

**INFORMATION DISCLOSURE OF SEPARATE FINANCIAL
STATEMENTS OF QUARTER 1/2025**

To: The Hanoi Stock Exchange.

Pursuant to the provisions of Article 14, Circular 96 /2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the arrangement of information on the stock market, Vietnam Maritime Corporation - JSC shall disclose the separate financial statements for the first quarter 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: 024.35770825
- Email: cbtt@vimc.co
- Website: vimc.co

2. Information disclosure content:

- Separate Financial Statement Quarter 1/2025

☐ 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 April 28th, 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:

- Separate financial statements Q1/2025;
- Document to resolve profit difference on separate financial statements for the first quarter of 2025 (Document No. 644/HHVN-TCKT dated April 28th, 2025).

Recipient:

- As above;
- Board of Directors;
- Board of Control;
- General Director;
- 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: 644/HHVN-TCKT
Regarding the explanation of profit
difference on Separate Financial
Statements for the first quarter of 2025

Hanoi, 28 April 2025

To: Hanoi Stock Exchange

1. Company name: Vietnam Maritime Corporation - JSC
2. Stock code: MVN
3. Address: No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi
4. Phone: 024 35770825 Fax: 024 35770850
5. The explanation of the difference in profit after corporate income tax on the Separate Financial Statements for the first quarter of 2025 compared to the same period in 2024 as follows:

Unit: VND

Item	The first quarter of 2025	The first quarter of 2024	Difference
(1)	(2)	(3)	(4) = (2) – (3)
Profit after corporate income tax	24,108,397,539	65,085,903,319	(40,977,505,780)

The main reasons for the difference are:

- Gross profit from sales and service provision: decreased by VND 47 billion
- Financial profit: decreased by VND 2 billion
- Sales and administrative expenses: decreased by VND 10 billion
- Other profits: decreased by VND 2 billion

Vietnam Maritime Corporation respectfully reports./.

Recipient:

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

General Director



Nguyễn Canh Tinh

VIETNAM MARITIME CORPORATION – JOINT STOCK COMPANY

Ocean Park building, No. 1 Dao Duy Anh, Dong Da District, Ha Noi City

Business Registration Certificate No. 0100104595

SEPARATE FINANCIAL STATEMENTS

QUARTER 1 YEAR 2025



January 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

Currency unit: VND

ASSETS	Code	Note	31.03.2025	01.01.2025
A. CURRENT ASSETS	100		2,449.817.025.219	2.222.671.378.674
I. Cash and cash equivalents	110	3	453.925.732.241	322.930.807.932
1. Cash	111		403.165.732.241	272.428.807.932
2. Cash equivalents	112		50.760.000.000	50.502.000.000
II. Short - term financial investments	120		1.366.900.000.000	1.324.907.174.250
3. Investments held to maturity	123	4	1.366.900.000.000	1.324.907.174.250
III. Short - term receivables	130		425.201.609.790	365.711.524.538
1. Short-term trade receivables	131	5	221.799.436.619	222.971.807.428
2. Short-term advances to suppliers	132	6	88.067.412.901	73.091.281.040
5. Short - term loan receivables	135	7	13.216.000.000	13.216.000.000
6. Other short-term receivables	136	8	385.459.887.699	339.784.197.850
7. Short - term provision for bad receivables (*)	137		(284.769.694.378)	(284.780.328.729)
8. Shortage of assets awaiting resolution	139	8	1.428.566.949	1.428.566.949
IV. Inventories	140		132.948.851.789	137.400.989.697
1. Inventories	141	9	337.268.442.589	341.720.580.497
2. Provision for devaluation of inventories	149		(204.319.590.800)	(204.319.590.800)
V. Other short - term assets	150		70.840.831.399	71.720.882.257
1. Short - term prepaid expenses	151	10	6.916.477.405	5.876.143.841
2. Deductible VAT	152		56.385.868.359	57.756.292.081
3. Taxes and other receivables from the State budget	153	18	7.538.485.635	8.088.446.335

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

Currency unit: VND

ASSETS	Code	Note	31.03.2025	01.01.2025
B. NON-CURRENT ASSETS	200		12.073.507.589.141	12.190.243.448.543
I. Long - term receivables	210		482.818.464.271	531.071.124.866
5. Long - term loan receivables	215	7	389.177.259.730	471.101.268.994
6. Other long - term receivables	216	8	93.641.204.541	59.969.855.872
7. Provision for long - term doubtful debts (*)	219		0	0
II. Fixed assets	220		665.469.286.108	741.566.363.684
1. Tangible fixed assets	221	11	657.597.408.663	732.970.430.801
- Historical cost	222		5.931.122.494.054	5.941.341.461.328
- Accumulated Depreciation (*)	223		(5.273.525.085.391)	(5.208.371.030.527)
3. Intangible fixed assets	227	12	7.871.877.445	8.595.932.883
- Historical cost	228		28.181.758.628	28.181.758.628
- Accumulated Depreciation (*)	229		(20.309.881.183)	(19.585.825.745)
III. Investment properties	230	13	195.079.899.415	202.548.041.956
- Historical cost	231		443.576.848.623	443.576.848.623
- Accumulated Depreciation (*)	232		(248.496.949.208)	(241.028.806.667)
IV. Long - term assets in progress	240		29.634.561.665	21.225.570.819
2. Long - term construction in progress	242	14	29.634.561.665	21.225.570.819
V. Long-term financial investment	250	15	10.671.792.508.773	10.671.792.508.773
1. Investment in subsidiaries	251		10.511.439.628.364	10.511.439.628.364
2. Investments in joint - ventures, associates	252		403.834.081.788	403.834.081.788
3. Equity investments in other entities	253		17.179.300.748	17.179.300.748
4. Provision for long - term financial investments (*)	254		(260.660.502.127)	(260.660.502.127)
V. Other long - term assets	260		28.712.868.909	22.039.838.445
1. Long - term prepayments	261	10	28.712.868.909	22.039.838.445
TOTAL ASSETS	270		14.523.324.614.360	14.412.914.827.217

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

Currency unit: VND

RESOURCES	Code	Note	31.03.2025	01.01.2025
C. LIABILITIES	300		1.097.723.941.061	1.011.422.551.457
I. Current liabilities	310		916.640.891.322	832.935.182.928
1. Short - term trade payable	311	16	86.191.767.567	77.414.834.913
2. Short - term advances from customers	312	17	6.471.387.151	22.164.650.361
3. Taxes and other payables to the State budget	313	18	5.190.751.655	922.942.745
4. Payable to employees	314		23.195.335.459	79.638.465.162
5. Short - term accrued expenses	315	19	7.640.740.554	5.845.237.358
8. Short - term unearned revenue	318	20	143.048.813.919	3.236.056.371
9. Other current payables	319	21	621.985.150.248	620.649.301.249
12. Bonus and welfare funds	322		22.916.944.769	23.063.694.769
II. Long - term liabilities	330		181.083.049.739	178.487.368.529
7. Other long - term payables	337	21	53.670.049.739	52.009.918.529
8. Long - term loans and obligations under finance leases	338	22	127.413.000.000	126.477.450.000
D. EQUITY	400		13.425.600.673.299	13.401.492.275.760
I. Owners' equity	410	23	13.425.600.673.299	13.401.492.275.760
1. Owners' contributed capital	411		12.005.880.000.000	12.005.880.000.000
8. Investment and development funds	418		42.075.293.582	42.075.293.582
11. Undistributed earnings	421		1.377.645.379.717	1.353.536.982.178
- Undistributed earnings accumulated to the prior year end	421A		1.353.536.982.178	0
- Undistributed earnings of the current period	421B		24.108.397.539	1.353.536.982.178
TOTAL RESOURCES	440		14.523.324.614.360	14.412.914.827.217

Hanoi, 26 April 2025

Preparer



Nguyen Thi Dung

Head of Finance and
Accounting Department



Le Duy Duong

General Director



Nguyen Canh Tinh

INTERIM SEPARATE INCOME STATEMENT
The first quarter of 2025

Currency unit: VND

Items	Code	Note	The first quarter of	
			This year (VND)	Previous year (VND)
1. Revenue from sales of goods and rendering of services	01	24	916.595.235.027	350.129.189.171
2. Revenue deductions	02	24	0	0
3. Net revenue from sales of goods and rendering of services	10		916.595.235.027	350.129.189.171
4. Cost of goods sold	11	25	903.468.747.777	289.904.043.243
5. Gross revenue from sales of goods and rendering of services	20		13.126.487.250	60.225.145.928
6. Financial income	21	26	54.969.849.031	86.002.359.183
7. Financial expense	22	27	6.641.440.111	35.511.263.696
<i>In which: Interest expense</i>			<i>3.249.322.105</i>	<i>5.264.127.880</i>
8. Selling expense	24	28	2.287.943.772	3.575.384.513
9. General and administrative expense	25	29	36.413.943.324	45.818.298.385
10. Net profit from operating activities	30		22.753.009.074	61.322.558.517
11. Other income	31	30	6.123.056.640	4.246.160.367
12. Other expense	32	31	4.767.668.175	482.815.565
13. Other profit	40		1.355.388.465	3.763.344.802
14. Total net profit before tax	50		24.108.397.539	65.085.903.319
15. Current corporate income tax expense	51			
16. Deferred corporate income tax expense	52			
17. Profit after corporate income tax	60		24.108.397.539	65.085.903.319
18. Basic earnings per share (*)	70		20	54

Hà Nội, 26 April 2025

Preparer



Nguyen Thi Dung

Head of Finance and
Accounting Department



Le Duy Duong

General Director




Nguyen Canh Tinh

INTERIM SEPARATE CASH FLOW STATEMENT

(By indirect method)
The first quarter of 2025

Currency unit: VND

Items	Code	Note	from January 1 to March 31	
			This year (VND)	Previous year (VND)
I. Cash flow from operating activities				
1. Profit before tax	01		24.108.397.539	65.085.903.319
2. Adjustment for				
- Depreciation and amortization of fixed assets and investment properties	02		83.649.054.662	85.481.205.595
- Provisions	03		(10.634.351)	9.346.298.426
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04		(29.530.861.475)	(28.117.589.939)
- Gains / losses from investment	05		(20.695.414.807)	(35.423.928.053)
- Gains / losses from investment	06		3.249.322.105	5.264.127.880
3. Operating profit before changes in working capital	08		60.769.863.673	101.636.017.228
- Increase or decrease in receivables	09		(172.577.852.351)	(301.013.824.633)
- Increase or decrease in inventories	10		4.452.137.908	13.229.689.569
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		205.028.433.373	306.546.656.289
- Increase or decrease in prepaid expenses	12		(7.713.364.028)	(15.548.374.978)
- Interest paid	14		-	-
Net cash flow from operating activities	20		80.013.592.520	104.850.163.475
II. Cash flow from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(47.480.000)	(41.462.037.037)
3. Loans and purchase of debt instruments from other entities	23		-	(138.652.174.250)
4. Collection of loans and resale of debt instrument of other entities	24		42.826.570.030	281.679.000.000
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27		4.060.168.221	-
Net cash flow from investing activities	30		48.336.298.251	101.564.788.713
III. Cash flow from financing activities				
4. Payments for principal debts	34		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flow from financing activities	40		-	-
Net cash flows in the period	50		128.349.890.771	206.414.952.188
Cash and cash equivalents at the beginning of the year	60		322.930.807.932	480.875.972.938
Effect of exchange rate fluctuations	61		2.645.033.538	8.808.708.017
Cash and cash equivalents at the end of the year	70	VII.	453.925.732.241	696.099.633.143

Ha Noi, 21 April 2025

Preparer

Nguyen Thi Dung

Head of Finance and
Accounting Department

Le Duy Duong

General Director



Nguyen Canh Tinh

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. STRUCTURE OF OWNERSHIP

Vietnam Maritime Corporation - Joint Stock Company was established under Decision No. 250/TTg dated 29/03/1995 of the Prime Minister. On 29/09/2006, the Corporation was converted to operate under the model of Parent Company - Subsidiary Company according to Decision No. 216/2006/QĐ-TTg of the Prime Minister. At the same time, the Prime Minister also issued Decision No. 217/2006/QĐ-TTg on the establishment of Vietnam Maritime Corporation.

On 25/06/2010, the Prime Minister issued Decision No. 985/QĐ-TTg on transforming Vietnam Maritime Corporation into a 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-TTg 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, Phuong Mai Ward, Dong Da District, Hanoi City.

1.2. BUSINESS FIELDS

The main business activities of the Corporation include coastal and deep-sea freight transportation, inland waterway, road transport, and related transport support services; port operation, inland waterway port operation; agency services, freight forwarding, logistics, warehousing, and cargo storage.

1.3. CHARACTERISTICS OF CORPORATION ACTIVITIES DURING THE ACCOUNTING PERIOD THAT AFFECT THE SEPARATE FINANCIAL STATEMENTS

In the first 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 recorded a consolidated pre-tax profit of only VND 24 billion in Quarter 1/2025, compared to VND 65 billion in the same period last year.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

1.4 CORPORATION'S STRUCTURE

Information about subsidiaries and affiliates:

On 29 September 2023, the Board of Directors of Vietnam Maritime Corporation issued Decision No. 378/QĐ-HHVN regarding the termination of operations of VIMC Container Shipping Company – Branch of Vietnam Maritime Corporation – JSC. Information about subsidiaries and affiliates is presented in Note 15 – Long-term financial investments. Subsidiaries not having legal status, dependent accounting include:

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

2. BASIS FOR PREPARING SEPARATE FINANCIAL STATEMENTS AND FISCAL YEAR

2.1 BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS

The Separate Financial Statements are presented in Vietnamese Dong (VND), according to the principle of original price and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of Separate Financial Statements.

The separate financial statements of Corporation are prepared based on the consolidation of the financial statements of its subsidiaries and the Corporation's Office.

