	596,828,553,066	4,901,883,756,517	17,416,697,613,243
- Capital increase during the year	-	(153,714,714)	-	-	-	-	-	-	(12,351,682)	(166,066,396)
- Profit in year	-	-	-	-	-	-	-	1,946,960,410,410	694,632,252,266	2,641,592,662,676
- Appropriation to funds during the year	-	-	-	-	-	565,160,817,313	-	(863,552,276,938)	(244,663,365,365)	(543,054,824,990)
- Changes in equity at associates	-	-	-	-	(16,990,519,483)	-	-	-	-	(16,990,519,483)
- Dividends paid during	-	-	-	-	-	-	-	-	(166,610,022,358)	(166,610,022,358)
- Others	-	-	518,979,764	-	-	(793,870,740)	-	(50,989,775,925)	54,155,420,429	2,890,753,528
31/12/2025	12,005,880,000,000	591,314,843	73,760,124,299	(3,203,637,830,471)	91,508,818,739	3,497,532,340,887	92,227,503	1,629,246,910,613	5,239,385,689,807	19,334,359,596,220

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OWNERS' EQUITY (CONT'D)

25.2 DETAILS OF OWNERS' EQUITY

	31/12/2025		01/01/2025	
	VND	Rate	VND	Rate
State contributed capital	11,942,133,000,000	99.47%	11,942,133,000,000	99.47%
Contributed capital of other shareholders	63,747,000,000	0.53%	63,747,000,000	0.53%
	<u>12,005,880,000,000</u>	<u>100%</u>	<u>12,005,880,000,000</u>	<u>100%</u>

25.3 EQUITY TRANSACTIONS WITH OWNERS

	Year 2025	Year 2024
	VND	VND
- Contributed charter capital		
+ Capital contribution at the beginning of the year	12,005,880,000,000	12,005,880,000,000
+ Capital contribution increased during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Capital contribution at the end of the year	12,005,880,000,000	12,005,880,000,000
- Dividends and profits distributed	-	-

26. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Foreign currencies		
USD	71,774,795.84	54,396,030.11
EUR	2,766.11	6,111.73
JPY	45,593.00	44,000.00
RUB	4,890.00	2,016,869.46
Doubtful debt written-off	47,978,313,903	47,978,313,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	5,289,816,360,866	4,307,603,925,955
Revenue from rendering of services	13,739,849,290,409	12,662,115,145,181
+ <i>Revenue from transportation services</i>	4,553,778,061,563	4,473,051,188,004
+ <i>Revenue from port operations and maritime services</i>	8,346,329,625,730	7,686,709,404,664
+ <i>Revenue from building operations for office and warehouse leasing</i>	622,383,654,841	345,058,353,334
+ <i>Revenue from other services</i>	217,357,948,275	157,296,199,179
Total	19,029,665,651,275	16,969,719,071,136

28. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	5,271,482,474,483	4,250,969,858,767
Cost of services rendered	10,270,538,507,316	9,897,050,422,360
+ <i>Cost of transportation services</i>	4,200,477,187,092	4,029,551,798,937
+ <i>Cost of port operation and maritime services</i>	5,564,473,647,693	5,438,750,405,749
+ <i>Cost of office and warehouse leasing services</i>	307,857,035,752	313,482,677,004
+ <i>Cost of other services</i>	197,730,636,779	115,265,540,670
<i>Reversal of provision for inventory devaluation</i>	-	(134,301,850)
	15,542,020,981,799	14,147,885,979,277

29. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income from deposits and loans	318,286,942,241	464,476,358,397
Gain on disposal of investments	49,307,995,039	62,425,431,766
Dividends and profits received	33,650,290,474	36,214,959,243
Foreign exchange gain arising during the year	127,994,707,274	206,026,148,452
Foreign exchange revaluation gain on year-end balances	27,459,771,660	77,901,052,806
Other financial income	64,514,542,935	9,545,701,692
	621,214,249,623	856,589,652,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Borrowing costs	267,782,572,860	372,851,242,087
Foreign exchange loss arising during the period	59,077,902,775	147,479,228,103
Foreign exchange revaluation loss at the end of	79,789,707,124	22,769,984,116
Provision for (reversal of) financial investment	77,331,550	72,322,918,476
Other finance expenses	1,109,250,080	1,420,446,897
	407,836,764,389	616,879,088,999

31. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor cost	15,431,104,818	14,960,771,459
Raw material costs	15,698,148	-
Depreciation of fixed assets	147,017,359	166,066,567
External service expenses	121,497,200,296	95,251,334,265
Other cash expenses	29,159,695,866	27,935,032,088
	166,250,716,487	138,313,204,379

32. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw material costs	33,952,647,433	32,570,875,837
Labour costs	817,414,350,911	757,978,711,994
Depreciation of fixed assets	48,911,740,121	42,274,643,413
Taxes, fees, and charges	24,089,187,502	32,950,862,532
Provision expenses/Reversal of provisions	(18,840,412,380)	26,827,030,643
Outsourced services	197,114,241,383	143,816,754,698
Other cash expenses	339,248,057,699	306,935,911,803
	1,441,889,812,669	1,343,354,790,920

33. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Proceeds from disposal of fixed assets	759,435,233,519	720,352,895,601
Gains from loan write-offs and debt	132,771,400	382,276,365,958
Income from compensation and insurance	10,870,737,938	8,011,971,036
Land rent reduction	6,801,926,432	2,381,495,145
Income from revaluation of assets	97,553,032,333	25,201,964,037
Other income	33,536,856,492	38,348,124,352
	908,330,558,114	1,435,448,737,979

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Residual value and expenses from disposal of assets	146,296,296	3,154,470,854
Depreciation costs, interest expenses, and other costs of the Hau Giang Shipyard project	16,182,797,303	19,544,026,993
Fines, tax arrears and administrative penalties	3,784,171,976	19,872,192,501
Other expenses	199,761,788,229	36,649,539,422
	<u>219,875,053,804</u>	<u>79,220,229,770</u>

35. BASIC EARNING PER SHARE

	Year 2025	Year 2024
Profit after tax attributable to the parent company	1,946,960,410,410	2,021,014,444,818
Profit/(Loss) attributable to ordinary shareholders (VND)	1,946,960,410,410	2,021,014,444,818
Weighted average number of ordinary shares outstanding during the year	1,200,588,000	1,200,588,000
Earning per share (VND/share)	<u>1,622</u>	<u>1,683</u>

36. OPERATING COSTS BY NATURE

	Year 2025 VND	Year 2024 VND
Raw material costs	1,844,693,513,971	1,954,586,181,564
Labour costs	2,951,810,461,641	2,844,440,962,974
Depreciation of fixed assets	1,422,822,222,755	1,525,135,144,321
Taxes, fees, and charges	41,139,449,824	77,273,557,442
Provision expenses	(18,840,412,380)	83,274,790,696
Outsourced services	4,450,853,162,099	4,142,667,332,614
Other cash expenses	1,239,509,896,860	960,415,809,885
	<u>11,931,988,294,770</u>	<u>11,587,793,779,496</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION

37.1 SEGMENT REPORTING

For the financial year ended 31 December 2025

	Transportation services	Port services	Office and warehouse leasing services	Sales of goods	Others	Total segments	Eliminations	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Revenue from sale of goods and rendering of services	4,540,656,836,952	8,346,329,625,730	622,383,654,841	5,289,816,360,866	217,357,948,275	19,016,544,426,664	-	19,016,544,426,664
Gross revenue from sale of goods and rendering of services	340,179,649,860	2,781,855,978,037	314,526,619,089	18,333,886,383	19,627,311,496	3,474,523,444,865	-	3,474,523,444,865
Total cost of acquisition of fixed assets	-	-	-	-	-	9,225,029,475,639	-	9,225,029,475,639
Segment assets	-	-	-	-	-	46,235,574,336,770	(10,683,294,796,795)	35,552,279,539,976
Total assets	-	-	-	-	-	46,235,574,336,770	(10,683,294,796,795)	35,552,279,539,976
Unallocated liabilities	-	-	-	-	-	16,387,474,842,100	(169,554,898,344)	16,217,919,943,756
Total liabilities	-	-	-	-	-	16,387,474,842,100	(169,554,898,344)	16,217,919,943,756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.1 SEGMENT REPORTING (CONT'D)

For the financial year ended 31 December 2024

	Transport service activities	Seaport service activities	Offices, warehouses leasing	Sales activities	Other activities	Total from all segments	Exception	Grand total
	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue from sale of goods and rendering services	4,464,580,297,333	7,686,709,404,664	345,058,353,334	4,307,603,925,955	157,296,199,179	16,961,248,180,465	-	16,961,248,180,465
Profit from business activities	435,028,498,396	2,247,958,998,915	31,575,676,330	56,634,067,188	42,030,658,509	2,813,227,899,338	-	2,813,227,899,338
Total cost of acquisition of fixed assets						1,647,389,847,866	-	1,647,389,847,866
Segment assets						41,268,985,470,141	(10,844,014,837,152)	30,424,970,632,989
Total assets	-	-	-	-	-	41,268,985,470,141	(10,844,014,837,152)	30,424,970,632,989
Unallocated liabilities	-	-	-	-	-	13,187,994,980,386	(179,721,960,640)	13,008,273,019,746
Total liabilities	-	-	-	-	-	13,187,994,980,386	(179,721,960,640)	13,008,273,019,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.2 RELATED PARTIES

In addition to the balances with related parties stated in the Notes above, the Corporation also has the following transactions with related parties:

Transaction with related parties		Relationship	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods				
- Da Nang Port Tugboat JSC	Associate		8,767,742,499	8,435,029,031
- Cai Mep International Terminal Co., Ltd	Associate		77,573,193,328	96,899,754,005
- VOSCO Agency and Logistics JSC	Associate		13,073,687,181	13,009,750,081
- Khuyen Luong Port	Associate		2,037,037	-
- International Shipping and Labour Cooperation JSC	Associate		1,278,555,119	1,021,862,985
- Korea Express Sai Gon Port Co.,Ltd	Associate		4,670,817,963	7,890,492,841
- Nhat Viet International Transport Joint Venture Company	Associate		976,977,825	822,685,326
- Bien Dong Logistics JSC	Associate		16,938,092,623	8,591,845,361
- Vietnam Sea Transport and Chartering JSC	Associate		116,984,848	6,666,666
- Vinalines Honda Logistics Viet Nam Co.,	Associate		9,120,145,356	11,040,238,594
- Dong Do Marine JSC	Associate		44,916,894	214,963,812
- Cai Lan International Container Terminal Co.,Ltd	Associate		26,606,581,060	4,109,572,165
- VOSCO Trading and Service JSC	Associate		911,496,853	963,915,532
- SP-SSA International Container Services Joint Venture Company	Associate		100,971,059,271	145,188,213,402
- SITC Dinh Vu Logistics Co.,Ltd	Associate		3,912,665,471	562,593,870
- KM Cargo Services Hai Phong Company Limited	Associate		20,770,000	-
- Cua Lo Port Tugboat and Maritime Service JSC	Associate		297,773,942	270,564,659
- NYK Autologistics(Vietnam) Co.,Ltd	Associate		9,968,126,300	56,227,000
- Oriental Shipping And Trading Joint Stock Company	Associate		42,453,333	-
- Thi Vai General Port JSC	Associate		58,600,000	723,900,000
- Da Nang Port Logistics JSC	Associate		36,657,937,420	37,552,831,960
- VIMC - ARIES Shipping Service Company Limited	Associate		304,105,903	-
- Haiphong Port TIL International Terminal Company Limited	Associate		134,360,115,150	-
- Saigon Maritime Joint Stock Company	Associate		-	285,018,530
- HPH Logistics JSC	Associate		6,142,532,634	4,869,927,135
- Quy nhon Port JSC	Associate		-	69,774,000
			452,817,368,010	342,585,826,955

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.2 RELATED PARTIES (CONT'D)

	Relationship	Year 2025 VND	Year 2024 VND
Expenses with related parties			
- Nhat Viet International Transport Joint Venture Company	Associate	2,538,604,751	50,800,000
- Dong Do Marine JSC	Associate	-	595,801,333
- Construction Consultation for Maritime Building JSC	Associate	5,282,393,926	1,175,655,484
- International Shipping and Labour Cooperation JSC	Associate	8,675,556	-
- Oriental Shipping And Trading JSC	Associate	-	5,271,420,000
- SP-SSA International Container Services Joint Venture Company	Associate	3,934,888,115	339,436,457
- SP-PSA International Port Co.,Ltd	Associate	3,790,583,000	53,776,589,788
- Cai Mep International Terminal Co., Ltd	Associate	2,411,571,637	11,612,704,851
- VOSCO Agency and Logistics JSC	Associate	1,964,527,318	2,103,662,643
- VOSCO Trading and Service JSC	Associate	34,676,712,865	30,703,888,599
- SITC-Dinh Vu Logistics Co., Ltd	Associate	1,236,704,228	106,549,226
- Cua Lo Port Tugboat and Maritime Service JSC	Associate	136,000,000	54,400,000
- Korea Express Sai Gon Port Co.,Ltd	Associate	7,774,491,915	9,054,368,747
- Thi Vai General Port JSC	Associate	341,863,350	3,660,399,703
- Da Nang Port Logistics JSC	Associate	81,151,979,938	79,997,995,168
- Da Nang Port Tugboat JSC	Associate	84,964,993,791	81,152,772,450
- Saigon Maritime Joint Stock Company	Associate	-	154,600,186
- Cai Lan International Container Terminal Co.,Ltd	Associate	16,034,807,898	245,274,400
- HPH Logistics JSC	Associate	386,457,466	552,152,527
- Quy Nhon Port JSC	Associate	-	31,857,210,000
- Maritime Industrial Service Joint Stock Company	Associate	-	255,761,436
- KM Cargo Services Hai Phong Co., Ltd	Associate	69,545,364	-
- Haiphong Port TIL International Terminal Co., Ltd	Associate	61,260,000	-
- NYK Auto Logistics Company Limited (Vietnam)	Associate	10,350,000	-
		246,776,411,118	312,721,442,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.2 RELATED PARTIES (CONT'D)

Income of key management personnel

	Position	Year 2025 VND	Year 2024 VND
Remuneration of key management personnel		15,817,458,424	13,659,385,250
Mr. Le Anh Son	Chairman until 9 July 2025	2,106,351,272	1,636,113,506
	Member of the Board of Management cum General Director from 9 July 2025		
Mr. Nguyen Canh Tinh	Member of the Board of Management cum General Director until 9 July 2025	1,894,678,628	1,627,289,353
	Chairman from 9 July 2025		
Mr. Do Tien Duc	Member of the Board of Management	1,471,689,668	1,305,366,516
Mr. Nguyen Dinh Chung	Member of the Board of Management	1,471,689,668	1,303,244,516
Mr. Do Hung Duong	Member of the Board of	1,491,931,668	1,266,520,968
Mr. Pham Anh Tuan	Deputy General Director	1,470,331,468	1,234,966,487
Mr. Le Quang Trung	Deputy General Director	1,393,276,508	1,230,466,487
Mr. Nguyen Ngoc Anh	Deputy General Director	1,339,939,508	1,201,769,519
Mr. Luong Dinh Minh	Chief Supervisor	1,335,061,048	1,195,023,753
Ms. Phan Thi Nhi Ha	Supervisor	930,665,088	843,122,955
Mr. Pham Cao Nhue	Supervisor	911,843,900	815,501,190

37.3 OTHER INFORMATION

Information relating to the equitization process

In accordance with Decree No. 126/2017/ND-CP dated 16 November 2017 of the Government regarding the conversion of State-owned enterprises and one-member limited liability companies with 100% State-owned charter capital into joint stock companies, at the time of official conversion into a joint stock company, the Corporation is required to finalize tax obligations and other payables to the State budget with the tax authorities and request the owner's representative agency to approve the value of State capital at the time of official conversion into a joint stock company, finalize proceeds from equitization, settle redundant labor benefits and equitization expenses. The Corporation has completed the tax finalization. For the remaining matters, the Corporation has completed the documentation and is submitting it to the competent authorities for approval. Therefore, the figures presented in the accompanying consolidated financial statements may change depending on the opinions of the competent authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.3 OTHER INFORMATION (CONT'D)

Information relating to the assets of Berth No. 04, Berth No. 05 and the container yard at Chua Ve Port

As at 31 December 2025, the consolidated financial statements of Hai Phong Port Joint Stock Company – a subsidiary of the Corporation (“Hai Phong Port”) record under the item “Tangible fixed assets” (Code 221) on the consolidated balance sheet the assets relating to Berths No. 04, 05 and the container yard at Chua Ve Port with a total historical cost of VND 279.7 billion and a carrying amount of VND 133.81 billion. The funding sources used to form these assets are recorded under the item “Long-term borrowings and finance lease liabilities” (Code 338) on the consolidated balance sheet with a corresponding amount of VND 342.1 billion. These assets belong to the Hai Phong Port Renovation and Upgrade Project – Phase II, of which the Ministry of Transport was the project owner, financed by Japanese ODA loans and the Government’s counterpart funding.

On 4 April 2025, the Government issued Decree No. 84/2025/ND-CP regulating the management, use and operation of maritime infrastructure assets. Accordingly, the Ministry of Construction issued Official Letter No. 12000/BXD-KHTC dated 21 October 2025 requesting Vietnam Maritime Corporation – Joint Stock Company (“the Corporation”) to study and review the options for the management and operation of Berths No. 4 and No. 5 at Chua Ve Port to ensure consistency with the current status of the assets, management and operational conditions of the berths and compliance with applicable regulations. At the same time, the Ministry of Construction requested the Hai Phong Port Project Management Board to review the opinions of Hai Phong Port stated in Official Letter No. 3878/CHP-TCKT dated 19 September 2025 regarding the allocation of costs for the equipment package.

Accordingly, the Corporation instructed its capital representative at Hai Phong Port to study and review options for the management and operation of Berths No. 4 and No. 5 at Chua Ve Port. Based on the opinions of Hai Phong Port and the assessment of the advantages and disadvantages of each option, VIMC issued Official Letter No. 1753/HHVN-TCKT dated 6 November 2025 reporting to the Ministry of Construction and the Vietnam Maritime and Waterway Administration regarding the options for managing and operating the assets of Berths No. 4 and No. 5 at Chua Ve Port.

Based on the meeting held on 29 December 2025 between the Ministry of Construction, the Corporation and Hai Phong Port, and based on the proposal of Hai Phong Port in Official Letter No. 5222/CHP-TCKT dated 31 December 2025 regarding the plan for handling the assets of Berths No. 4 and No. 5 at Chua Ve Port, VIMC issued Official Letter No. 16/HHVN-TCKT dated 8 January 2026 to the Ministry of Construction and the Vietnam Maritime and Waterway Administration to update the contents relating to the plan for handling the above-mentioned assets.

As at the date of preparation of the consolidated financial statements, the state regulatory authorities have not yet issued a decision on the management mechanism for Berth No. 04, Berth No. 05 and the container yard at Chua Ve Port of Hai Phong Port Joint Stock Company. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025, which stipulates that legal documents shall not have retroactive effect in cases where new legal liabilities are imposed on acts for which no such liabilities were prescribed at the time the acts were committed, the official recognition of the assets and expenses relating to Berth No. 4 and Berth No. 5 of Chua Ve Port will be made when the state regulatory authorities issue an official decision on the management mechanism applicable to these assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

38. COMPARATIVE FIGURES

The comparative figures are figures in the Corporation's audited consolidated financial statements for the financial year ended 31 December 2024.

Hanoi, 12 March 2026

Preparer



Vu Thi Thanh Duyen

**Head of Finance and
Accounting Department**



Le Duy Duong

General Director



Le Anh Son