

VIETNAM MARITIME CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vietnam Maritime Corporation (referred to as “the Corporation”) presents this report together with the Corporation’s interim separate financial statements for the 6-month period ended 30 June 2026.

THE BOARD OF DIRECTORS AND BOARD OF EXECUTIVE OFFICERS

The members of the Board of Directors and Board of Executive Officers of the Corporation during the period and to the date of approval of this report are as follows:

Board of Directors

Mr. Nguyen Canh Tinh	Chairman cum legal representative
Mr. Le Anh Son	Member
Mr. Nguyen Dinh Chung	Member
Mr. Do Hung Duong	Member
Mr. Do Tien Duc	Member

Board of Executive Officers

Mr. Le Anh Son	Chief Executive Officer cum legal representative
Mr. Pham Anh Tuan	Deputy Chief Executive Officer
Mr. Le Quang Trung	Deputy Chief Executive Officer
Mr. Nguyen Ngoc Anh	Deputy Chief Executive Officer

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
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THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Corporation is responsible for preparing the interim separate financial statements, which give a true and fair view of the separate financial position of the Corporation as at 30 June 2026, and its separate financial performance and its separate cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Corporation has complied with the above requirements in preparing these interim separate financial statements.

For and on behalf of the Board of Executive Officers,



Mr. Le Anh Son
Chief Executive Officer
Legal representative

28 August 2026

No.: 0346 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To: The shareholders
The Board of Directors and Board of Executive Officers
Vietnam Maritime Corporation**

We have reviewed the accompanying interim separate financial statements of Vietnam Maritime Corporation (referred to as "the Corporation"), prepared on 28 August 2026 as set out from page 05 to page 53, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate statement of income, and interim separate statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Interim Separate Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the separate financial position of the Corporation as at 30 June 2026 and of its separate financial performance and its separate cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Emphasis of matters

We draw readers' attention to the following matters disclosed in the interim separate financial statements:

1. As presented in Note 7 of the Notes to the interim separate financial statements, as of 30 June 2026, the Corporation has provisionally increased the carrying amount of its investment in Quy Nhon Port Joint Stock Company, a subsidiary, by an amount corresponding to the VND 415.1 billion transferred to Hop Thanh Investment and Minerals Joint Stock Company ("Hop Thanh") in 2019. Adjustments to this investment shall be recognized upon the issuance of an official decision by relevant parties regarding the value of the lawful interests to which Hop Thanh is entitled.
2. As disclosed in Note 02 of the Notes to the interim separate financial statements, adjustments arising from the final settlement of the Corporation's equitization are not included in the accompanying interim separate financial statements due to pending official decision approving the final settlement of the equitization upon the conversion into joint stock company.

Our conclusion is not modified in respect of these matters.

Other matters

The Corporation's interim separate financial statements for the 6-month period ended 30 June 2025 were reviewed by another auditor who expressed an unmodified conclusion on these statements on 29 August 2025, with emphasis of matters relating to (i) the pending official determination relating to the recognition of the investment in Quy Nhon Port Joint Stock Company, and (ii) the pending official approval of the final settlement of the Corporation's equitization.

The Corporation's separate financial statements for the financial year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on these statements on 12 March 2026, with emphasis of matters relating to (i) the pending official determination relating to the recognition of the investment in Quy Nhon Port Joint Stock Company, and (ii) the pending official approval of the final settlement of the Corporation's equitization.



Pham Quynh Hoa
Audit Partner
Audit Practising Registration Certificate
No. 0910-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 August 2026
Hanoi, S.R. Vietnam

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
A. CURRENT ASSETS	100		4,744,376,564,600	3,927,540,898,921
I. Cash and cash equivalents	110	6	387,076,672,556	512,555,597,110
1. Cash	111		334,504,672,556	420,401,597,110
2. Cash equivalents	112		52,572,000,000	92,154,000,000
II. Short-term financial investments	120	7	2,658,172,314,176	2,170,337,670,196
1. Short-term held-to-maturity investments	123		2,672,285,619,905	2,184,550,975,925
2. Provision for short-term held-to-maturity investments	124	11	(14,113,305,729)	(14,213,305,729)
III. Short-term receivables	130		1,536,430,029,613	841,102,497,173
1. Short-term trade receivables	131	8	1,251,189,810,810	728,739,940,097
2. Short-term advances to suppliers	132	9	71,824,956,528	71,461,735,726
3. Other short-term receivables	135	10	485,837,463,338	320,161,609,623
4. Provision for short-term doubtful debts	136	11	(272,422,201,063)	(279,260,788,273)
IV. Inventories	140	12	101,537,611,769	305,694,674,940
1. Inventories	141		305,857,202,569	510,014,265,740
2. Provision for devaluation of inventories	142		(204,319,590,800)	(204,319,590,800)
V. Other short-term assets	160		61,159,936,486	97,850,459,502
1. Short-term deferred expenses	161	13	7,119,321,841	37,251,252,722
2. Value added tax deductibles	162		53,375,392,300	49,936,784,160
3. Taxes and other receivables from the State budget	163	19	665,222,345	10,662,422,620

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
B. NON-CURRENT ASSETS	200		11,755,792,754,158	11,936,096,183,505
I. Long-term receivables	210		259,145,676,766	279,634,023,039
1. Other long-term receivables	215	10	259,145,676,766	279,634,023,039
II. Fixed assets	220		254,497,279,499	376,284,492,015
1. Tangible fixed assets	221	14	247,808,730,618	369,596,241,154
- Cost	222		3,809,534,171,762	4,679,729,743,732
- Accumulated depreciation	223		(3,561,725,441,144)	(4,310,133,502,578)
2. Intangible assets	227	15	6,688,548,881	6,688,250,861
- Cost	228		29,224,684,628	29,065,404,628
- Accumulated amortisation	229		(22,536,135,747)	(22,377,153,767)
III. Investment property	240	17	190,637,773,053	190,057,595,091
- Cost	241		462,211,856,245	454,731,798,768
- Accumulated depreciation	242		(271,574,083,192)	(264,674,203,677)
IV. Long-term assets in progress	250	18	36,551,692,944	31,488,846,786
1. Long-term construction in progress	252		36,551,692,944	31,488,846,786
V. Long-term financial investments	260	7	10,994,737,298,892	11,040,282,443,185
1. Investments in subsidiaries	261		10,511,439,628,364	10,511,439,628,364
2. Investments in joint-ventures, associates	262		406,500,361,788	406,500,361,788
3. Equity investments in other entities	263		17,179,300,748	17,179,300,748
4. Provision for impairment of long-term investments in other entities	264		(255,942,336,612)	(260,300,296,406)
5. Long-term held-to-maturity investments	265		315,560,344,604	365,463,448,691
VI. Other long-term assets	270		20,223,033,004	18,348,783,389
1. Long-term deferred expenses	271	13	20,223,033,004	18,348,783,389
TOTAL ASSETS (280=100+200)	280		16,500,169,318,758	15,863,637,082,426

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,019,105,451,759	1,850,009,408,346
I. Current liabilities	310		1,852,965,932,422	1,672,847,416,552
1. Short-term trade payables	311	16	980,530,486,122	148,747,176,230
2. Short-term advances from customers	312		30,902,934,775	52,143,947,642
3. Taxes and amounts payable to the State budget	314	19	55,968,889,740	5,190,108,595
4. Payables to employees	315		47,245,252,918	80,349,308,259
5. Short-term accrued expenses	316	20	6,508,414,949	582,985,167,918
6. Short-term deferred revenue	319		5,904,567,477	179,032,687,368
7. Other current payables	320	21	582,064,220,371	580,403,027,146
8. Short-term loans and obligations under finance leases	321	22	66,794,438,845	-
9. Bonus and welfare funds	323		77,046,727,225	43,995,993,394
II. Long-term liabilities	330		166,139,519,337	177,161,991,794
1. Other long-term payables	338	21	36,023,819,337	46,595,841,794
2. Long-term loans and obligations under finance leases	339	23	130,115,700,000	130,566,150,000
D. EQUITY	400	24	14,481,063,866,999	14,013,627,674,080
1. Owner's contributed capital	411		12,005,880,000,000	12,005,880,000,000
- Ordinary shares carrying voting rights	411a		12,005,880,000,000	12,005,880,000,000
1. Investment and development fund	418		364,771,974,362	42,075,293,582
2. Retained earnings	420		2,110,411,892,637	1,965,672,380,498
- Retained earnings/(losses) accumulated to the prior year end	420a		1,586,023,904,174	1,294,118,857,178
- Retained earnings/(losses) of the current year	420b		524,387,988,463	671,553,523,320
TOTAL RESOURCES (440=300+400)	440		16,500,169,318,758	15,863,637,082,426


 Nguyen Thi Dung
 Preparer


 Le Duy Duong
 Head of Finance Accounting


 Le Anh Son
 Chief Executive Officer
 Legal representative

Approved on 28 August 2026

The accompanying notes are an integral part of these separate financial statements

INTERIM SEPARATE INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	26	4,676,971,068,014	1,994,652,246,298
2. Net revenue from goods sold and services rendered (10=01)	10		4,676,971,068,014	1,994,652,246,298
3. Cost of sales	11	27	4,485,321,979,101	2,030,063,677,330
4. Gross profit/(loss) from goods sold and services rendered (20=10-11)	20		191,649,088,913	(35,411,431,032)
5. Financial income	22	29	254,863,461,112	223,590,867,303
6. Financial expenses	23	30	8,636,753,109	5,773,626,189
- In which: Borrowing costs	24		6,252,124,451	6,643,478,599
7. Selling expenses	25	33	11,445,497,259	6,578,202,084
8. General and administration expenses	26	33	96,063,947,903	117,534,017,051
9. Operating profit (30=20+(22-23)-(25+26))	30		330,366,351,754	58,293,590,947
10. Other income	31	31	274,114,106,473	238,210,872,508
11. Other expenses	32	32	11,174,329,706	9,803,649,375
12. Profit from other activities (40=31-32)	40		262,939,776,767	228,407,223,133
13. Accounting profit before tax (50=30+40)	50		593,306,128,521	286,700,814,080
14. Current corporate income tax expense	51	34	68,918,140,058	-
15. Net profit after corporate income tax (60=50-51)	60		524,387,988,463	286,700,814,080



Nguyen Thi Dung
Preparer



Le Duy Duong
Head of Finance
Accounting



Le Anh Son
Chief Executive Officer
Legal representative

Approved on 28 August 2026

The accompanying notes are an integral part of these separate financial statements

INTERIM SEPARATE CASH FLOW STATEMENT
For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	593,306,128,521	286,700,814,080
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	69,060,438,621	158,179,618,171
Provisions	03	(11,296,547,004)	(11,230,247,329)
Foreign exchange gain arising from translating foreign currency denominated monetary items	04	(5,341,718,799)	(19,323,581,626)
Gain from investing activities	05	(497,913,647,431)	(419,743,490,157)
Borrowing costs	06	6,252,124,451	6,643,478,599
3. <i>Operating profit before movements in working capital</i>	08	154,066,778,359	1,226,591,738
Increase, decrease in receivables	09	(559,593,148,278)	(337,932,962,342)
Increase, decrease inventories	10	204,157,063,171	3,525,887,725
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	43,008,334,608	358,087,351,838
Increase, decrease in deferred expenses	12	28,257,681,266	(65,927,195,742)
Corporate income tax paid	15	(7,042,302,276)	-
Other cash inflows	16	-	395,000,000
Other cash outflows	17	(25,025,896,777)	(10,424,575,321)
<i>Net cash used in operating activities</i>	20	(162,171,489,927)	(51,049,902,104)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(43,057,014,504)	(30,145,895,543)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	359,993,693,350	396,959,001,473
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,017,452,557,000)	(844,100,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	586,270,188,613	701,165,762,388
5. Equity investments in other entities	25	-	(2,666,280,000)
6. Interest earned, dividends and profits received	27	86,040,204,434	42,338,630,885
<i>Net cash (used in)/generated by investing activities</i>	30	(28,205,485,107)	263,551,219,203

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	66,794,438,845	-
Net cash generated by financing activities	40	66,794,438,845	-
Net (decrease)/increase in cash and cash equivalents (50=20+30+40)	50	(123,582,536,189)	212,501,317,099
Cash and cash equivalents at the beginning of the period	60	512,555,597,110	322,930,807,932
Effects of changes in foreign exchange rates	61	(1,896,388,365)	11,887,249,965
Cash and cash equivalents at the end of the period (70=50+60+61)	70	387,076,672,556	547,319,374,996



Nguyen Thi Dung
Preparer



Le Duy Duong
Head of Finance
Accounting





Le Anh Son
Chief Executive Officer
Legal representative

Approved on 28 August 2026

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying interim separate financial statements

1. GENERAL INFORMATION

Structure of ownership

Vietnam Maritime Corporation ("the Corporation") was established pursuant to Decision No. 250/TTg dated 29 April 1995 issued by the Prime Minister. On 29 September 2006, the Corporation was reorganized under a parent company-subsidiary model in accordance with Decision No. 216/2006/QD-TTg issued by the Prime Minister. On the same date, the Prime Minister issued Decision No. 217/2006/QD-TTg on the establishment of Vietnam National Shipping Lines ("Vinalines"). On 25 June 2010, the Prime Minister issued Decision No. 985/QD-TTg approving the conversion of Vietnam National Shipping Lines into a one-member limited liability company wholly owned by the State.

Under the restructuring scheme approved by the Prime Minister, the Corporation carried out financial settlement procedures and enterprise valuation for equitization as at 31 December 2016. On 8 December 2017, the Minister of Transport issued Decision No. 3402/QD-BGTVT announcing the enterprise value for the equitization of Vietnam National Shipping Lines. On 20 June 2018, the Prime Minister issued Decision No. 751/QD-TTg approving the equitization plan of Vietnam National Shipping Lines. On 18 June 2020, the Commission for Management of State Capital at Enterprises issued Decision No. 277/QD-UBQLV approving adjustments to the scale and structure of charter capital based on the results of the initial public offering of Vietnam National Shipping Lines. The Corporation successfully held its first General Meeting of Shareholders on 13 March 2020 and officially commenced operations as a joint stock company on 18 August 2020.

The Corporation operates under Enterprise Registration Certificate No. 0100104595, initially issued on 7 July 2010 by the Hanoi Authority of Planning and Investment (currently the Hanoi Department of Finance). On 18 August 2020, the Corporation has its Enterprise Registration Certificate amended for the seventh time to officially convert to a joint stock company with charter capital of VND 12,005,880,000,000, with latest amendment (the 9th) dated 10 July 2025.

The Corporation's shares have been traded on the Unlisted Public Company Market (UPCOM) since 8 October 2018 under the ticker symbol MVN.

The Corporation's registered office is located at Ocean Park Building, No. 1 Dao Duy Anh Street, Kim Lien Ward, Hanoi, Vietnam.

As at 30 June 2026, the Corporation had 658 employees (as at 31 December 2025: 711 employees).

Operating industry and principal activities

The Corporation's operating industry under the Enterprise Registration Certificate includes:

- Coastal and ocean freight transport
 - Inland waterway freight transport
- and other business activities as registered on the National Business Registration Portal.

The principal activities of the Corporation are:

- Port operation and sea transportation
- Maritime services and logistics
- Leasing of premises and office space
- Trading activities
- Debt trading

and other activities as registered on the Enterprise Registration Certificate of the Corporation.

Normal production and business cycle

The normal production and business cycle of the Corporation is carried out for a time period of 12 months or less.

The Corporation' structure

As at 30 June 2026, the Corporation had dependent entities as follows:

Name	Place of incorporation and operation	Principle activities
Branch of Vietnam Maritime Corporation in Hai Phong	Hai Phong	Leasing premises, offices
Branch of Vietnam Maritime Corporation in Ho Chi Minh City	Ho Chi Minh	Leasing premises, offices
VIMC Shipping Company – Branch of Vietnam Maritime Corporation	Hanoi	Cargo transportation services by sea, commercial activities
VIMC Warehousing Company Hai Phong – Branch of Vietnam Maritime Corporation	Hai Phong	Leasing premises, offices, maritime services
VIMC Human Resources Company – Branch of Vietnam Maritime Corporation	Hanoi	Ceased operation
Maritime Specialized Project Management Board – Branch of Vietnam Maritime Corporation	Hanoi	Project management

Details of the Company's subsidiaries, joint ventures and associates as at 30 June 2026 are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Subsidiaries				
Viet Nam Ocean Shipping Agency Corporation	Ho Chi Minh	51.05%	51.05%	Maritime services
Viet Nam Ocean Shipping Joint Stock Company	Hai Phong	51.00%	51.00%	Sea transport services
VIMC Logistics Joint Stock Company	Hanoi	59.50%	60.59%	Maritime services
Cam Ranh Port Joint Stock Company	Khanh Hoa	80.90%	80.90%	Port services, stevedoring
Vinaship Shipping Joint Stock Company	Hai Phong	51.00%	51.00%	Sea transport services
Hai Phong Port Joint Stock Company	Hai Phong	92.56%	92.56%	Port services, stevedoring
Nghe Tinh Port Joint Stock Company	Nghe An	51.00%	51.00%	Port services, stevedoring
Saigon Port Joint Stock Company	Ho Chi Minh	65.45%	65.45%	Port services, stevedoring

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Da Nang Port Joint Stock Company	Da Nang	75.00%	75.00%	Port services
Vietnam Container Operation Limited Company	Hai Phong	60.00%	60.00%	Sea transport services
VIMC Container Lines Joint Stock Company	Hanoi	99.56%	99.56%	Port services, stevedoring, sea transport
Vietnam Hi-Tech Transportation Company Limited	Hanoi	56.00%	56.00%	Port services, stevedoring
Bien Dong Shipping One-Member Company Limited	Hanoi	100.00%	100.00%	Sea transport services
Cai Lan Port Investment Joint Stock Company	Quang Ninh	56.58%	56.58%	Port services, stevedoring
Hau Giang Maritime Services One-Member Limited Liability Company	Hau Giang	100.00%	100.00%	Port services, stevedoring, transport
Can Tho Port Joint Stock Company	Can Tho	99.01%	99.01%	Port services, stevedoring
Vinalines Nha Trang Joint Stock Company	Khanh Hoa	91.79%	91.79%	Sea transport services
Quy Nhon Port Joint Stock Company	Binh Dinh	75.01%	75.01%	Port services, stevedoring
Associates				
Nhat Viet International Transport Company Limited	Ho Chi Minh	50.00%	50.00%	Port-related services
Saigon Port – SSA International Container Services Joint Venture Company	Ho Chi Minh	11.07%	50.00%	Port operation and exploitation
Cai Mep International Terminal Co., Ltd.	Ho Chi Minh	36.00%	50.00%	Construction and operation of container port
SP-SPA International Port Company	Ho Chi Minh	15.00%	50.00%	Port-related services
VIMC – ARIES Maritime Services Joint Venture Company Limited	Hanoi	51.00%	50.00%	Cargo transport, management consulting services, ship brokerage
Nam Can Port Joint Stock Company	Ca Mau	49.35%	49.35%	Port operation and logistics services
Vinalines Dong Do Ship Repair Company Limited	Hai Phong	49.14%	49.14%	Repair and maintenance of transport vehicles
Khuyen Luong Port Joint Stock Company	Hanoi	49.00%	49.00%	Port operation, warehousing services

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Maritime Construction Consultancy Joint Stock Company	Hanoi	49.00%	49.00%	Construction consulting services
Sea Transport and Trading Joint Stock Company	Hanoi	49.00%	49.00%	Sea transport services
Dong Do Maritime Joint Stock Company	Hanoi	48.97%	48.97%	Sea transport business
Vietnam Sea Transport and Ship Chartering Joint Stock Company	Ho Chi Minh	43.32%	43.32%	Sea transport business
International Sea Transport and Labor Cooperation Joint Stock Company	Ho Chi Minh	36.00%	36.00%	Sea transport business
Transport and Trading Services Joint Stock Company	Hai Phong	33.49%	33.49%	Sea transport business

Disclosure of information comparability in the interim separate financial statements

The comparative figures on the interim separate statement of financial position and related notes are figures of the audited separate financial statements for the financial year ended 31 December 2025 and some items are readjusted as at Note 38.

The comparative figures of the interim separate income statement, interim separate cash flow statement, and related notes are figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim separate financial statements are not intended to present the separate financial position, separate results of operation and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The accompanying interim separate financial statements are prepared for the Corporation and do not constitute of the interim financial statements of its subsidiaries and should be read together with the interim consolidated financial statements for the 6-month period ended 30 June 2026 in order to obtain comprehensive information related to the Company's financial position as well as its financial performance and its cash flow in the period.

Final settlement of equitization

As at the date of the interim separate financial statements for the six-month period ended 30 June 2026, adjustments arising from the final settlement of the Corporation's equitization are not included due to

pending official decision approving the final settlement of the equitization upon the conversion into joint stock company.

Accounting period

The Corporation's financial year begins on 01 January and ends on 31 December.

These interim separate financial statements are prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). This circular is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. Circular 99 supersedes Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 providing guidance on the corporate accounting regime, except for contents relating to accounting guidance for the equitization of State-owned enterprises, and the circulars amending and supplementing Circular 200.

The Corporation has adopted the changes in accounting guidance prescribed by Circular 99 for financial period beginning on 1 January 2026 on a prospective basis. Certain corresponding figures have been reclassified to conform with the presentation requirements of Circular 99 as disclosed in Note 38.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these interim separate financial statements, are as follows:

Accounting estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are not restricted in use.

Financial investments

Held-to-maturity investments

Held-to-maturity investments are investments that the Corporation has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and loans held to maturity for the purpose of earning periodic interest.

Held-to-maturity investments are initially recognised at cost, including the principal amount less (-) any interest received in advance for multiple periods, plus (+) any premium or less (-) any discount.

Subsequent to initial recognition, any discounts and/or premiums are amortised using the straight-line method as follows:

- The discount on held-to-maturity investments is amortised over the term of the investment and recognised as finance income in each period;
- The premium on held-to-maturity investments is amortised over the term of the investment and reduces finance income in each period.

The discount or premium is allocated evenly and recognised in the separate income statement on a straight-line basis over the term of the investment. Interest received at maturity or periodically is recognised as an increase in held-to-maturity investments and finance income in the relevant interest periods.

Held-to-maturity investments are measured at cost less provision for held-to-maturity investments.

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Corporation's held-to-maturity investments may not be recoverable.

Investments in subsidiaries, joint ventures, associates, and equity investments in other entities

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investment in joint ventures (jointly controlled entities)

Joint venture arrangements involving the establishment of a new entity to carry out economic activities, where such activities are jointly controlled by the venturers in accordance with contractual agreements among the parties, are referred to as jointly controlled entities. Joint control is the contractually agreed sharing of control by the venturers over the financial and operating policies of the economic activities.

Equity investments in other entities

Equity investments in other entities represent investments in equity instruments over which the Corporation does not have control, joint control or significant influence over the investee, as well as investments in business cooperation contracts where the Corporation does not have joint control but is entitled to benefits dependent on the profit after tax of the cooperation arrangement.

The Corporation initially recognises investments in subsidiaries, joint ventures and associates and investments in other entities at cost, including the purchase price and directly attributable costs of the investment. The Corporation recognises as income in the separate income statement its share of accumulated net profits of the investees arising after the acquisition date. Any distributions received by the Corporation other than the aforementioned profit distributions are considered a recovery of the investment and are recognised as a reduction of the carrying amount of the investment.

Investments in subsidiaries, joint ventures and associates are presented in the separate statement of financial position at cost less any provision for impairment (if any).

A provision for impairment of investments in other entities is recognised when the investee incurs losses or when such investments are impaired, indicating that the Corporation may not be able to recover its investment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses.

The Corporation determines the cost of inventories issued based on the quantity and value of inventories on hand at the end of the reporting period for accounting inventory.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the date of the separate financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for them to be capable of operating as intended. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on management of investment construction costs, directly-related expenses and registration fee (if any). In the event the construction project has been completed and brought to its working conditions and location for it to be capable of operating as intended but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred together with reliably estimated costs that will necessarily be incurred to acquire the fixed asset. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings and structures	20 - 35
Machinery and equipment	05 - 10
Motor vehicles	06 - 20
Management equipment and office tools	03 - 08
Others	03 - 08

Tangible fixed assets are revalued in accordance with the State's decisions. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim separate income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

The Company as lessee

Rentals payable under operating leases are charged to the separate income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets that are stated at cost, accumulated amortisation and net book value.

The costs of intangible assets comprise all expenditures incurred by the Corporation to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets are amortised on the straight-line basis over their estimated useful lives as follow:

	Years
Definite land use rights	05 - 50
Software	03 - 08

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finalised construction cost or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 5 to 50 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost including any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs and borrowing costs in accordance with the Corporation's accounting policies. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities.

Therefore, the final costs of these completed construction projects may vary depending on competent authorities' approval of settlement.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods, including prepaid land rentals, insurance premium, maintenance, and other types of deferred expenses.

Land rentals and insurance premium are charged to the interim separate income statement using the straight-line method over the lease and insurance term.

Other types of deferred expenses comprise costs of small tools, supplies and spare parts issued for consumption, maintenance costs which are expected to provide future economic benefits to the Corporation. These expenditures are allocated to the interim separate income statement using the method in accordance with the current prevailing accounting regulations.⁸

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Corporation's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable is recognised when the Corporation no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Corporation but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the interim separate income statement in the period.

Deferred revenue

Deferred revenue is the amounts received in advance relating to multiple accounting periods for warehouse leasing, premises leasing and related transportation activities. The Corporation recognises deferred revenue in proportion to its obligations that the Corporation will have to fulfill in the future. When the revenue recognition conditions are satisfied, deferred revenue will be recognised in the separate income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Provisions

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that the Corporation will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of accounting period.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Corporation's borrowings.

Borrowing costs are recognised in profit or loss in the year/period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Profit distribution

The Corporation's net profit after tax is available for appropriation to shareholders as dividends when the Corporation no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Corporation to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Corporation's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Corporation to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Revenue and other income recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;

- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the date of separate statement of financial position of that period/year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the date of separate statement of financial position can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Other income comprises income from non-recurring activities that are not part of the Corporation's ordinary revenue-generating activities.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Corporation and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Corporation, and are recognised as expenses in the period/year on an accrual basis.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the date of separate statement of financial position are retranslated at the average bank transfer buying and selling exchange rates of commercial bank where the Corporation usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Corporation maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the separate income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Corporation will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. KEY ASSUMPTIONS AND ESTIMATES

Key assumptions and estimates concerning the future, which give rise to estimation uncertainty at the reporting date and may result in a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year, are presented below.

Provision for doubtful debts (Note 2 and Note 11)

The Corporation

recognises an provision for doubtful debts for receivables exposed to credit loss risk as at the date of the Interim Separate Statement of Financial Position. The allowance is determined based on the aging of overdue balances and other information relevant to the recoverability of the receivables.

Receivables are assessed for impairment provision based on their overdue aging.

For overdue receivables, the provision rate is determined as follows:

- From 6 months to less than 1 year: 30% of the outstanding balance;
- From 1 year to less than 2 years: 50% of the outstanding balance;
- From 2 years to less than 3 years: 70% of the outstanding balance;
- 3 years or more: 100% of the outstanding balance.

For receivables that are not yet due but when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt, the provision rate is estimated based on the probable loss that may arise.

The determination of the provision for doubtful debts requires the Board of Executive Officers to exercise judgment based on information available at the reporting date. Accordingly, actual results may differ from the recorded estimates as a result of changes in the debtor's financial condition, repayment

capacity or future market and economic conditions. The Board of Executive Officers will continue to review and update these assumptions in subsequent reporting periods to appropriately reflect the recoverability of receivables.

Estimated useful lives of fixed assets and investment properties (Notes 2, 14, 15 and 16)

Fixed assets and investment properties are stated at cost less accumulated depreciation. Depreciation expense is recognised so as to allocate the cost of fixed assets and investment properties over their estimated useful lives using the straight-line method.

The useful lives and depreciation methods are reviewed and reassessed at the end of each reporting period. Determining the useful lives of fixed assets and investment properties requires the Board of Executive Officers to make significant judgments and estimates. These estimates are based on expected technical lives, actual operating conditions, maintenance schedules and other relevant requirements, where applicable. Any changes in these estimates are accounted for prospectively.

The uncertainty associated with the estimation of useful lives is affected by the actual usage and operating conditions of the related assets.

6. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	3,626,975,247	2,823,794,092
Cash at bank	330,877,697,309	417,577,803,018
<i>In which</i>		
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	120,468,513,953	132,623,021,210
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	82,644,628,068	22,948,827,937
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	44,398,520,684	43,399,455,784
<i>Fortune Vietnam Joint Stock Commercial Bank</i>	38,797,688,418	39,874,324,927
<i>Modern Bank of Vietnam Limited</i>	29,422,889,585	29,205,238,067
<i>Vietnam International Commercial Joint Stock Bank</i>	5,704,784,950	136,409,830,038
<i>Others</i>	9,440,671,651	13,117,105,055
Cash equivalents (i)	52,572,000,000	92,154,000,000
<i>In which</i>		
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	52,572,000,000	52,154,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	-	40,000,000,000
	387,076,672,556	512,555,597,110

- (i) As at 30 June 2026, cash equivalents include foreign currency (USD) deposits with original maturities not exceeding three months at commercial banks and are free of interest (as at 31 December 2025: from 0%/annum to 0.5%/annum).

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

7. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	Closing balance			Opening balance (Reclassified)		
	VND Cost	VND Recoverable amount	VND Provision	VND Cost	VND Recoverable amount	VND Provision
a. Held-to-maturity investments						
Short-term						
- Term deposits	2,672,285,619,905	2,658,172,314,176	(14,113,305,729)	2,184,550,975,925	2,170,337,670,196	(14,213,305,729)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,531,435,000,000	2,531,435,000,000	-	2,060,105,554,794	2,060,105,554,794	-
Vietnam International Joint Stock Commercial Bank	650,288,000,000	650,288,000,000	-	420,000,000,000	420,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	486,574,000,000	486,574,000,000	-	250,000,000,000	250,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	403,143,000,000	403,143,000,000	-	567,138,500,000	567,138,500,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	300,000,000,000	300,000,000,000	-	240,000,000,000	240,000,000,000	-
Military Commercial Joint Stock Bank	230,000,000,000	230,000,000,000	-	181,203,287,671	181,203,287,671	-
Saigon Thuong Tin Commercial Joint Stock Bank	181,430,000,000	181,430,000,000	-	180,385,000,000	180,385,000,000	-
Others	280,000,000,000	280,000,000,000	-	221,378,767,123	221,378,767,123	-
- Accrued interest income	37,052,898,628	37,052,898,628	-	24,929,780,744	24,929,780,744	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	7,664,684,932	7,664,684,932	-	4,188,452,057	4,188,452,057	-
Vietnam International Joint Stock Commercial Bank	5,764,219,178	5,764,219,178	-	4,408,876,711	4,408,876,711	-
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank	8,764,241,096	8,764,241,096	-	8,855,447,670	8,855,447,670	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	6,446,986,301	6,446,986,301	-	3,119,205,480	3,119,205,480	-
Military Commercial Joint Stock Bank	3,191,671,232	3,191,671,232	-	1,910,339,201	1,910,339,201	-
Saigon Thuong Tin Commercial Joint Stock Bank	630,136,986	630,136,986	-	424,657,534	424,657,534	-
Others	4,590,958,903	4,590,958,903	-	2,022,802,091	2,022,802,091	-

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NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

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	Closing balance			Opening balance (Reclassified)		
	VND Cost	VND Recoverable amount	VND Provision	VND Cost	VND Recoverable amount	VND Provision
a. Held-to-maturity investments (Continued)						
- Loan receivables	16,400,000,000	10,000,000,000	(6,400,000,000)	16,500,000,000	10,000,000,000	(6,500,000,000)
Can Tho Port Joint Stock Company	10,000,000,000	10,000,000,000	-	10,000,000,000	10,000,000,000	-
Hau Giang Maritime Services One Member Limited Liability Company	6,400,000,000	-	(6,400,000,000)	6,500,000,000	-	(6,500,000,000)
- Interest income from loans	87,397,721,277	79,684,415,548	(7,713,305,729)	83,015,640,387	75,302,334,658	(7,713,305,729)
SP-PSA International Port Company Limited	75,565,392,771	75,565,392,771	-	71,317,416,735	71,317,416,735	-
Oriental Shipping And Trading Joint Stock Company	6,602,648,507	-	(6,602,648,507)	6,602,648,507	-	(6,602,648,507)
Cai Lan International Container Terminal Limited Liability Company	3,767,271,668	3,767,271,668	-	3,877,511,953	3,877,511,953	-
Nam Can Port Joint Stock Company	1,167,191,664	56,534,442	(1,110,657,222)	1,118,396,525	7,739,303	(1,110,657,222)
Hau Giang Maritime Services One Member Limited Liability Company	295,216,667	295,216,667	-	99,666,667	99,666,667	-
Long-term	315,560,344,604	315,560,344,604	-	365,463,448,691	365,463,448,691	-
- Loan receivables	302,100,550,321	302,100,550,321	-	352,389,032,523	352,389,032,523	-
Cai Lan International Container Terminal Limited Liability Company	161,669,331,073	161,669,331,073	-	208,769,920,275	208,769,920,275	-
SP-PSA International Port Company Limited	130,115,700,000	130,115,700,000	-	129,081,150,000	129,081,150,000	-
Can Tho Port Joint Stock Company	8,585,321,528	8,585,321,528	-	13,585,321,528	13,585,321,528	-
Nam Can Port Joint Stock Company	1,730,197,720	1,730,197,720	-	952,640,720	952,640,720	-
- Interest income from loans	13,459,794,283	13,459,794,283	-	13,074,416,168	13,074,416,168	-
Can Tho Port Joint Stock Company	13,459,794,283	13,459,794,283	-	13,074,416,168	13,074,416,168	-

VIETNAM MARITIME CORPORATION
NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

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(*) Term deposits comprise deposits with original maturities of more than 3 months but less than 12 months at commercial banks, earning interest rates ranging from 5.5%/annum to 9.2%/annum (31 December 2025: from 4.2% to 6.7% per annum).

(i) Represents an unsecured loan of USD 4,950,000 financing SP-PSA International Port Co., Ltd. under the Shareholders' Loan Agreement dated 26 August 2008 among Vietnam Maritime Corporation, Sai Gon Port Company Limited, SP-PSA International Port Co., Ltd. and PSA Vietnam Pte. Ltd., corresponding to the Corporation's 15% equity interest in SP-PSA International Port Co., Ltd. The loan earns interest at LIBOR plus 0.8% for Loan A up to the Completion Certificate Date and LIBOR plus 1.6% thereafter, and at LIBOR plus 0.8% for Loan B or such other rate as may be determined by the shareholders from time to time. The Corporation is obligated to reimburse the above amount to PSA Vietnam Pte. Ltd (note 23).

(ii) This represents a loan to Can Tho Port Joint Stock Company pursuant to the agreement dated 30 September 2019 and its amendment, under which the Corporation fulfilled its guarantee obligation by settling principal and interest amounts on behalf of Can Tho Port Joint Stock Company to Vietnam Joint Stock Commercial Bank for Industry and Trade. The loan is repayable by the end of 2029. The interest rate for the first interest period is 4.5% per annum. For subsequent periods, the rate is subject to adjustment by mutual agreement but shall not exceed the average deposit interest rates offered by Vietcombank, VietinBank, BIDV and Agribank. The loan is secured by fixed assets and receivable rights arising from economic contracts of Can Tho Port Joint Stock Company as at the date of the agreement amounting to VND 15,432,774,340 and VND 50,294,163,574, respectively.

(iii) This represents an unsecured loan granted to Hau Giang Maritime Services One Member Limited Liability Company ("Hau Giang Company") to finance land use fees arising from the extension of the land utilisation schedule for Song Hau Industrial Park - Phase 1. The loan earns interest at 6% per annum and matures on 31 December 2026 or immediately upon Hau Giang Company receives the proceeds from the transfer of the 21-hectare land area (in case such transfer is completed before 31 December 2026). Under the agreement between the parties, Hau Giang Company shall prioritise the repayment to the Corporation using proceeds from the transfer of the 21-hectare land area. As at the date of approval of these Interim Separate Financial Statements, Hau Giang Company was still carrying out the necessary procedures for the transfer of the above-mentioned land lot.

(iv) On 18 October 2024, SSA Marine and the Corporation agreed to acquire 49% and 51%, respectively, of the loan receivables of Cai Lan International Container Terminal Limited Liability Company ("CICT") from financial institutions, including the International Finance Corporation ("IFC"), Société De Promotion Et De Participation Pour La Coopération Economique ("Proparco"), Dutch Entrepreneurial Development Bank ("FMO") and IFC Debt Pool LLP ("IFC DP").

Until new loan agreements are executed among the parties, the Corporation and SSA Marine, as successors to the loans, continue to be subject to and entitled to the rights and obligations under the original loan agreements. Under these agreements, all excess cash above the quarterly minimum amount is required to be remitted. Excess cash for any period, if any, is defined as CCIT's gross revenue less total operating expenses incurred or paid by CICT during the relevant period. The minimum amount is defined as USD 700,000.

Pursuant to the Shareholder Loan Settlement Agreement dated 18 October 2024, these loans bear interest at 1% per annum for the period from 1 October 2024 to 31 December 2024. Thereafter, the interest rate will be determined upon execution of the new loan agreements.

On 12 June 2026, the State Bank of Vietnam issued Document No. 5058/NHN-QLNH approving the Corporation's use of the US Dollar (USD) as the currency for denominating debt obligations arising from the acquisition of a foreign loan under the agreement with CICT and SSA Marine. As of the date of approval of these separate interim financial statements, the debt assumption agreements between SSA Marine, the Corporation, and CICT had not yet been signed.

VIETNAM MARITIME CORPORATION
NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

FORM B09a-DN

	Closing balance			Opening balance		
	VND Cost (i)	VND Fair value (ii)	VND Provision	VND Cost (i)	VND Fair value (ii)	VND Provision
b. Long-term financial investments						
- Investments in subsidiaries	10,511,439,628,364		(190,264,724,489)	10,511,439,628,364		(181,508,965,804)
Hai Phong Port Joint Stock Company		11,954,334,391,500	-	4,781,733,756,600	9,442,410,962,400	-
Da Nang Port Joint Stock Company		2,004,750,000,000	-	1,435,500,000,000	2,442,825,000,000	-
Saigon Port Joint Stock Company		3,241,836,347,400	-	1,132,519,248,000	3,638,218,084,200	-
VIMC Container Lines Joint Stock Company		(ii)	-	1,014,550,000,000	(ii)	-
Cam Ranh Port Joint Stock Company		269,593,004,000	-	582,796,641,000	249,769,989,000	-
Quy Nhon Port Joint Stock Company		947,258,187,500	-	415,459,150,120	885,118,050,400	-
Hau Giang Maritime Services One-Member Limited Liability Company		(ii)	(162,647,543,456)	395,301,093,431	(ii)	(152,254,886,667)
Can Tho Port Joint Stock Company		242,583,900,200	-	259,192,479,128	313,451,107,000	-
Vietnam Ocean Shipping Agency Corporation		136,020,238,200	-	166,306,435,800	146,095,811,400	-
Nghe Tinh Port Joint Stock Company		125,101,000,800	-	125,101,000,800	115,224,606,000	-
Vietnam Ocean Shipping Joint Stock Company		874,650,000,000	-	75,684,000,000	881,790,000,000	-
VIMC Logistics Joint Stock Company		67,717,608,000	-	47,563,558,000	69,329,932,000	-
Vietnam Hi-Tech Transportation Company Limited		(ii)	(13,417,701,315)	38,073,259,493	(ii)	(14,010,132,457)
Vietnam Container Operation Limited Company		(ii)	(14,199,479,718)	31,459,005,992	(ii)	(15,243,946,680)
Vinaship Joint Stock Company		153,000,000,000	-	10,200,000,000	178,500,000,000	-
Cai Lan Port Investment Joint Stock Company		123,930,000,000	-	-	78,489,000,000	-
Bien Dong Shipping One Member Company Limited		(ii)	-	-	(ii)	-
Vinalines Nha Trang Joint Stock Company		(ii)	-	-	(ii)	-

VIETNAM MARITIME CORPORATION
NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

FORM B09a-DN

	Closing balance			Opening balance		
	VND Cost (i)	VND Fair value (ii)	VND Provision	VND Cost (i)	VND Fair value (ii)	VND Provision
b. Long-term financial investments (Continued)						
- Investments in joint ventures, associates	406,500,361,788			406,500,361,788		(77,194,148,819)
SP-PSA International Port Company Limited	169,387,500,000	(ii)	(1,461,989,242)	169,387,500,000	(ii)	(14,501,901,815)
SG-SSA International Container Services Joint Venture Company	55,886,479,724	(ii)	-	55,886,479,724	(ii)	-
Nhat Viet International Transport Company Limited	39,266,565,460	(ii)	-	39,266,565,460	(ii)	-
Vietnam Sea Transport and Chartering Joint Stock Company	35,865,600,000		(35,865,600,000)	35,865,600,000	89,664,000,000	(35,865,600,000)
Maritime Construction Consultancy Joint Stock Company	30,895,720,892	211,499,288,000	-	30,895,720,892	146,166,020,000	-
Transport and Trading Services Joint Stock Company	25,344,000,000	26,784,000,000	-	25,344,000,000	40,320,000,000	-
Khuyen Luong Port Joint Stock Company	20,846,179,892	(ii)	-	20,846,179,892	(ii)	-
Dong Do Maritime Joint Stock Company	11,993,146,000	12,592,803,300	(11,993,146,000)	11,993,146,000	11,993,146,000	(11,993,146,000)
International Shipping and Cooperation Joint Stock Company	7,286,400,000	28,512,000,000	(7,286,400,000)	7,286,400,000	27,878,400,000	(7,286,400,000)
Oriental Shipping And Trading Joint Stock Company	3,930,976,000	9,827,440,000	(3,930,976,000)	3,930,976,000	9,827,440,000	(3,930,976,000)
Nam Can Port Joint Stock Company	3,131,513,820	(ii)	(3,131,513,820)	3,131,513,820	(ii)	(3,131,513,820)
VIMC – ARIES Maritime Services Joint Venture Company Limited	2,666,280,000	(ii)	(547,245,322)	2,666,280,000	(ii)	(484,611,184)
Cai Mep International Terminal Co., Ltd. Limited	-	(ii)	-	-	(ii)	-
Vinalines Dong Do Ship Repair Company Limited	-	(ii)	-	-	(ii)	-
Vinalines Dong Do Ship Repair Company Limited	-	(ii)	-	-	(ii)	-

VIETNAM MARITIME CORPORATION
NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

FORM B09a-DN

	Closing balance		Opening balance	
	VND	VND	VND	VND
b. Long-term financial investments (Continued)				
- Investments in other entities	17,179,300,748	17,179,300,748	(1,597,181,783)	
Hai Phong Maritime Investment and Trading Joint Stock Company	11,643,115,357	(ii) (355,958,449)	(ii) 11,643,115,357	(492,398,493)
Saigon Maritime Joint Stock Company	4,431,254,923	-	4,431,254,923	4,898,880,000
Gemasa Corporation Joint Venture Company	1,104,783,290	(ii) (1,104,783,290)	(ii) 1,104,783,290	(1,104,783,290)
Technical Trading and Investment Company	147,178	-	147,178	590,400

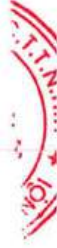
(i) For investments held by the Corporation prior to 31 December 2016 (the date at which the enterprise value was determined for equitization), the carrying amount of such investments is based on the results of the enterprise valuation for equitization as approved and announced by the competent authorities.

(ii) The Corporation determines the fair value of investments in entities listed on UPCOM, HNX and HOSE based on the closing market prices at the end of the accounting period. For the remaining financial investments, the Corporation has not assessed the fair value of its financial investments as at the end of the reporting period due to the absence of specific guidance under current regulations on the determination of the fair value of these financial investments in unlisted entities.

(iii) In September 2015, the Corporation divested its entire equity interest in Quy Nhon Port Joint Stock Company ("Quy Nhon Port") through a share transfer agreement entered into with Hop Thanh Investment and Minerals Joint Stock Company ("Hop Thanh").

Pursuant to the Government Inspectorate's conclusion on the equitization of Quy Nhon Port, directives of the Standing Deputy Prime Minister and instructions of the competent authorities, on 27 May 2019, the Corporation and Hop Thanh entered into Contract No. 01/2019/VNL-HT/CGCP under which the Corporation reacquired ownership of shares in Quy Nhon Port. Accordingly, on 29 May 2019, the transfer of ownership of 30,312,262 shares, representing 75.01% of the charter capital of Quy Nhon Port, from Hop Thanh to the Corporation was completed through the Vietnam Securities Depository. Under the terms of the contract, the total transfer value comprised:

- (1) a transfer amount of VND 415,156,027,500, which was paid by the Corporation to Hop Thanh on 27 May 2019 and was provisionally recognised as part of the investment value upon completion of the share ownership transfer; and
- (2) the lawful investor interests representing the value of the lawful benefits to which Hop Thanh is entitled during its period of investment, management and operation of QNP. Under the agreement between the parties, Hop Thanh is responsible for proposing the methodology for determining such lawful investor interests and submitting it to the Corporation for review and reporting to the competent authorities for approval. As at the date of approval of these Interim Separate Financial Statements, the value of such lawful investor interests was still under review and discussion among the relevant parties.



VIETNAM MARITIME CORPORATION
NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

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Accordingly, as at 30 June 2026, the Corporation had provisionally increased the carrying amount of its investment in Quy Nhon Port, a subsidiary, by an amount corresponding to the VND 415.1 billion transferred to Hop Thanh in 2019 and will recognize any related adjustments upon the issuance of an official decision by the relevant parties regarding the value of the lawful interests to which Hop Thanh is entitled.

The significant transactions between the Corporation and its subsidiaries, joint-ventures and associates are presented in Note 36.

The operation status of subsidiaries, joint-ventures and associates is as follows:

	Current period	Prior period
Hai Phong Port Joint Stock Company	Operating at profit	Operating at profit
Da Nang Port Joint Stock Company	Operating at profit	Operating at profit
Saigon Port Joint Stock Company	Operating at profit	Operating at profit
VIMC Container Lines Joint Stock Company	Operating at profit	Operating at profit
Cam Ranh Port Joint Stock Company	Operating at profit	Operating at profit
Quy Nhon Port Joint Stock Company	Operating at profit	Operating at profit
Hau Giang Maritime Services One-Member Company Limited	Operating at loss	Operating at loss
Can Tho Port Joint Stock Company	Operating at profit	Operating at profit
Viet Nam Ocean Shipping Agency Corporation	Operating at profit	Operating at profit
Nghe Tinh Port Joint Stock Company	Operating at profit	Operating at profit
Viet Nam Ocean Shipping Joint Stock Company	Operating at profit	Operating at profit
VIMC Logistics Joint Stock Company	Operating at profit	Operating at loss
Vietnam Hi-Tech Transportation Company Limited	Operating at profit	Operating at profit
Vietnam Container Operation Limited Company	Operating at profit	Operating at profit
Vinaship Shipping Joint Stock Company	Operating at profit	Operating at profit
Cai Lan Port Investment Joint Stock Company	Operating at profit	Operating at profit
SP-PSA International Port Company Limited	Operating at profit	Operating at profit
Saigon Port – SSA International Container Services Joint Venture Company Limited	Operating at profit	Operating at profit
Nhat Viet International Transport Company Limited	Operating at profit	Operating at profit
Vietnam Sea Transport and Ship Chartering Joint Stock Company	Operating at profit	Operating at profit
Maritime Construction Consultancy Joint Stock Company	Operating at profit	Operating at profit
Transport and Trading Services Joint Stock Company	Operating at profit	Operating at profit
Khuyen Luong Port Joint Stock Company	Operating at profit	Operating at profit
Dong Do Maritime Joint Stock Company	Operating at profit	Operating at profit
International Sea Transport and Labor Cooperation Joint Stock Company	Operating at loss	Operating at profit

VIETNAM MARITIME CORPORATION
NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

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Current period
Operating at loss
Operating at loss
Operating at loss

Prior period
Operating at loss
Operating at loss
Operating at loss

Oriental Shipping And Trading Joint Stock Company
Nam Can Port Joint Stock Company
VIMC – ARIES Maritime Services Joint Venture Company Limited

8. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
NHT Trading Investment Development Co., Ltd	960,963,134,919	-	296,124,211,794	-
Petrovietnam Power Generation Branch	-	-	179,543,773,080	-
HB Trading and Investment Joint Stock Company	209,045,240,926	-	135,736,530,000	-
Others	81,181,434,965	(26,727,495,928)	117,335,425,223	(26,759,690,122)
	1,251,189,810,810	(26,727,495,928)	728,739,940,097	(26,759,690,122)

Receivables from related parties
- (Details stated in Note 36)

19,502,725,447

43,110,583,419

9. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
Bach Dang Shipbuilding Company Limited (i)	49,239,258,319	(49,239,258,319)	49,239,258,319	(49,239,258,319)
Vietnam Waterway Construction Corporation	6,179,608,452	(6,179,608,452)	6,179,608,452	(6,179,608,452)
Others	16,406,089,757	(1,032,231,218)	16,042,868,955	(1,032,231,218)
	71,824,956,528	(56,451,097,989)	71,461,735,726	(56,451,097,989)

Receivables from related parties
- (Details stated in Note 36)

697,791,000

697,791,000

(i) The advance made in excess of the final settlement value of Contract No. 01/VNL-BD dated 22 November 2010 between the Corporation and Bach Dang Shipbuilding One-Member Limited Liability Company for the construction of vessel BV-11.

VIETNAM MARITIME CORPORATION
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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10. OTHER RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
a. Short-term				
Receivable related to dividends and profits received	133,497,873,600	-	67,657,420,975	(67,657,420,975)
Receivable from Vinalines Nha Trang Joint Stock Company (i)	106,209,633,907	(105,438,182,080)	106,437,674,119	(105,438,182,080)
Receivable from Vinashin Ocean Shipping One Member Company Limited (ii)	101,758,281,548	(72,504,291,938)	15,697,069,348	(5,637,662,979)
Warehouse and office rentals	20,524,767,694	-	16,833,675,936	-
Deposits and mortgages	14,594,200,875	(162,556,875)	491,384,875	(162,556,875)
Receivable from input VAT relating to Pier No. 2 – Ba Ngòi Port Project	12,810,751,466	-	12,810,751,466	-
Advances	8,814,375,442	-	7,148,999,166	-
Receivables from coal trading contract	-	-	43,618,497,093	-
Other receivables	87,627,578,806	(11,138,576,253)	49,466,136,645	(9,440,871,524)
	485,837,463,338	(189,243,607,146)	320,161,609,623	(188,336,694,433)
Short-term other receivables from related parties (Details stated in Note 36)	273,388,743,755	(111,669,314,682)	205,457,572,099	(184,884,915,682)
b. Long-term				
Deposits and mortgages	237,898,319,175	-	239,633,935,596	-
Receivables for materials and fuel on board upon delivery	10,347,357,591	-	31,100,087,443	-
Receivable from Vinalines Nha Trang Joint Stock Company	10,900,000,000	-	8,900,000,000	-
	259,145,676,766	-	279,634,023,039	-
Long-term other receivables from related parties (Details stated in Note 36)	21,247,357,591	-	19,247,357,591	-

(i) Represents receivables from Vinalines Nha Trang Joint Stock Company, a subsidiary of the Corporation, arising from principal loan amounts repaid on its behalf by the Corporation to Vietnam Joint Stock Commercial Bank for Industry and Trade, the Vietnam Bank for Agriculture and Rural Development for the construction of Au Co 1 vessel, and to the Vietnam Development Bank - Hai Phong Branch for the construction of Au Co 1 and Hoa Lu vessels, and corresponding accrued interest.

(ii) Pursuant to Bankruptcy Declaration Decision No. 01/2025/QĐ-PSST dated 5 May 2025 of the People's Court of Hanoi City regarding Vinashin Ocean Shipping One-Member Limited Liability Company ("Vinashinlines"), the Corporation has fulfilled its obligations to Vietnam Ocean Shipping Joint Stock Company (a subsidiary of the Corporation) ("VOSCO") in the amount of VND 86,061,212,200. After fulfilling this obligation, all creditor rights of VOSCO against Vinashinlines were transferred to the Corporation.

VIETNAM MARITIME CORPORATION
NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

FORM B09a-DN

11. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provisions	Cost	Recoverable amount	Provisions
			VND			VND
Overdue loan receivables	6,400,000,000	-	(6,400,000,000)	6,500,000,000	-	(6,500,000,000)
Hau Giang Maritime Services One-Member Limited Liability Company	6,400,000,000	-	(6,400,000,000)	6,500,000,000	-	(6,500,000,000)
Overdue loan interest receivables	7,769,840,171	56,534,442	(7,713,305,729)	7,721,045,032	7,739,303	(7,713,305,729)
Oriental Shipping and Trading Joint Stock Company	6,602,648,507	-	(6,602,648,507)	6,602,648,507	-	(6,602,648,507)
Nam Can Port Joint Stock Company	1,167,191,664	56,534,442	(1,110,657,222)	1,118,396,525	7,739,303	(1,110,657,222)
Overdue customer receivables	29,111,758,682	2,384,262,754	(26,727,495,928)	29,007,212,716	2,247,522,594	(26,759,690,122)
Denmar Chartering & Trading GmbH	16,658,268,724	-	(16,658,268,724)	16,658,268,724	-	(16,658,268,724)
Hai Phong Transport Infrastructure Joint Stock Company	4,967,467,558	2,128,438,633	(2,839,028,925)	4,967,467,558	2,128,438,633	(2,839,028,925)
Others	7,486,022,400	255,824,121	(7,230,198,279)	7,381,476,434	119,083,961	(7,262,392,473)
Overdue other receivables	224,497,389,171	35,253,782,025	(189,243,607,146)	203,033,652,368	6,983,652,206	(196,050,000,162)
Vinashin Ocean Shipping One-Member Limited Liability Company	102,551,521,036	29,253,989,610	(73,297,531,426)	-	-	-
Vinalines Nha Trang Joint Stock Company	106,209,633,907	479,075,107	(105,730,558,800)	106,209,633,907	771,451,827	(105,438,182,080)
Vietnam Ocean Shipping Joint Stock Company	-	-	-	70,704,005,549	-	(70,704,005,549)
Others	15,736,234,228	5,520,717,308	(10,215,516,920)	26,120,012,912	6,212,200,379	(19,907,812,533)
Overdue advances to suppliers	56,451,097,989	-	(56,451,097,989)	56,451,097,989	-	(56,451,097,989)
Bach Dang Shipbuilding One-Member Limited Liability Company	49,239,258,319	-	(49,239,258,319)	49,239,258,319	-	(49,239,258,319)
Waterway Construction Corporation – Joint Stock Company	6,179,608,452	-	(6,179,608,452)	6,179,608,452	-	(6,179,608,452)
Others	1,032,231,218	-	(1,032,231,218)	1,032,231,218	-	(1,032,231,218)
	324,230,086,013	37,694,579,221	(286,535,506,792)	302,713,008,105	9,238,914,103	(293,474,094,002)

12. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	88,843,090,562	-	124,510,808,193	-
Tools and supplies	219,412,895	-	232,286,659	-
Work in progress	4,225,910,296	-	5,750,145,989	-
Merchandises (i)	212,568,788,816	(204,319,590,800)	379,521,024,899	(204,319,590,800)
	<u>305,857,202,569</u>	<u>(204,319,590,800)</u>	<u>510,014,265,740</u>	<u>(204,319,590,800)</u>

- (i) Comprise two 47,500 DWT marine engines (HB-02/03) constructed by Ha Long Shipbuilding One Member Limited Liability Company with carrying value of VND 210,469,590,800. The related shipbuilding project was discontinued pursuant to Resolution No. 513/NQ-HĐTV dated 6 March 2015.

As at 30 June 2026 and 31 December 2025, the Corporation made provision for inventory of VND 204,319,590,800 in respect of these two marine engines, based on Valuation Certificate No. 061/2025/1365.2/CT dated 18 December 2025.

13. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance premium cost	5,652,917,478	5,945,449,822
Others	1,466,404,363	31,305,802,900
	<u>7,119,321,841</u>	<u>37,251,252,722</u>
b. Long-term		
Prepaid land rental	14,708,945,285	15,026,419,765
Maintenance expenses	2,904,597,079	1,420,973,434
Others	2,609,490,640	1,901,390,190
	<u>20,223,033,004</u>	<u>18,348,783,389</u>

VIETNAM MARITIME CORPORATION
NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

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14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	288,898,918,735	64,187,106,679	11,925,216,940	4,314,478,446,378	240,055,000	4,679,729,743,732
Additions	-	-	921,711,000	-	-	921,711,000
Transferred from construction in progress	9,211,653,396	78,200,000	-	1,449,562,727	-	10,739,416,123
Disposals	-	-	-	(881,826,699,093)	-	(881,826,699,093)
Reclassification	-	(30,000,000)	-	-	-	(30,000,000)
Closing balance	298,110,572,131	64,235,306,679	12,846,927,940	3,434,101,310,012	240,055,000	3,809,534,171,762
ACCUMULATED DEPRECIATION						
Opening balance	166,911,356,694	35,781,238,011	10,537,833,447	4,096,663,019,426	240,055,000	4,310,133,502,578
Charge for the period	8,734,596,351	4,108,251,383	336,423,457	47,492,449,264	-	60,671,720,455
Disposals	-	-	-	(809,688,918,560)	-	(809,688,918,560)
Reclassification	-	609,136,671	-	-	-	609,136,671
Closing balance	175,645,953,045	40,498,626,065	10,874,256,904	3,334,466,550,130	240,055,000	3,561,725,441,144
NET BOOK VALUE						
Opening balance	121,987,562,041	28,405,868,668	1,387,383,493	217,815,426,952	-	369,596,241,154
Closing balance	122,464,619,086	23,736,680,614	1,972,671,036	99,634,759,882	-	247,808,730,618

Detailed list of tangible fixed assets currently in existence and those disposed of during the period with a value equal to or greater than 10% of the total tangible fixed assets:

a) Tangible fixed assets currently in existence

	Cost
	VND
VIMC Brave Ship	713,595,221,188
VIMC Sunrise Ship	707,736,738,943
VIMC Diamond Ship	490,310,047,514
b) Tangible fixed assets disposed of/sold/transferred during the period	
Dai Phu Ship	875,456,217,611

As at 30 June 2026, the cost of the Corporation' tangible fixed assets includes VND 2,595,217,320,447 VND (31 December 2025: VND 1,566,716,272,965) of assets which have been fully depreciated but are still in use.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	397,725,529	28,667,679,099	29,065,404,628
Additions	-	850,000,000	850,000,000
Other increases	-	(720,720,000)	(720,720,000)
Reclassification	-	30,000,000	30,000,000
Closing balance	397,725,529	28,826,959,099	29,224,684,628
ACCUMULATED AMORTISATION			
Opening balance	397,725,529	21,979,428,238	22,377,153,767
Charge for the period	-	1,488,838,651	1,488,838,651
Other increases	-	(720,720,000)	(720,720,000)
Reclassification	-	(609,136,671)	(609,136,671)
Closing balance	397,725,529	22,138,410,218	22,536,135,747
NET BOOK VALUE			
Opening balance	-	6,688,250,861	6,688,250,861
Closing balance	-	6,688,548,881	6,688,548,881

Detailed list of intangible assets currently in existence during the period with a value equal to or greater than 10% of the total intangible assets:

Name	Cost VND
Intangible assets currently in existence	
Accounting systems	18,444,792,186

As at 30 June 2026, the cost of the Corporation' intangible assets includes VND 8,650,966,442 billion (31 December 2025: VND 8,299,966,442) of assets which have been fully amortised but are still in use.

16. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
Fuzhou Xindian Fuel Co., Ltd	811,922,848,055	-
Viet Thuan Transport Co.,Ltd	70,810,191,956	-
Ha Long Shipbuilding Company Limited	32,067,142,734	32,067,142,734
HB Trading and Investment Joint Stock Company	-	67,952,907,066
Other suppliers	65,730,303,377	48,727,126,430
	980,530,486,122	148,747,176,230
Trade payables to related parties (Details stated in Note 36)	421,613,897	1,906,994,179

17. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings VND
COST	
Opening balance	454,731,798,768
Additions	7,480,057,477
Closing balance	462,211,856,245
ACCUMULATED DEPRECIATION	
Opening balance	264,674,203,677
Charge for the period	6,899,879,515
Closing balance	271,574,083,192
NET BOOK VALUE	
Opening balance	190,057,595,091
Closing balance	190,637,773,053

Detailed list of investment properties currently in existence during the period with a value equal to or greater than 10% of the total investment properties:

Name	Cost VND
Investment properties currently in existence	
Ocean Park Building – 01 Dao Duy Anh Street	333,144,935,102
163 Nguyen Van Troi Building	129,066,921,143

Rental income earned by the Corporation from investment properties (operating leases) amounted to VND 38,556,975,258 (Prior period: VND 39,663,092,130). Direct operating expenses arising from investment property in the period amounted to VND 26,295,256,371 (Prior period: VND 20,657,309,085).

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 30 June 2026 is required to be disclosed. However, the Corporation could not determine the fair value as at 30 June 2026; therefore, no information about the fair value is disclosed in the notes to the separate financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

18. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Ninh Giang Inland Port Project	29,387,114,846	29,327,227,846
Upgrading and modernizing 4 central elevators of the building (L1, L2, L3, L4)	3,731,442,134	-
VIMC Big Data Integrated Hub Project	2,229,444,445	294,444,445
Others	1,203,691,519	1,867,174,495
	36,551,692,944	31,488,846,786

19. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Receivable/ Payable during the period	Received/ Paid during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Output value added tax	65,980,505	-	-	65,980,505
Corporate income tax	7,111,282,260	-	7,111,282,260	-
Personal income tax	277,883,571	-	-	277,883,571
Land rental tax	3,207,276,284	85,792,787	2,971,710,802	321,358,269
	10,662,422,620	85,792,787	10,082,993,062	665,222,345
b. Payables				
Output value added tax	4,567,826,500	5,329,427,555	9,066,258,871	830,995,184
Corporate income tax	-	61,806,857,798	7,042,302,276	54,764,555,522
Import and export tax	-	312,587,475	312,587,475	-
Personal income tax	622,282,095	10,783,275,280	11,032,218,341	373,339,034
Land rental tax	-	6,095,505,408	6,095,505,408	-
Other taxes	-	206,759,378	206,759,378	-
	5,190,108,595	84,534,412,894	33,755,631,749	55,968,889,740

20. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued cost of goods sold	-	577,446,550,096
Others	6,508,414,949	5,538,617,822
	6,508,414,949	582,985,167,918

21. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Current payables		
Interest payable on loans from the Vietnam Development Bank (ii)	431,439,853,826	431,439,853,826
Interest payable on loans from PSA (iii)	99,737,777,569	93,804,688,374
Vinashin Ocean Shipping One Member Company Limited (i)	29,295,903,466	29,392,675,703
Trade union fee and insurance payables	3,549,702,082	1,234,759,181
Others	18,040,983,428	24,531,050,062
	482,326,442,802	486,598,338,772
b. Long-term payables		
Long-term deposits received	29,762,239,922	40,334,262,379
Others	6,261,579,415	6,261,579,415
	36,023,819,337	46,595,841,794
Other payables from related parties (Details stated in Note 36)	11,443,143,681	21,466,017,360
 (i) Represents proceeds of USD 1,074,714.26 from the disposal of a vessel of Vinashin Ocean Shipping One Member Limited Liability Company ("Vinashinlines"). The proceeds were transferred to the Corporation for settling liabilities previously paid by the Corporation on behalf of Vinashinlines. Upon disbursement of these funds, the Corporation will offset the above vessel disposal proceeds against receivables due from Vinashinlines (Note 10).		
 (ii) Represents loan interest payable between the Corporation and the Vietnam Development Bank – Dong Bac Branch arising from borrowings for a shipbuilding project. As at 30 June 2026, the Corporation had fully repaid the outstanding principal balance and had submitted Letter No. 1870/HHVN-TCKT dated 26 November 2025 and Letter No. 273/HHVN-TCKT dated 5 March 2026 to the Bank proposing an interest waiver or reduction and a restructuring of the repayment schedule.		
 (iii) Represents interest accrued under the Shareholder Loan Agreement among Vietnam Maritime Corporation - JSC, SP-PSA International Port Co., Ltd. and PSA Vietnam Pte. Ltd. for the funding of the joint venture. Such interest comprises interest on outstanding principal and unpaid interest, and is charged at interest rates applicable to the corresponding loan tranches under the Shareholder Loan Agreement for the relevant interest periods.		

VIETNAM MARITIME CORPORATION
NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (Continued)

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22. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	In the period		Closing balance
	VND Amount	Increases	Decreases	VND Amount
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (i)	-	600,679,098,845	533,884,660,000	66,794,438,845
Vietnam Joint Stock Commercial Bank for Industrial and Trade - Dong Hai Duong Branch	-	429,181,821,945	429,181,821,945	-
	-	1,029,860,920,790	963,066,481,945	66,794,438,845

(i) Represents a short-term loan obtained from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch under Credit Facility Agreement No. 02/26/HM/10942437 dated 15 June 2026 with a credit limit of VND 800,000,000,000. The loan has a term of 1 month from the date of drawdown, bearing interest at 8.2% per annum, payable monthly. The loan is unsecured and was fully repaid on 3 July 2026.

23. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	In the period		Closing balance
	VND Amount	Increases	Decreases	VND Amount
PSA Vietnam Pte., Ltd	130,566,150,000	-	(450,450,000)	130,115,700,000
	130,566,150,000	-	(450,450,000)	130,115,700,000

Represents a long-term loan from PSA Vietnam Pte. Ltd. under the Shareholder Loan Agreement dated 26 August 2008 which was on-lent to SP-PSA International Port Co., Ltd. ("SP-PSA") for funding project costs. The total shareholder loans provided to SP-PSA amounted to USD 33,000,000, comprising Loan A of USD 28,196,202.53 and Loan B of USD 4,803,797.47. Based on the Corporation's 15% ownership interest in SP-PSA, its portion of the funding obligation amounted to USD 4,950,000. Interest applicable to both the borrowing and the corresponding shareholder loan is determined at LIBOR plus 2% per annum. Any outstanding principal and unpaid interest under the Agreement bear interest at the same rate as that applicable during the term of the loan.

According to the amendment to the Agreement, all amounts outstanding from SP-PSA to the shareholders are repayable upon request by the shareholders. In addition, under the Shareholder Loan Agreement, all dividends and other distributions, if any, under the Joint Venture Agreement or the Charter shall be applied on a priority basis to the repayment of principal and interest until the shareholder loan has been settled in full.

24. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
For the six-month period ended 30 June 2025				
Prior period's opening balance	12,005,880,000,000	42,075,293,582	1,353,536,982,178	13,401,492,275,760
Profit for the period	-	-	286,700,814,080	286,700,814,080
Prior period's closing balance	12,005,880,000,000	42,075,293,582	1,640,237,796,258	13,688,193,089,840
For the six-month period ended 30 June 2026				
Current period's opening balance	12,005,880,000,000	42,075,293,582	1,965,672,380,498	14,013,627,674,080
Profit for the period	-	-	524,387,988,463	524,387,988,463
Appropriation from Investment and development fund (i)	-	322,696,680,780	(322,696,680,780)	-
Appropriation from Bonus and welfare Fund (i)	-	-	(56,951,795,544)	(56,951,795,544)
Current period's closing balance	12,005,880,000,000	364,771,974,362	2,110,411,892,637	14,481,063,866,999

- (i) Pursuant to Resolution No. 63/NQ-DHDCD dated 15 April 2026, the Corporation's Annual General Meeting of Shareholders approved the appropriation of profit after tax. Accordingly, the development and investment fund and the bonus and welfare fund were appropriated in the amounts of VND 322,696,680,780 and VND 56,951,795,544, respectively.

Shares	Closing balance	Opening balance
	Share	Share
Number of shares issued to the public	1,200,588,000	1,200,588,000
Ordinary shares	1,200,588,000	1,200,588,000
Number of outstanding shares in circulation	1,200,588,000	1,200,588,000
Ordinary shares	1,200,588,000	1,200,588,000

An ordinary share has a par value of VND 10,000.

Charter capital

According to the 9th amended Enterprise Registration Certificate dated 10 July 2025, the Corporation's charter capital amounted to VND 12,005,880,000,000. As at 30 June 2026, the charter capital had been fully contributed by the shareholders as follows:

	Per amended Enterprise Registration Certificate	Contributed capital			
		VND	%	Closing balance VND	Opening balance VND %
State capital contribution	11,942,133,000,000		99.47%	11,942,133,000,000	11,942,133,000,000 99.47%
Capital contribution from other shareholders	63,747,000,000		0.53%	63,747,000,000	63,747,000,000 0.53%
	12,005,880,000,000		100.00%	12,005,880,000,000	12,005,880,000,000 100.00%

25. OFF – BALANCE SHEET ITEMS

Operating lease assets

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	17,764,553,202	17,849,970,702
In the second to fifth year inclusive	68,683,818,754	69,337,654,272
After five years	233,310,995,104	241,340,799,868
	319,759,367,060	328,528,424,842

Foreign currencies

Foreign currencies	Unit	Closing balance	Opening balance
United State Dollars	USD	11,982,204.14	14,656,390.63

26. REVENUE

	Current period	Prior period
	VND	VND
Sales of products, merchandise	4,092,995,887,538	1,503,795,701,952
Sales of services	583,975,180,476	490,856,544,346
- Transportation revenue	499,616,848,665	410,295,327,955
- Revenue from seaport operation services and maritime services	607,892,303	4,670,330,661
- Revenue from leasing of premises and office space	79,515,517,490	73,115,306,429
- Others	4,234,922,018	2,775,579,301
	4,676,971,068,014	1,994,652,246,298
Revenue from related parties (Details stated in Note 36)	62,637,948,689	57,510,590,718

27. COST OF GOODS SOLD

	Current period	Prior period
	VND	VND
Cost of products and merchandise sold	4,059,755,822,337	1,494,064,109,039
Cost of services rendered	425,566,156,764	535,999,568,291
- Cost of transportation services	367,289,600,338	475,405,032,380
- Cost of seaport operation services and maritime services	212,084,851	4,350,707,390
- Cost of premises and office space leasing	54,264,775,205	54,165,478,077
- Others	3,799,696,370	2,078,350,444
	4,485,321,979,101	2,030,063,677,330

28. PRODUCTION COSTS BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	83,887,621,617	89,121,376,135
Labour cost	125,434,904,581	108,025,740,894
Depreciation and amortisation	69,060,438,621	158,179,618,171
Out-sourced services	214,293,598,629	225,771,406,118
Other monetary expenses	45,914,819,955	80,168,562,945
Provision	(6,938,587,210)	(397,519,288)
	531,652,796,193	660,869,184,975

Production costs by nature of the Corporation is exclusive of merchandise cost.

29. FINANCIAL INCOME

	Current period VND	Prior period VND
Dividends and profit distributions	166,614,711,600	149,592,245,400
Deposit interest	56,930,875,082	31,978,075,011
Loan interest	11,821,349,934	12,407,848,527
Exchange gain during the period	14,098,752,331	9,514,055,153
Exchange gains from revaluation at the period end	5,341,718,799	19,323,581,626
Other financial income	56,053,366	775,061,586
	254,863,461,112	223,590,867,303
<i>In which:</i>		
Financial income from related parties (Details stated in Note 36)	178,436,061,534	162,000,093,927

30. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Borrowing costs	6,252,124,451	6,643,478,599
Foreign exchange loss during the period	6,674,840,472	9,962,132,697
Reversal of provision for impairment of investments	(4,357,959,794)	(10,832,728,041)
Other financial expenses	67,747,980	742,934
	8,636,753,109	5,773,626,189

31. OTHER INCOME

	Current period VND	Prior period VND
Sale, disposal of fixed assets	262,546,710,815	225,765,321,219
Others	11,567,395,658	12,445,551,289
	274,114,106,473	238,210,872,508
<i>In which:</i>		
Other income from related parties (Details stated in Note 36)	2,797,588,037	1,266,248,514

32. OTHER EXPENSES

	Current period	Prior period
	VND	VND
Remuneration for representatives and non-executive controllers	8,616,612,359	1,484,302,505
Donations and sponsorship	-	3,381,111,000
Fines and penalties	718,074	1,180,472,750
Others	2,556,999,273	3,757,763,120
	11,174,329,706	9,803,649,375

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
General and administration expenses		
Raw materials and supplies	878,155,803	744,404,739
Labour expenses	62,072,192,089	56,140,946,909
Depreciation expenses	6,419,489,920	5,491,292,330
Taxes, fees and charges	5,181,334,840	5,252,961,541
Out-sourced services	8,140,068,101	7,595,321,154
Reversal of provision	(6,938,587,210)	(397,519,288)
Others	20,311,294,360	42,706,609,666
	96,063,947,903	117,534,017,051
Selling expenses		
Labour expenses	5,538,743,236	-
Out-sourced services	4,923,246,010	5,525,458,224
Others	983,508,013	1,052,743,860
	11,445,497,259	6,578,202,084

34. CORPORATE INCOME TAX EXPENSES

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	68,918,140,058	-
Total current corporate income tax expense	68,918,140,058	-
	Current period	Prior period
	VND	VND
Profit before tax	593,306,128,521	286,700,814,080
Adjustments for taxable profit		
<i>Less: deductible adjustments</i>	(235,018,933,693)	(176,730,491,300)
<i>Add back: non-deductible expenses</i>	5,359,303,326	6,551,208,165
<i>Loss carry-forward</i>	(19,055,797,865)	(116,521,631,195)
Taxable profit	344,590,700,289	-
<i>Taxable profit at normal tax rate of 20%</i>	344,590,700,289	-
Corporate income tax expense based on taxable profit in the current period	68,918,140,058	-

Tax losses are carried forward within 5 consecutive years from the year losses incurred. The Company's unused tax losses as at 30 June 2026 are as follows:

Incurring year	Expiry year	Tax losses (VND)	Losses carried forward in this period	Unused tax losses as of 30/6/2026 (VND)
2023	2028	19,055,797,865	19,055,797,865	-
		19,055,797,865	19,055,797,865	-

35. COMMITMENTS

Operating lease commitments

- (1) The Corporation entered into a land lease agreement for the land located at No. 1 Dao Duy Anh Street, Kim Lien Ward, Hanoi for office use and lease for the period from 15 June 1998 to 25 June 2048. The leased land area is 6,851 m². Under this agreement, the Corporation is required to pay annual land rental until the expiry date of the lease in accordance with prevailing regulations.
- (2) The Corporation entered into a land lease agreement for the land located at 163 Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh for office use and lease for the period from 19 June 2022 to 19 June 2052. The leased land area is 330 m². Under this agreement, the Corporation has paid the land rental in a lump sum for the entire lease term in accordance with prevailing regulations.
- (3) The Corporation entered into a land lease agreement for a land area of 161,745 m² located in Dong Hai Ward, Hai Phong for a cargo transshipment centre. The land is leased under an annual rental arrangement for a term of 40 years, from 24 February 2004 to 24 January 2044.
- (4) The Corporation entered into a land lease agreement for the land located at 282 Da Nang Street, Ngo Quyen Ward, Hai Phong with an area of 8,310.10 m², which is used for hotel operations and office leasing. The land is leased under an annual rental arrangement for a term of 50 years, from 25 July 1994 to 25 July 2044.
- (5) The Corporation entered into a land lease agreement for the land located at 11B Vo Thi Sau Street, May To Ward, Hai Phong City with an area of 112 m² for office use. The land rental was paid in a lump sum for the entire lease term of 50 years, from 15 October 1993 to 15 October 2043.

Capital commitments

During the period, the Corporation obtained government approval to invest in the Can Gio International Transshipment Port Project with an estimated total investment of VND 128,873 billion. The project is planned to be located at Go Con Cho Islet in Thanh An Commune (within the Cai Mep - Thi Vai estuary area of Ganh Rai Bay). The key project will be implemented by Vietnam Maritime Corporation - JSC ("VIMC"), Sai Gon Port Joint Stock Company ("Sai Gon Port") and Terminal Investment Limited Holding S.A. ("TiL"). The Corporation plans to contribute capital to a joint venture for the implementation of the Can Gio Port Project, with ownership interests of 36% for the Corporation, 15% for Sai Gon Port and 49% for the foreign investor (TiL). Capital contributions will be made in phases over the years to ensure that the joint venture has sufficient matching capital for its operations.

On 1 June 2026, pursuant to Resolution No. 86/NQ-HHVN, the Board of Directors of the Corporation approved the execution of a Members' Agreement among Vietnam Maritime Corporation - JSC (VIMC), Sai Gon Port Joint Stock Company and Terminal Investment Limited Holding S.A.

36. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

<u>Related party</u>	<u>Relationship</u>
Vietnam Ocean Shipping Agency Corporation	Subsidiary
Vietnam Ocean Shipping Joint Stock Company	Subsidiary
VIMC Logistics Joint Stock Company	Subsidiary
Cam Ranh Port Joint Stock Company	Subsidiary
Vinaship Joint Stock Company	Subsidiary
Hai Phong Port Joint Stock Company	Subsidiary
Nghe Tinh Port Joint Stock Company	Subsidiary
Saigon Port Joint Stock Company	Subsidiary
Da Nang Port Joint Stock Company	Subsidiary
Vietnam Container Operations Company Limited	Subsidiary
VIMC Container Lines Joint Stock Company	Subsidiary
Vietnam Hi-Tech Transportation Company Limited	Subsidiary
Bien Dong Shipping One Member Company Limited	Subsidiary
Cai Lan Port Investment Joint Stock Company	Subsidiary
Hau Giang Maritime Services One-Member Limited Liability Company	Subsidiary
Can Tho Port Joint Stock Company	Subsidiary
Vinalines Nha Trang Joint Stock Company	Subsidiary
Quy Nhon Port Joint Stock Company	Subsidiary
Vietnam Sea Transport and Chartering Joint Stock Company	Associate
Nhat Viet International Transport Company Limited	Associate
Cai Mep International Terminal Co., Ltd.	Associate
SP-PSA International Port Company Limited	Associate
Nam Can Port Joint Stock Company	Associate
Khuyen Luong Port Joint Stock Company	Associate
Transport and Trading Services Joint Stock Company	Associate
Maritime Construction Consultancy Joint Stock Company	Associate
International Shipping and Labor Cooperation Joint Stock Company	Associate
Sea Transport and Trading Joint Stock Company	Associate
VIMC – ARIES Maritime Services Joint Venture Company Limited	Associate

During the period, the Corporation entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Sales	62,637,948,689	57,510,590,718
Vietnam Ocean Shipping Joint Stock Company	30,921,275,209	34,634,162,053
VIMC Container Lines Joint Stock Company	13,644,564,710	8,395,451,624
Hau Giang Maritime Services One Member Limited Liability Company	6,027,548,810	1,876,212,437
VIMC Logistics Joint Stock Company	4,046,474,367	4,476,183,101
Hai Phong Port Joint Stock Company	2,242,140,641	4,366,310,296
Can Tho Port Joint Stock Company	1,339,835,126	1,676,027,953
Quy Nhon Port Joint Stock Company	1,635,185,185	925,926
Vietnam Ocean Shipping Agency Corporation	745,011,537	723,302,324
Vinaship Joint Stock Company	461,027,925	-
Vietnam Sea Transport and Chartering Joint Stock Company	334,162,810	47,909,091
Honda Logistics Vietnam Company Limited	312,683,584	286,872,196
Nhat Viet International Transport Company Limited	303,060,689	289,171,832
International Shipping and Labor Cooperation Joint Stock Company	177,816,734	145,013,736
Vietnam Hi-Tech Transportation Company Limited	166,045,006	281,461,108
VIMC – ARIES Maritime Services Joint Venture Company Limited	158,155,818	76,819,867
Maritime Development Joint Stock Company	91,380,892	189,504,728
Vinalines Nha Trang Joint Stock Company	25,434,111	25,486,520
Cai Lan Port Investment Joint Stock Company	4,293,683	-
Da Nang Port Joint Stock Company	1,851,852	1,425,926
Vietnam Container Operations Company Limited	-	6,750,000
SITC – Dinh Vu Logistics Company Limited	-	11,600,000
Purchases	3,018,135,274	431,440,824
Hau Giang Maritime Services One Member Limited Liability Company	2,169,537,858	136,248,279
Dong Do Maritime Joint Stock Company	248,400,000	-
Vosco Trading and Services Joint Stock Company	232,616,414	-
Can Tho Port Joint Stock Company	202,555,440	99,032,400
VIMC Logistics Joint Stock Company	71,840,000	-
Vietnam Container Operations Company Limited	48,355,562	33,822,801
SITC – Dinh Vu Logistics Company Limited	28,830,000	15,600,000
Vietnam Ocean Shipping Joint Stock Company	16,000,000	23,800,000
Maritime Development Joint Stock Company	-	122,937,344
Dividends received	166,614,711,600	149,592,245,400
Da Nang Port Joint Stock Company	59,400,000,000	89,100,000,000
Quy Nhon Port Joint Stock Company	42,437,166,800	42,437,166,800
Transport and Trading Services Joint Stock Company	25,920,000,000	-
Cam Ranh Port Joint Stock Company	13,876,111,000	-
Maritime Construction Consultancy Joint Stock Company	7,651,644,000	8,044,036,000
Nghe Tinh Port Joint Stock Company	7,132,951,800	6,035,574,600
Vietnam Ocean Shipping Agency Corporation	7,196,838,000	-
Nhat Viet International Transport Joint Venture Company	3,000,000,000	-
Khuyen Luong Port Joint Stock Company	-	3,975,468,000

	Current period VND	Prior period VND
Interest income	11,821,349,934	12,407,848,527
Cai Lan International Container Terminal One Member Company Limited	7,525,567,094	7,684,525,560
SP-PSA International Port Company Limited	3,666,059,586	4,036,532,861
Can Tho Port Joint Stock Company	385,378,115	490,706,773
Hau Giang Maritime Services One Member Limited Liability Company	195,550,000	196,083,333
Nam Can Port Joint Stock Company	48,795,139	-
Other income	2,797,588,037	1,266,248,514
Saigon Port Joint Stock Company	1,134,756,536	1,266,248,514
Cai Lan Port Investment Joint Stock Company	1,662,831,501	-

Significant related party balances as at the end of the reporting period were as follows:

	Closing balance VND	Opening balance VND
Trade receivables	19,502,725,447	43,110,583,419
VIMC Container Lines Joint Stock Company	12,318,864,216	21,041,616,644
VIMC Logistics Joint Stock Company	4,309,056,589	2,642,237,787
Vietnam Ocean Shipping Joint Stock Company	2,196,785,612	18,696,685,848
Vinaship Joint Stock Company	461,027,925	-
Hau Giang Maritime Services One Member Limited Liability Company	172,800,000	86,400,000
VIMC Dinh Vu Port Joint Stock Company	-	139,232,718
Vinalines Nha Trang Joint Stock Company	23,047,320	46,485,514
Nhat Viet International Transport Company Limited	7,063,848	6,947,748
Cai Lan Port Investment Joint Stock Company	4,708,345	-
Vietnam Ocean Shipping Agency Corporation	4,119,228	-
Honda Logistics Vietnam Company Limited	3,157,920	2,948,940
Vietnam Hi-Tech Transportation Company Limited	947,376	1,114,560
International Shipping and Labor Cooperation Joint Stock Company	724,464	654,804
VIMC – ARIES Maritime Services Joint Venture Company Limited	422,604	247,688,856
Can Tho Port Joint Stock Company	-	198,570,000

	Closing balance VND	Opening balance VND
Other short-term receivables	273,388,743,755	205,457,572,099
Vinalines Nha Trang Joint Stock Company	106,209,633,907	106,209,633,907
Da Nang Port Joint Stock Company	59,400,000,000	-
Quy Nhon Port Joint Stock Company	42,437,166,800	-
Hau Giang Maritime Services One Member Limited Liability Company	20,894,007,694	17,270,002,603
Cam Ranh Port Joint Stock Company	13,876,111,000	-
Maritime Construction Consultancy Joint Stock Company	7,669,644,000	200,000,000
Nghe Tinh Port Joint Stock Company	7,132,951,800	-
Cai Lan Port Investment Joint Stock Company	6,497,332,100	4,615,974,078
Nhat Viet International Transport Company Limited	3,000,000,000	-
Can Tho Port Joint Stock Company	2,379,717,814	2,194,494,856
Nam Can Port Joint Stock Company	2,200,331,685	2,208,070,988
Cai Mep International Terminal Co., Ltd.	915,989,134	1,021,990,118
Vietnam Ocean Shipping Joint Stock Company	-	70,704,005,549
VIMC Container Lines Joint Stock Company	354,000,000	200,000,000
Oriental Shipping And Trading Joint Stock Company	117,000,000	117,000,000
Vietnam Ocean Shipping Agency Corporation	99,960,000	104,400,000
Vietnam Container Operations Company Limited	84,000,000	-
Saigon Port Joint Stock Company	81,897,821	200,000,000
Vietnam Sea Transport and Chartering Joint Stock Company	27,000,000	-
Khuyen Luong Port Joint Stock Company	12,000,000	-
Vinalines Dinh Vu Port Joint Stock Company	-	12,000,000
Vinaship Joint Stock Company	-	200,000,000
Hai Phong Port Joint Stock Company	-	200,000,000
Other long-term receivables	21,247,357,591	19,247,357,591
Vinalines Nha Trang Joint Stock Company	10,900,000,000	8,900,000,000
VIMC Container Lines Joint Stock Company	10,347,357,591	10,347,357,591
Short-term advances to suppliers	697,791,000	697,791,000
Maritime Construction Consultancy Joint Stock Company	697,791,000	697,791,000
Short-term loan receivables	16,400,000,000	16,500,000,000
Can Tho Port Joint Stock Company	10,000,000,000	10,000,000,000
Hau Giang Maritime Services One Member Limited Liability Company	6,400,000,000	6,500,000,000
Interest receivables from short-term loans	87,397,721,277	75,302,334,658
SP-PSA International Port Company Limited	75,565,392,771	71,317,416,735
Oriental Shipping And Trading Joint Stock Company	6,602,648,507	-
Cai Lan International Container Terminal Limited Liability Company	3,767,271,668	3,877,511,953
Nam Can Port Joint Stock Company	1,167,191,664	7,739,303
Hau Giang Maritime Services One Member Limited Liability Company	295,216,667	99,666,667

	Closing balance VND	Opening balance VND
Long-term loan receivables	302,100,550,321	352,389,032,523
Cai Lan International Container Terminal Limited Liability Company	161,669,331,073	208,769,920,275
SP-PSA International Port Company Limited	130,115,700,000	129,081,150,000
Can Tho Port Joint Stock Company	8,585,321,528	13,585,321,528
Nam Can Port Joint Stock Company	1,730,197,720	952,640,720
Interest receivables from long-term loans	13,459,794,283	13,074,416,168
Can Tho Port Joint Stock Company	13,459,794,283	13,074,416,168
Trade payables	421,613,897	1,906,994,179
Bien Dong Shipping One Member Company Limited	185,979,697	380,947,031
Vietnam Ocean Shipping Agency Corporation	113,335,000	-
VIMC Logistics Joint Stock Company	77,587,200	-
Dong Do Maritime Joint Stock Company	44,712,000	44,712,000
Vosco Trading and Services Joint Stock Company	-	1,481,335,148
Advances from customers	475,826,400	1,258,886,684
Vietnam Ocean Shipping Agency Corporation	330,026,400	330,026,400
Hai Phong Port Joint Stock Company	145,800,000	145,800,000
Quy Nhon Port Joint Stock Company	-	529,800,000
Vietnam Sea Transport and Chartering Joint Stock Company	-	253,260,284
Short-term other payables	81,800,000	100,000
Da Nang Port Joint Stock Company	81,700,000	-
Maritime Development Joint Stock Company	100,000	100,000
Long-term other payables	11,443,143,681	21,466,017,360
VIMC Container Lines Joint Stock Company	10,681,537,581	10,681,537,581
Vietnam Ocean Shipping Agency Corporation	357,798,600	357,798,600
VIMC – ARIES Maritime Services Joint Venture Company Limited	123,626,160	123,626,160
Nhat Viet International Transport Company Limited	105,012,600	105,012,600
Vinalines Honda Logistics Vietnam Company Limited	73,888,200	73,888,200
Vietnam Hi-Tech Transportation Company Limited	58,416,540	58,416,540
International Shipping and Labor Cooperation Joint Stock Company	42,864,000	42,864,000
Vietnam Ocean Shipping Joint Stock Company	-	9,929,392,926
Maritime Development Joint Stock Company	-	93,480,753

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Remuneration paid to the Corporation' Board of Directors, Board of Executive Officers and Board of Supervisors during the period was as follows:

		Current period	Prior period
		VND	VND
Board of Directors		4,650,703,350	5,501,971,060
Mr. Nguyen Canh Tinh	Chairman	1,009,060,086	1,156,387,828
Mr. Le Anh Son	Member of the Board of Directors cum Chief Executive Officer	1,109,589,606	1,419,033,428
Mr. Do Tien Duc	Member	844,017,886	968,769,268
Mr. Nguyen Dinh Chung	Member	844,017,886	968,769,268
Mr. Do Hung Duong	Member	844,017,886	989,011,268
Board of Executive Officers		2,476,452,472	2,746,350,204
Mr. Nguyen Ngoc Anh	Deputy Chief Executive Officer	816,243,543	862,801,068
Mr. Pham Anh Tuan	Deputy Chief Executive Officer	831,817,886	974,411,068
Mr. Le Quang Trung	Deputy Chief Executive Officer	828,391,043	909,138,068
Board of supervisors		1,957,817,498	2,006,870,044
Mr. Luong Dinh Minh	Head of the Board of Supervisors	779,316,846	869,264,028
Ms. Phan Thi Nhi Ha	Member	589,250,326	573,508,508
Mr. Pham Cao Nhue	Member	589,250,326	564,097,508
		9,084,973,320	10,255,191,308



37. SUBSEQUENT EVENTS

There were no material events occurring after the end of the reporting period that require adjustment or disclosure in the Corporation's interim separate financial statements.

38. CORESPONDING FIGURES

As presented in Note 03, the Corporation has adopted Circular No. 99 on a prospective basis. Certain corresponding figures have been reclassified to conform with the current period's presentation requirements under Circular 99, details are as follows:

Items	Reported amount	Restatement/ Reclassification amount	Amount after restatement/ reclassification
	VND	VND	VND
Short-term held-to-maturity investments	2,060,105,554,794	124,445,421,131	2,184,550,975,925
Other short-term receivables	16,500,000,000	(16,500,000,000)	-
Long-term held-to-maturity investments	352,389,032,523	13,074,416,168	365,463,448,691
Other short-term receivables	428,107,030,754	(107,945,421,131)	320,161,609,623
Other long-term receivables	292,708,439,207	(13,074,416,168)	279,634,023,039


Nguyen Thi Dung
Preparer


Le Duy Duong
Head of Finance Accounting


Le Anh Son
Chief Executive Officer
Legal representative

Approved on 28 August 2026