2.2 FINANCIAL YEAR

The fiscal year of the Corporation begins on 01 January and ends on 31 December.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.3.1 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include: cash, cash at bank and short-term, liquid investments with an original maturity term of not over than 03 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.

2.3.2 FOREIGN CURRENCY TRANSACTIONS

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

2.3.3 FINANCIAL INVESTMENTS

Held-to-maturity investments include: time deposits held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Capital investments in other entities

Investments in other entities include investments in subsidiaries, associated company and other held to maturity investments.

Investments in subsidiaries, joint ventures, and associates are initially recorded in the accounting books at cost, includes the purchase price or capital contribution plus costs directly related to the investment. After initial recognition, the value of these investments is determined at original cost minus provisions for investment devaluation. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of those investments. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Equity Investments in other entities include: investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. The book value of these investments is recorded according to the results of determining the value of the equitized enterprise of the Parent Company - Corporation approved and announced by competent authorities.

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

- For 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, then the loss is recorded in financial expenses during the year and directly deducted from the investment value.

- For investments in subsidiaries, joint ventures and associates: Provision for devaluation of investments is made when the investee incurs losses, based on its separate financial statements or consolidated financial statements of subsidiaries, joint ventures and associates at the provision time with the provision level equal to the difference between the actual capital contributions of the parties in the subsidiaries, joint ventures and associates and the actual owner's equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the subsidiaries, joint ventures and associates. If the subsidiaries, joint ventures and associates are the subject of the consolidated financial statements prepared, the basis for determining loss provisions is the consolidated financial statements.

- For 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, provision 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.

2.3.4 RECEIVABLES

The receivables shall be presented at book value less provisions for doubtful debts and 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 each doubtful debt based on the expected level of loss that may occur, specifically 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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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.

2.3.5 INVENTORIES

Inventories are recorded at the lower of cost and net realizable value.. The original 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.

Provision for devaluation of inventories made at the end of the year for each inventory with 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.

2.3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost and accumulated depreciation.

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

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

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

Categories of fixed assets	Time of use (Year)
Buildings, structures	20 - 35
Machinery, equipment	05 - 10
Motor vehicles, transmission	06 - 20
Office equipment and other fixed assets	03 - 08
Land use rights	50
Computer software	03

2.3.7 INVESTMENT PROPERTIES

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2.3.8 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets which are being purchased and constructed but have not yet been put into use, and capital construction projects that are in the process of being built and have not yet been completed and put into use at the time of closing books to prepare separate financial statements. These assets are recorded at historical cost. Attributable costs includes: costs of goods and services payable to contractors and suppliers, related interest costs during the investment period and other reasonable costs directly related to the formation of property later. The depreciation of these assets shall be made when the assets are completed and put into use.

2.3.9 PREPAID EXPENSES

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

Prepaid land expenses

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. 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 tools that have been put into use are allocated to expenses on a straight-line basis over a period of 36 months or less.

Fixed asset repair costs

One-time asset repair costs of high value are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Rental and insurance costs: Allocated based on prepayment period.

2.3.10 PAYABLES

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

The Corporation, based on the remaining term at the reporting date, classifies payables as long-term or short-term and re-evaluates monetary items originating in foreign currencies according to the principles as presented in Note 3.2.

2.3.11 BORROWINGS AND FINANCE LEASE LIABILITIES

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

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

2.3.12 BORROWING COSTS

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of an unfinished asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

During the period from 01 January 2025 to 31 March 2025, all loan interest expenses are recorded in the Separate Income Statement.

2.3.13 ACCRUED EXPENSES

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

2.3.14 OWNERS' EQUITY

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

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

2.3.15 REVENUE RECOGNITION

Revenue from rendering of services

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

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

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

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

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

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

2.3.16 CORPORATE INCOME TAX

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

Corporate income tax

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

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

Deferred corporate income tax

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

2.3.17 RELATED PARTIES

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

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

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

3. CASH AND CASH EQUIVALENTS

Detail	31/03/2025	01/01/2025
	(VND)	(VND)
Cash on hand	3.436.193.985	3.121.559.730
Cash at bank	399.729.538.256	269.307.248.202
Cash equivalents (*)	50.760.000.000	50.502.000.000
Total	453.925.732.241	322.930.807.932

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

4. INVESTMENTS HELD TO MATURITY

Held to maturity investment	31/03/2025	01/01/2025
	(VND)	(VND)
Term deposits	1.366.900.000.000	1.324.907.174.250
Total	1.366.900.000.000	1.324.907.174.250

Held-to-maturity investments are time deposits with commercial banks with maturities ranging from over 3 months to 12 months.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5. SHORT-TERM TRADE RECEIVABLES

Detail	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Related parties	32.668.195.479	(793.136.329)	22.293.438.669	(793.136.329)
Vietnam Ocean Shipping Agency Corporation	0	0	0	0
Maritime Development Joint Stock Company	1.386.640	0	0	0
Vietnam Ocean Shipping Joint Stock Company	9.193.989.934	0	0	0
VIMC Logistics Joint Stock Company	4.046.991.683	0	3.863.076.849	0
Hai Phong Port Joint Stock Company	611.993.880	0	484.977.024	0
High-tech Transport Company Limited	0	0	81.313.983	0
VIMC Dinh Vu Port Joint Stock Company	221.735.430	0	221.735.430	0
Can Tho Port Joint Stock Company	972.000.000	0	648.000.000	0
Vinalines Nha Trang Joint Stock Company	71.558.072	0	60.585.295	0
Quy Nhon Port Joint Stock Company	0	0	125.000.000	0
VIMC Container Transport Joint Stock Company	16.745.272.580	0	15.836.408.929	0
Vietnam - Japan Intenational Transport Co., Ltd	6.914.635	0	76.198.288	0
International Maritime Transport and Labor Cooperation Joint Stock Company	283.530	0	99.932.011	0
Honda Logistics Vietnam Co., Ltd.	2.932.766	0	3.074.531	0
Vien Duong Transport One Member Co., Ltd.	793.136.329	(793.136.329)	793.136.329	(793.136.329)
Other	189.131.241.140	(25.751.413.413)	200.678.368.759	(25.751.413.413)
HB Investment Trading Joint Stock Company	136.654.520.880	0	146.268.626.306	0
Denmar Chartering & Trading GmbH	16.658.268.724	(16.658.268.724)	16.658.268.724	(16.658.268.724)
Hapag - Lloyd Company Limited	0	-	61.257.567	-
Ocean Network Express Pte Ltd	0	-	0	-
Tristan Shipping Agencies Sdn Bhd	0	-	482.379.948	-
Hai Phong Traffic Construction Joint Stock Company	6.768.939.533	(2.794.578.599)	6.768.939.533	(2.794.578.599)
Other Customers	29.049.512.003	(6.298.566.090)	30.438.896.681	(6.298.566.090)
Total	221.799.436.619	(26.544.549.742)	222.971.807.428	(26.544.549.742)

6. SHORT-TERM ADVANCES TO SUPPLIERS

Detail	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Bach Dang Shipbuilding Company Vietnam (*)	49.239.258.319	(49.239.258.319)	49.239.258.319	(49.239.258.319)
Vietnam Waterway Construction JSC	6.179.608.452	(6.179.608.452)	6.179.608.452	(6.179.608.452)
T&T Vietnam Trading and Construction JSC	3.939.762.219	0	6.026.238.532	0
Công ty TNHH ROLAND BERGER	3.152.225.663	0	3.152.225.663	0
Other	25.556.558.248	(1.032.231.218)	8.493.950.074	(1.032.231.218)
Total	88.067.412.901	(56.451.097.989)	73.091.281.040	(56.451.097.989)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7. SHORT - TERM LOAN RECEIVABLES

Loan receivable	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Short - term	13.216.000.000	-	13.216.000.000	-
Can Tho Port Joint Stock Company (i)	6.716.000.000	-	6.716.000.000	-
Hau Giang Maritime Services Co., Ltd (ii)	6.500.000.000	-	6.500.000.000	-
Long - term	389.177.259.730	-	471.101.268.994	-
Can Tho Port Joint Stock Company (i)	25.190.321.528	-	26.869.321.528	-
Vinalines Nha Trang Joint Stock Company	550.000.000	-	550.000.000	-
SP - PSA International Port Co., Ltd (iii)	125.631.000.000	-	124.992.450.000	-
Cai Lan International Container Terminal Company Limited (iv)	237.805.938.202	-	318.689.497.466	-
Cộng	402.393.259.730	-	484.317.268.994	-

(i) Loan of Can Tho Port Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade is paid by the Corporation according to the Agreement signed on 30 September 2019 between the Company and Can Tho Port Joint Stock Company. This loan is agreed upon by the parties regarding the repayment period is until the end of 2027, the interest rate of the first interest period is 4.5%/year, the next period will be adjusted according to the agreement but not exceed the average deposit interest rates of 04 banks: Vietcombank, Vietinbank, BIDV and Agribank. The security measure includes collateral and the right to claim debt from economic contracts with total estimated value of VND 65,726,937,914.

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

(iii) Loan to SP-PSA International Port Company Limited, original currency value is USD 4,950,000 according to loan agreement dated 26 August 2008, equivalent to the capital contribution rate of 15% of the Company at SP-PSA International Port Company Limited. The loan enjoys interest rate of 6-month LIBOR + (0.8-1.6%)/year, and is repayable upon request from PSA Vietnam Company (the lender).

(iv) 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

8. OTHER SHORT-TERM RECEIVABLES

Other short-term receivables	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Advances to employees	7.861.324.582	-	4.872.519.106	-
Deposits, deposits	488.576.875	(162.556.875)	488.060.875	(162.556.875)
Dividends and profit shares receivable	68.257.420.975	(68.457.420.975)	68.457.420.975	(68.457.420.975)
Interest receivable on term deposits	14.513.356.162	-	18.846.003.587	-
Loan interest receivable	106.657.315.413	(7.713.305.729)	75.359.962.000	(7.713.305.729)
Receivable from input VAT of Construction Project No. 2 Ba Ngòi Port	12.810.751.466	-	12.810.751.466	-
Receivable from Vinalines Nha Trang Joint Stock Company	106.209.633.907	(104.164.735.511)	106.209.633.907	(104.164.735.511)
Receivable from Vinashin Ocean Transport Company Limited	15.682.105.689	(5.622.699.320)	15.682.105.689	(5.622.699.320)
Insurance compensation receivable	4.827.308.497	-	7.769.322.276	-
Other receivables	48.152.094.133	(12.217.699.764)	29.288.417.969	(12.217.699.764)
Total	385.459.887.699	(198.338.418.174)	339.784.197.850	(198.338.418.174)

Receivables from related parties are as follows:

In which	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Related parties	295.923.036.338	(196.027.777.114)	295.923.036.338	(190.405.077.794)
Vietnam Ocean Shipping Agency Corporation	143.952.000	-	143.952.000	-
Maritime Development Joint Stock Company	2.100.000	-	2.100.000	-
Vietnam Ocean Shipping Joint Stock Company	70.704.005.549	(70.704.005.549)	70.704.005.549	(70.704.005.549)
Cam Ranh Port Joint Stock Company	12.810.751.466	-	12.810.751.466	-
Vinaship Shipping Joint Stock Company	60.000.000	-	60.000.000	-
Hai Phong Port Joint Stock Company	240.000.000	-	240.000.000	-
Bien Dong shipping Company Limited	7.975.530	-	7.975.530	-
VIMC Dinh Vu Port Joint Stock Company	66.000.000	-	66.000.000	-
Cai Lan Port Investment Joint Stock Company	823.841.637	-	823.841.637	-
Hau Giang Maritime Services Co., Ltd.	11.022.557.947	-	11.022.557.947	-
Can Tho Port Joint Stock Company	4.843.684.713	-	4.843.684.713	-
Vinalines Nha Trang Joint Stock Company	106.209.633.907	(109.787.434.831)	106.209.633.907	(104.164.735.511)
Quy Nhon Port Joint Stock Company	312.000.000	-	312.000.000	-
VIMC Container Transport Joint Stock Company	215.700.000	-	215.700.000	-
Dong Do Maritime Joint Stock Company	74.364.000	-	74.364.000	-
Oriental Shipping And Trading Joint Stock Company	6.700.148.507	(6.602.648.507)	6.700.148.507	(6.602.648.507)
Nam Can Port Joint Stock Company	3.310.988.907	(3.310.988.907)	3.310.988.907	(3.310.988.907)
Cai Mep International Port Co., Ltd.	1.655.210.725	-	1.655.210.725	-
SP - PSA International Port Co., Ltd.	61.002.015.761	-	61.002.015.761	-
Saigon Maritime Corporation	36.000.000	-	36.000.000	-
Vien Duong Transport One Member Co., Ltd.	15.682.105.689	(5.622.699.320)	15.682.105.689	(5.622.699.320)

(1) This is the deductible input VAT of the wharf construction project No. 2 - Ba Ngòi Port (Phase 1) that Viet Nam Maritime Corporation has transferred assets to Cam Ranh Joint Stock Company.

(2) Including receivables from Vinalines Nha Trang Joint Stock Company that the Company paid off on behalf of Vietnam Joint Stock Commercial Bank for Industry and Trade, Vietnam Bank for Agriculture and Rural Development for building Au Co 1 ship; loans from the Vietnam Development Bank - Hai Phong Branch to build new Au Co 1 and Hoa Lu ships, interest incurred respectively.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- (3) Receivables for ship's fuel and materials are the value of unconsumed supplies on the ship according to the ship rental contract between VIMC Shipping Company and Vietnam Shipping Joint Stock Company which will be settled upon handover and contract liquidation.

BAD DEBTS

Detail	31/03/2025			01/01/2025		
	Value (VND)	Provision (VND)	Recoverable value (VND)	Value (VND)	Provision (VND)	Recoverable value (VND)
Vinalines Nha Trang Joint Stock Company	106.209.633.907	(104.164.735.511)	2.044.898.396	106.209.633.907	(104.164.735.511)	2.044.898.396
Bach Dang Shipbuilding Company Vietnam	49.239.258.319	(49.239.258.319)	-	49.239.258.319	(49.239.258.319)	-
Vietnam Ocean Shipping Joint Stock Company	70.704.005.549	(70.704.005.549)	-	70.704.005.549	(70.704.005.549)	-
Vinaship Shipping Joint Stock Company	-	-	-	-	-	-
Phuong Dong Maritime Transport and Trading JSC	6.602.648.507	(6.602.648.507)	-	6.602.648.507	(6.602.648.507)	-
Vietnam Waterway Construction JSC	6.179.608.452	(6.179.608.452)	-	6.179.608.452	(6.179.608.452)	-
Denmar Chartering & Trading GmbH	16.658.268.724	(16.658.268.724)	-	16.658.268.724	(16.658.268.724)	-
Other	41.803.006.684	(31.221.169.316)	10.581.837.368	41.813.641.035	(31.231.803.667)	10.581.837.368
Total	297.396.430.142	(284.769.694.378)	12.626.735.764	297.407.064.493	(284.780.328.729)	12.626.735.764

SHORTAGE OF ASSETS AWAITING RESOLUTION

Shortage of assets awaiting resolution	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Oil los from VNL Trader Ship	534.955.789	(534.955.789)	534.955.789	(534.955.789)
Oil los from VNL Ocean Ship	893.611.160	(893.611.160)	893.611.160	(893.611.160)
Total	1.428.566.949	(1.428.566.949)	1.428.566.949	(1.428.566.949)

9. INVENTORIES

Inventories	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Raw materials	122.406.123.349	0	126.234.528.695	0
Tools, supplied	298.594.749	0	259.796.286	0
Work in progress	3.176.056.654	0	3.988.278.877	0
Goods (*)	211.387.667.837	(204.319.590.800)	211.237.976.639	(204.319.590.800)
Total	337.268.442.589	(204.319.590.800)	341.720.580.497	(204.319.590.800)

(*) The value of goods including 02 ship engines 47,500 DWT (HB-02/03) built at Ha Long Shipbuilding One Member of Responsibility Limited Company with a value of VND 210,469,590,800. As at 31 March 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

10. SHORT - TERM PREPAID EXPENSES

Term prepaid expenses	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
Short-term	6.916.477.405	5.876.143.841
Tools and supplies awaiting allocation	289.441.008	259.683.342
Insurance expenses	6.101.167.566	4.941.475.030
Property repair costs	51.305.934	80.649.412
Others	474.562.897	594.336.057
Long-term	28.712.868.909	22.039.838.445
Prepaid land rental	15.457.663.750	15.600.831.235
Property repair costs	10.948.836.620	4.072.431.331
Tools and supplies awaiting allocation	2.282.920.046	2.333.959.116
Others	23.448.493	32.616.763
Total	35.629.346.314	27.915.982.286

11. TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery and equipmen	Transmission vehicles	Management equipment and tools	Other fixed assets	Total
HISTORICAL COST						
01/01/2025	246.258.984.717	52.015.307.943	5.631.291.044.349	11.536.069.319	240.055.000	5.941.341.461.328
- Increase during the period	0	0	0	83.834.545	0	83.834.545
- Decrease during the period	0	0	10.302.801.819	0	0	10.302.801.819
31/03/2025	246.258.984.717	52.015.307.943	5.620.988.242.530	11.619.903.864	240.055.000	5.931.122.494.054
ACCUMULATED DEPRECIATION						
01/01/2025	151.403.763.387	27.735.657.793	5.019.195.639.416	9.795.914.931	240.055.000	5.208.371.030.527
- Depreciation for the period	3.289.585.155	1.427.795.824	70.659.874.332	79.601.372	0	75.456.856.683
- Increase during the period	0	0	0	0	0	0
- Decrease during the period	0	0	10.302.801.819	0	0	10.302.801.819
+ Disposal and transfer	0	0	10.302.801.819	0	0	10.302.801.819
+ Other decreases	0	0	0	0	0	0
31/03/2025	154.693.348.542	29.163.453.617	5.079.552.711.929	9.875.516.303	240.055.000	5.273.525.085.391
NET CARRYING AMOUNT						
01/01/2025	94.855.221.330	24.279.650.150	612.095.404.933	1.740.154.388	0	732.970.430.801
31/03/2025	91.565.636.175	22.851.854.326	541.435.530.601	1.744.387.561	0	657.597.408.663

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

12. INTANGIBLE FIXED ASSETS

Item	Land use rights	Computer software	Copyrights, patents	Other intangible fixed assets	Total
HISTORICAL COST					
01/01/2025	397.725.529	27.432.134.299	351.898.800	0	28.181.758.628
- Increase during the period	0	0	0	0	0
- Decrease during the period	0	0	0	0	0
31/03/2025	397.725.529	27.432.134.299	351.898.800	0	28.181.758.628
ACCUMULATED DEPRECIATION					
01/01/2025	397.725.529	18.836.201.416	351.898.800	0	19.585.825.745
- Depreciation for the period	0	724.055.438	0	0	724.055.438
- Increase during the period	0	0	0	0	0
- Decrease during the period	0	0	0	0	0
31/03/2025	397.725.529	19.560.256.854	351.898.800	0	20.309.881.183
NET CARRYING AMOUNT					
01/01/2025	0	8.595.932.883	0	0	8.595.932.883
31/03/2025	0	7.871.877.445	0	0	7.871.877.445

13. INVESTMENT PROPERTIES

Item	Houses	Land use rights	Houses and land use rights	Infrastructure	Total
HISTORICAL COST					
01/01/2025	442.711.786.623	0	0	0	442.711.786.623
- Increase during the period	865.062.000	0	0	0	865.062.000
- Decrease during the period	0	0	0	0	0
31/03/2025	443.576.848.623	0	0	0	443.576.848.623
ACCUMULATED DEPRECIATION					
01/01/2025	211.206.698.453	0	0	0	211.206.698.453
- Depreciation for the period	29.822.108.214	0	0	0	29.822.108.214
- Increase during the period	0	0	0	0	0
- Decrease during the period	0	0	0	0	0
31/03/2025	241.028.806.667	0	0	0	241.028.806.667
NET CARRYING AMOUNT					
01/01/2025	231.505.088.170	0	0	0	231.505.088.170
31/03/2025	202.548.041.956	0	0	0	202.548.041.956

Investment properties mainly include the value of the Hanoi International Maritime Trade Information Center building at 1 Dao Duy Anh, Phuong Mai, Dong Da, Hanoi and value of Vimadeco Building at 163 Nguyen Van Troi, Phu Nhuan District, Ho Chi Minh City is being used for lease

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

14. LONG - TERM CONSTRUCTION IN PROGRESS

At 31 March 2025, the procurement cost is 29.634.561.665 VND

15. LONG-TERM FINANCIAL INVESTMENT

Detail	Stock code	31/03/2025			01/01/2025		
		Voting Percentage (%)	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)	Proportion of voting rights (%)
Investment in Subsidiaries			10.511.439.628.364	(157.161.314.204)	10.511.439.628.364	(157.161.314.204)	
Sai Gon Port Joint Stock Company	SGP	65,45%	1.132.519.248.000	-	1.132.519.248.000	-	65,45%
Hai Phong Port Joint Stock Company	PHP	92,56%	4.781.733.756.600	-	4.781.733.756.600	-	92,56%
Da Nang Port Joint Stock Company	CDN	75,00%	1.435.500.000.000	-	1.435.500.000.000	-	75,00%
Quy Nhon Port Joint Stock Company	QNP	75,01%	415.459.150.120	-	415.459.150.120	-	75,01%
Cam Ranh Port Joint Stock Company	CCR	80,90%	582.796.641.000	-	582.796.641.000	-	80,90%
Nghe Tinh Port Joint Stock Company	NAP	51,00%	125.101.000.800	-	125.101.000.800	-	51,00%
Can Tho Port Joint Stock Company	CCT	99,01%	259.192.479.128	-	259.192.479.128	-	99,01%
VIMC Dinh Vu Port Joint Stock Company			-	-	-	-	51,00%
High-tech Transport Company Limited		56,00%	38.073.259.493	(16.080.698.577)	38.073.259.493	(16.080.698.577)	56,00%
Hau Giang Maritime Services Co., Ltd.		100,00%	395.301.093.431	(124.724.078.779)	395.301.093.431	(124.724.078.779)	100,00%
Vietnam Ocean Shipping Joint Stock Company	VOS	51,00%	75.684.000.000	-	75.684.000.000	-	51,00%
Vinaship Shipping Joint Stock Company	VNA	51,00%	10.200.000.000	-	10.200.000.000	-	51,00%
Bien Dong shipping Company Limited		100,00%	-	-	-	-	100,00%
Vietnam Ocean Shipping Agency Corporation	VSA	51,05%	166.306.435.800	-	166.306.435.800	-	51,05%
Maritime Development Joint Stock Company	VMS		-	-	-	-	51,00%
VIMC Logistics Joint Stock Company	VLG	56,72%	47.563.558.000	-	47.563.558.000	-	56,72%
Vietnam Container Operation Co., Ltd.		60,00%	31.459.005.992	(16.356.536.848)	31.459.005.992	(16.356.536.848)	60,00%
Cai Lan Port Investment Joint Stock Company	CPI	56,58%	-	-	-	-	56,58%
Vinalines Nha Trang Joint Stock Company		91,79%	-	-	-	-	91,79%
VIMC Container Transport Joint Stock Company		99,56%	1.014.550.000.000	-	1.014.550.000.000	-	91,79%
Investment in Joint Ventures and Associates			403.834.081.788	(100.058.563.466)	403.834.081.788	(100.058.563.466)	
Vietnam Sea Transport and Chartering Joint Stock Company Nam	VST	43,32%	35.865.600.000	(35.865.600.000)	35.865.600.000	(35.865.600.000)	47,44%
Vietnam - Japan International Transport Co., Ltd		50,00%	39.266.565.460	-	39.266.565.460	-	50,00%
Maritime Construction Consulting Joint Stock Company	TVH	49,00%	30.895.720.892	-	30.895.720.892	-	49,00%
Khuyen Luong Port Joint Stock Company		49,00%	20.846.179.892	-	20.846.179.892	-	49,00%
Dong Do Maritime Joint Stock Company	DDM	48,97%	11.993.146.000	(11.993.146.000)	11.993.146.000	(11.993.146.000)	48,97%
Oriental Shipping And Trading Joint Stock Company	NOS	49,00%	3.930.976.000	(3.930.976.000)	3.930.976.000	(3.930.976.000)	49,00%
Nam Can Port Joint Stock Company		49,35%	3.131.513.820	(3.131.513.820)	3.131.513.820	(3.131.513.820)	49,35%
SG - SSA Port International Container Service Joint Stock Company		11,07%	55.886.479.724	-	55.886.479.724	-	11,07%
Cai Mep International Port Co., Ltd.		36,00%	-	-	-	-	36,00%
SP - PSA International Port Co., Ltd.		14,98%	169.387.500.000	(37.850.927.646)	169.387.500.000	(37.850.927.646)	14,98%
Vinalines Dong Do Ship Repair Company Limited		49,14%	-	-	-	-	49,14%
Transco Transport and Trading Joint Stock Company	TJC	33,49%	25.344.000.000	-	25.344.000.000	-	33,49%
Hai Au Shipping Joint Stock Company			-	-	-	-	26,46%
International Maritime Transport and Labor Cooperation Joint Stock Company	ISG	36,00%	7.286.400.000	(7.286.400.000)	7.286.400.000	(7.286.400.000)	36,00%
Other investments			17.179.300.748	(3.440.624.457)	17.179.300.748	(3.440.624.457)	
Saigon Maritime Joint Stock Company	SHC	10,15%	4.431.254.923	-	4.431.254.923	-	10,15%
Hai Phong Maritime Investment and Trading Joint Stock Company		12,92%	11.643.115.357	(2.335.841.167)	11.643.115.357	(2.335.841.167)	12,92%
Technical Trading and Investment Company			147.178	-	147.178	-	0,00%
Gemas Corporation Joint Venture Company			1.104.783.290	(1.104.783.290)	1.104.783.290	(1.104.783.290)	0,00%

(i) For the investments owned by Vietnam Maritime Corporation before December 31, 2016 (the time of determining the enterprise value for equitization), the investment value is recorded based on the results of the enterprise value determination for equitization, which has been approved and published by the competent authorities.

(ii) In accordance with the conclusions of the Government Inspectorate regarding the equitization of Quy Nhon Port Joint Stock Company ("Quy Nhon Port") and the directives of the Deputy Prime Minister and other relevant authorities, Vietnam Maritime Corporation signed Contract No.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

01/2019/VNL-HT/CGCP on May 27, 2019, for the transfer of ownership of QNP shares with Hop Thanh Investment and Mining Joint Stock Company. On May 29, 2019, the transfer of ownership of 30,312,262 shares, equivalent to 75.01% of the charter capital of Quy Nhon Port, to Vietnam Maritime Corporation was carried out through the Vietnam Securities Depository Center. According to the contract, the total transfer value includes: (1) The transfer payment and (2) The legal benefits of the investor. Specifically: (1) On May 27, 2019, Vietnam Maritime Corporation transferred the payment of 415,156,027,500 VND to Hop Thành. (2) The legal benefits of the investor are still under negotiation between the parties to determine this value.

16. SHORT - TERM TRADE PAYABLE

Detail	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
<i>Related Parties</i>	3.762.405.180	25.913.429.807
Vietnam Ocean Shipping Agency Corporation	0	1.739.374.695
Vietnam Ocean Shipping Joint Stock Company	16.000.000	13.600.000
Nghe Tinh Port Joint Stock Company	0	34.781.773
Hai Phong Port Joint Stock Company	0	81.474.391
Sai Gon Port Joint Stock Company	0	6.455.987.545
Da Nang Port Joint Stock Company	0	1.820.343.856
Bien Dong shipping Company Limited	3.559.157.835	9.472.126.452
VIMC Dinh Vu Port Joint Stock Company	0	2.009.410.801
Can Tho Port Joint Stock Company	0	420.829.870
Quy Nhon Port Joint Stock Company	0	2.991.409.933
VIMC Container Transport Joint Stock Company	132.772.332	0
Vietnam Container Operation Co., Ltd.	0	156.764.859
Cua Lo Port Towing and Maritime Services Joint Stock Company	0	88.128.000
Cai Mep International Port Co., Ltd.	0	39.220.632
Dong Do Maritime Joint Stock Company	0	529.416.000
Saigon Maritime Corporation	54.475.013	60.561.000
<i>Other Parties</i>	73.513.363.759	94.744.092.411
Ha Long Shipbuilding Company Limited	32.067.142.734	32.067.142.734
Other suppliers	41.446.221.025	62.676.949.677
Total	77.275.768.939	120.657.522.218

17. SHORT - TERM ADVANCES FROM CUSTOMERS

Detail	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
<i>Related Parties</i>	153.000.000	153.000.000
Quy Nhon Port Joint Stock Company	153.000.000	153.000.000
<i>Other Parties</i>	6.318.387.151	22.011.650.361
Other entities	6.318.387.151	22.011.650.361
Total	6.471.387.151	22.164.650.361

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Indicators	Tax receivable at beginning of year (VND)	Tax payables at beginning of year (VND)	Amount to be paid during the period (VND)	Amount actually paid during the period (VND)	Amount receivable at the end of the period (VND)	Amount payable at the end of the period (VND)
Value added tax	65.980.504	686.752.575	1.240.843.365	918.555.697	65.980.504	1.009.040.243
Import and export taxes	-	-	-	-	-	-
Corporate income tax	7.111.282.260	-	-	-	7.111.282.260	-
Personal income tax	277.883.571	235.778.950	9.128.413.674	8.800.461.057	277.883.571	563.731.567
Real estate tax and land rent	633.300.000	-	4.125.044.160	-	83.339.300	3.575.083.460
Other taxes	-	-	43.896.385	1.000.000	-	42.896.385
Other fees, charges and payable amounts	-	411.220	7.000.000	7.411.220	-	-
Total	8.088.446.335	922.942.745	14.545.197.584	9.727.427.974	7.538.485.635	5.190.751.655

19. SHORT - TERM ACCRUED EXPENSES

Detail	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
Advance Provision for Cost of Services Provided	7.113.163.354	5.227.401.758
Other Payable Expenses	527.577.200	617.835.600
Total	7.640.740.554	5.845.237.358

20. SHORT - TERM UNEARNED REVENUE

Detail	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
Revenue received in advance from service activities	668.919.994	352.253.329
Revenue received in advance from maritime transport activities	0	2.883.803.042
Other unearned revenues	142.379.893.925	0
Cộng	143.048.813.919	3.236.056.371

21. OTHER CURRENT PAYABLES

Detail	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
Other short-term payables	621.985.150.248	620.649.301.249
Trade union fee and Insurances	4.708.108.607	2.313.674.720
Receive short-term deposits and pledges	188.760.000	188.760.000
Interest payables	576.065.972.957	572.241.953.784
Other payables and receivables	40.727.615.257	43.376.149.453
Other long-term payables	53.670.049.739	52.009.918.529
Receive long-term deposits and pledges	50.861.020.826	52.009.918.529
Other long-term payables	2.809.028.913	0

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

In which other payables to related parties

Short-term related parties	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
East Sea Logistics Joint Stock Company	0	60.000.000
International Maritime Transport and Labor Cooperation Joint Stock Company	0	12.000.000
Maritime Construction Consulting Joint Stock Company	0	12.000.000
Vien Duong Transport One Member Co., Ltd.	28.502.905.649	27.285.346.321
Total	28.502.905.649	27.369.346.321
Long-term related parties	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
Vietnam Ocean Shipping Joint Stock Company	21.285.058.806	21.285.058.806
VIMC Container Transport Joint Stock Company	10.347.357.591	11.138.184.781
Maritime Development Joint Stock Company	131.024.205	131.024.205
High-tech Transport Company Limited	58.416.540	58.416.540
Vietnam Ocean Shipping Agency Corporation	357.798.600	357.798.600
Honda Logistics Vietnam Co., Ltd.	73.888.200	73.888.200
Vietnam - Japan International Transport Co., Ltd	105.012.600	105.012.600
International Maritime Transport and Labor Cooperation Joint Stock Company	42.864.000	42.864.000
Total	32.401.420.542	33.192.247.732

22. LONG - TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Detail	31/03/2025	31/03/2025
	VND	VND
Long-term borrowings:		
- PSA Viet Nam Pte.,Ltd	127.413.000.000	126.477.450.000

(1) PSA Vietnam loan to be re-lent to the SP-PSA Joint Venture according to the shareholder loan contract dated 26 August 2008, the total value of the shareholders' loan to the SP-PSA Joint Venture is USD 33.000.000 include: Phase A has a value of USD 28,196,202.53 and Phase B has a value of USD 4,803,797.47, of which the share ratio for the Corporation is 15%, corresponding to the principle loan amount of USD 4,950,000.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

23. OWNERS' EQUITY

Items	Owner's contributed capital (VND)	Investment & development funds (VND)	Retained earnings (VND)	Total (VND)
01/01/2024	12.005.880.000.000	0	140.250.978.606	12.146.130.978.606
- Last Year's Profit	0	0	1.353.536.982.178	1.353.536.982.178
- Provision for development investment funds	0	42.075.293.582	(42.075.293.582)	0
- Provision for welfare reward fund	0	0	(50.673.000.000)	(50.673.000.000)
- Provision for manager fund	0	0	(1.176.115.000)	(1.176.115.000)
- Profit distribution	0	0	(46.326.570.024)	(46.326.570.024)
31/12/2024	12.005.880.000.000	42.075.293.582	1.353.536.982.178	13.401.492.275.760
01/01/2025	12.005.880.000.000	42.075.293.582	1.353.536.982.178	13.401.492.275.760
- This Year's Profit	0	0	24.108.397.539	24.108.397.539
- Provision for development investment funds	0	0		0
- Provision for welfare reward fund	0	0		0
- Provision for manager fund	0	0		0
- Profit distribution	0	0		0
31/03/2025	12.005.880.000.000	42.075.293.582	1.377.645.379.717	13.425.600.673.299

The state capital contribution at the beginning of the year and at the end of the quarter is 11,942,133,000,000 VND, accounting for 99.47% of the charter capital.

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

Detail	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
- Revenue from sale of goods	668.871.669.468	1.395.797.787
- Revenue from rendering of services	247.723.565.559	348.733.391.384
+ Transportation revenue	207.412.055.341	310.151.483.223
+ Maritime port operation services and shipping services	1.741.862.748	1.522.535.664
+ Office, warehouse leasing	35.794.068.169	33.535.991.481
+ Other services	2.775.579.301	3.523.381.016
- Revenue from liquidation of inventories	0	0
Total	916.595.235.027	350.129.189.171

25. COST OF GOODS SOLD

Detail	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
- Cost of goods sold	666.365.427.353	1.365.980.909
- Cost of services rendered	237.103.320.424	288.538.062.334
+ Transportation revenue	208.205.375.345	259.623.975.469
+ Maritime port operation services and shipping services	1.623.052.355	1.416.584.596
+ Office, warehouse leasing	25.196.542.280	24.846.261.754
+ Other services	2.078.350.444	2.651.240.515
- Reversal of Provision	0	0
Total	903.468.747.777	289.904.043.243

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL INCOME

Detail	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
Interest on deposits and loans	20.254.203.846	22.850.418.528
Profit from sale of investments	0	29.502.900.000
Dividends and profits distributed	0	0
Exchange rate differences arising during the period	4.546.496.610	17.827.119.653
Exchange rate differences revaluation at the end of the period	29.530.861.475	15.721.895.331
Other financial revenue	638.287.100	100.025.671
Total	54.969.849.031	86.002.359.183

27. FINANCIAL EXPENSES

Detail	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
Interest expenses	3.249.322.105	5.264.127.880
Cost of selling stocks, liquidating financial investments	0	0
Foreign exchange difference loss in period	3.391.737.276	21.066.785.759
Foreign exchange loss on year-end revaluation of monetary items	0	0
Provisioning and reversal of financial investment reserves	0	8.993.775.667
Others	380.730	186.574.390
Total	6.641.440.111	35.511.263.696

28. SELLING EXPENSE

Detail	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
Expenses of outsourcing services	1.750.530.275	2.635.683.923
Other expenses in cash	537.413.497	939.700.590
Total	2.287.943.772	3.575.384.513

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

29. GENERAL AND ADMINISTRATIVE EXPENSE

Detail	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
Raw materials	261.506.964	353.307.197
Labour expenses	15.026.803.198	22.879.644.244
Tools and supplies	402.564.456	153.889.951
Depreciation expenses	3.039.404.369	2.813.185.985
Taxes, fees and charges	2.702.940.145	2.223.929.947
Provision/reversal of provision expenses	(10.634.351)	352.522.759
Expenses of outsourcing services	3.080.240.804	8.156.155.517
Other expenses in cash	11.911.117.739	8.885.662.785
Cộng	36.413.943.324	45.818.298.385

30. OTHER INCOME

Detail	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
- Income from fixed assets disposal	1.462.575.185	0
- Collected fines	98.395.440	12.000.000
- Income from Compensation	853.954.326	939.301.460
- Collection of management fees, personnel training and market promotion	1.266.248.514	1.207.526.997
- Remuneration from the representative of contributed capital	1.920.486.000	1.744.644.400
- Others	521.397.175	342.687.510
Cộng	6.123.056.640	4.246.160.367

31. OTHER EXPENSES

Detail	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
- Loss from liquidation of fixed assets	0	60.500.000
- Spending sponsoring, supporting	0	330.000.000
- Administrative fines	723.754.878	0
- Others	4.043.913.297	92.315.565
Total	4.767.668.175	482.815.565

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

32. CURRENT CORPORATE INCOME TAX EXPENSE

Detail	Quarter 1, 2025 (VND)
Total profit before tax	24.108.397.539
Increase	5.589.414.402
- Depreciation of fixed assets is cars exceeding VND 1.6 billion	38.948.268
- Foreign exchange loss on year-end revaluation of cash and account	0
- Fines and ineligible expenses	5.550.466.134
Decrease	5.652.790.654
- Income from dividends, profit	0
- Foreign exchange gain on year-end revaluation of cash and account receivables	5.652.790.654
- Reversal of provision for doubtful debts that was excluded when calculating tax in the previous year	0
Taxable income	24.045.021.287
Last year's loss carried forward	(24.045.021.287)
Taxable income	0
Current corporate income tax rate	20%
Corporate income tax	

33. BUSINESS AND PRODUCTIONS COST BY FACTORS

Detail	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
Raw materials	26.133.850.176	78.456.316.853
Labour expenses	31.236.665.536	60.969.573.211
Tools and supplies	623.838.355	348.177.264
Depreciation expenses	84.986.692.200	85.481.205.595
Taxes, fees and charges	4.176.716.030	2.223.929.947
Provision/reversal of provision expenses	(10.634.351)	352.522.759
Expenses of outsourcing services	104.301.106.687	95.198.503.487
Other expenses in cash	25.555.475.191	14.915.132.814
Cộng	277.003.709.824	337.945.361.930

34. OTHER INFORMATION

34.1. EVENTS ARISE DURING ACCOUNTING PERIOD

On March 24, 2025, VIMC - ARIES Maritime Services Joint Venture Company Limited ("VIMC ARIES SHIPPING") was granted the Business Registration Certificate No. 0110996062 with a charter capital of VND 5 billion. According to Decision No. 228/QĐ-HHVN dated September 10, 2024, Vietnam Maritime Corporation contributed VND 2.55 billion, accounting for 51% of the charter capital in VIMC ARIES SHIPPING, in the form of both assets and cash..

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

34.2. RELATED PARTIES

In addition to the information presented above regarding related parties, Vietnam Maritime Corporation also had transactions with related parties during the period as follows:

Transactions during the period	Relationship	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
Revenue		32.969.281.091	62.900.796.066
Vietnam Ocean Shipping Agency Corporation	Subsidiary company	532.555.292	363.191.285
Maritime Development Joint Stock Company	Subsidiary company	-	137.089.064
Vietnam Ocean Shipping Joint Stock Company	Subsidiary company	21.587.172.053	51.958.366.844
VIMC Logistics Joint Stock Company	Subsidiary company	2.162.344.590	1.967.767.809
Hai Phong Port Joint Stock Company	Subsidiary company	3.431.232.416	381.377.340
Da Nang Port Joint Stock Company	Subsidiary company	-	309.533.400
Vietnam Container Operation Co., Ltd.	Subsidiary company	3.150.000	23.590.000
High-tech Transport Company Limited	Subsidiary company	212.577.795	76.278.160
Bien Dong shipping Company Limited	Subsidiary company	-	4.363.201.029
VIMC Dinh Vu Port Joint Stock Company	Subsidiary company	-	540.073.003
Hau Giang Maritime Services Co., Ltd.	Subsidiary company	1.041.958.830	875.991.893
Can Tho Port Joint Stock Company	Subsidiary company	1.086.107.854	1.421.184.906
Vinalines Nha Trang Joint Stock Company	Subsidiary company	10.001.979	10.378.715
VIMC Container Transport Joint Stock Company	Subsidiary company	332.497.391	-
Vietnam - Japan International Transport Co., