

**INFORMATION DISCLOSURE  
CONSOLIDATED FINANCIAL STATEMENTS OF  
THE QUARTER 2/2025**

To: Hanoi Stock Exchange

According to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Maritime Corporation - JSC discloses information on the consolidated financial statements for the quarter 2 of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: MVN
- Address : No. 1 Dao Duy Anh, Phuong Mai, Dong Da, Hanoi
- Contact phone number /Tel: 024.35770825
- Email: cbtt@vimc.co
- Website: vimc.co

2. Information disclosure content:

- Consolidated Financial Statement of the Quarter 2/2025

☐ Separate financial statements (Listed organizations have no subsidiaries, and the superior accounting unit has affiliated units);

☒ Consolidated financial statements (Listed organization with subsidiaries);

☐ Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus.

- Cases that require explanation :

+ The auditing organization gave an opinion other than an unqualified opinion on the financial statements (for the audited financial statements in 2024):

☐ Yes

☐ No

Explanatory document in case of integration :

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5 % or more, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐Yes

☐No

Explanatory document in case of integration :

☐Yes

☐No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year :

☒Yes

☐No

Explanatory document in case of integration :

☐Yes

☐No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa :

☐Yes

☐No

Explanatory document in case of integration :

☐Yes

☐No

This information has been published on the VIMC's website on July 30th, 2025 at vimc.co.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

***Attached documents:***

- Consolidated financial statements of the Quarter 2/2025;
- Document explaining the profit difference on the consolidated financial statements of the Quarter 2/ 2025 (Document No. 1182/HHVN-TCKT dated July, 29th 2025);

***Recipient:***

- As above;
- Board of Directors;
- Board of Supervisors;
- CEO;
- Person in charge of CG;
- Financial Accounting Dept;
- Save: Office, L 01.

**AUTHORIZED PERSON**



**CHIEF OF OFFICE**  
**Tran Tuan Hai**

**VIETNAM MARITIME  
CORPORATION – JSC**
**SOCIALIST REPUBLIC OF VIETNAMNAM  
Independence - Freedom - Happiness**

Number: 1182/HHVN-TCKT

Hanoi, 29 July, 2025

 Regarding the explanation of profit  
 difference on the consolidated financial  
 statements for the quarter 2 of 2025

To: Hanoi Stock Exchange

1. Company name: Vietnam Maritime Corporation – JSC
2. Stock code: MVN
3. Address: No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi
4. Phone: 024 35770825 Fax: 024 35770850
5. Explanation of the difference in profit after corporate income tax on the Consolidated Financial Statements for the the quarter 2 of 2025 compared to the same period in 2024 as follows:

Item	Quarter 2/2025	Quarter 2/2024	Difference (VND)
(1)	(2)	(3)	(4) = (2) – (3)
Profit after corporate income tax	604,833,998,305	1,136,210,317,251	(531,354,318,946)

The main reasons for the difference are:

- Gross profit from sales and service provision: increased by VND 45 billion
- Financial profit: decreased by VND 24 billion
- Profit (loss) in joint venture and associated companies: increased by VND 49 billion
- Sales and administrative expenses: increased by VND 52 billion
- Other profits: decreased by VND 597 billion
- Corporate income tax: decreased by VND 47 billion

Item	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024	Difference (VND)
(1)	(2)	(3)	(4) = (2) – (3)
Profit after corporate income tax	971,558,597,165	1,615,581,186,279	(644,022,589,114)

The main reasons for the difference are:

- Gross profit from sales and service provision: decreased by VND 41 billion
- Financial profit: decreased by VND 119 billion
- Profit (loss) in joint venture and associated companies: increased by VND 130 billion
- Sales and administrative expenses: increased by VND 60 billion
- Other profits: decreased by VND 612 billion
- Corporate income tax: decreased by VND 57 billion

Vietnam Maritime Corporation respectfully reports . / .

**Recipient:**

- As above;
- Save: VT, CEO, TCKT, D3.

**General Director**  
  
**Le Anh Son**

**VIETNAM MARITIME CORPORATION – JOINT STOCK COMPANY**

Ocean Park Building, No. 1 Dao Duy Anh, Kim Lien Ward, Ha Noi City

Business Registration Certificate No. 0100104595

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR Q2/2025**

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*July 2025*



## CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 (VND)	01/01/2025 (VND)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>14,301,048,971,462</b>	<b>13,250,276,250,627</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3.1</b>	<b>3,921,324,582,237</b>	<b>3,255,012,146,283</b>
1. Cash	111		1,920,086,300,339	1,867,525,795,383
2. Cash equivalents	112		2,001,238,281,898	1,387,486,350,900
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5,209,712,207,955</b>	<b>5,138,580,323,941</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	3.2	5,209,712,207,955	5,138,580,323,941
<b>III. Current accounts receivable</b>	<b>130</b>		<b>3,818,020,303,701</b>	<b>3,607,375,668,277</b>
1. Short-term trade receivables	131	3.3	2,035,902,915,541	1,744,869,889,828
2. Short-term advances to suppliers	132	3.4	833,990,512,014	904,476,701,248
3. Short-term internal receivables	133		-	-
4. Receivables according to construction contract progress schedule	134		-	-
5. Short-term loan receivables	135	3.5	221,465,000,000	203,408,000,000
6. Other short-term receivables	136	3.6	1,093,790,272,288	1,114,081,771,535
7. Provision for short-term doubtful receivables (*)	137		(371,391,224,943)	(363,723,523,135)
8. Shortage of assets awaiting resolution	139		4,262,828,801	4,262,828,801
<b>IV. Inventories</b>	<b>140</b>	<b>3.7</b>	<b>497,137,892,648</b>	<b>485,064,150,994</b>
1. Inventories	141		701,457,483,448	689,383,741,794
2. Provision for inventory price reduction	149		(204,319,590,800)	(204,319,590,800)
<b>V. Other current assets</b>	<b>150</b>		<b>854,853,984,921</b>	<b>764,243,961,132</b>
1. Short-term prepaid expenses	151	3.8	136,359,575,343	79,824,461,633
2. Valued added tax deductibles	152		578,331,687,961	545,190,547,000
3. Taxes and other receivables from the State Budget	153	3.14	140,162,721,617	139,228,952,499
4. Government Bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025 (VND)	01/01/2025 (VND)
<b>B - NON - CURRENT ASSETS</b>	<b>200</b>		<b>18,838,866,383,765</b>	<b>17,174,694,382,362</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,484,090,427,305</b>	<b>1,506,052,730,179</b>
1. Long-term trade receivables	211		87,843,874,219	93,599,714,342
2. Long-term advances to suppliers	212	6	24,653,398,581	24,653,398,581
5. Long-term loan receivables	215	3.5	892,067,773,755	1,080,764,677,466
6. Other long-term receivables	216	3.6	479,525,380,750	307,034,939,790
7. Provision for doubtful long-term (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>10,296,575,305,876</b>	<b>9,100,520,065,447</b>
1. Tangible fixed assets	221	3.9	9,602,043,338,554	8,401,808,885,120
- Cost	222		30,952,190,295,343	29,962,641,030,949
- Accumulated depreciation	223		(21,350,146,956,789)	(21,560,832,145,829)
2. Financial lease fixed assets	224	3.10	43,772,451,569	45,229,712,513
- Cost	225		58,290,437,844	58,290,437,844
- Accumulated depreciation	226		(14,517,986,275)	(13,060,725,331)
3. Intangible fixed assets	227	3.10	650,759,515,753	653,481,467,814
- Cost	228		943,466,540,043	934,523,120,013
- Accumulated depreciation	229		(292,707,024,290)	(281,041,652,199)
<b>III. Investment real estate</b>	<b>230</b>	3.11	<b>404,008,529,045</b>	<b>417,002,112,683</b>
- Cost	231		823,353,856,463	801,560,573,617
- Accumulated depreciation	232		(419,345,327,418)	(384,558,460,934)
<b>IV. Long-term assets in progress</b>	<b>240</b>	3.12	<b>3,235,067,967,665</b>	<b>3,528,272,652,993</b>
1. Long-term work in progress	241		39,221,826,904	39,141,592,111
2. Long-term construction in progress	242		3,195,846,140,761	3,489,131,060,882
<b>V. Long-term investments</b>	<b>250</b>	3.13	<b>2,963,468,718,411</b>	<b>2,220,497,150,565</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		2,581,848,789,654	1,849,307,819,163
3. Other long-term investments	253		393,152,906,957	395,522,409,602
4. Provisions for long-term financial investments (*)	254		(24,333,078,200)	(24,333,078,200)
5. Đầu tư nắm giữ đến ngày đáo hạn	255		12,800,100,000	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>455,655,435,463</b>	<b>402,349,670,495</b>
1. Long-term prepaid expenses	261	3.8	427,316,135,845	373,585,689,251
2. Deferred income tax assets	262	4.11	28,339,299,618	28,763,981,244
<b>TOTAL ASSETS</b>	<b>270</b>		<b>33,139,915,355,227</b>	<b>30,424,970,632,989</b>

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 (VND)	01/01/2025 (VND)
<b>C - LIABILITIES</b>	<b>300</b>		<b>15,231,404,514,783</b>	<b>13,008,273,019,746</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,615,819,405,960</b>	<b>8,099,991,348,524</b>
1. Short-term trade payable	311	3.14	1,541,095,171,590	1,698,029,979,726
2. Short-term advances from customers	312	3.15	85,533,403,058	77,566,769,514
3. Taxes and other payables to the State Budget	313	3.16	404,474,081,300	309,516,290,210
4. Payables to employees	314		467,121,029,227	684,237,666,497
5. Short-term payable expenses	315	3.17	2,602,014,957,742	2,313,842,060,507
6. Short-term internal payables	316		-	-
7. Payables according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318	3.18	163,860,149,666	25,249,417,363
9. Other short-term payables	319	3.19	1,599,685,861,390	1,542,820,618,819
10. Short-term loan and finance lease obligations	320	3.20	1,473,924,224,083	1,280,673,986,345
11. Short-term provisions	321		3,600,000,000	25,100,000,000
12. Bonus and welfare funds	322		274,510,527,904	142,954,559,543
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6,615,585,108,823</b>	<b>4,908,281,671,222</b>
1. Long-term accrued expenses	331		-	-
2. Long-term unearned revenue	332		-	-
3. Long-term payable expenses	333	3.17	13,882,563,322	13,882,563,322
4. Internal payables for working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336	3.18	143,486,227,455	44,734,415,104
7. Other long-term payables	337	3.19	2,385,401,448,463	2,381,238,467,846
8. Long-term loans and finance lease obligations	338	3.20	3,628,243,241,138	1,999,549,682,841
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341	4.11	444,571,628,445	468,876,542,109
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 (VND)	01/01/2025 (VND)
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>17,908,510,840,444</b>	<b>17,416,697,613,243</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>3.21</b>	<b>17,908,510,840,444</b>	<b>17,416,697,613,243</b>
1. Share capital	411		12,005,880,000,000	12,005,880,000,000
2. Share premium	412		745,029,557	745,029,557
3. Bond conversion option	413		-	-
4. Other owner's capital	414		73,760,124,299	73,241,144,535
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		(3,203,637,830,471)	(3,203,637,830,471)
7. Exchange rate difference	417		94,427,298,038	108,499,338,222
8. Investment and development funds	418		3,595,540,072,620	2,933,165,394,314
9. Enterprise arrangement support fund	419		-	-
10. Other reserves	420		92,227,503	92,227,503
11. Undistributed earnings	421		682,666,939,682	596,828,553,066
- Undistributed earnings accumulated to the prior year end	421a		(54,904,856,928)	(1,431,601,734,457)
- Undistributed earnings of the current year	421b		737,571,796,610	2,028,430,287,523
12. Capital sources for investment in construction	422		-	-
13. Non-controlling shareholder interests	429		4,659,036,979,216	4,901,883,756,517
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>33,139,915,355,227</b>	<b>30,424,970,632,989</b>

*Ha Noi, 28 July 2025*

**Preparer**

**Head of Finance and  
Accounting Department**

**General Director**

**Vu Thi Thanh Duyen**

**Le Duy Duong**



**Le Anh Son**



CONSOLIDATED INCOME STATEMENT

Quarter 2/2025

Items	Code	Note	Quarter 2		From 01/01 to 30/06	
			This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
1. Revenue from goods sold and services rendered	01	4.1	4,630,518,047,016	4,672,805,554,185	3,375,569,142,429	3,269,477,258,729
2. Revenue deductions	02	4.2	3,476,002,296	2,514,778,564	4,828,329,195	3,058,548,367
3. Net revenue from goods sold and services rendered	10		4,627,042,044,720	4,670,290,775,621	3,370,740,813,234	3,266,418,710,362
4. Cost of goods sold	11	4.3	3,896,334,115,183	3,984,277,587,053	6,999,442,512,374	6,853,974,532,268
5. Gross profit from goods sold and services rendered	20		730,707,929,537	686,013,188,568	1,371,298,300,860	1,412,444,178,094
6. Financial income	21	4.4	155,177,890,169	169,126,938,635	276,677,973,466	337,721,374,490
7. Financial expenses	22	4.5	85,399,176,481	75,147,511,574	208,176,282,275	150,593,420,270
In which: Interest expenses	23		59,243,325,076	45,512,704,401	117,337,512,149	89,584,459,723
8. Profit/(loss) in joint-ventures, associates	24		78,194,949,516	28,704,164,488	199,641,930,752	69,085,720,624
9. Selling expenses	25	4.6	37,541,331,905	34,872,540,085	68,972,210,894	65,459,706,170
10. General and administrative expenses	26	4.7	333,308,863,933	284,005,715,736	609,604,362,830	553,278,177,852
11. Net operating profit	30		507,831,396,903	489,818,524,296	960,865,349,079	1,049,919,968,916
12. Other income	31	4.8	239,081,997,675	847,045,064,229	251,672,597,737	869,828,092,893
13. Other expenses	32	4.9	16,803,630,705	27,746,550,665	28,113,414,522	34,065,153,793
14. Profit/(loss) from other activities	40		222,278,366,970	819,298,513,564	223,559,183,215	835,762,939,100
15. Accounting profit before tax	50		730,109,763,873	1,309,117,037,360	1,184,424,532,294	1,885,682,908,016
16. Current corporate income tax expense	51	4.10	140,255,663,900	176,504,049,334	237,730,254,925	274,884,847,606
17. Deferred tax expense/(income)	52	4.11	(15,001,898,332)	(3,597,328,725)	(24,864,319,796)	(4,783,125,869)
18. Net profit after tax	60		604,855,998,305	1,136,210,317,251	971,558,597,165	1,615,581,186,279
19. Net profit after tax attributable to shareholders of the parent	61		467,630,182,839	853,744,614,683	737,571,796,610	1,196,206,220,724
20. Net profit after tax of non-controlling interest	62		137,225,815,466	282,465,702,568	233,986,800,555	419,374,965,555
21. Earning Per Share (*)	70		390	711	614	996
22. Diluted earnings per share (*)	71					

Ha Noi, 28 July 2025

Preparer

Vu Thi Thanh Duyen

Head of Finance and  
Accounting Department

Le Duy Duong

General Director



Le Anh Son

## CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

For period from 01/01/2025 to 30/06/2025

Items	Code	From January 1 to Jun 30	
		This year (VND)	Previous year (VND)
<b>I. Cash flow from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>1,184,424,532,294</b>	<b>1,885,682,908,016</b>
<b>2. Adjustment for</b>			
- Depreciation and amortization of fixed assets and investment properties	02	733,481,640,103	778,661,959,296
- Provisions	03	(23,913,879,236)	(6,974,426,804)
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04	32,228,949,772	(27,864,876,913)
- Gains / losses from investment activities	05	(632,923,211,380)	(646,318,537,079)
- Interest expenses	06	119,959,837,195	89,584,459,723
- Other Adjustment	07	(2,238,930,217)	2,691,731
<b>3. Operating profit before changes in working capital</b>	<b>08</b>	<b>1,411,018,938,531</b>	<b>2,072,774,177,970</b>
- Increase or decrease in receivables	09	(470,381,823,942)	(601,630,253,433)
- Increase or decrease in inventories	10	(12,153,976,447)	(10,033,165,738)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	54,445,631,471	619,053,961,354
- Increase or decrease in prepaid expenses	12	(110,266,458,054)	19,973,487,239
- Interest paid	14	(45,600,414,831)	(119,782,053,779)
- Corporate income tax paid	15	(190,953,894,857)	(280,700,075,102)
- Other cash inflows from operating activities	16	5,989,047,679	30,419,681
- Other cash outflows from operating activities	17	(103,416,923,209)	(129,228,571,838)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>538,680,126,341</b>	<b>1,570,457,926,354</b>



# CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(By indirect method)

For period from 01/01/2025 to 30/06/2025

From January 1 to Jun 30			
Items	Code	This year (VND)	Previous year (VND)
<b>II. Cash flow from investing activities</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	(1,734,622,442,404)	(990,394,193,915)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	401,822,081,803	539,039,014,896
3. Loans and purchase of debt instruments from other entities	23	(3,297,618,914,139)	(3,218,717,452,208)
4. Collection of loans and resale of debt instrument of other entities	24	3,399,645,368,263	3,576,146,164,493
5. Equity investments in other entities	25	(1,038,164,731,255)	(100,000,000)
6. Proceeds from equity investment in other entities	26	531,103,521,719	67,591,687,592
7. Interest and dividend received	27	222,017,887,212	213,777,179,692
Net cash flow from investing activities	30	(1,515,817,228,801)	187,342,400,550
<b>III. Cash flow from financing activities</b>			
1. Proceeds from issuing shares, receiving capital contributions from owners	31	500,000,000	-
3. Short-term and long-term loans received	33	2,660,754,911,997	94,523,357,032
4. Payments for principal debts	34	(889,501,862,856)	(109,256,033,355)
6. Dividends and profits paid to owners	36	(162,013,841,210)	(60,799,946,909)
Net cash flow from financing activities	40	1,609,739,207,931	(75,532,623,232)
Net cash flows in the period	50	632,602,105,471	1,682,267,703,672
Cash and cash equivalents at the beginning of the year	60	3,255,012,146,283	2,771,448,217,598
Effect of exchange rate fluctuations	61	33,710,330,483	52,483,182,658
Cash and cash equivalents at the end of the year	70	3,921,324,582,237	4,506,199,103,928

*Ha Noi, 28 July 2025*

Preparer



Vu Thi Thanh Duyen

Head of Finance and  
Accounting Department



Le Duy Duong

General Director



Le Anh Son



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

**1. GENERAL INFORMATION**

**1.1. STRUCTURE OF OWNERSHIP**

Vietnam Maritime Corporation was established under Decision No. 250/TTG dated 29 April 1995 of the Prime Minister. On 29 September 2006, the Corporation changed to operate under the model of Parent Company – Subsidiary Company under the Decision No. 216/2006/QĐ-TTĐ of the Prime Minister. At the same time, the Prime Minister also issued Decision No. 217/2006/QĐ-TTĐ on the establishment of Vietnam Maritime Corporation.

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

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

The Corporation operates under the Business Registration Certificate No. 0100104595 issued by the Department of Planning and Investment of Hanoi City for the first time on 07 July 2010. From 18 August 2020, the Corporation changed its 7th Certificate of Business to officially switch to operating under the model of Joint Stock Company with a charter capital of VND 12,005,880,000,000.

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

**1.2 BUSINESS FIELD**

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

**1.3 CHARACTERISTICS OF CORPORATION ACTIVITIES DURING THE ACCOUNTING PERIOD THAT AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS**

In the second quarter of 2025, Vietnam's economy maintained its growth, providing a significant boost to import-export activities - a major favorable factor for maritime transport operations. However, the global economic recovery remained slow and uncertain, directly impacting cargo transportation demand and potentially leading to reduced shipping volumes. Geopolitical tensions in the Red Sea region continued to disrupt trade routes, increasing operating costs and causing substantial, unpredictable volatility in international freight rates. Rising competitive pressure from new shipping fleets in the global market has intensified, exerting downward pressure on both revenue and profit margins in the maritime transport segment. As a result, Vietnam Maritime Corporation and its subsidiaries were collectively impacted by the global shipping market downturn. As a result, consolidated profit before tax for the second quarter reached only VND 730 billion, bringing the total for the first half of the year to VND 1,184 billion, compared to VND 1,885 billion in the same period last year.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

## 1.4. CORPORATION'S STRUCTURE

The Corporation's subsidiaries have Consolidated Financial Statements as at 30/06/2025, including:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Viet Nam Ocean Shipping Agence Corporation	Ho Chi Minh	51.05%	51.05%	Maritime service
Vietnam Ocean Shipping JSC	Hai Phong City	51.00%	51.00%	Sea transport service
VIMC Logistics JSC	Ha Noi City	59.72%	60.59%	Maritime service
Cam Ranh Port JSC	Khanh Hoa	80.90%	80.90%	Seaport and terminal handling service
Vinaship JSC	Hai Phong City	51.00%	51.00%	Sea transport service
Hai Phong Port JSC	Hai Phong City	92.56%	92.56%	Seaport and terminal handling service
Nghe Tinh Port JSC	Nghe An	51.00%	51.00%	Seaport and terminal handling service
Saigon Port JSC	Ho Chi Minh	65.45%	65.45%	Seaport and terminal handling service
Da Nang Port JSC	Da Nang City	75.00%	75.00%	Seaport service
Vietnam Container Operation Co.,Ltd	Hai Phong City	60.00%	60.00%	Sea transport service
Vietnam Hi-Tech Transportation Co.,Ltd	Ha Noi City	56.00%	56.00%	Seaport and terminal handling service
Bien Dong Shipping Co.,Ltd	Ha Noi City	100.00%	100.00%	Sea transport service
Cai Lan Port Investment JSC	Quang Ninh	56.58%	56.58%	Seaport and terminal handling service
Hau Giang Maritime Service One Member Co.,Ltd	Hau Giang	100.00%	100.00%	Seaport and terminal handling service
Can Tho Port JSC	Can Tho City	99.01%	99.01%	Seaport and terminal handling service
Vinalines Nha Trang JSC	Khanh Hoa	91.79%	91.79%	Sea transport service
Quy Nhon Port JSC (i)	Binh Dinh	75.01%	75.01%	Seaport and terminal handling service
Cam Ranh Port Maritime Service JSC	Khanh Hoa	41.26%	51.00%	Maritime service
Dinh Vu Port Investment and Development JSC	Hai Phong City	47.21%	51.00%	Seaport and terminal handling service
Hai Phong Port Tugboat and Transport JSC	Hai Phong City	55.54%	60.00%	Maritime service
Hoang Dieu Port One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Seaport and terminal handling service
Hai Phong Port Medical Center One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Health care service
Hai Phong Port Operations and Engineering Training One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Training service
Sai Gon Logistics JSC	Ho Chi Minh	48.52%	74.13%	Maritime service
Sai Gon Hiep Phuoc Port JSC	Ho Chi Minh	59.26%	90.54%	Seaport and terminal handling service
Sai Gon Port Technical Service Commercial JSC	Ho Chi Minh	41.44%	63.31%	Maritime service





**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

Sai Gon Port Maritime Service and Trasport JSC	Ho Chi Minh	33.38%	51.00%	Maritime service
Sai Gon Port Stevedoring and Service JSC	Ho Chi Minh	34.51%	52.72%	Maritime service
VOSCO Manpower Supply One Member Co.,Ltd	Hai Phong City	51.00%	51.00%	Supply manpower
Hau Giang Port Service JSC	Hau Giang	51.00%	51.00%	Maritime service
Vinaship Maritime Service Co.,Ltd	Hai Phong City	51.00%	51.00%	Maritime service
VIMC Container Transport JSC (VIMC Lines) (ii)	Ha Noi	99.56%	99.56%	Seaport and terminal handling service
Northern International Transport Agency Company Limited	Hai Phong City	51.00%	51.05%	Maritime service
Vitamas Company Limited	Ho Chi Minh	51.00%	51.05%	Maritime service
Vietnam Maritime Development JSC (ii)	Hai Phong City	51.00%	50.55%	Maritime service
VIMC Dinh Vu Port JSC (ii)	Hai Phong City	51.00%	50.55%	Seaport and terminal handling service

(i) Implementing the Government Inspector's Conclusion on the Equitization at Quy Nhon Port Joint Stock Company ("QNP"), the directing opinion of the First Deputy Prime Minister of the Government and guiding documents of competent authorities, the Corporation signed contract No. 01/2019/VNL-HT/CGCP dated 27 May 2019 on the transfer of ownership of QNP shares with Hop Thanh Investment and Mineral Joint Stock Company ("Hop Thanh"). On 29 May 2019, the transfer of ownership of 30,312,262 shares equivalent to 75.01% of QNP's charter capital to the Corporation was conducted through the Vietnam Securities Depository. According to the contract, the total transferred value includes (1) Transfer amount and (2) Investor's legitimate interest. In which:

- The transferred amount (1) of VND 415,156,027,500 was returned to Hop Thanh on 27 May 2019 and temporarily recorded as the investment in QNP on the date of ownership transfer.

- For the Investor's legitimate interests (2) are interests that Hop Thanh is entitled during the investment, management and operation period and agreed by both parties due to Hop Thanh provided the basis and determination method to the Corporation for consideration and submission to competent authorities for approval. As at 30 June 2025, the parties have not yet determined the value (2) of the legal benefits that Hop Thanh is entitled during the investment, management and operation period. Therefore, the Corporation has not yet paid this amount to Hop Thanh as well as the investment value has not been recorded in the separate financial statements.

## **2. BASIC FOR PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR ENDED**

### **2.1 BASIS FOR PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements for Quarter 2/2025 of The Corporation are consolidated from financial statements of parent company and companies controlled by parent company (subsidiaries) and prepared for Quarter 2/2025. The control is achieved when parent company has the ability to control the financial and operating policies of the investees to obtain benefits from the activities of these companies.

The financial statements of the subsidiaries are applied accounting policies that are consistent with the accounting policies of the Corporation.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

Business results of subsidiaries acquired or sold during the year are presented in consolidated income statements from the date of acquisition or till the date of sale the investments in that subsidiary.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the consolidated financial statements.

Non-controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Corporation and separately presented in the consolidated income statement and in the owner's equity of the consolidated statement of financial position.

**2.2 APPLICABLE STANDARDS AND ACCOUNTING POLICIES**

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the Consolidated Financial Statements.

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

**2.3 ACCOUNTING PERIOD**

The accounting period begins from 1 January and ends on 31 December.

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**2.4.1 FOREIGN CURRENCY TRANSACTIONS**

The foreign currency transactions during the period are converted into Vietnam Dong using the actual exchange rate at the transaction date

Actual exchange rates when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the Consolidated Financial Statements are determined according to the following principles:

For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;

For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising during the year and differences due to revaluation of balances of monetary items denominated in foreign currencies at the end of the year are charged to the income statement of the accounting period.

**2.4.2 CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand, demand deposits. Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.4.3 BUSINESS COMBINATION AND GOODWILL**



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair value at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities incurred in the business combination by the acquiree are recorded at fair value at the acquisition date.

Goodwill or gain from a purchase is measured as the difference between the cost of the investment and the fair value of the subsidiary's net identifiable assets at the acquisition date held by the parent company (in the time when the parent company holds control of the subsidiary). Low interest (if any) will be recorded in the consolidated income statement. Goodwill is amortized on a straight-line method over an estimated useful life of 10 years. Periodically, the Company will evaluate the loss of goodwill at its subsidiaries. If there is evidence that the amount of goodwill lost is greater than the annual allocation, the allocation shall be based on the amount of goodwill lost in the year of arising.

**2.4.4 FINANCIAL INVESTMENTS**

*Trading securities* are initially recognized at original cost which includes: Purchase prices plus any directly attributable transaction costs (if any) such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

*Investments held to maturity comprise:* Term deposits held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures, and associates* During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Interim Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under the equity method, the investment is initially recognized on the Consolidated Statement of Financial Position at cost, then adjusted for changes in the Group's share of the net assets of the associate after the acquisition. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Corporation will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Corporation shall do the following:

- For the adjustment to the income statement of previous periods, the Corporation adjusts to the undistributed profit after tax according to the adjusted net accumulated amount to the beginning of the reporting period;
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the Statement of Financial Position of the previous periods, the Corporation determines to adjust to the corresponding items in the Statement of Financial Position according to the net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Corporation excludes preferred dividends from other shareholders (if preference shares



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

are classified as equity); expected amount of deductions for bonus and welfare funds of joint ventures and associates; the share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture, associated company, reporting period. The Corporation then adjusts the value of the investment in proportion to the share of the profit and loss of the joint venture and associate and immediately recognizes it in the Consolidated Income Statement.

The financial statements of the associate are prepared for the same period as the Corporation's Consolidated Financial Statements and using accounting policies that are consistent with those of the Corporation. Appropriate adjustments have been made to ensure that the accounting policies used are consistent with the Corporation's when necessary.

*Equity Investments in other entities: comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.*

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

- Investments in trading securities: provision shall be made based on the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- For an investment that is held for a long time (not classified as a trading security) and has no significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the year and directly deducted in investment value.

**2.4.5 RECEIVABLES**

Receivables are presented at book value minus provisions for doubtful debts and shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing and will be refunded when the debt is recovered.

**2.4.6 INVENTORIES**

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

The cost of inventory is calculated using weighted average method.

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

Method of determining value of work-in-progress at the end of the period: Production and business costs in progress are collected according to the actual costs incurred for each service or project consulting item that has not been completed. Long-term production and business expenses are collected according to the actual costs incurred of the real estate investment project for sale.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value. Increases or decreases in the inventory balance that need to be made provision at the end of the fiscal year are recorded in the cost of goods sold.

**2.4.7 TANGIBLE AND INTANGIBLE FIXED ASSET**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses to fully recover the capital.

Depreciation of fixed assets is charged on a straight-line basis over the estimated life of the fixed assets as follows:

<b>Fixed asset group</b>	<b>Time of use (years)</b>
Buildings, structures	20 – 35
Machinery, equipment	05 – 10
Vehicles, Transportaton equipment	06 – 20
Office equipment and furniture	03 – 10
Land use rights with term	50
Land use rights indefinitely	No depreciation
Computer software	03
Other intangible assets	02 – 21

**2.4.8 INVESTMENT PROPERTIES**

Investment properties are initially recognised at historical cost. For investment properties that are put into use and have an increase in historical cost prior to the time of equitization, the historical cost and accumulated depreciation are recognized according to the valuation results of the equitized parent company- The Corporation has been approved and announced by competent authorities.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. In which, depreciation is deducted using the straight-line method with expected useful life as follows:

<b>Fixed asset group</b>	<b>Time of use (years)</b>
Buildings, structures	20 – 25
Land use rights	50
Infrastructure	47



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

Conversion from owner-occupied property or inventory to investment property only when there is a change in use such as when the owner ceases to use the property and begins to lease it to a third party or at the end of the construction phase. Transfer from investment property to owner-occupied property or inventory only when there is a change in use such as cases where the owner starts to use this asset or starts deploying it for the purpose of selling. The conversion from investment property to owner-occupied property or inventory does not change the cost or carrying amount of the property at the date of conversion.

**2.4.9 CONSTRUCTION IN PROGRESS**

Construction in progress includes fixed assets which are being purchased or constructed but have not completed at the end of the accounting period and recorded at historical cost. Attributable costs include construction and installation cost and other direct costs.

**2.4.10 OPERATING LEASE**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.4.11 PREPAID EXPENSE**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods. With business benefit value and reassessment value of tools and supplies are recognized according to the valuation results of the equitized parent company - The Corporation which has been approved and announced by competent authorities.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Corporation include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed assets. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.

- Tools and supplies: Tools and supplies already put into use are allocated to expenses based on assessment of the actual situation, costs are recognized in the consolidated statement of income in year.

- Fixed asset repair costs: One-time asset repair costs of high value are allocated to expenses based on assessment of the actual situation.

- Rental and insurance costs: Allocated based on prepayment period

**2.4.12 PAYABLES**

The payables are monitored in terms of the due date, entities payable, types of currency, and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

**2.4.13 BORROWINGS AND FINANCE LEASE LIABILITIES**

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

liabilities denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

**2.4.14 BORROWING COSTS**

Borrowing costs are recognized production and operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset shall be considered as part of the cost of that asset (capitalized) when all the conditions specified in VAS No. 16 "Borrowing costs".

**2.4.15 ACCRUED EXPENSES**

Payables for goods and services received from sellers or provided to buyers during the reporting period but have not actually been paid and other payables such as interest expense payable... is recognized in production and business expenses of the reporting period.

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

**2.4.16 PROVISION FOR PAYABLES**

Provision for payables is only recognized when meeting all the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. The difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, which is reversed and recorded as a decrease in production and business expenses in the period.

**2.4.17 UNEARNED REVENUES**

Unearned revenues include prepayments from customers for one or many accounting periods relating to assets for lease.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

**2.4.18 OWNER'S EQUITY**

Owner's equity at the end of period is recorded according to the owner's actual contributed capital - which is the charter capital of the Corporation approved by the State Capital Management Committee at Enterprise in Decision No. 277/QĐ-UBQLV on 18 June 2020.

Share premium reflects the difference between par value, direct costs related to the issue of shares and the issue price of share (including in the case of treasury stock re-issuance) and may be a positive surplus (if the issue price is higher than par value and direct costs associated with the issue of shares) or negative surplus (if the issue price is lower than par value and direct costs associated with the issue of shares).

Other capital under Owner's Equity reflects the amount of operating capital formed from the operating results or from gifts, presents, financing or re-evaluation of assets (if these items are allowed to be recorded as an increase or decrease in owner's invested equity).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

Differences arising from asset revaluation shall be recorded: when having the decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises, and other cases in accordance with the provisions of the law.

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

**2.4.19 REVENUE RECOGNITION**

Revenue is recognized when the outcome of such transaction can be measured reliably. Revenue is determined based on the fair value of amounts received or to be received, after deducting trade discounts, sales allowances, and returns of goods sold.

*Financial income*

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are simultaneously met:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;

- The amount of revenue can be measured reliably

Dividends and distributed profits are recorded when the Corporation has the right to receive dividends or the right to receive profits from capital contribution.

Common stocks or stock dividends shall not be recorded when the right to receive common stocks or stock dividends is established, the number of common stocks or stock dividends received will be presented on the related Note to the interim consolidated financial statements.

**2.4.20 REVENUE DEDUCTIONS**

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

Trade discounts, sales discounts and sales returns arising in the same period of sale goods and rendering of services are adjusted to reduce the revenue of the period in the incurring period. In cases goods or services have been sold in previous periods, and in the following period revenue deductions arise, the revenue deductions will be recorded according to the principle: if it is incurred prior to the issuance of consolidated financial statements, it is recorded as a decrease in revenue on the Consolidated Financial Statement of the reporting period (the previous period), and if it is incurred after the issuance of the Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

**2.4.21 COST OF GOODS SOLD**

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

**2.4.22 FINANCIAL EXPENSES**

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Cost of borrowing capital;
- Losses due to liquidation, transfer of short-term securities, transaction costs of selling securities;
- Provision for devaluation of trading securities, provision for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses.

The above amounts are recorded according to the total amount incurred in the year, not offset against financial income.

**2.4.23 CORPORATE INCOME TAX**

- a) Current corporate income tax and Defferred corporate income tax expenses



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, and the corporate income tax rate.

Current corporate income tax expenses and Defferred corporate income tax expenses are not offset against each other.

**b) Corporate Income Tax rate for the current period**

During the period from 1 January 2025 to 30 June 2025, the Corporation is entitled to apply a corporate income tax rate of 20% for production and business activities with taxable income.

**2.4.24 BASIC EARNING PER SHARE**

Basic earnings per share are calculated by dividing the profit or loss after tax distributed to shareholders who own ordinary shares of the Corporation (after adjusting for the appropriation of the Bonus and Welfare Fund and the Management Bonus Fund) for the weighted average number of ordinary shares outstanding during the period.

**2.4.25 RELATED PARTIES**

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

- The Company has the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with the Corporation, including subsidiaries, joint ventures, co-controlled business establishments and associates.

- Individuals have the right to directly or indirectly vote in reported Corporation, having a significant influence on these Corporation, key management have the authority and responsibility for making plan, management and controlling activities of the Corporation, including close family members of these individuals;

- The Corporation by which the individuals listed above directly or indirectly hold the right to vote or that person can have a significant influence on the Corporation.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3. SOME INDICATORS ON THE BALANCE SHEET

3.1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
Cash on hand	19,780,854,064	16,561,419,383
Demand deposits	1,900,305,446,275	1,850,964,376,000
Money is transferring	-	-
Cash equivalents (*)	2,001,238,281,898	1,387,486,350,900
<b>Total</b>	<b>3,921,324,582,237</b>	<b>3,255,012,146,283</b>

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

3.2. SHORT-TERM INVESTMENTS

Held to maturity investment	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
Trading securities	-	-
Provision for devaluation of trading securities	-	-
Held-to-maturity investments (*)	5,209,712,207,955	5,138,580,323,941
<b>Total</b>	<b>5,209,712,207,955</b>	<b>5,138,580,323,941</b>

(\*) Deposits with terms from 03 to 12 months at commercial Banks





**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

**3.3. TRADE RECEIVABLES**

Detail	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<b>Short-term</b>	<b>2,035,902,915,541</b>	<b>(267,275,530,223)</b>	<b>1,744,869,889,828</b>	<b>(254,544,791,678)</b>
<b>a. Related parties</b>	<b>95,072,919,658</b>	<b>(3,754,779,629)</b>	<b>86,020,238,002</b>	<b>(3,754,779,629)</b>
Cai Mep International Terminal Co., Ltd.	64,350,945,209	-	63,654,666,209	-
Bien Dong Logistics Joint Stock Company	6,185,551,380	-	4,655,791,380	-
Dong Do Maritime Joint Stock Company	5,468,010,650	-	115,000,000	-
Công ty LD Dịch vụ Container quốc tế cảng SG - SSA	5,202,681,000	-	2,785,844,500	-
Viship Shipping Joint Stock Company	3,754,779,629	(3,754,779,629)	3,754,779,629	(3,754,779,629)
Cai Lan International Container Terminal LLC	2,761,870,333	-	2,822,051,194	-
HPH Logistics Joint Stock Company	1,478,234,802	-	4,543,659,314	-
NYK Auto Logistics (Vietnam) Co., Ltd.	1,315,968,853	-	355,175,057	-
Vosco Agents and Logistics Joint Stock Company	1,049,919,561	-	1,053,597,594	-
Korea Express Saigon Port Co., Ltd.	909,633,544	-	492,539,914	-
Nosco Shipyard Joint Stock Company	871,787,000	-	307,030,500	-
Vinalines Honda Logistics Vietnam Co., Ltd	789,256,424	-	1,137,853,872	-
SITC - Dinh Vu Logistics Co., Ltd.	588,061,026	-	-	-
Cua Lo Port Tugboat and Maritime Services Joint Stock Company	85,741,166	-	70,680,540	-
Da Nang Port Tugboat Joint Stock Company	68,014,800	-	-	-
Haiphong International Container Terminal Co., Ltd.	67,480,000	-	-	-
International Shipping and Labour Cooperation Joint Stock Company	55,380,205	-	99,932,011	-
Nam Can Port Joint Stock Company	47,000,000	-	47,000,000	-
Japan - Vietnam International Transport Co., Ltd.	22,102,524	-	124,636,288	-
VIMC - ARIES Maritime Services Joint Venture Co., Ltd.	501,552	-	-	-
<b>b. Other</b>	<b>1,940,829,995,883</b>	<b>(263,520,750,594)</b>	<b>1,658,849,651,826</b>	<b>(250,790,012,049)</b>
Denmar Chartering & Trading GmbH	16,658,268,724	(16,658,268,724)	16,658,268,724	(16,658,268,724)
PetroVietnam Power Branch - Vietnam National Industry - Energy Group	141,809,672,480	-	-	-
Hoanh Son Group Joint Stock Company	185,499,228,310	-	-	-
Duyen Hai Thermal Power Company - Branch of Power Generation Corp	72,180,397,457	-	-	-
Ha Long International Transport Joint Stock Company	39,967,024,640	-	-	-
Nam Trieu Shipping Single-Member Limited Liability Company	21,977,044,420	(21,977,044,420)	21,977,044,420	(21,977,044,420)
IC Investment and Trading Joint Stock Company	59,797,598,942	(59,797,598,942)	60,597,598,942	(60,597,598,942)
Other parties	1,402,940,760,910	(165,087,838,508)	1,559,616,739,740	(151,557,099,963)
<b>Long-term</b>	<b>87,843,874,219</b>	<b>-</b>	<b>93,599,714,342</b>	<b>-</b>
Cai Mep International Terminal Co., Ltd.	87,843,874,219	-	93,599,714,342	-
<b>Total</b>	<b>2,123,746,789,760</b>	<b>(267,275,530,223)</b>	<b>1,838,469,604,170</b>	<b>(254,544,791,678)</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.4. PREPAYMENTS TO SUPPLIERS

Detail	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Short-term	833,990,512,014	(57,539,883,989)	904,476,701,248	(57,539,883,989)
Related parties	4,820,550,980	-	2,676,105,764	-
Dong Do Maritime Joint Stock Company	2,495,921,264	-	2,495,921,264	-
Maritime Construction Consulting Joint Stock Company	2,324,629,716	-	180,184,500	-
Other	305,894,964,108	(49,239,258,319)	325,918,267,798	(49,239,258,319)
Bach Dang Shipbuilding Company Vietnam	49,239,258,319	(49,239,258,319)	69,262,562,009	(49,239,258,319)
Nam Trieu Shipping Company Limited	256,655,705,789	-	256,655,705,789	-
Mitsui E & S Co., Ltd	-	-	108,086,362,479	-
Other receivables from customers	523,274,996,926	(8,300,625,670)	467,795,965,207	(8,300,625,670)
Long-term	24,653,398,581	-	24,653,398,581	-
Other	24,653,398,581	-	24,653,398,581	-
Real Estate 10 JSC	24,653,398,581	-	24,653,398,581	-
Total	858,643,910,595	(57,539,883,989)	929,130,099,829	(57,539,883,989)

3.5. LOAN RECEIVABLES

Loan receivable	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
Short - term	221,465,000,000	203,408,000,000
SG - SSA International Container Service Joint Venture Company (i)	220,065,000,000	202,008,000,000
Other	1,400,000,000	1,400,000,000
Long - term	892,067,773,755	1,080,764,677,466
SP - PSA International Port Co., Ltd (ii)	321,483,330,000	424,974,330,000
SG - SSA International Container Service Joint Venture Company (i)	342,500,550,000	337,100,850,000
Cai Lan International Container Terminal Company Limited (iii)	228,083,893,755	318,689,497,466
Total	1,113,532,773,755	1,284,172,677,466

(i) Loan receivables according to Resolution No. 119/NQ-CSG dated 16 March 2023 of the Board of Management of Saigon Port Joint Stock Company ("Saigon Port") – a subsidiary of the Corporation on the agreement of debt restructuring contents of SP - SSA International Container Services Joint Venture Company ("SSIT") with credit institutions in the Term Agreement and Financing Agreement of the Owner. Specifically, the Shareholders agree to finance the acquisition of the loan and all debt obligations of SSIT with a total necessary cost of USD 48,000,000, of which Saigon Port provides financial support of USD 24,000,000 (through the provision of a term loan equivalent to USD 24,000,000 with an effective exchange rate of 23,518 VND/USD). On 23 June 2023, Saigon Port has completed transferring VND 564,432,000,000 to SSIT under the Shareholder Loan Contract dated 28 April 2023 and the SSIT Restructuring Agreement. The loan term is 05 years, interest rate 6.3%/year, form of guarantee: unsecured.

(ii) Loan receivables of SP-PSA International Port Co., Ltd, with original currency value of USD 4,950,000 (Parent Company – the Corporation) and USD 11,880,000 (Saigon Port Joint Stock Company) under the Shareholder loan agreement dated 26 August 2008, corresponding to the capital contribution ratio of 15% of the Corporation and 36% of Saigon Port Joint Stock Company in SP PSA International Port Company Limited. The loan earns an interest rate of LIBOR 6 months + (0,8 – 1,6%)/year, which is repaid at the request of PSA Vietnam Pte. Ltd (the Lender).

(iii) Receivables from Cai Lan International Container Port Co., Ltd (CICT Port) base on the debt purchase agreement signed between VIMC, SSA Holdings International, and the lenders to implement the CICT financial restructuring plan approved in the Extraordinary General Meeting resolution on July 22, 2024.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.6. OTHER RECEIVABLES

Detail	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<b>a. Short-term</b>	<b>1,093,790,272,288</b>	<b>(45,147,243,782)</b>	<b>1,114,081,771,535</b>	<b>(47,197,243,782)</b>
Receivables from equitization	30,252,233,031	-	28,719,686,558	-
Dividends and profits receivable	20,206,110,713	(1,257,420,975)	40,250,966,469	(3,287,420,975)
Interest receivable on deposits and loans	294,466,279,522	(7,713,305,729)	293,298,093,332	(7,733,305,729)
Advances and receivables from employees	35,242,556,118	-	23,680,410,730	-
Deposits and security deposits	59,546,009,180	(162,556,875)	57,862,924,614	(162,556,875)
Loans receivable	107,000,000	-	-	-
Receivables from payments on behalf of third parties	151,208,174,332	(96,597,406)	80,386,274,300	(96,597,406)
Other receivables	502,761,909,392	(35,917,362,797)	589,883,415,532	(35,917,362,797)
<b>b. Long-term</b>	<b>479,525,380,750</b>	<b>-</b>	<b>307,034,939,790</b>	<b>-</b>
Long-term security deposits and collaterals	334,375,420,951	-	164,599,664,649	-
Other long-term receivables	145,149,959,799	-	142,435,275,141	-
<b>Total</b>	<b>1,573,315,653,038</b>	<b>(45,147,243,782)</b>	<b>1,421,116,711,325</b>	<b>(47,197,243,782)</b>
<b>Related parties</b>	<b>357,105,835,084</b>	<b>(24,006,556,009)</b>	<b>322,821,129,803</b>	<b>(23,852,306,009)</b>
Cai Mep International Terminal Co., Ltd.	1,139,411,994	-	1,655,210,725	-
SP - PSA International Port Co., Ltd	232,597,268,641	-	212,537,977,105	-
Cai Lan International Container Terminal Co., Ltd.	5,961,347,861	-	-	-
Vinalines Hoa Lac Logistics Joint Stock Company	-	-	324,126,585	-
Nam Can Port Joint Stock Company	3,310,988,907	(3,310,988,907)	3,310,988,907	(3,310,988,907)
Phuong Dong Maritime Transport and Trading Joint Stock Company	6,719,648,507	(6,602,648,507)	6,700,148,507	(6,602,648,507)
Dong Do Maritime Joint Stock Company	-	-	74,364,000	-
Maritime Construction Consultancy Joint Stock Company	8,044,036,000	-	-	-
Công ty CP Thương mại và Dịch vụ Vosco	1,114,819,200	-	-	-
Can Tho - Thanh Tuan Port Co., Ltd.	154,250,000	(154,250,000)	154,250,000	-
Can Tho Shipbuilding and Transport Industry JSC	1,006,651,749	(1,006,651,749)	1,006,651,749	(1,006,651,749)
Vien Duong Transport One Member Co., Ltd	97,057,412,225	(12,932,016,846)	97,057,412,225	(12,932,016,846)

3.7. INVENTORIES

Inventories	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
Raw materials	2,296,277,024	-
Raw materials	441,724,384,251	430,321,477,671
Tools, supplied	25,886,720,203	29,153,504,406
Work in progress	9,206,913,797	10,837,977,129
Goods (*)	222,343,188,173	219,070,782,588
Goods for sale	-	-
<b>Total</b>	<b>701,457,483,448</b>	<b>689,383,741,794</b>

(\*) The value of goods including 02 ship engines 47,500 DWT (HB-02/03) built at Ha Long Shipbuilding One Member of Responsibility Limited Company with a value of VND 210,469,590,800. As at 30 June 2025, the Corporation has made a provision for devaluation for these 2 ship engines with the amount of VND 204,319,590,800.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.8. PREPAID EXPENSES

Term prepaid expenses	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Short-term</b>	<b>136,359,575,343</b>	<b>79,824,461,633</b>
Insurance expenses	36,466,211,157	15,660,623,872
Tools and supplies awaiting allocation	11,216,437,617	21,015,639,220
Property repair costs	10,678,729,107	14,980,033,823
Others Short-term prepaid expenses	77,998,197,462	28,168,164,718
<b>Long-term</b>	<b>427,316,135,845</b>	<b>373,585,689,251</b>
Business advantage	1,588,727,674	1,588,727,674
Leased land use rights value	52,415,580,263	54,593,710,011
Prepaid land rental	18,736,219,630	17,818,777,067
Insurance expenses	10,596,042,043	221,029,565,030
Property repair costs	118,710,314,574	30,252,000
Tools and supplies awaiting allocation	29,779,873,058	34,505,973,900
Prepaid operating expenses	380,322,468	702,519,187
Other long-term prepaid expenses	195,109,056,135	43,316,164,382
<b>Total</b>	<b>563,675,711,188</b>	<b>453,410,150,884</b>

3.9. TANGIBLE FIXED ASSET

Item	Buildings, structures	Machinery and equipment	Transmission vehicles	Management equipment and tools	Other fixed assets	Total
<b>HISTORICAL COST</b>						
Opening Balance	9,533,393,052,750	3,557,119,415,934	16,571,078,595,575	243,110,511,064	57,939,455,626	29,962,641,030,949
- Increase during the period	1,094,350,602,954	68,100,028,576	1,775,500,094,636	10,291,298,570	168,499,440	2,948,410,524,176
- Internal transfers	-	-	-	-	-	-
- Reclassifications	19,768,381,685	(19,991,758,021)	40,000,000	252,452,636	-	(3,938,466,275,796)
- Disposal	(21,643,197,454)	(3,852,386,098)	(1,898,321,857,798)	(45,415,696,548)	-	(1,969,233,137,898)
Closing balance	10,607,975,274,019	3,645,211,202,531	18,346,538,690,211	253,149,356,998	58,107,955,066	36,849,517,830,921
<b>ACCUMULATED DEPRECIATION</b>						
Opening Balance	(5,059,757,776,113)	(2,284,740,847,896)	(13,999,728,267,498)	(167,901,200,380)	(48,704,053,942)	(21,560,832,145,829)
- Additions	(238,282,074,380)	(163,923,260,379)	(114,550,598,524)	(11,450,223,149)	13,546,526,769	(514,659,629,663)
- Internal transfers	-	-	-	-	-	-
- Reclassifications	(16,538,542,824)	17,062,351,196	(3,079,171,465)	(225,088,970)	-	(2,780,452,063)
- Disposal	21,386,407,896	733,098,020	716,079,443,291	229,123,375	-	(20,601,416,082,391)
Closing balance	(5,293,191,985,421)	(2,430,868,659,059)	(13,401,278,594,196)	(179,347,389,124)	(35,157,527,173)	(21,339,844,154,973)
As at beginning of period	4,473,635,276,637	1,272,378,568,038	2,571,350,328,077	75,209,310,684	9,235,401,684	8,401,808,885,120
As at end of period	5,332,676,854,514	1,170,506,641,332	3,047,018,238,217	28,891,176,598	22,950,427,893	9,602,043,338,554



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.10. FINANCIAL LEASED ASSET

Item	Buildings, structures	Machinery and equipmen	Total
<b>HISTORICAL COST</b>			
Opening Balance	22,590,437,844	35,700,000,000	58,290,437,844
- Increase during the period	-	-	0
- Decrease during the period	-	-	0
Closing balance	22,590,437,844	35,700,000,000	58,290,437,844
<b>ACCUMULATED DEPRECIATION</b>			
Opening Balance	(5,176,975,331)	(7,883,750,000)	(13,060,725,331)
- Depreciation for the period	(1,457,260,944)	0	(1,457,260,944)
- Increase during the period	0	0	0
- Decrease during the period	0	0	0
Closing balance	(6,634,236,275)	(7,883,750,000)	(14,517,986,275)
<b>NET BOOK VALUE</b>			
Opening Balance	17,413,462,513	27,816,250,000	45,229,712,513
Closing balance	15,956,201,569	27,816,250,000	43,772,451,569

3.11. INTANGIBLE FIXED ASSET

Item	Land Use Rights	Copyrights and Patents	Computer Software	Other Intangible Assets	Total
<b>HISTORICAL COST</b>					
Opening Balance	787,551,911,520	351,898,800	132,002,487,182	14,566,822,511	934,473,120,013
- Increase during the period	0	0	27,857,575,077	210,000,000	28,067,575,077
- Reclassifications	0	0	0	0	0
- Disposal	(6,745,606,647)	0	(12,118,548,400)	(210,000,000)	(19,074,155,047)
Closing balance	780,806,304,873	351,898,800	147,741,513,859	14,566,822,511	943,466,540,043
<b>ACCUMULATED DEPRECIATION</b>					
Opening Balance	(169,638,421,519)	(351,898,800)	(96,483,656,869)	(14,517,675,011)	(280,991,652,199)
- Additions	(6,770,151,924)	0	(7,237,450,654)	(79,515,246)	(14,087,117,824)
- Reclassifications	0	0	0	0	0
- Disposal	2,271,890,733	0	99,855,000	0	2,371,745,733
Closing balance	(174,136,682,710)	(351,898,800)	(103,621,252,523)	(14,597,190,257)	(292,707,024,290)
As at beginning of period	617,913,490,001	0	35,518,830,313	49,147,500	653,481,467,814
As at end of period	606,669,622,163	0	44,120,261,336	(30,367,746)	650,759,515,753

3.12. INVESTMENT PROPERTIES

Item	Land use rights	Buildings	Infrastructure	Total
<b>HISTORICAL COST</b>				
Opening balance	259,491,347,745	95,864,872,230	446,204,353,642	801,560,573,617
- Increase during the period	6,745,606,647	-	15,047,676,199	21,793,282,846
Closing balance	266,236,954,392	95,864,872,230	461,252,029,841	823,353,856,463
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	(63,482,016,670)	(77,420,132,578)	(243,656,311,686)	(384,558,460,934)
- Depreciation charge for the period	(3,169,047,792)	(2,368,277,790)	(14,967,245,306)	(20,504,570,888)
- Other increases (decreases)	(2,168,100,741)	0	(12,114,194,855)	(14,282,295,596)
Closing balance	(68,819,165,203)	(79,788,410,368)	(270,737,751,847)	(419,345,327,418)
<b>NET BOOK VALUE</b>				
Opening balance	196,009,331,075	18,444,739,652	202,548,041,956	417,002,112,683
Closing balance	197,417,789,189	16,076,461,862	190,514,277,994	404,008,529,045



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.13. LONG – TERM ASSETS IN PROGRESS

	30/06/2025	01/01/2025
Long-term assets in progress	Giá trị (VND)	Giá trị (VND)
Long-term work in progress	39,221,826,904	39,141,592,111
- Project of construction of housing for employees of Sai Gon Port - Phase 2	39,221,826,904	39,141,592,111
Long - term construction in progress	3,195,846,140,761	3,489,131,060,882
- Procurement of fixed assets	44,318,531,573	45,369,904,529
- Construction of progress	3,143,987,822,817	3,442,803,812,356
+ Dự án ICD Phước Long	1,204,096,932	1,204,096,932
+ North Rach Chiec - Phuoc Binh project	36,670,530,088	36,538,697,042
+ North Rach Chiec - Phuoc Long A project	12,664,244,586	12,652,244,586
+ Saigon Port Logistics Service Area Construction Investment Project	2,550,659,096	27,736,366,606
+ Saigon - Hiep Phuoc Port Construction Investment Project (i)	36,681,653,208	30,056,053,743
+ Logistics Center Project in Hoa Vang	55,625,173,725	39,200,111,424
+ Cai Cui Port Phase I	42,404,035,793	42,404,035,793
+ Cai Cui Port Phase II	8,647,825,475	8,647,825,475
+ Project of 02 container terminals No. 3, 4 Lach Huyen Gateway Port (i)	2,801,969,081,328	3,154,812,152,209
+ Investment project of warehouse and yard construction at Nghe Tinh port	0	3,351,950,000
+ Investment project of 02 fixed-base cranes at Nghe Tinh port	0	29,076,064,815
+ Land plot at Song Hau Industrial Park - Phase 1, Chau Thanh district, Hau Giang province	7,795,902,817	7,520,902,817
+ Maritime Service Area - Hau Giang Seaport	3,297,855,367	2,189,313,702
+ Other projects	134,476,764,402	47,413,997,212
- Major repairs	7,539,786,371	957,343,997
Total	3,235,067,967,665	3,528,272,652,993

(i) Detailed information about investment project of building container wharf No. 3 and No. 4 at Hai Phong International Gateway Port (at Lach Huyen Port Area), Hai Phong city:

- Investor: Hai Phong Port Joint Stock Company;
- Construction purpose: To meet the implementation progress of investment projects in construction and development of socio-economic infrastructure of Hai Phong city;
- Construction location: Lach Huyen Port Area, Dinh Vu - Cat Hai Economic Zone, Cat Hai District, Hai Phong City;
- Total investment capital: VND 6,946 billion;
- Investment capital source: Estimated 55% Loan capital, 45% Owner's equity;
- Project scale: Construction of 02 berths for ships up to 100,000DWT (nearly 8,000 teu) with a total length of 750m, a width of 50m, Barge and service berths with a total length of 250m (including 50m width of the main berth), 15m wide for ships up to 3,000 DWT (nearly 160 teu); Bank protection embankment; System of storage yards, roads, auxiliary works and technical infrastructure, synchronous equipment (meeting goods output through 1.0 - 1.1 million teu/year) on an area of 47 ha ; The main equipment for exploitation: 06 STS cranes on the main wharf; 24 RTGs; 02 RSD forklifts; 01 empty forklift; 50 tractors + trailers; 01 repair workshop crane, 08 vehicle scales at the port gate and TOS port operation management software;
- As of the end of June 2025, the disbursed amount reached VND 4,962.083 billion, equivalent to 71.4% of the total investment capital.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.14. FINANCIAL INVESTMENTS

Company's name	30/06/2025			01/01/2025		
	Rate of interes	Rate of voting rights	Book value by equity method (VND)	Rate of interes	Rate of voting rights	Book value by equity method (VND)
Vietnam Sea Transport and Chartering JSC	43.32%	43.32%	-	43.32%	43.32%	-
Vietnam - Japan Intenational Transport Co., Ltd	50.00%	50.00%	36,643,308,517	50.00%	50.00%	37,621,103,450
SG - SSA Port International Container Service JSC	36.55%	50.00%	900,823,206,351	36.55%	50.00%	770,439,259,571
Cai Mep International Port Co., Ltd.	45.82%	50.00%	-	45.82%	50.00%	-
SP - PSA International Port Co., Ltd.	38.54%	50.00%	500,772,623,602	38.54%	50.00%	439,181,278,305
Vinalines Dong Do Ship Repair Co., Ltd	49.14%	49.14%	-	49.14%	49.14%	-
Nam Can Port Joint Stock Company	49.35%	49.35%	-	49.35%	49.35%	-
Khuyen Luong Port Joint Stock Company	49.00%	49.00%	42,905,650,358	49.00%	49.00%	38,842,478,997
Dong Do Maritime Joint Stock Company	48.97%	48.97%	-	48.97%	48.97%	-
Transco Transport and Trading Joint Stock Company	33.49%	33.49%	59,493,668,687	33.49%	33.49%	58,186,491,199
Maritime Construction Consulting Joint Stock Company	49.00%	49.00%	20,784,563,563	49.00%	49.00%	27,249,691,922
International Maritime Transport and Labor Cooperation JSC	36.00%	36.00%	-	36.00%	36.00%	-
Phuong Dong Maritime Transport and Trading JSC	49.00%	49.00%	-	49.00%	49.00%	-
Da Nang Port Logistics Joint Stock Company	33.83%	45.10%	26,000,530,784	33.83%	45.10%	26,000,530,784
Da Nang Port Tugboat Joint Stock Company	27.00%	36.00%	31,924,325,536	27.00%	36.00%	31,792,013,335
Cai Lan International Container Terminal Co., Ltd.	28.33%	50.00%	-	28.33%	50.00%	-
Can Tho - Thanh Tuan Port Co.,Ltd	46.74%	47.19%	4,276,490,785	46.74%	47.19%	4,276,490,785
NYK Auto Logistic Vietnam Co.,Ltd	10.21%	20.00%	1,955,273,059	10.21%	20.00%	1,955,273,059
Vinalines North-East Joint Stock Company	23.14%	25.00%	-	23.14%	25.00%	-
Honda Logistics Vietnam Co., Ltd.	12.54%	22.12%	7,622,902,383	12.54%	22.12%	7,622,902,383
Vinalines Hoa Lac Logistics Vietnam Co.,Ltd	21.49%	37.89%	5,465,825,290	21.49%	37.89%	5,596,276,146
Cua Lo Port Towing and Maritime Services JSC	18.36%	36.00%	6,568,141,935	18.36%	36.00%	6,724,806,131
Viship Sea Transport Joint Stock Company	37.00%	37.00%	-	37.00%	37.00%	-
East Sea Logistics Joint Stock Company	21.00%	21.00%	-	21.00%	21.00%	-
Vosco Trading and Services Joint Stock Company	23.69%	46.45%	19,691,036,469	23.69%	46.45%	20,308,310,076
Vosco Shipping Agency and Logistics Joint Stock Company	18.36%	36.00%	3,933,425,698	18.36%	36.00%	3,219,817,702
Korea Express Saigon Port Co., Ltd.	32.73%	50.00%	31,259,317,923	32.73%	50.00%	30,591,830,926
Thi Vai General Port JSC	13.74%	21.00%	19,377,132,123	13.74%	21.00%	17,000,265,402
Tan Hung Phuc Maritime Service JSC	19.63%	30.00%	300,000,000	19.63%	30.00%	300,000,000
Dong Do Container Vt Joint Stock Company - CHP	29.84%	32.24%	-	29.84%	32.24%	-
SITC - Dinh Vu Logistics Co., Ltd.	46.28%	50.00%	221,645,363,320	46.28%	50.00%	184,849,146,303
Sai Gon Port Logistics JSC	18.62%	20.12%	2,592,586,696	18.62%	20.12%	2,627,515,041
Hai Phong Marine Invesment and Trading JSC	38.48%	40.53%	38,800,809,410	38.48%	40.53%	30,990,342,284
Hai Phong Port Investment Development Service JSC	28.25%	30.52%	34,016,792,566	28.25%	30.52%	29,757,030,562
HPH Logistic Joint Stock Company	35.92%	38.81%	13,941,517,086	35.92%	38.81%	14,900,653,069
Cty TNHH KM Cargo Services HP	33.32%	36.00%	25,692,673,896	33.32%	36.00%	23,779,148,807
Smart Logistics Service Co., Ltd. (Hai Phong)	18.51%	20.00%	70,417,955,691	18.51%	20.00%	35,495,162,924
Haiphong Port TIL International Terminal Co., Ltd	47.21%	50.00%	452,277,387,926	-	-	-
VIMC - ARIES Shipping Service Co., Ltd	51.00%	50.00%	2,666,280,000	-	-	-
<b>Total</b>			<b>2,581,848,789,654</b>			<b>1,849,307,819,163</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

Investment in other entities

Company's name	30/06/2025			01/01/2025		
	Value (VND)	Provision (VND)	Rate of voting rights	Value (VND)	Provision (VND)	Rate of voting rights
<b>Investment in other entities</b>	<b>387,152,744,674</b>	<b>(23,333,078,200)</b>		<b>389,522,247,319</b>	<b>(23,333,078,200)</b>	
Vietnam Maritime Commercial Joint Stock Bank	22,780,547,279	-		25,150,049,924	-	
Vien Dong Pearl Urban Development and Investment Co., Ltd	300,001,000,000	-	5.56%	300,001,000,000	-	5.56%
QTM INTERNATIONAL PORT JOINT STOCK COMPANY	33,594,424,002	(21,880,635,615)	11.35%	33,594,424,002	(21,880,635,615)	11.35%
Quy Nhon New Port Joint Stock Company	18,000,000,000	-	16.68%	18,000,000,000	-	16.68%
Others	12,776,773,393	(1,452,442,585)		12,776,773,393	(1,452,442,585)	
<b>Investment by Welfare Fund</b>	<b>6,000,162,283</b>	<b>(1,000,000,000)</b>		<b>6,000,162,283</b>	<b>(1,000,000,000)</b>	
- Vietnam Maritime Commercial Joint Stock Bank	2,593,162,283	-		2,593,162,283	-	
- Others	3,407,000,000	(1,000,000,000)		3,407,000,000	(1,000,000,000)	
<b>Total</b>	<b>393,152,906,957</b>	<b>(24,333,078,200)</b>		<b>395,522,409,602</b>	<b>(24,333,078,200)</b>	

3.15. SHORT-TERM TRADE PAYABLES

Detail	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Related parties</b>	<b>25,109,296,888</b>	<b>26,223,476,297</b>
Nhat Viet International Transport Co., Ltd.	390,411,630	-
Maritime Construction Consultancy Joint Stock Company	231,625,000	-
Dong Do Maritime Joint Stock Company	-	2,004,677,253
Maritime Construction Consulting Joint Stock Company	-	2,082,029,708
SG - SSA International Container Service Joint Venture Company	342,848,614	3,396,706,292
SP - PSA International Port Co., Ltd	642,961,163	142,441,583
Cai Mep International Port Co., Ltd	688,361,304	49,500,000
Vosco Trading and Services Joint Stock Company	3,417,326,958	594,464,360
Korea Express Saigon Port Co., Ltd.	1,579,850,593	787,722,782
Da Nang Port Logistics Joint Stock Company	4,353,575,135	3,119,967,702
Da Nang Port Tugboat Joint Stock Company	9,982,714,893	9,826,865,009
Cai Lan International Container Terminal Co., Ltd	3,043,518,480	3,575,217,879
Cua Lo Port Towage and Maritime Services JSC	409,932,558	-
HPH Logistic Joint Stock Company	20,779,200	239,620,463
NYK Auto Logistics Vietnam Co., Ltd.	5,391,360	-
Saigon Maritime Joint Stock Company	-	404,263,266
<b>Other</b>	<b>1,515,985,874,702</b>	<b>1,671,806,503,429</b>
Waterway Construction Corporation JSC - Branch 01	16,665,309,635	16,665,309,635
Bach Dang Shipbuilding Company Vietnam	72,806,295,515	72,806,298,515
Ha Long Shipbuilding Company Limited	32,067,142,734	32,067,142,734
Phu Xuan Consulting and Construction Joint Stock Company	219,101,422,256	246,886,354,746
HB Trading and Investment Joint Stock Company	41,729,945,000	-
Viet Thuan Transport Co., Ltd.	31,170,175,749	-
Hong Phuc Co., Ltd.	30,623,252,471	-
MITSUI E&S CO., LTD	122,735,816,812	534,268,317,506
Other entities	949,086,514,530	769,113,080,293
<b>Total</b>	<b>1,541,095,171,590</b>	<b>1,698,029,979,726</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

Target	Tax receivable at the beginning of the period (VND)	Tax payable at the beginning of the period (VND)	Tax payable in the period (VND)	Tax paid in the period (VND)	Tax payable at the end of the period (VND)	Tax receivable at the end of the period (VND)
1. Value added tax	136.586.622	13.846.165.255	250.528.407.024	247.348.709.055	1.649.259.001	17.005.000.090
Thuế tiêu thụ đặc biệt	-	-	-	-	-	-
2. Export, import duties	-	-	34.264.885.816	34.264.885.816	-	-
3. Corporate income tax	8.562.914.673	185.847.174.535	237.739.532.341	190.110.118.457	8.613.845.531	233.411.487.181
4. Personal income tax	940.426.178	14.576.899.471	82.493.511.968	88.890.262.464	744.649.157	7.919.720.112
Thuế tài nguyên	-	-	-	-	-	-
5. Land tax, land rental (*)	129.589.025.026	91.052.233.105	124.956.191.561	74.152.937.844	129.779.123.181	142.108.584.355
6. Other taxes	-	4.193.406.624	38.886.496.198	37.577.123.176	(624.155.253)	4.029.289.562
7. Fees, charges and other payables	-	411.220	128.907.891	129.319.111	-	-
Total	139.228.952.499	309.516.290.210	768.997.932.799	672.473.355.923	140.162.721.617	404.474.081.300

3.17. ACCRUED EXPENSES

	30/06/2025	01/01/2025
Short-term payable expenses	Value (VND)	Value (VND)
a. Short-term	2,602,014,957,742	2,313,842,060,507
- Interest expense (*)	2,345,099,979,381	2,250,074,143,398
- Expenses for public facilities at the residential area for Saigon Port's staff	15,389,773,022	15,389,773,022
- Other payable expenses	241,525,205,339	48,378,144,087
b. Long-term	13,882,563,322	13,882,563,322
- Interest expense - Property tax payable	13,882,563,322	13,882,563,322
Total	2,615,897,521,064	2,327,724,623,829

3.18. OTHER PAYABLES

	30/06/2025	01/01/2025
Detail	Value (VND)	Value (VND)
a. Short-term	1,599,685,861,390	1,542,820,618,819
Surplus assets pending settlement	-	-
Trade union fees payable	8,274,428,539	10,041,294,296
Social insurance payable	3,288,420,640	376,559,352
Health insurance payable	387,649,983	93,893,825
Unemployment insurance payable	219,643,251	165,345,568
Payables from equitization	163,121,474,831	160,235,295,791
Deposits and security deposits received	16,427,741,576	18,333,909,476
Dividends and profits payable	64,505,107,198	15,057,717,924
Loans payable	921,335,697,217	944,405,253,421
Other payables and accrued expenses	422,125,698,155	394,111,349,166
b. Long-term	2,385,401,448,463	2,381,238,467,846
Long-term deposits and security deposits received	66,429,458,015	104,315,719,784
Other non-current payables and accrued expenses	2,318,971,990,448	2,276,922,748,062
Total	3,985,087,309,853	3,924,059,086,665

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

<b>Related parties</b>	<b>31,654,632,716</b>	<b>34,875,403,269</b>
SP - PSA International Port Co., Ltd	147,029,624	484,526,024
SG - SSA International Container Services Joint Venture Company	-	4,455,468,624
Dong Do Maritime Joint Stock Company	1,395,498,511	-
Korea Express Saigon Port Co., Ltd.	50,500,000	50,500,000
Thi Vai General Port JSC	1,085,063,376	224,573,843
Da Nang Port Tugboat Joint Stock Company	470,375,500	1,157,429,129
SITC - Dinh Vu Logistics Co., Ltd.	3,260,056	-
Vien Duong Transport One Member Co., Ltd	28,502,905,649	28,502,905,649

**3.20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

<b>Loan and finance lease obligations</b>	<b>Opening balance (VND)</b>	<b>Additions during the period (VND)</b>	<b>Reclassification to short- term borrowings (VND)</b>	<b>Repayments during the period (VND)</b>	<b>Exchange differences at the end of the period (VND)</b>	<b>Closing balance (VND)</b>
Short-term loan and finance lease obligations	1,280,673,986,345	315,532,351,818	140,803,276,263	(291,121,620,087)	28,036,229,744	1,473,924,224,083
Short-term borrowings	117,729,150,726	315,532,351,818	0	(234,518,037,249)	8,891,668,341	1,267,559,114,215
Current portion of long-term borrowings and finance lease liabilities	1,162,944,835,619	0	140,803,276,263	(50,603,582,838)	19,144,561,403	206,365,109,868
Current portion of long-term borrowings	1,162,944,835,619	0	140,803,276,263	(50,603,582,838)	19,144,561,403	206,365,109,868
Current portion of long-term finance lease liabilities	0	0	0	0	0	0
Bonds due within one year / Current portion of bonds payable	0	0	0	0	0	0
Long-term loan and finance lease obligations	1,999,549,682,841	2,346,348,962,171	140,803,276,263	(512,526,468,317)	4,893,102,109	3,628,243,241,138
Long-term borrowings	1,999,549,682,841	2,346,348,962,171	140,803,276,263	(512,526,468,317)	4,893,102,109	3,628,243,241,138
Long-term finance lease liabilities	0	0	0	0	0	0
Bonds / Bonds payable	0	0	0	0	0	0
<b>Cộng</b>	<b>3,280,223,669,186</b>	<b>2,661,881,313,989</b>	<b>281,606,552,526</b>	<b>(803,648,088,404)</b>	<b>32,929,331,853</b>	<b>5,102,167,465,221</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.21. OWNERS' EQUITY

Target	Owner's equity	Capital surplus	Other capital	Revaluation differences on assets	Foreign exchange differences	Investment and development fund	Other equity fund	Retained earnings	Non-Controlling interest	Total
01/01/2025	12,005,880,000,000	745,029,557	73,241,144,535	(3,203,637,830,471)	108,499,338,222	2,933,165,394,314	92,227,503	596,828,553,066	4,901,883,756,517	17,416,697,613,243
- Profit in period	-	-	-	-	-	-	-	853,744,614,683	282,465,702,568	1,136,210,317,251
- Bonus & Welfare fund	-	-	-	-	-	-	-	(230,280,777,453)	(85,516,527,344)	(315,797,304,797)
- Appropriation for development investment fund	-	-	-	-	-	662,374,678,306	-	(630,802,497,981)	-	31,572,180,325
- Dividends	-	-	-	-	-	-	-	-	(193,214,151,311)	(193,214,151,311)
- Changes in equity of associated	-	-	-	-	-	-	-	(281,231,323)	281,231,323	-
- Others increase/decrease	-	-	518,979,764	-	(14,072,040,184)	-	-	93,458,278,690	(246,863,032,537)	(166,957,814,267)
30/06/2025	12,005,880,000,000	745,029,557	73,760,124,299	(3,203,637,830,471)	94,427,298,038	3,595,540,072,620	92,227,503	682,666,939,682	4,659,036,979,216	17,908,510,840,444



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

4. EXPLANATION OF ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

4.1. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

Detail	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Value (VND)	Value (VND)	Value (VND)	Value (VND)
- Revenue from sale of goods	1,284,005,454,183	1,382,164,501,689	2,061,981,388,958	2,065,968,092,419
- Revenue from rendering of services	3,346,512,592,833	3,290,641,052,496	6,313,587,753,471	6,203,509,166,310
+ <i>Transportation revenue</i>	1,308,313,241,297	1,181,824,971,062	2,310,590,913,938	2,265,847,535,227
+ <i>Maritime port operation services and shipping services</i>	1,975,501,572,969	1,976,565,230,044	3,777,825,170,242	3,679,547,438,862
+ <i>Office, warehouse leasing</i>	37,283,585,120	86,988,944,619	145,624,126,821	162,554,791,214
+ <i>Other services</i>	25,414,193,447	45,261,906,771	79,547,542,470	95,559,401,007
Total	4,630,518,047,016	4,672,805,554,185	8,375,569,142,429	8,269,477,258,729

4.2. REVENUE DEDUCTIONS

The revenue deductions in quarter 2 of 2025 amounted to 3.476.002.296 VND.

4.3. COST OF GOODS SOLD

Detail	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Value (VND)	Value (VND)	Value (VND)	Value (VND)
- Cost of goods sold	1,291,148,308,769	1,367,214,173,512	2,060,286,352,780	2,041,224,321,848
- Cost of services rendered	2,605,185,806,414	2,617,063,413,541	4,939,156,159,594	4,812,750,210,420
+ <i>Transportation revenue</i>	1,136,867,291,634	1,105,562,752,925	2,089,378,522,910	2,016,578,829,177
+ <i>Maritime port operation services and shipping services</i>	1,422,477,630,868	1,400,138,429,720	2,676,995,558,022	2,587,262,104,860
+ <i>Office, warehouse leasing</i>	38,547,989,495	70,884,044,459	121,467,906,018	135,799,708,232
+ <i>Other services</i>	7,292,894,417	40,478,186,437	51,314,172,644	73,109,568,151
Total	3,896,334,115,183	3,984,277,587,053	6,999,442,512,374	6,853,974,532,268

4.4. FINANCIAL INCOME

Detail	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Value (VND)	Value (VND)	Value (VND)	Value (VND)
Interest on deposits and loans	92,585,284,643	66,032,783,629	163,437,721,850	137,410,361,030
Profit from sale of investments	0	5,309,249,687	312,390,000	34,812,149,687
Dividends and profits distributed	25,499,978,605	28,221,845,428	26,253,121,605	28,221,845,428
Exchange rate differences arising during the period	28,743,070,941	53,271,774,467	44,044,792,725	86,413,698,558
Exchange rate differences revaluation at the end of the period	5,348,648,235	11,905,554,293	38,764,707,617	46,377,561,265
Other financial revenue	3,000,907,745	4,385,731,131	3,865,239,669	4,485,758,522
Total	155,177,890,169	169,126,938,635	276,677,973,466	337,721,374,490

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

4.5. FINANCIAL EXPENSE

Detail	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Value (VND)	Value (VND)	Value (VND)	Value (VND)
Interest expenses	58,684,915,224	45,512,704,401	116,779,102,297	89,584,459,723
Foreign exchange difference loss in period	10,861,790,960	12,051,987,002	20,123,712,435	41,860,044,410
Foreign exchange loss on year-end revaluation of monetary items	15,600,263,214	17,056,205,333	70,949,798,528	18,512,684,352
Provisioning and reversal of financial investment reserves	0	145,279,755	0	65,279,755
Others	252,207,083	381,335,083	323,669,015	570,952,030
Total	85,399,176,481	75,147,511,574	208,176,282,275	150,593,420,270

4.6. SELLING EXPENSE

Detail	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Value (VND)	Value (VND)	Value (VND)	Value (VND)
Labour expenses	3,430,045,445	4,444,536,207	6,820,965,528	7,747,661,444
Depreciation expenses	36,740,137	122,989,141	74,098,051	176,981,917
Expenses of outsourcing services	30,068,579,723	24,364,028,683	54,208,805,603	47,605,317,027
Other expenses in cash	4,005,966,600	5,940,986,054	7,868,341,712	9,929,745,782
Total	37,541,331,905	34,872,540,085	68,972,210,894	65,459,706,170

4.7. GENERAL AND ADMINISTRATIVE EXPENSE

Detail	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Value (VND)	Value (VND)	Value (VND)	Value (VND)
Labor expenses	188,528,945,957	163,549,986,814	329,390,943,920	312,361,613,169
Raw materials, tools and supplies expenses	6,783,683,898	8,049,482,557	13,812,038,000	14,485,784,095
Depreciation expenses	10,717,406,214	10,100,612,563	22,654,885,619	19,674,939,305
Taxes, fees and charges	9,225,207,222	10,046,720,595	17,223,091,536	17,411,807,456
Provision (reversal) of provision expenses	4,644,358,444	1,385,341,985	7,822,922,433	5,198,051,431
Expense of outsourcing services	44,393,695,421	33,383,887,613	73,127,226,293	68,595,057,740
Other expenses in cash	69,015,566,777	57,489,683,609	145,573,255,029	115,550,924,656
Total	333,308,863,933	284,005,715,736	609,604,362,830	553,278,177,852



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

4.8. OTHER INCOME

Detail	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Value (VND)	Value (VND)	Value (VND)	Value (VND)
Gain from liquidation, disposal of fixed assets	227,485,215,696	444,470,438,994	230,276,813,605	445,879,057,807
Collected fines	49,127,713	0	235,843,153	0
Loan interest is written off, debt structure	0	377,743,630,417	0	382,276,365,958
Income from insurance compensation	2,152,937,222	2,150,382,934	3,006,891,548	3,227,765,250
Others	9,394,717,044	22,680,611,884	18,153,049,431	38,444,903,878
Total	239,081,997,675	847,045,064,229	251,672,597,737	869,828,092,893

4.9. OTHER EXPENSE

Detail	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Value (VND)	Value (VND)	Value (VND)	Value (VND)
Net book value and expenses from liquidation, disposal of fixed assets	73,683,679	0	324,242,251	122,633,524
Cost of troubleshooting due to property loss	0	0	3,879,750	0
Fines, tax arrears, administrative fines	374,767,357	17,675,998,622	1,098,522,235	17,675,998,622
Depreciation, loan interest and other costs of Hau Giang Shipyard project	3,913,862,995	3,929,661,120	7,628,732,865	7,674,042,865
Others	12,441,316,674	6,140,890,923	19,058,037,421	8,592,478,782
Total	16,803,630,705	27,746,550,665	28,113,414,522	34,065,153,793

4.10. OPERATION COST BY FACTOR

Detail	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Value (VND)	Value (VND)	Value (VND)	Value (VND)
Raw materials expenses	490,558,676,261	462,190,667,825	941,246,239,221	906,512,440,344
Labour expenses	746,097,339,830	720,586,603,060	1,349,388,785,369	1,323,784,647,357
Tools and supplies expenses	23,807,976,258	39,115,806,293	39,565,930,231	65,074,832,163
Depreciation expenses	346,269,800,582	463,040,007,059	706,320,322,012	778,661,959,296
Taxes, fees and charges	0	22,863,717,154	24,011,766,847	41,867,648,770
Provision/reversal of provision expenses	6,972,595,516	611,095,427	8,395,371,731	4,202,980,028
Expenses of outsourcing services	1,425,648,418,332	800,839,240,554	2,542,296,630,570	1,798,803,326,748
Other expenses in cash	210,274,211,448	319,027,465,813	424,214,652,396	512,379,795,197
Total	3,249,629,018,227	2,828,274,603,185	6,035,439,698,377	5,431,287,629,903



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

5. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Sales revenue	Relationship	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		Value (VND)	Value (VND)	Value (VND)	Value (VND)
<b>Related Parties</b>		<b>40,936,031,224</b>	<b>15,147,254,433</b>	<b>128,310,575,582</b>	<b>159,880,746,948</b>
Vietnam - Japan International Transport Co., Ltd	Associated company	150,678,125	-	556,480,924	395,843,825
Dong Do Maritime Joint Stock Company	Associated company	4,474,075	-	21,600,000	-
International Maritime Transport and Labor Cooperation JSC	Associated company	487,547,621	34,198,383	603,594,726	443,060,288
Phuong Dong Maritime Transport and Trading Joint Stock Company	Associated company	9,259,259	-	33,333,333	-
Vietnam Sea Transport and Chartering Joint Stock Company Nam	Associated company	-	60,606	49,409,091	3,333,333
SG - SSA International Container Service Joint Venture Company	Associated company	-	15,112,995,444	28,574,167,053	92,414,786,274
Cai Mep International Port Co., Ltd	Associated company	5,421,600,002	-	27,829,363,633	42,931,065,004
Vosco Shipping Agency and Logistics Joint Stock Company	Associated company	3,413,575,940	-	7,013,169,087	6,576,553,690
Vosco Trading and Services Joint Stock Company	Associated company	235,016,675	-	456,547,535	454,426,025
Honda Logistics Vietnam Co., Ltd.	Associated company	2,310,538,999	-	4,851,269,677	4,742,425,489
SITC - Dinh Vu Logistics Co., Ltd.	Associated company	847,698,150	-	1,816,093,396	559,793,600
KM Cargo Services Hai Phong Co., Ltd	Associated company	5,270,000	-	5,270,000	-
Cua Lo Port Towing and Maritime Services Joint Stock Company	Associated company	79,239,358	-	142,815,658	132,247,033
NYK Auto Logistics Company Limited (Vietnam)	Associated company	4,279,794,100	-	4,279,794,100	56,227,000
Korea Express Saigon Port Co., Ltd.	Associated company	975,943,667	-	2,275,458,694	4,833,550,032
Thi Vai General Port Joint Stock Company	Associated company	-	-	58,600,000	-
Da Nang Port Logistics Joint Stock Company	Associated company	9,278,966,708	-	18,420,088,592	-
Da Nang Port Tugboat Joint Stock Company	Associated company	2,142,980,808	-	4,170,419,943	-
East Sea Logistics Joint Stock Company	Associated company	5,345,388,895	-	8,791,444,454	-
Saigon Maritime Joint Stock Company	Associated company	-	-	-	285,018,530
Cai Lan International Container Terminal Co., Ltd	Associated company	5,803,498,975	-	16,507,212,185	1,182,489,690
HPH Logistic Joint Stock Company	Associated company	-	-	1,709,883,634	4,869,927,135
VIMC - ARIES Shipping Service Co., Ltd	Associated company	76,819,867	-	76,819,867	-
Haiphong Port TIL International Terminal Co., Ltd	Associated company	67,740,000	-	67,740,000	-

  

Purchase of goods and services	Relationship	Quarter 2, 2025	Quarter 2, 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		Value (VND)	Value (VND)	Value (VND)	Value (VND)
<b>Related Parties</b>		<b>55,935,120,897</b>	<b>62,251,401,067</b>	<b>104,905,653,479</b>	<b>122,063,504,568</b>
Vietnam - Japan International Transport Co., Ltd	Associated company	325,803,361	-	910,223,361	386,520,000
Dong Do Maritime Joint Stock Company	Associated company	-	-	-	595,801,333
Maritime Construction Consulting Joint Stock Company	Associated company	312,444,110	876,907,000	738,345,455	1,005,307,000
International Maritime Transport and Labor Cooperation JSC	Associated company	8,675,556	-	8,675,556	-
Phuong Dong Maritime Transport and Trading Joint Stock Company	Associated company	-	-	-	5,271,420,000
SG - SSA International Container Service Joint Venture Company	Associated company	-	10,641,646	374,665,806	16,031,800
SP - PSA International Port Co., Ltd	Associated company	-	947,852,205	1,426,353,025	2,567,988,736
Cai Mep International Port Co., Ltd	Associated company	569,704,207	512,545,153	1,278,540,034	766,707,138
Vosco Shipping Agency and Logistics Joint Stock Company	Associated company	556,741,852	539,948,272	1,027,683,716	1,085,990,332
Vosco Trading and Services Joint Stock Company	Associated company	8,418,039,636	8,698,081,168	15,398,978,618	15,307,607,150
SITC - Dinh Vu Logistics Co., Ltd.	Associated company	718,319,042	51,778,224	1,047,289,042	52,578,224
Cua Lo Port Towing and Maritime Services Joint Stock Company	Associated company	-	-	-	54,400,000
NYK Auto Logistics Company Limited (Vietnam)	Associated company	10,350,000	-	10,350,000	-
Korea Express Saigon Port Co., Ltd.	Associated company	-	2,689,961,819	1,615,891,164	5,300,830,209
Thi Vai General Port Joint Stock Company	Associated company	-	2,492,206,070	341,863,350	2,859,394,796
Da Nang Port Logistics Joint Stock Company	Associated company	17,467,875,257	19,445,955,364	33,234,032,251	39,551,450,125
Da Nang Port Tugboat Joint Stock Company	Associated company	21,029,306,961	21,022,040,977	40,589,403,720	41,944,547,908
Saigon Maritime Joint Stock Company	Associated company	-	115,962,967	-	115,962,967
Cai Lan International Container Terminal Co., Ltd	Associated company	6,419,956,250	4,391,140,323	6,502,456,250	4,547,482,323
HPH Logistic Joint Stock Company	Associated company	58,888,000	456,379,879	361,885,466	633,484,527
KM Cargo Services Hai Phong Co., Ltd	Associated company	35,116,665	-	35,116,665	-
Haiphong Port TIL International Terminal Co., Ltd	Associated company	3,900,000	-	3,900,000	-



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

**Key Management Income:**

Name	Relation	Date of appointment, dismissal,	Quarter 2, 2025	Quarter 2, 2024
			Value (VND)	Value (VND)
Mr. Le Anh Son	Chairman	To 09/7/2025	490,236,960	377,383,970
	Member of the Board of Directors cum General Director	From 09/7/2025		
Mr. Nguyen Canh Tinh	Member of the Board of Directors cum General Director	To 09/7/2025	378,587,960	450,080,088
	Chairman	From 09/7/2025		
Mr. Do Tien Duc	Member of the Board	Dismissal 09/7/2025	332,634,600	415,911,496
Mr. Nguyen Dinh Chung	Member of the Board		332,634,600	469,671,496
Mr. Do Hung Duong	Member of the Board		352,876,600	293,947,948
Mr. Pham Anh Tuan	Deputy General Manager		412,949,600	319,571,167
Mr. Le Quang Trung	Deputy General Manager		347,676,600	428,407,835
Mr. Nguyen Ngoc Anh	Deputy General Manager		309,739,600	407,479,935
Mr. Luong Dinh Minh	Supervisory Board		343,950,580	416,595,406
Ms. Phan Thi Nhi Ha	Member of the Supervisory Board		222,244,820	355,657,020
Mr. Pham Cao Nhue	Member of the Supervisory Board		212,833,820	245,360,695

**6. EVENTS ARISING DURING THE ACCOUNTING PERIOD**

On December 20, 2024, TIL Hai Phong International Port Co., Ltd. was granted a business registration certificate to operate in the seaport sector at the Lach Huyen deep-water port area, Hai Phong City. As of June 30, 2025, Hai Phong Port Joint Stock Company – a subsidiary of Vietnam Maritime Corporation – is fulfilling its commitments under the agreement.

On March 24, 2025, the VIMC-ARIES Maritime Services Joint Venture LLC was issued its Business Registration Certificate for maritime services. By June 30, 2025, the Corporation had fully fulfilled its agreed-upon commitments.

**7. COMPARATIVE FIGURE**

The comparative figures are the figures from the consolidated financial statements of the Company for the fiscal year ending on December 31, 2024. The comparative figures in the Statement of Profit or Loss and the Statement of Cash Flows are based on the consolidated financial statements for the corresponding period of the previous year.

*Ha Noi, 28 July 2025*

**Preparer**



**Vu Thi Thanh Duyen**

**Head of Finance and  
Accounting Department**



**Le Duy Duong**

**General Director**




**Le Anh Son**