

**VIETNAM MARITIME CORPORATION -
JOINT STOCK COMPANY**

AUDITED SEPARATE 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 the Separate Financial Statements of the Corporation for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors 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	Head of the Board of Supervisors
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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THE AUDITOR

The auditors of UHY Auditing and Consulting Company Limited have audited the Separate Financial Statements of the Corporation for the financial year ended 31 December 2025.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors of the Corporation affirms that there have been no subsequent events after the end of the financial year that have a material impact requiring adjustment or disclosure in the accompanying financial statements.

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the annual Separate Financial Statements that give a true and fair view of the financial position as at 31 December 2025, as well as results of operations and cash flows of the Corporation for the financial year ended 31 December 2025. In preparing these Separate Financial Statements, the Board of General Directors is required to:

- Design and implement an effective system of internal control that the Board of General Directors deems necessary to ensure preparation and fair presentation of the 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 related legal regulations on the preparation and presentation of the Separate 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 Separate Financial Statement;
- Prepare the Separate 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 of the Corporation 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 for ensuring that the Separate Financial Statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate Financial Statements. 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 of the Corporation confirms that the Corporation has complied with the above requirements in preparing the Separate Financial Statements.

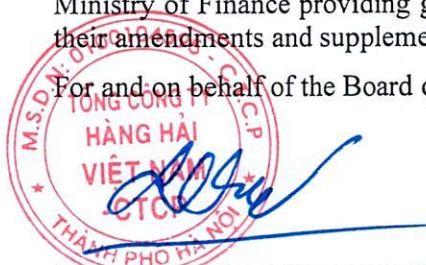
APPROVING SEPARATE FINANCIAL STATEMENTS

The Board of General Directors approved the attached Separate Financial Statements. The Separate Financial Statements give a true and fair view, in all material respects, of the financial position of the Corporation as at 31 December 2025 and of its results of operations and its cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate 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.: 195/2026/UHY- BCKT

INDEPENDENT AUDITORS' REPORT
Of the Separate Financial Statements of Vietnam Maritime Corporation – Joint Stock Company
For the financial year ended 31 December 2025

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

We have audited the accompanying Separate Financial Statements of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) which were prepared on 12 March 2026 as set out on page 06 to 49, comprising the Separate balance sheet as at 31 December 2025, the Separate Income Statement and the Separate Cash Flow Statement for the financial year ended 31 December 2025, and the Notes to the Separate 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 Separate Financial Statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines necessary to enable the preparation and presentation of the Separate Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. When assessing these risks, the auditor considers the Corporation's internal control related to the true and fair preparation and fair presentation of the Separate 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. The 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 Separate Financial Statements.

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

Auditors' Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the separate financial position of Vietnam Maritime Corporation – Joint Stock Company as at 31 December 2025, and its separate operating results and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate Financial Statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matter

We note the following contents of the Separate Financial Statements:

- At Note 11: The Corporation is monitoring the investment in Quy Nhon Port Joint Stock Company at the item "Investment in subsidiaries" (Code 251) of the separate balance sheet with a value of VND 415.46 billion. This is the value that the Corporation has transferred to Hop Thanh Investment and Mineral Joint Stock Company (Hop Thanh Company) in accordance with the provisions of the share ownership transfer contract. As at 31 December 2025, the parties are still in the process of discussing and considering the value of legitimate interests of Hop Thanh Company in the period of investment in Quy Nhon Port Joint Stock Company.
- At Note 36.3: According to the provisions of Decree 126/2017/ND-CP dated 16 November 2017 of the Government on conversion state-owned enterprises and single-member limited liability companies with 100% of charter capital invested by state-owned enterprises into joint stock companies, at the time of official conversion into a joint stock company, the corporation must finalize taxes and other payables to the State budget with the tax authority and request the owner's representative agency to approve the value of the State capital at the time of official transformation into a joint-stock company, finalize the proceeds from equitization, pay allowances for redundant employees and equitization costs. The corporation has completed the finalization of taxes and other payables to the State budget. For the remaining contents, the Corporation has completed the dossier and is submitting it to the competent authorities for approval, so the figures in the attached Separate Financial Statements may change after being approved by the competent authorities.

Our above-mentioned emphasis of matter is not modified in respect of this matter.



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

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		3,927,540,898,921	2,222,671,378,674
Cash and cash equivalents	110	4	512,555,597,110	322,930,807,932
Cash	111		420,401,597,110	272,428,807,932
Cash equivalents	112		92,154,000,000	50,502,000,000
Short-term investments	120	11	2,060,105,554,794	1,324,907,174,250
Held-to-maturity investments	123		2,060,105,554,794	1,324,907,174,250
Current accounts receivable	130		951,334,612,575	365,711,524,538
Short-term trade receivables	131	5	728,739,940,097	222,971,807,428
Short-term advances to suppliers	132	6	71,461,735,726	73,091,281,040
Short-term loan receivables	135	7	16,500,000,000	13,216,000,000
Other short-term receivables	136	8	428,107,030,754	339,784,197,850
Provision for doubtful short-term receivables	137	9	(293,474,094,002)	(284,780,328,729)
Shortage of assets waiting for resolution	139		-	1,428,566,949
Inventories	140	10	305,694,674,940	137,400,989,697
Inventories	141		510,014,265,740	341,720,580,497
Provision for devaluation of inventories	149		(204,319,590,800)	(204,319,590,800)
Other current assets	150		97,850,459,502	71,720,882,257
Short-term prepaid expenses	151	15	37,251,252,722	5,876,143,841
Value-added tax deductible	152		49,936,784,160	57,756,292,081
Taxes and other receivables from State budget	153	18	10,662,422,620	8,088,446,335
NON-CURRENT ASSETS	200		11,936,096,183,505	12,190,243,448,543
Long-term receivables	210		645,097,471,730	531,071,124,866
Long-term loan receivable	215	7	352,389,032,523	471,101,268,994
Other long-term receivables	216	8	292,708,439,207	59,969,855,872
Fixed assets	220		376,284,492,015	741,566,363,684
Tangible fixed assets	221	12	369,596,241,154	732,970,430,801
- Cost	222		4,679,729,743,732	5,941,341,461,328
- Accumulated depreciation	223		(4,310,133,502,578)	(5,208,371,030,527)
Intangible fixed assets	227	13	6,688,250,861	8,595,932,883
- Cost	228		29,065,404,628	28,181,758,628
- Accumulated amortization	229		(22,377,153,767)	(19,585,825,745)
Investment properties	230	14	190,057,595,091	202,548,041,956
- Cost	231		454,731,798,768	443,576,848,623
- Accumulated depreciation	232		(264,674,203,677)	(241,028,806,667)
Long-term asset in progress	240		31,488,846,786	21,225,570,819
Construction in progress	242	16	31,488,846,786	21,225,570,819
Long-term investments	250	11	10,674,818,994,494	10,671,792,508,773
Investment in subsidiaries	251		10,511,439,628,364	10,511,439,628,364
Investments in associates, jointly controlled entities	252		406,500,361,788	403,834,081,788
Investments in other entities	253		17,179,300,748	17,179,300,748
Provision for long-term investments	254		(260,300,296,406)	(260,660,502,127)
Other long-term assets	260		18,348,783,389	22,039,838,445
Long-term prepaid expenses	261	15	18,348,783,389	22,039,838,445
TOTAL ASSETS	270		15,863,637,082,426	14,412,914,827,217

The accompanying notes are an integral part of these financial statements

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		1,850,009,408,346	1,011,422,551,457
Current liabilities	310		1,672,847,416,552	832,935,182,928
Short-term trade payables	311	17	148,747,176,230	77,414,834,913
Short-term advances from customres	312	19	52,143,947,642	22,164,650,361
Tax and other payables to the State budget	313	18	5,190,108,595	922,942,745
Payables to employees	314		80,349,308,259	79,638,465,162
Short-term accrued expenses	315	20	582,985,167,918	5,845,237,358
Short-term unearned revenue	318	21	179,032,687,368	3,236,056,371
Other short-term payables	319	22	580,403,027,146	620,649,301,249
Bonus and welfare fund	322		43,995,993,394	23,063,694,769
Non-current liabilities	330		177,161,991,794	178,487,368,529
Other long-term liabilities	337	22	46,595,841,794	52,009,918,529
Long-term loans and finance lease obligations	338	23	130,566,150,000	126,477,450,000
OWNER'S EQUITY	400		14,013,627,674,080	13,401,492,275,760
Capital	410	24	14,013,627,674,080	13,401,492,275,760
Share 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
Investment & development funds	418		42,075,293,582	42,075,293,582
Retained earnings	421		1,965,672,380,498	1,353,536,982,178
- Undistributed earnings accumulated till the end of the previous year	421a		1,294,118,857,178	-
- Undistributed earnings for the current year	421b		671,553,523,320	1,353,536,982,178
TOTAL LIABILITIES AND OWNERS' EQUITY	440		15,863,637,082,426	14,412,914,827,217

Hanoi, 12 March 2026

Preparer

Head of Finance and
Accounting Department

General Director



Nguyen Thi Dung



Le Duy Duong



Le Anh Son

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	26	4,876,944,324,441	1,640,919,298,307
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		4,876,944,324,441	1,640,919,298,307
Cost of goods sold	11	27	4,822,669,340,569	1,448,034,001,824
Gross revenue from sales of goods and rendering of services	20		54,274,983,872	192,885,296,483
Financial income	21	28	599,378,127,832	540,455,111,560
Financial expense	22	29	43,287,136,863	107,309,478,612
<i>In which: Interest expense</i>	23		13,518,251,009	23,372,539,160
Selling expense	25	30	14,446,998,741	9,851,871,608
General and administrative expense	26	31	265,197,988,232	222,772,517,269
Operating profit	30		330,720,987,868	393,406,540,554
Other income	31	32	371,471,897,307	975,328,607,325
Other expense	32	33	30,639,361,855	15,198,165,701
Other profit	40		340,832,535,452	960,130,441,624
Accounting profit before tax	50		671,553,523,320	1,353,536,982,178
Current corporate income tax expense	51	34	-	-
Net profit after tax	60		671,553,523,320	1,353,536,982,178

Hanoi, 12 March 2026

Preparer

Head of Finance and
Accounting Department

General Director



Nguyen Thi Dung



Le Duy Duong




Le Anh Son

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2025

Items	Code Note	Year 2025	Year 2024
		VND	VND
Cash flows from operating activities			
Profit before tax	01	671,553,523,320	1,353,536,982,178
Adjustment for			
Depreciation and amortization of fixed assets and investment properties	02	281,180,548,916	340,192,919,503
(Reversal of provisions)	03	8,333,559,552	(58,953,775,107)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04	(26,160,161,761)	(27,062,031,481)
(Profits)/losses from investing activities	05	(888,822,549,996)	(841,700,009,728)
Interest expense	06	13,518,251,009	23,372,539,160
Operating profit before changes in working capital	08	59,603,171,040	789,386,624,525
Increase or decrease in receivables	09	(817,591,361,416)	(324,770,272,237)
Increase or decrease in inventories	10	(168,293,685,243)	16,215,431,644
Increase or decrease in payables (excluding interest payable/corporate income tax payable)	11	857,874,222,624	(226,674,387,935)
Increase or decrease in prepaid expenses	12	(27,684,053,825)	(1,566,362,579)
Interest paid	14	(63,108,529,606)	(46,812,514,027)
Other cash payments for operating activities	17	(38,485,826,375)	-
Net cash flows from operating activities	20	(197,686,062,801)	205,778,519,391
Cash flows from investing activities			
Purchase or construction of fixed assets and other long-term assets	21	(96,306,493,141)	(211,873,742,487)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22	539,285,463,048	105,673,144,000
Loans and purchase of debt instruments from other entities	23	(1,449,517,407,843)	(1,276,225,072,874)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	847,387,819,650	1,176,716,000,000
Equity investments in other entities	25	(2,666,280,000)	(340,426,974,000)
Proceeds from sales of investments in other entities	26	-	29,502,900,000
Interest and dividend received	27	530,367,293,021	418,676,222,623
Net cash flow from investing activities	30	368,550,394,735	(97,957,522,738)

SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Proceeds from borrowings	33		364,579,355,200	-
Repayments of borrowings	34		(364,579,355,200)	(240,671,555,973)
Dividends and profits paid to owners	36		-	(46,326,570,024)
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>-</i>	<i>(286,998,125,997)</i>
Net cash flows during the year	50		170,864,331,934	(179,177,129,344)
Cash and cash equivalents at the beginning of the year	60	4	322,930,807,932	480,875,972,938
Effect of foreign exchange differences	61		18,760,457,244	21,231,964,338
Cash and cash equivalents at the end of year	70	4	512,555,597,110	322,930,807,932

Hanoi, 12 March 2026

Preparer

**Head of Finance and
Accounting Department**

General Director



Nguyen Thi Dung



Le Duy Duong



Le Anh Son

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. CORPORATION OVERVIEW

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 at 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 the Business Registration Certificate No. 0100104595, first issued by the Department of Planning and Investment of Hanoi City on 07 July 2010. As at 18 August 2020, the Corporation was issued its seventh Business Registration Certificate, officially transitioning Joint Stock Company with a charter capital of VND 12,005,880,000,000, and further amended it for the 9th time 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 ACTIVITIES

The Corporation's principal business activities include coastal and ocean freight transport, inland waterway and road transport, and supporting services related to transportation; seaport and inland waterway port operation; agency, freight forwarding, logistics, warehousing and storage services, debt trading, and other related activities.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLES

The normal business cycle of the Corporation is within 12 months.

1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION THE SEPARATE FINANCIAL STATEMENTS

Comparative figures are figures in the audited separate financial statements of the Corporation for the year ended 31 December 2024, which are totally comparable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. CORPORATION OVERVIEW (CONT'D)

1.5 CORPORATION'S STRUCTURE

Information about subsidiaries and affiliates is presented in Notes 12 – Notes to financial statements.

Subsidiaries not having legal status, dependent accounting include:

No.	Name	Address	Main business activities
1	Hai Phong Branch of Vietnam Maritime Corporation – JSC	Hai Phong City	Office leasing services and space leasing
2	Ho Chi Minh City Branch of Vietnam Maritime Corporation – JSC	Ho Chi Minh City	Office leasing services and space leasing
3	VIMC Shipping Company	Hanoi	Ocean freight services
4	VIMC Hai Phong Maritime Service Company	Hai Phong City	Office leasing services, and space leasing, maritime services
5	VIMC Maritime Manpower Supply Company	Hanoi	
6	Marine specialized project management board	Hanoi	Project management

2. BASIS FOR PREPARING SEPARATE FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS

The Separate Financial Statements are presented in Vietnamese Dong (VND), on a historical cost basis and in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate Financial Statements.

The Corporation's Separate Financial Statements for the year ended 31 December 2025 are prepared on the accrual basis (except the information related to cash flows) and summarized the financial statements of the dependent accounting entities and the Corporation's head office. All transactions and balances between them are eliminated upon preparing the Financial Statements.

2.2 FINANCIAL YEAR

The financial year of the Corporation begins on 01 January and ends on 31 December of the calendar year. This Separate financial statement is 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 separate financial statements are as follows:

3.1 ACCOUNTING ESTIMATES

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

NOTES TO THE SEPARATE 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)

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities or redemption periods not exceeding three months from the date of acquisition, which are highly liquid. Highly liquid investments are those that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

3.3 FOREIGN CURRENCY TRANSACTIONS

Transactions arising in foreign currencies are translated at the exchange rate at the date of the transactions. Exchange rate differences arising from these transactions are recorded in revenue or costs in the financial year.

Balances of monetary items denominated in foreign currencies at the year-end are retranslated at the exchange rate prevailing on the balance sheet date, specifically as follows:

- The exchange rate used to convert the balance of asset items is the purchase rate at the end of the accounting period of the commercial bank where the enterprise regularly has transactions.
- The exchange rate used to convert the balance of accounts payable is the selling rate at the end of the accounting period of the commercial bank where the enterprise regularly has transactions.

Exchange rate differences resulting from the revaluation of the balance at the end of the period after offsetting the difference increases and the spread decreases, the remaining difference is accounted for in financial income or financial expenses during the period.

3.4 FINANCIAL INVESTMENTS

Held-to-maturity investment

An investment is classified as a held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. Held-to-maturity investments include term deposits at banks held to maturity for the purpose of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and transaction costs directly attributable to the acquisition of the investments. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the income statement on an accrual basis. Interest accrued prior to the acquisition date is deducted from the initial cost at the time of purchase.

Capital investments in other entities

Investments in other entities include investments in subsidiaries, associated companies, and other equity contributions intended for long-term holding.

Investments in subsidiaries, joint ventures, and associates are initially recognised at cost, which includes the purchase price or capital contribution and directly attributable transaction costs. After initial recognition, these investments are measured at cost less any provision for impairment. Dividends and profits earned prior to the acquisition date are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition date are recognised as income. Dividends received in the form of shares are only tracked as an increase in the number of shares held, with no recognition of the value of the received shares.

NOTES TO THE SEPARATE 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)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Capital investments in other entities (Cont'd)

Investments in equity instruments of other entities include: equity investments in subsidiaries, associates, and other long-term equity contributions where the Corporation does not have control, joint control, or significant influence over the investee. The carrying amount of these investments is recognised based on the enterprise valuation results of the parent company – Corporation, as approved and announced by the competent authority during the equitisation process.

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

- For held-to-maturity investments: When there is objective evidence that all or part of an investment may not be recoverable, and the impairment amount can be reliably estimated, the loss is recognised in finance expenses for the year and deducted directly from the carrying amount of the investment.
- For investments in subsidiaries, joint ventures and associates: Provision for impairment of investments is made when the investee incurs losses, based on its Separate Financial Statements or consolidated financial statements of subsidiaries, joint ventures and associates at the provision time with the provision level equal to the difference between the actual capital contributions of the parties in the subsidiaries, joint ventures and associates and the actual owner's equity is multiplied by the Corporation's capital contribution ratio compared to the total actual capital contribution of the subsidiaries, joint ventures and associates. If the subsidiaries, joint ventures and associates are the subject of the consolidated financial statements prepared, the basis for determining loss provisions is the consolidated financial statements.
- For long-term investments (not classified as trading securities) where the Corporation does not have significant influence over the investee: If the investment is in listed shares or has a reliably determinable fair value, the provision is based on the market value of the shares. If the fair value cannot be reliably determined at the reporting date, the provision is based on the financial statements of the investee at the time of provision.

3.5 RECEIVABLES

Receivables are presented at their carrying amount, net of any provision for doubtful debts, and are monitored in detail by original maturity, remaining maturity at the reporting date, debtor classification, currency denomination, and other factors as required by the Corporation's management.

Provisions for doubtful debts are established for each doubtful receivable based on the estimated potential loss. Specifically, provisions are made for receivables that are overdue according to the payment terms stated in economic contracts, contractual commitments, or debt undertakings, which the enterprise has attempted to collect multiple times but remains uncollected. The overdue period of a receivable is determined based on the original payment schedule in the initial sales contract, without considering any subsequent extensions agreed between the parties. Provisions are also made for receivables that are not yet due but where the debtor has entered into bankruptcy proceedings, is undergoing dissolution, is missing, or has absconded. These provisions are reversed upon recovery of the receivables.

NOTES TO THE SEPARATE 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)

3.6 INVENTORIES

Inventories are recorded at the lower of cost and net realisable value. The historical cost of inventory includes purchasing costs, processing costs and other directly related costs incurred to bring the inventory to its current location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the estimated costs necessary to sell them.

The cost of inventory is calculated using the weighted average method. Inventory is recorded by the perpetual method. Particularly at VIMC Shipping Company – a dependent accounting unit of the Parent Company, the value of inventories (mainly fuel on board) is recorded according to the periodic inventory method.

Provision for devaluation of inventories made at the end of the year for each inventory with the excess of the historical cost of inventory over its net realizable value. Increases or decreases in the inventory balance that need to be made provision at the end of the financial year are recorded in the cost of goods sold.

3.7 TANGIBLE AND INTANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost and accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use. Expenditures incurred after the initial recognition are only recorded as an increase in the historical cost of fixed assets if it is certain to increase the future economic benefits from use of such assets. The costs incurred that do not satisfy the above conditions are recorded as operating costs during the period.

For fixed assets recorded as an increase before 31 December 2016, the historical cost of fixed assets is recorded according to the dossier to determine the value of the Corporation's equitized enterprise approved by the competent authority.

Fixed assets are depreciated using a straight-line method over their estimated useful lives, specifically as follows:

Categories of fixed assets	Useful lives (Years)
Buildings, structures	20 – 35
Machinery, equipment	05 – 10
Vehicles and transmission equipment	06 – 20
Office equipment and other fixed assets	03 – 08
Fixed-term land use rights	50
Computer software	03

3.8 INVESTMENT PROPERTIES

Investment properties are initially recognised at historical cost. For investment properties that are put into use and have an increase in historical cost before or on 31 December 2016 (the time to determine the equitization value), the historical cost and accumulated depreciation are recognized according to the valuation results of the equitized Parent Company - The Corporation has been approved and announced by competent authorities.

Categories of fixed assets	Time of use (Years)
Buildings, structures	35

NOTES TO THE SEPARATE 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)

3.9 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets which are being purchased and constructed but have not yet been put into use, and capital construction projects that are in the process of being built and have not yet been completed and put into use at the closing date of preparation of the Separate Financial Statements. These assets are recorded at historical cost. Attributable costs include: costs of goods and services payable to contractors and suppliers, related interest costs during the investment period and other reasonable costs directly related to the formation of property later. Depreciation of these assets is applied in the same manner as for other assets, commencing from the date the assets are in a ready-for-use condition.

3.10 PREPAID EXPENSES

Prepaid expenses comprise those incurred in the year and related to numerous accounting periods. The Corporation's prepaid expenses include the following expenses:

Prepaid land expenses

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received a certificate of land use right but is not eligible for recording as an intangible fixed asset in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance. These expenses are recognized in the income statement on a straight-line basis according to the lease term of the contract.

Tools and supplies

One-off tools and supplies: Based on the actual assessment, the cost of tools and equipment is recognised in the income statement for the year.

Fixed asset repair costs

One-off fixed asset repair costs: Based on the actual assessment, the cost of repairs is recognised in the income statement for the year.

Rental and insurance costs: Allocated based on the prepaid period.

3.11 PAYABLES

Payables shall be recorded in detail according to the original term, remaining term at the reporting date, payable objects, payable currency and other factors according to the Corporation's management demands.

The Corporation, based on the remaining term at the reporting date, classifies payables as long-term or short-term and re-evaluates monetary items originating in foreign currencies according to the principles as presented in Note 3.3.

3.12 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations include: loans and finance lease obligations.

Loans and financial lease obligations are tracked in detail according to each loan object, each debtor, each loan contract and each type of loan asset; according to the repayment term of loans, finance lease obligations and in 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 liabilities. Loans due within the next 12 months from the reporting date are presented as short-term loans and finance lease obligations.

NOTES TO THE SEPARATE 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)

3.13 BORROWING COSTS

Borrowing costs are recognized as operating expenses in the year in which it is incurred, except for those which are directly attributable to the acquisition, construction or production of qualifying assets under development that require a substantial period of time (over 12 months) before they are ready for their intended use or sale. Such costs are capitalised as part of the cost of those assets when the conditions set out in Vietnamese Accounting Standard No. 16 – Borrowing costs are met.

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

3.14 ACCRUED EXPENSES

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

3.15 OWNERS' EQUITY

Owner's equity is stated at the actually contributed capital of owners. On the official date of conversion to a joint stock company, the owner's investment capital is accounted for and adjusted to the correct charter capital of the joint stock company approved by the competent authority. The difference between the value of equity at the official date of conversion to a joint stock company and the charter capital of the joint stock company is recorded in other short-term payables by the Corporation to be submitted to the Enterprise Arrangement Support Fund according to regulations.

Undistributed profit after tax reflects business results (profit and loss) after corporate income tax and the situation of profit distribution or loss handling of the Corporation.

3.16 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 is recognized when the outcome of such transaction can be measured reliably. For rendering of services over numerous years, sales of services are recognized by reference to the percentage of completion of the transaction at the separate balance sheet date. The sale of services is recognized when all the following conditions are satisfied:

- Revenue can be reliably measured;

NOTES TO THE SEPARATE 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)

3.16 REVENUE RECOGNITION (CONT'D)

- It is probable that economic benefits associated with the transaction will flow to the Corporation;
- Percentage of completion of services at the separate balance sheet date can be measured;
- Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.

The completed work of rendering services is determined according to the method of evaluating the completed work.

Financial income: bank interest, loan receivable interest; Dividends and profit distributed; Exchange rate difference, divestment profits at joint stock companies..., specifically as follows:

- Deposit interest is determined on an accrual basis, which is determined on the balance of deposits and the applicable interest rate.
- Dividends and profits are recorded according to the notice of the party distributing the dividends and profits.

Other income reflects income arising from events or operations separate from the Corporation's normal business activities, in addition to the revenues mentioned above.

3.17 CORPORATE INCOME TAX

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

Corporate income tax

Current income tax is a tax calculated based on taxable profit. Corporate income tax is calculated at the effective tax rate of 20% of taxable income.

The determination of corporate income tax is based on current tax regulations. However, these regulations vary from time to time, and the final determination of corporate income tax is subject to the results of examination by the competent tax authority.

Deferred corporate income tax

The deferred corporate income tax is the income tax payable or will be refunded due to the temporary difference between the carrying amount of assets and liabilities for the purpose of financial reporting and the values used for tax purposes. Deferred tax liabilities are recognized for all temporary taxable differences. Deferred tax assets are recorded only when there is a certainty that there will be taxable income in the future to use these deductible temporary differences.

NOTES TO THE SEPARATE 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)

3.18 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 operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control of the Corporation, including subsidiaries, joint ventures, co-controlled business establishments, associates;
- Individuals have the right to directly or indirectly vote in reported enterprises, having a significant influence on these enterprises, key management have the authority and responsibility for making plans, managing and controlling activities of the Corporation, including close family members of these individuals;
- Enterprises owned by the aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form.

3.19 SEGMENT REPORTING

A segment is a separately identifiable component of the Corporation that engages in providing related products or services (business segment), or in providing products or services within a specific economic environment (geographical segment). Each segment is subject to risks and earns returns that are different from those of other segments.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Corporation in order to help users of financial statements better understand and make more informed judgments about the Corporation as a whole. Segment reports are presented in the Consolidated Report of the Corporation as guided in Vietnam Accounting Standards No. 28 – Segment Report.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,823,794,092	3,121,559,730
Cash at bank	417,577,803,018	269,307,248,202
Cash equivalents (*)	92,154,000,000	50,502,000,000
	512,555,597,110	322,930,807,932

(*) The cash equivalents are deposits at commercial banks with terms not exceeding 3 months.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

5. RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Related parties	43,110,583,419	-	21,375,342,211	-
- Viet Nam Ocean Shipping Agency Corporation	-	-	39,871	-
- Hau Giang Maritime Service Limited Liability Company	86,400,000	-	-	-
- Hai Phong Port JSC	-	-	484,977,024	-
- Can Tho Port Joint Stock Company	198,570,000	-	648,000,000	-
- Vimc Dinh Vu Port JSC	139,232,718	-	221,735,430	-
- Vietnam Ocean Shipping Joint Stock Company	18,696,685,848	-	-	-
- Vinalines Nha Trang JSC	46,485,514	-	60,585,295	-
- VIMC Logistics JSC	2,642,237,787	-	3,863,076,849	-
- Vietnam Hi-tech Transportation	1,114,560	-	81,313,983	-
- International Shipping and Labour Cooperation JSC	654,804	-	99,932,011	-
- Vietnam - Japan Intenational Transport Co., Ltd	6,947,748	-	76,198,288	-
- Vinalines Honda Logistics Vietnam Company Limited	2,948,940	-	3,074,531	-
- VIMC - Aries Shipping Service Company Limited	247,688,856	-	-	-
- Container VIMC Container Lines JSC	21,041,616,644	-	15,836,408,929	-
Other	685,629,356,678	(26,759,690,122)	201,596,465,217	(26,942,043,163)
- HB Investment Trading JSC	135,736,530,000	-	146,268,626,306	-
- Denmar Chartering & Trading GmbH	16,658,268,724	(16,658,268,724)	16,658,268,724	(16,658,268,724)
- Hoanh Son Group	22,550,193,600	-	-	-
- Petrovietnam Power Generation Branch - Vietnam Oil and Gas	179,543,773,080	-	-	-
- NHT Trading Investment Development Company Limited	296,124,211,794	-	-	-
- Other customers	35,016,379,480	(10,101,421,398)	38,669,570,187	(10,283,774,439)
	728,739,940,097	(26,759,690,122)	222,971,807,428	(26,942,043,163)

NOTES TO THE SEPARATE 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
Related parties	697,791,000	-	-	-
Construction Consultation Joint Stock Company for Maritime Building	697,791,000	-	-	-
Others	70,763,944,726	(56,451,097,989)	73,091,281,040	(56,451,097,989)
Bach Dang Shipbuilding Company Vietnam (*)	49,239,258,319	(49,239,258,319)	49,239,258,319	(49,239,258,319)
Vietnam T&T Construction and trading JSC	2,253,241,533	-	6,026,238,532	-
Vietnam Waterway Construction JSC	6,179,608,452	(6,179,608,452)	6,179,608,452	(6,179,608,452)
Others	13,091,836,422	(1,032,231,218)	11,646,175,737	(1,032,231,218)
	71,461,735,726	(56,451,097,989)	73,091,281,040	(56,451,097,989)

(*) The advance payment is related to Contract No. 01/VNL-BD dated 22 November 2010 signed between the Parent Company – the Corporation and Bach Dang Shipbuilding Company for the construction of 03 ships BV-11.

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

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	16,500,000,000	(6,500,000,000)	13,216,000,000	-
- Can Tho Port Joint Stock Company (i)	10,000,000,000	-	6,716,000,000	-
- Hau Giang Maritime Service Limited Liability Company (ii)	6,500,000,000	(6,500,000,000)	6,500,000,000	-
Long-term	352,389,032,523	-	471,101,268,994	-
- SP-PSA International Port (iii)	129,081,150,000	-	124,992,450,000	-
- Can Tho Port Joint Stock Company (i)	13,585,321,528	-	26,869,321,528	-
- Cai Lan International Container Terminal Limited Liability Company (iv)	208,769,920,275	-	318,689,497,466	-
- Nam Can Port Joint Stock Company	952,640,720	-	-	-
- Vinalines Nha Trang JSC	-	-	550,000,000	-
	368,889,032,523	(6,500,000,000)	484,317,268,994	-
Loan receivables from related parties	368,889,032,523	(6,500,000,000)	484,317,268,994	-
- Can Tho Port Joint Stock Company	23,585,321,528	-	33,585,321,528	-
- Hau Giang Maritime Service Limited Liability Company	6,500,000,000	(6,500,000,000)	6,500,000,000	-
- SP-PSA International Port	129,081,150,000	-	124,992,450,000	-
- Vinalines Nha Trang JSC	-	-	550,000,000	-
- Nam Can Port Joint Stock Company	952,640,720	-	-	-
- Cai Lan International Container Terminal Limited Liability	208,769,920,275	-	318,689,497,466	-

(i) Loan of Can Tho Port Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade is paid by the Corporation according to the Agreement signed on 30 September 2019 between the Company and Can Tho Port Joint Stock Company. This loan is agreed upon by the parties regarding the repayment period is until the end of 2027, the interest rate of the first interest period is 4.5%/year, the next period will be adjusted according to the agreement but not exceed the average deposit interest rates of 04 banks: Vietcombank, Vietinbank, BIDV and Agribank. The security measure includes collateral and the right to claim debt from economic contracts with total estimated value of VND 67,427,662,220.

(ii) Loan to Hau Giang Maritime Service Limited Liability Company ("Hau Giang company"), interest rate of 6%/year, the loan purpose is to pay land use amount for the extension period of land use progress in Song Hau Industrial Park - Phase 1. The loan term is until 31 December 2025 or immediately after Hau Giang Company receives proceeds from the transfer of 21 hectares of land. The loan is unsecured, the Company prioritizes using the revenue from the transfer of 21ha of land to repay the financial support. Up to now, Hau Giang Company is still in the process of implementing procedures to transfer the above land lot.

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

(iii) Loan to SP-PSA International Port Company Limited, original currency value is USD 4,950,000 according to loan agreement dated 26 August 2008, equivalent to the capital contribution rate of 15% of the Company at SP-PSA International Port Company Limited. The loan bears interest at the SOFR rate (Secured Overnight Financing Rate) and this loan is unsecured.

(iv) The receivable from Cai Lan International Container Terminal Limited Liability Company (CICT) arises under the debt purchase agreement signed among VIMC, SSA Holdings International, and the lenders on 18 October 2024 to implement the CICT financial restructuring plan approved by the Extraordinary General Meeting of Shareholders on 22 July 2024.

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	428,107,030,754	(203,763,305,891)	339,784,197,850	(198,338,418,174)
Advances receivable	7,148,999,166	-	4,872,519,106	-
Mortgages	491,364,875	(162,556,875)	488,060,875	(162,556,875)
Dividend receivables	67,657,420,975	(67,657,420,975)	68,457,420,975	(68,457,420,975)
Loan interest	107,945,421,131	(7,713,305,729)	94,205,965,587	(7,713,305,729)
Receivable from input VAT of Construction Project No.2 - Ba Ngoi Port (1)	12,810,751,466	-	12,810,751,466	-
Insurance indemnity	8,899,153,768	-	7,769,322,276	-
Vinalines Nha Trang JSC (2)	106,209,633,907	(105,438,182,080)	106,209,633,907	(104,164,735,511)
Vinashin Ocean Shipping Company Limited	15,697,069,348	(5,637,662,979)	15,682,105,689	(5,622,699,320)
Others	101,247,216,118	(17,154,177,253)	29,288,417,969	(12,217,699,764)
Long-term	292,708,439,207	-	59,969,855,872	-
Mortgages	239,633,935,596	-	3,483,461,658	-
Loan interest	13,074,416,168	-	9,570,264,854	-
Receivables for materials and fuel remaining on board at the time of handover (3)	31,100,087,443	-	41,316,129,360	-
Vinalines Nha Trang JSC	8,900,000,000	-	5,600,000,000	-
	720,815,469,961	(203,763,305,891)	399,754,053,722	(198,338,418,174)

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NOTES TO THE SEPARATE 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 VND	Provision VND	Balance VND	Provision VND
Other short-term receivables from related parties	288,365,806,516	(192,598,221,411)	284,287,585,206	(189,531,995,013)
- Cam Ranh Port JSC	-	-	12,810,751,466	-
- Hai Phong Port Joint Stock Company	200,000,000	-	240,000,000	-
- Saigon Port Joint Stock Company	200,000,000	-	-	-
- Viet Nam Ocean Shipping Agency Corporation	104,400,000	-	143,952,000	-
- Can Tho Port JSC	2,194,494,856	-	4,843,684,713	-
- Cai Lan Port Investment JSC	4,615,974,078	-	823,841,637	-
- Vietnam Ocean Shipping Joint Stock Company	70,704,005,549	(70,704,005,549)	70,704,005,549	(70,704,005,549)
- Quy Nhon Port JSC	-	-	312,000,000	-
- Vinaship JSC	200,000,000	-	60,000,000	-
- Vinalines Nha Trang JSC (2)	106,209,633,907	(105,438,182,080)	106,209,633,907	(104,164,735,511)
- VIMC Logistics JSC	-	-	7,975,530	-
Hau Giang Maritime Service One Member Company	17,270,002,603	(6,542,396,368)	11,022,557,947	(4,749,616,539)
- VIMC Container Lines JSC	212,000,000	-	283,800,000	-
- Vietnam Container Operation	200,000,000	-	-	-
- Nam Can Port JSC	3,318,728,210	(3,310,988,907)	3,310,988,907	(3,310,988,907)
- Dongdo Marine Joint Stock Company	-	-	74,364,000	-
- Oriental Shipping and Trading JSC (OSTC)	6,719,648,507	(6,602,648,507)	6,700,148,507	(6,602,648,507)
- Cai Mep International Terminal Co.,Ltd	1,021,990,118	-	1,655,210,725	-
- SP -PSA International Port Company Limited	71,317,416,735	-	61,002,015,761	-
- Saigon Maritime Joint Stock Co.Ltd	-	-	36,000,000	-
- Cai Lan International Container Terminal Limited Liability	3,877,511,953	-	4,046,654,557	-
Long-term	32,321,773,759	-	36,624,494,424	-
- VIMC Container Lines JSC (3)	10,347,357,591	-	21,454,229,570	-
- Can Tho Port JSC	13,074,416,168	-	9,570,264,854	-
- Vinalines Nha Trang JSC	8,900,000,000	-	5,600,000,000	-

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NOTES TO THE SEPARATE 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)**

- (1) This is the deductible input VAT of the wharf construction project No. 2 - Ba Ngoi Port (Phase 1) that Viet Nam Maritime Corporation has transferred assets to Cam Ranh Joint Stock Company.
- (2) Including receivables from Vinalines Nha Trang Joint Stock Company that the Corporation paid off on behalf of Vietnam Joint Stock Commercial Bank for Industry and Trade, Vietnam Bank for Agriculture and Rural Development for building Au Co 1 ship; loans from the Vietnam Development Bank - Hai Phong Branch to build new Au Co 1 and Hoa Lu ships, interest incurred respectively.
- (3) Receivables for ship's fuel and materials are the value of unconsumed supplies on the ship according to the ship rental contract between VIMC Shipping Company and Vietnam Shipping Joint Stock Company which will be settled upon handover and contract liquidation.

9. BAD DEBTS

	31/12/2025			01/01/2025		
	Balance	Provision	Recoverable	Balance	Provision	Recoverable
	VND	VND	value VND	VND	VND	value VND
Short-term	302,713,008,105	(293,474,094,002)	9,238,914,103	297,407,064,493	(284,780,328,729)	12,626,735,764
- Bach Dang Shipbuilding One Member Limited Company Vietnam	49,239,258,319	(49,239,258,319)	-	49,239,258,319	(49,239,258,319)	-
- Vietnam Ocean Shipping JSC	70,704,005,549	(70,704,005,549)	-	70,704,005,549	(70,704,005,549)	-
- Vinalines Nha Trang JSC	106,209,633,907	(105,438,182,080)	771,451,827	106,209,633,907	(104,164,735,511)	2,044,898,396
- Oriental Shipping and Trading JSC	6,602,648,507	(6,602,648,507)	-	6,602,648,507	(6,602,648,507)	-
- Denmar Chartering & Trading	16,658,268,724	(16,658,268,724)	-	16,658,268,724	(16,658,268,724)	-
- Vietnam Waterway Construction JSC	6,179,608,452	(6,179,608,452)	-	6,179,608,452	(6,179,608,452)	-
- Hai Phong Transport Engineering JSC	6,315,130,281	(2,839,028,925)	3,476,101,356	6,768,939,533	(2,794,578,599)	3,974,360,934
- Others	40,804,454,366	(35,813,093,446)	4,991,360,920	35,044,701,502	(28,437,225,068)	6,607,476,434
	302,713,008,105	(293,474,094,002)	9,238,914,103	297,407,064,493	(284,780,328,729)	12,626,735,764

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NOTES TO THE SEPARATE 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	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	124,510,808,193	-	126,234,528,695	-
- Tools, supplied	232,286,659	-	259,796,286	-
- Work in progress	5,750,145,989	-	3,988,278,877	-
- Goods (*)	379,521,024,899	(204,319,590,800)	211,237,976,639	(204,319,590,800)
	510,014,265,740	(204,319,590,800)	341,720,580,497	(204,319,590,800)

(*) The value of goods including 02 ship engines 47,500 DWT (HB-02/03) built at Ha Long Shipbuilding One Member of Responsibility Limited Company with a value of VND 210,469,590,800. This project has been stopped implementing under Resolution No. 513/NQ-HDTV dated 6 March 2015 of the Corporation's Board of Members. These 02 ship engines are currently used by the Corporation to mortgage for Vietnam Development Bank - North-Eastern Regional Branch under the digital asset mortgage contract No. 2019/HDTCTS-NHPT dated 29 August 2019. As at 31 December 2025, the Corporation has made a provision for devaluation for these 2 ship engines with the amount of VND 204,319,590,800.

NOTES TO THE SEPARATE 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**

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Held-to-maturity investment						
Short- term	2,060,105,554,794	2,060,105,554,794	-	1,324,907,174,250	1,324,907,174,250	-
- Term deposits (*)	2,060,105,554,794	2,060,105,554,794	-	1,324,907,174,250	1,324,907,174,250	-
	<u>2,060,105,554,794</u>	<u>2,060,105,554,794</u>	<u>-</u>	<u>1,324,907,174,250</u>	<u>1,324,907,174,250</u>	<u>-</u>

(*) Deposits with terms from 03 to 12 months at commercial banks.

NOTES TO THE SEPARATE 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)**

	31/12/2025			01/01/2025		
	Cost (i)	Fair value	Voting	Cost (i)	Fair value	Voting
	VND	VND	rights percentage %	VND	VND	rights percentage %
<i>Investments in subsidiaries</i>	10,511,439,628,364	(181,508,965,804)		10,511,439,628,364	(157,161,314,204)	
- Vietnam Ocean Shipping	166,306,435,800	-	51.05%	166,306,435,800	-	51.05%
- Vietnam Ocean Shipping JSC	75,684,000,000	-	51.00%	75,684,000,000	-	51.00%
- VIMC Logistics JSC	47,563,558,000	-	56.72%	47,563,558,000	-	56.72%
- Cam Ranh Port JSC	582,796,641,000	-	80.90%	582,796,641,000	-	80.90%
- Vinaship JSC	10,200,000,000	-	51.00%	10,200,000,000	-	51.00%
- Hai Phong Port JSC	4,781,733,756,600	-	92.56%	4,781,733,756,600	-	92.56%
- Nghe Tinh Port JSC	125,101,000,800	-	51.00%	125,101,000,800	-	51.00%
- Sai Gon Port JSC	1,132,519,248,000	-	65.45%	1,132,519,248,000	-	65.45%
- Da Nang Port JSC	1,435,500,000,000	-	75.00%	1,435,500,000,000	-	75.00%
- Vietnam Container Operation Co., Ltd	31,459,005,992	(15,243,946,680)	60.00%	31,459,005,992	(16,356,536,848)	60.00%
- VIMC Container Lines JSC	1,014,550,000,000	-	99.96%	1,014,550,000,000	-	99.96%
- Vietnam Hi-tech	38,073,259,493	(14,010,132,457)	56.00%	38,073,259,493	(16,080,698,577)	56.00%
- Bien Dong Shipping Co., Ltd	-	-	100.00%	-	-	100.00%
- Cai Lan Port Investment JSC	-	-	56.58%	-	-	56.58%
- Hau Giang Maritime Service One Member Company Limited	395,301,093,431	(152,254,886,667)	100.00%	395,301,093,431	(124,724,078,779)	100.00%
- Can Tho Port JSC	259,192,479,128	-	99.01%	259,192,479,128	-	99.01%
- Vinalines Nha Trang JSC	-	-	91.79%	-	-	91.79%
- Quy Nhon Port JSC (ii)	415,459,150,120	-	75.01%	415,459,150,120	-	75.01%

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NOTES TO THE SEPARATE 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)

	31/12/2025			01/01/2025		
	Cost (i)	Fair value	Voting	Cost (i)	Fair value	Voting
	VND	VND	rights percentage %	VND	VND	rights percentage %
<i>Investments in associates, jointly</i>	406,500,361,788	(77,194,148,819)		403,834,081,788	(100,058,563,466)	
- Vietnam Sea Transport and Chartering JSC	35,865,600,000	(35,865,600,000)	43.32%	35,865,600,000	(35,865,600,000)	43.32%
- Vietnam - Japan International	39,266,565,460	-	50.00%	39,266,565,460	-	50.00%
- SP-SSA International Container Services Joint Venture Company	55,886,479,724	-	50.00%	55,886,479,724	-	11.07%
- Cai Mep International Terminal	-	-	50.00%	-	-	50.00%
- SP-PSA International Port Co., Ltd	169,387,500,000	(14,501,901,815)	50.00%	169,387,500,000	(37,850,927,646)	50.00%
- Vinalines Dong Do Ship Repair Company Limited	-	-	49.14%	-	-	49.14%
- Nam Can Port JSC	3,131,513,820	(3,131,513,820)	49.35%	3,131,513,820	(3,131,513,820)	49.35%
- Khuyen Luong Port JSC	20,846,179,892	-	49.00%	20,846,179,892	-	49.00%
- Dong Do Marine JSC	11,993,146,000	(11,993,146,000)	48.97%	11,993,146,000	(11,993,146,000)	48.97%
- Transportation & Trading Services	25,344,000,000	-	33.49%	25,344,000,000	-	33.49%
- Construction Consulting for Maritime Building JSC	30,895,720,892	-	49.00%	30,895,720,892	-	49.00%
- International Shipping and Labour Cooperation JSC	7,286,400,000	(7,286,400,000)	36.00%	7,286,400,000	(7,286,400,000)	36.00%
- Oriental Shipping and Trading JSC	3,930,976,000	(3,930,976,000)	49.00%	3,930,976,000	(3,930,976,000)	49.00%
- VIMC - ARIES Shipping Service Co., Ltd (iii)	2,666,280,000	(484,611,184)	50.00%	-	-	-

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NOTES TO THE SEPARATE 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)

	31/12/2025			01/01/2025		
	Cost (i)	Fair value	Voting rights	Cost (i)	Fair value	Voting rights
	VND	VND	percentage	VND	VND	percentage
			%			%
Investments in other entities	17,179,300,748	(1,597,181,783)		17,179,300,748	(3,440,624,457)	
- Sai Gon Maritime JSC	4,431,254,923	-	10.15%	4,431,254,923	-	10.15%
- Hai Phong Marine Investment and Trading JSC	11,643,115,357	(492,398,493)	12.92%	11,643,115,357	(2,335,841,167)	12.92%
- Petec Trading and Investment Company	147,178	-	0.00002%	147,178	-	0.00002%
- Gemasa Corporation Joint Venture Company	1,104,783,290	(1,104,783,290)		1,104,783,290	(1,104,783,290)	
	10,935,119,290,900	(260,300,296,406)		10,932,453,010,900	(260,660,502,127)	

- (i) For investments owned by the Corporation before 31 December 2016 (which is the time to determine the enterprise value for equitization), the investment's value is recognized based on the results of the determination of the enterprise value for equitization approved and announced by competent authorities.
- (ii) In September 2015, The Corporation divested capital from Quy Nhon Port Joint Stock Company ("QNP") under a share transfer contract with Hop Thanh Investment and Mineral JSC ("Hop Thanh"). On 27 May 2019, according to the conclusion of the Government Inspectorate on equitization at Quy Nhon Port Joint Stock Company ("QNP"), the direction of the Permanent Deputy Prime Minister of the Government and the directive documents of competent authorities, the Corporation signed a contract No. 01/2019/VNL-HT/CGCP dated 27 May 2019 on transferring ownership of QNP's shares with Hop Thanh Investment and Mineral JSC ("Hop Thanh"). 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 carried out through the Vietnam Securities Depository. According to the contract, the total transferring value includes: Transferring amount and Investor's legitimate interests:
- The transfer amount (1) is VND 415,156,027,500, which was returned by the Corporation to Hop Thanh Investment and Mineral JSC on 27 May 2019 and temporarily recognized the value of the investment in QNP on the date of hand over the ownership.
 - Legitimate interests of investors (2): is the value of legitimate interests that Hop Thanh received in the stage of participating in investment, management and administration. This value is agreed by the two parties because Hop Thanh gives the basis of the determination method, sent it to the competent authority for approval.

NOTES TO THE SEPARATE 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)

On 30 December 2025, the parties are still in the process of communicating to determine this value (2) legitimate interests that Hop Thanh received during the investment, management and operating phase. Therefore, the Corporation has not paid this amount to Hop Thanh and has not recorded it in the investment value on the financial statements.

- (iii) On 24 March 2025, VIMC - ARIES Shipping Service Co., Ltd (“VIMC ARIES SHIPPING”) was granted Enterprise Registration Certificate No. 0110996062 with charter capital of VND 5,000,000,000. Pursuant to Decision No. 70/QĐ-HHVN dated 8 May 2025, Vietnam Maritime Corporation contributed VND 2,666,280,000, equivalent to 51% of the charter capital of VIMC ARIES SHIPPING, in the form of both assets and cash. Although holding 51% of the charter capital, under the Joint Venture Agreement and the Company’s Charter, the Corporation is entitled to appoint only 1 out of 2 members of the Members’ Council, and amendments to the Charter require approval by at least 75% of the charter capital. Therefore, the Corporation does not have control over VIMC ARIES SHIPPING.

NOTES TO THE SEPARATE 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**

	Building, structures	Machinery, equipment	Vehicles, transportations	Management tools, equipments	Other	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
01/01/2025	246,258,984,717	52,399,755,370	5,630,906,596,922	11,536,069,319	240,055,000	5,941,341,461,328
- Purchase during the year	309,818,182	-	3,692,694,680	1,117,751,804	-	5,120,264,666
- Completed capital construction investment	42,889,201,755	12,072,853,945	-	-	-	54,962,055,700
- Disposal and transfer	(559,085,919)	(33,050,000)	(1,320,120,845,224)	(501,396,819)	-	(1,321,214,377,962)
- Reclassifications	-	(252,452,636)	-	252,452,636	-	-
- Other reductions	-	-	-	(479,660,000)	-	(479,660,000)
31/12/2025	288,898,918,735	64,187,106,679	4,314,478,446,378	12,404,876,940	240,055,000	4,680,209,403,732
ACCUMULATED DEPRECIATION						
01/01/2025	(151,403,763,388)	(27,208,953,035)	(5,051,042,362,375)	(9,727,992,235)	(240,055,000)	(5,208,371,030,527)
- Depreciation during the year	(16,066,679,225)	(8,754,087,633)	(228,855,380,128)	(1,067,676,898)	-	(254,743,823,884)
- Disposal and transfer	559,085,919	33,050,000	1,151,408,159,095	501,396,819	-	1,152,501,691,833
- Other increases/decreases	-	-	-	479,660,000	-	479,660,000
31/12/2025	(166,911,356,694)	(35,781,238,011)	(4,096,663,019,426)	(10,537,833,447)	(240,055,000)	(4,310,133,502,578)
NETBOOK VALUE						
01/01/2025	94,855,221,329	25,190,802,335	611,647,759,093	1,276,648,044	-	732,970,430,801
31/12/2025	121,987,562,041	28,405,868,668	217,815,426,952	1,387,383,493	-	369,596,241,154

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is: VND 1,566,716,272,965 (as at 01 January 2025: VND 239,091,236,150).

The remaining value of tangible fixed assets currently used as collateral for loans as at 31 December 2025 is: VND 116,290,963,945 (as at 01 January 2025: VND 237,135,510,315).

NOTES TO THE SEPARATE 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 VND	Computer software VND	Total VND
HISTORICAL COST			
01/01/2025	397,725,529	27,784,033,099	28,181,758,628
- Purchase during the year	-	883,646,000	883,646,000
31/12/2025	<u>397,725,529</u>	<u>28,667,679,099</u>	<u>29,065,404,628</u>
ACCUMULATED AMORTIZATION			
01/01/2025	(397,725,529)	(19,188,100,216)	(19,585,825,745)
- Amortization during the year	-	(2,791,328,022)	(2,791,328,022)
31/12/2025	<u>(397,725,529)</u>	<u>(21,979,428,238)</u>	<u>(22,377,153,767)</u>
NETBOOK VALUE			
01/01/2025	-	8,595,932,883	8,595,932,883
31/12/2025	-	<u>6,688,250,861</u>	<u>6,688,250,861</u>

The original cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 8,299,966,442 (as at 01 January 2025: VND 7,427,391,442).

14. INVESTMENT PROPERTIES

	01/01/2025 VND	Increase during the year VND	Decrease during the year VND	31/12/2025 VND
Investment real estate				
HISTORICAL COST	443,576,848,623	11,154,950,145	-	454,731,798,768
- Buildings	443,576,848,623	11,154,950,145	-	454,731,798,768
ACCUMULATED DEPRECIATION	(241,028,806,667)	(23,645,397,010)	-	(264,674,203,677)
- Buildings	(241,028,806,667)	(23,645,397,010)	-	(264,674,203,677)
CARRYING AMOUNT	202,548,041,956	-	(12,490,446,865)	190,057,595,091
- Buildings	202,548,041,956	-	(12,490,446,865)	190,057,595,091

Investment properties of the Corporation mainly include the value of the Hanoi International Maritime Trade Information Center building at No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi City and the value of Vimadeco Building at 163 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City is being used for lease.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	37,251,252,722	5,876,143,841
- Insurance expenses	5,945,449,822	4,949,682,197
- Property repair costs	136,766,609	66,545,847
- Tools and supplies awaiting allocation	79,461,757	304,486,092
- Others	31,089,574,534	555,429,705
Long-term	18,348,783,389	22,039,838,445
- Prepaid land rental	15,026,419,765	15,600,831,235
- Repair cost awaiting allocation	1,420,973,434	3,046,229,795
- Tools and supplies awaiting allocation	-	2,366,575,879
- Others	1,901,390,190	1,026,201,536
	55,600,036,111	27,915,982,286

16. CONSTRUCTION IN PROGRESS

	31/12/2025 Balance VND	01/01/2025 Balance VND
- Purchases	-	295,500,000
+ <i>Software investment expenses</i>	-	295,500,000
- Construction investment	29,327,227,846	20,417,747,941
+ <i>Maritime Service Area Project - Hau Giang Seaport</i>	-	19,675,288,465
+ <i>Logistics center project, Ninh Giang inland waterway port</i>	29,327,227,846	742,459,476
- Repair, upgrade	2,161,618,940	512,322,878
+ <i>Ocean Park Building Air Conditioning System</i>	1,657,659,680	-
+ <i>Other projects</i>	503,959,260	512,322,878
	31,488,846,786	21,225,570,819

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Related parties	1,906,994,179	1,906,994,179	4,134,193,609	4,134,193,609
Biendong Shipping Company Limited	380,947,031	380,947,031	3,562,178,094	3,562,178,094
Vietnam Maritime Development Joint Stock Company	-	-	68,361,655	68,361,655
Vosco Trading and Service Joint Stock Company	1,481,335,148	1,481,335,148	503,653,860	503,653,860
Dong Do Crew Manning Joint Stock Company	44,712,000	44,712,000	-	-
Others	146,840,182,051	146,840,182,051	73,280,641,304	73,280,641,304
HB Trading and Investment JSC	67,952,907,066	67,952,907,066	-	-
Halong Shipbuilding One Member of Responsibility Limited Company	32,067,142,734	32,067,142,734	32,067,142,734	32,067,142,734
Others	46,820,132,251	46,820,132,251	41,213,498,570	41,213,498,570
	148,747,176,230	148,747,176,230	77,414,834,913	77,414,834,913

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payables in the year	Amount paid in the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables				
- Value-added tax	686,752,575	33,941,858,673	30,060,784,748	4,567,826,500
- Import & export duties	-	9,195,116	9,195,116	-
- Personal income tax	235,778,950	14,874,976,692	14,488,473,547	622,282,095
- Other taxes	411,220	3,225,154,107	3,225,565,327	-
	922,942,745	52,051,184,588	47,784,018,738	5,190,108,595
	01/01/2025	Amount payables in the year	Amount paid in the year	31/12/2025
	VND	VND	VND	VND
Taxes and other receivables				
- Value-added tax	65,980,504	-	1	65,980,505
- Corporate income tax	7,111,282,260	-	-	7,111,282,260
- Personal income tax	277,883,571	-	-	277,883,571
- Land tax and land rental	633,300,000	10,135,317,954	12,709,294,238	3,207,276,284
	8,088,446,335	10,135,317,954	12,709,294,239	10,662,422,620

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Short-term	52,143,947,642	22,164,650,361
- Meridian Shipping Co., Ltd	9,921,337,233	-
- Xianglong Shipping Pte. Ltd	9,600,308,855	-
- Hanaro Shipping Co., Ltd	7,828,067,714	-
- Elim Spring Marine Pte. Ltd	7,341,028,588	-
- Sinotrans South China Supply Chain Management Co., Ltd	6,133,721,277	-
- Longmarch Shipping Pte Ltd	-	8,353,736,725
- NCL Trading JSC	-	5,155,288,031
- Others	11,319,483,975	8,655,625,605
	52,143,947,642	22,164,650,361
Prepayments from related parties	1,258,886,684	28,000,000
- Quy Nhon Port JSC	529,800,000	28,000,000
- Port of Hai Phong Joint Stock Company	145,800,000	-
- Vietnam Ocean Shipping Agency Corporation	330,026,400	-
- Vietnam Sea Transport and Chartering Joint Stock Company	253,260,284	-

20. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued expenses commercial activities	577,446,550,096	-
- Ships accident payables	-	5,015,912,043
- Others	5,538,617,822	829,325,315
	582,985,167,918	5,845,237,358

21. SHORT-TERM UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
- Unearned revenue from trading activities	178,859,990,400	-
- Revenue from warehouse rental and premises	172,696,968	352,253,329
- Advance revenue from ocean freight activities	-	2,883,803,042
	179,032,687,368	3,236,056,371

NOTES TO THE SEPARATE 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

	31/12/2025	01/01/2025
	VND	VND
Short-term	580,403,027,146	620,649,301,249
Trade union fee and insurances	1,234,759,181	2,315,064,820
Deposits received	-	188,760,000
Other short-term payables	579,168,267,965	618,145,476,429
- Vinashin Ocean Shipping Company Limited (*)	29,392,675,703	28,502,905,649
- Interest payables	525,244,542,200	572,241,953,784
- Others	24,531,050,062	17,400,616,996
Long-term	46,595,841,794	52,009,918,529
Deposits received	40,334,262,379	52,009,918,529
Other long-term payables	6,261,579,415	-
	626,998,868,940	672,659,219,778
Other short-term payables are related parties	100,000	889,617,451
- VIMC Container Lines JSC	-	805,617,451
- Vietnam Maritime Development JSC	100,000	-
- BienDong Logistics JSC	-	60,000,000
Other long-term payables are related parties	21,466,017,360	32,270,396,337
- Vietnam Ocean Shipping Joint Stock Company	9,929,392,926	21,285,058,806
- Vietnam Ocean Shipping Agency Corporation	357,798,600	357,798,600
- Vietnam Hi-tech Transportation	58,416,540	58,416,540
- VIMC Container Lines JSC	10,681,537,581	10,347,357,591
- Vietnam Maritime Development JSC	93,480,753	-
- VIMC - ARIES Shipping Service Co., Ltd	123,626,160	-
- Vinalines Honda Logistics Vietnam Company Limited	73,888,200	73,888,200
- Vietnam - Japan International Transport Co., Ltd	105,012,600	105,012,600
- International Shipping and Labour Corporation JSC	42,864,000	42,864,000

(*) The proceeds from the sale and liquidation of ships of Vinashin Ocean Shipping Co., Ltd. with a value of USD 1,074,714.26, are transferred to the Corporation's bank accounts for the purpose of paying debts that the Corporation has paid for them. When partially disbursed, the Corporation will offset the above ship liquidation amount with the receivables of Vinashin Ocean Shipping Co., Ltd. (presented in the Item "Other receivables" – Note 8).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

23. LOANS AND FINANCE LEASE OBLIGATIONS

	31/12/2025		During the year			01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Exchange rate	Balance	Amounts expected to be settled
	VND	VND	VND	VND	differences VND	VND	VND
Long-term loans	130,566,150,000	130,566,150,000	-	-	4,088,700,000	126,477,450,000	126,477,450,000
- PSA Viet Nam Pte.,Ltd (*)	130,566,150,000	130,566,150,000	-	-	4,088,700,000	126,477,450,000	126,477,450,000
	<u>130,566,150,000</u>	<u>130,566,150,000</u>	<u>-</u>	<u>-</u>	<u>4,088,700,000</u>	<u>126,477,450,000</u>	<u>126,477,450,000</u>

(*) Loan from PSA Vietnam Pte Ltd. was re-lent to the SP-PSA Joint Venture under the shareholder loan agreement dated 26 August 2008, with a total loan amount from shareholders to the SP-PSA Joint Venture of USD 33,000,000, comprising:

- Tranche A: USD 28,196,202.53; and
- Tranche B: USD 4,803,797.47.

Of this, the Corporation's lending portion, based on its 15% shareholding ratio, was USD 4,950,000 in principal. The purpose of the Joint Venture's borrowing was restricted solely to project-related expenses. Both borrowing and lending interest rates were based on LIBOR; from 16 December 2023, the applicable interest rates were switched to SOFR (Secured Overnight Financing Rate).

According to the supplemental agreement, all outstanding debts of the Joint Venture and any unpaid shareholder advances must be repaid by the Joint Venture immediately upon request of the Shareholders or the advancing Shareholders. In addition, under the terms of the shareholder loan agreement, all dividends and other distributions (if any) under the Joint Venture Agreement or Charter are to be prioritised for repayment of the loan principal (and accrued interest) until this loan has been fully settled.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

24. OWNERS' EQUITY

24.1 CHANGES IN OWNERS' EQUITY

ITEMS	Contributed capital	Investment & development funds	Retained earnings	Total
	VND	VND	VND	VND
01/01/2024	12,005,880,000,000	-	140,250,978,606	12,146,130,978,606
- Appropriation to investment	-	42,075,293,582	(93,924,408,582)	(51,849,115,000)
- Profit during the year	-	-	1,353,536,982,178	1,353,536,982,178
- Profit distribution	-	-	(46,326,570,024)	(46,326,570,024)
31/12/2024	12,005,880,000,000	42,075,293,582	1,353,536,982,178	13,401,492,275,760
01/01/2025	12,005,880,000,000	42,075,293,582	1,353,536,982,178	13,401,492,275,760
- Profit during the year	-	-	671,553,523,320	671,553,523,320
- Profit distribution	-	-	(59,418,125,000)	(59,418,125,000)
+ Appropriation to bonus and welfare funds	-	-	(59,418,125,000)	(59,418,125,000)
31/12/2025	12,005,880,000,000	42,075,293,582	1,965,672,380,498	14,013,627,674,080

24.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	31/12/2025		01/01/2025	
	VND	Percentage	VND	Percentage
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%
	12,005,880,000,000	100.00%	12,005,880,000,000	100.00%

24.3 CAPITAL TRANSACTION

	Year 2025 VND	Year 2024 VND
- Investment equity of owners		
+ Contributed capital at the beginning of year	12,005,880,000,000	12,005,880,000,000
+ Contributed capital increase during the year	-	-
+ Contributed capital decrease during the year	-	-
+ Contributed capital at the end of year	12,005,880,000,000	12,005,880,000,000
- Dividend distribution	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

25. OFF-BALANCE-SHEET ITEMS

	31/12/2025	01/01/2025
Foreign currencies		
USD	14,656,389.63	8,836,416.96

26. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	3,741,353,621,216	401,444,292,648
Revenue from rendering of services	1,135,590,703,225	1,239,475,005,659
+ <i>Transportation revenue</i>	970,470,238,263	1,081,134,673,427
+ <i>Revenue from maritime port operation and shipping services</i>	5,362,246,163	7,635,831,954
+ <i>Building operation, office and warehouse leasing</i>	154,495,174,782	142,210,168,814
+ <i>Other services</i>	5,263,044,017	8,494,331,464
	<u>4,876,944,324,441</u>	<u>1,640,919,298,307</u>

27. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	3,711,605,474,466	391,792,381,594
Cost of services rendered	1,111,063,866,103	1,056,241,620,230
+ <i>Cost of transportation services</i>	996,253,185,655	934,807,266,420
+ <i>Cost of maritime port operation and shipping services</i>	4,683,807,703	7,008,916,441
+ <i>Cost of building operation, office and warehouse leasing services</i>	106,369,205,637	107,574,814,653
+ <i>Cost of other services</i>	3,757,667,108	6,984,924,566
	<u>4,822,669,340,569</u>	<u>1,448,034,001,824</u>

28. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	95,009,364,966	79,622,467,503
Dividends and profits received	449,495,832,100	323,544,055,150
Foreign exchange difference gain in the year	27,668,910,000	80,152,674,924
Gain from sale of investments	-	29,502,900,000
Foreign exchange gain on year-end	26,160,161,760	27,062,031,481
Other financial income	1,043,859,006	570,982,503
	<u>599,378,127,832</u>	<u>540,455,111,560</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

29. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	13,518,251,009	23,372,539,160
Foreign exchange difference loss in the year	30,128,348,641	74,344,316,869
Provisioning and reversal of financial investment reserves	(360,205,721)	8,649,543,019
Others	742,934	943,079,564
	43,287,136,863	107,309,478,612

30. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Outsourcing services	10,166,778,439	6,964,717,851
Other expenses in cash	4,280,220,302	2,887,153,757
	14,446,998,741	9,851,871,608

31. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Management materials and office supplies expenses	1,615,298,973	1,352,503,185
Labour expenses	132,659,555,945	139,069,883,731
Tools and supplies	1,622,730,737	1,619,685,500
Depreciation expenses	13,143,214,589	11,439,952,599
Taxes, fees and charges	7,809,828,661	10,388,593,181
Provision	8,693,765,273	(5,954,605,667)
Outsourcing services	28,853,837,732	21,332,548,937
Other expenses in cash	70,799,756,322	43,523,955,803
	265,197,988,232	222,772,517,269

32. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from fixed assets disposal	344,317,352,930	104,475,616,802
Collected fines	762,969,118	535,294,590
Land rent reduction	4,290,099,752	1,992,964,806
Remuneration from the representative of contributed capital	8,814,899,358	7,178,255,524
Collection of management fees, personnel training and market promotion	4,716,456,951	4,933,610,307
Income from Compensation	5,568,772,283	6,546,244,879
Interest income written off	-	377,743,630,417
Income from revaluation of assets for capital contribution	-	468,537,405,790
Others	3,001,346,915	3,385,584,210
	371,471,897,307	975,328,607,325

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Remuneration for capital representatives	8,254,982,817	8,815,529,810
Spending sponsoring, supporting	16,163,100,000	5,471,000,000
Tax arrears, tax penalties, and administrative fines	1,268,416,020	109,662,769
Others	4,952,863,018	801,973,122
	30,639,361,855	15,198,165,701

34. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	671,553,523,320	1,353,536,982,178
Increase	12,404,089,773	6,864,799,571
- Depreciation of fixed assets is cars exceeding VND 1.6 billion	213,923,480	155,793,072
- Foreign exchange loss on period revaluation of cash and account receivables	-	-
- Fines and ineligible expenses	12,190,166,293	6,709,006,499
Decrease	485,053,971,762	356,532,024,810
- Income from dividends, profit	449,495,832,100	323,544,055,150
- Foreign exchange gain on period revaluation of cash and account receivables	35,558,139,662	31,778,726,660
- Reversal of provision for doubtful debts that was excluded when calculating tax in	-	1,209,243,000
Taxable income	198,903,641,331	1,003,869,756,939
Last year's loss carried forward	(198,903,641,331)	(1,003,869,756,939)
Taxable income	-	-
Current corporate income tax rate	20%	20%
Corporate income tax	-	-

35. OPERATING COST BY FACTORS

	Year 2025	Year 2024
	VND	VND
Raw materials	161,038,734,515	221,586,896,770
Labour expenses	275,079,225,564	294,177,367,275
Tools and supplies	2,557,743,027	2,508,525,300
Depreciation expenses	281,180,548,916	340,192,919,503
Taxes, fees and charges	12,093,045,361	17,808,902,721
Provision/reversal of provision expenses	8,693,765,273	(6,088,907,517)
Expenses of outsourcing services	523,247,299,079	332,330,469,939
Other expenses in cash	128,802,828,089	85,795,135,597
	1,392,693,189,824	1,288,311,309,588

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION

36.1 RELATED PARTIES

Transactions with related parties

		Year 2025	Year 2024
	Relation	VND	VND
Purchase of goods and services			
- Sai Gon Port JSC	Subsidiary company	191,298,162	20,043,705,178
- Port of Hai Phong Joint Stock	Subsidiary company	-	120,296,188
- Da Nang Port JSC	Subsidiary company	-	8,923,566,914
- Nghe Tinh Port JSC	Subsidiary company	-	218,474,570
- Can Tho Port JSC	Subsidiary company	297,097,200	3,332,803,170
- VIMC Dinh Vu Port JSC	Subsidiary company	-	14,989,407,100
- Vietnam Ocean Shipping Joint Stock Company	Subsidiary company	70,800,000	1,040,716,666
- Quy Nhon Port JSC	Subsidiary company	-	7,964,478,182
- Bien Dong Shipping Company Limited	Subsidiary company	-	116,330,014
- Hau Giang Maritime Service One Member Company Limited	Subsidiary company	3,254,306,787	544,993,116
- Dinhvu Port Investment & Development Joint Stock Company	Subsidiary company	-	118,490,058
- Vietnam Container Operation Limited Company	Subsidiary company	75,433,916	53,477,535
- Viet Nam Ocean Shipping Agency Corporation	Subsidiary company	-	4,781,114,697
- VIMC Logistic JSC	Subsidiary company	-	-
- Vietnam Maritime Development Joint Stock Company	Subsidiary company	122,937,344	63,297,829
- SP-SSA International Container Services Joint Venture Company	Associated company	17,000,000	-
- Cai Mep International Terminal Co.,LTD	Associated company	-	916,750,741
- Dong Do Marine Joint Stock Company	Associated company	-	595,801,333
- Dinhvu Port Investment & Development Joint Stock Company	Associated company	73,820,000	-
- SP-SSA International Terminal	Associated company	-	829,088,520
- Vosco Trading And Service JSC	Associated company	-	1,304,824,340
- Sai Gon Maritime JSC	Associated company	-	-
- Cua Lo Port Tugboat and Maritime service JSC	Associated company	-	54,400,000
- Nosco Shipyard JSC	Associated company	17,408,631,128	-
		21,511,324,537	66,012,016,151

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION

36.1 RELATED PARTIES (CONT'D)

Transaction with related parties (Cont'd)

	Relation	Year 2025 VND	Year 2024 VND
Revenue from sale of goods			
- Port of Hai Phong JSC	Subsidiary company	7,196,370,812	8,382,738,332
- Da Nang Port JSC	Subsidiary company	1,425,926	1,246,133,600
- Can Tho Port JSC	Subsidiary company	3,152,489,613	5,091,265,125
- VIMC Dinh Vu Port JSC	Subsidiary company	-	3,049,162,211
- Vietnam Ocean Shipping JSC	Subsidiary company	95,745,149,961	173,928,244,129
- Quy Nhon Port JSC	Subsidiary company	925,926	992,647,741
- Vinalines Nha Trang JSC	Subsidiary company	61,867,339	46,212,877
- Vietnam Ocean Shipping JSC	Subsidiary company	1,449,138,264	1,493,974,982
- Vietnam Maritime Development JSC	Subsidiary company	368,340,634	466,319,292
- VIMC Container Transport JSC	Subsidiary company	32,689,649,100	24,465,188,623
- VIMC Logistics JSC	Subsidiary company	8,723,608,267	9,892,280,251
- Vietnam Hi-tech Transportation	Subsidiary company	534,701,526	295,251,219
- BienDong Shipping Company	Subsidiary company	766,783,016	11,828,993,687
- Hau Giang Maritime Service One	Subsidiary company	9,153,441,979	3,615,256,987
- Vietnam Container Operation	Subsidiary company	6,750,000	-
- Biendong Logistics., JSC	Associated company	-	164,713,845
- International Shipping And Labour Cooperation JSC	Associated company	235,978,846	146,624,469
- Vietnam - Japan International Transport Co.,Ltd	Associated company	580,411,084	432,117,363
- VHL Logistics Co.,Ltd	Associated company	596,652,682	765,618,442
- VOSCO Agency and Logistics JSC	Associated company	-	62,405,000
- VIMC - ARIES Shipping Service Co., Ltd.	Associated company	304,105,903	-
- Sai Gon Maritime JSC	Associated company	-	285,018,530
- Vosco Shipping Agency and Logistics Joint Stock Company	Associated company	-	68,518,519
- Da Nang Port Logistics Joint Stock Company	Associated company	-	3,620,371
- Khuyen Luong Port JSC	Associated company	2,037,037	-
- SCC Crew Manning Company Limited	Associated company	7,000,000	-
- SITC-Dinh Vu Logistics Company Limited	Associated company	11,600,000	-
- Dong Do Marine Joint Stock	Associated company	4,074,074	-
- Vietnam Sea Transport and Chartering Joint Stock Company	Associated company	88,818,182	-
		161,681,320,171	246,722,305,595

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION

36.1 RELATED PARTIES (CONT'D)

	Relation	Year 2025 VND	Year 2024 VND
Other income			
- Sai Gon Port JSC	Subsidiary company	1,266,248,514	4,933,610,307
- Cai Lan Port Investment JSC	Subsidiary company	4,274,050,074	-
		<u>5,540,298,588</u>	<u>4,933,610,307</u>
		Year 2025 VND	Year 2024 VND
Interest income			
- Can Tho Port JSC	Subsidiary company	906,165,361	1,283,287,028
- Hau Giang Maritime Service One Member Company Limited	Subsidiary company	395,416,667	396,500,001
- Cai Lan International Container Terminal Limited Liability Company	Associated company	15,490,014,235	4,046,654,557
- SP -PSA International Port Company Limited	Associated company	8,265,239,119	9,073,724,458
- Nam Can Port JSC	Associated company	7,739,303	9,073,724,458
		<u>25,064,574,685</u>	<u>23,873,890,502</u>
		Year 2025 VND	Year 2024 VND
Dividends received			
- Cam Ranh Port JSC	Subsidiary company	9,911,507,500	8,920,356,750
- Port of Hai Phong JSC	Subsidiary company	181,584,826,200	121,056,550,800
- Da Nang Port JSC	Subsidiary company	89,100,000,000	103,950,000,000
- Vietnam Maritime Development JSC	Subsidiary company	-	5,232,600,000
- Nghe Tinh Port JSC	Subsidiary company	6,035,574,600	6,584,263,200
- Vietnam Ocean Shipping JSC	Subsidiary company	78,540,000,000	-
- Vietnam Ocean Shipping Agency Corporation	Subsidiary company	10,795,257,000	23,029,881,600
- VIMC Logistics JSC	Subsidiary company	6,449,296,000	-
- Vinaship Joint Stock Company	Subsidiary company	10,404,000,000	-
- Quy Nhon Port JSC	Subsidiary company	42,437,166,800	36,374,714,400
- Construction Consultation JSC For Maritime Building	Associated company	8,044,036,000	7,828,220,400
- Vietnam - Japan International Transport Co.,Ltd	Associated company	-	-
- Khuyen Luong Port JSC	Associated company	3,975,468,000	3,975,468,000
- Transportation And Trading Services JSC	Associated company	-	2,592,000,000
- Vietnam - Japan International Transport Co.,Ltd	Associated company	2,000,000,000	4,000,000,000
- Sai Gon Maritime JSC	Subsidiary of a subsidiary	218,700,000	-
		<u>449,495,832,100</u>	<u>323,544,055,150</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.1 RELATED PARTIES (CONT'D)

Transaction with related parties (Cont'd)

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

	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 Management	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

36.2 LAND LEASE CONTRACTS

- (1) The Corporation signs a land lease contract at 1 Dao Duy Anh, Kim Liem Ward, Hanoi to use for its office and leasing purposes from 15 June 1998 to 25 June 2048. The leased land area is 6,851.0 m². Under this contract, the Corporation has to pay land rental annually up to the contract maturity date according to current State regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATIONS (CONT'D)

36.2 LAND LEASE CONTRACTS (CONT'D)

(2) The Corporation signs a land lease contract at 163 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City for its office and leasing purposes from 19 June 2002 to 19 June 2052. The leased land area is 330.0 m². Under these contracts, the Corporation has to pay land rental in a lump sum up to the contract maturity date according to the current regulations of the State.

(3) The Corporation signs land lease contracts at a number of locations in Hai Phong City, as follows:

No	Address	Acreage (m ²)	Purpose	Form of land lease	Land lease term
1	Dong Hai Ward, Hai An district, Hai Phong City	161,745.0	Transshipment station	Land lease, annual rental payment	40 years (from 24/02/2004 to 24/01/2044)
2	282 Da Nang, Van My Ward, Ngo Quyen district, Hai Phong City	8,310.1	Hotels, Offices for lease	Land lease, annual rental payment	50 years (from 25/07/1994 to 25/07/2044)
3	111B Vo Thi Sau, May To Ward, Ngo Quyen district, Hai Phong City	112.0	Office	Rent land, pay land tax in a lump sum for the entire lease term	50 years (from 15/10/1993 to 15/10/2043)
Total		170,176.1			

36.3 OTHER INFORMATION

According to the Decree 126/2017/ND-CP dated 16 November 2017 of the Government on conversion from State-owned enterprises in to joint-stock companies, at that time of officially converting to a joint stock company, the parent company - the Corporation must finalize taxes and amount payables to the State budget with the tax authority and request the owner's representative to approve the value of the state capital at the time of official transformation into a joint stock company, finalize the proceeds from equitization, pay allowance for redundant employees, and equitization costs. The Corporation has completed the finalization of taxes and other amount payables to the State budget. For the remaining contents, the Corporation has completed the final settlement documents and submitted them to the competent authority for approval; therefore, the figures on the attached Separate Financial Statements may change after approval from the competent authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

37. COMPARATIVE FIGURES

The comparative figures are those those from the Separate Financial Statements for the fiscal year ended 31 December 2024, which was audited.

Hanoi, 12 March 2026

Preparer



Nguyen Thi Dung

**Head of Finance and
Accounting Department**



Le Duy Duong

General Director



Le Anh Son

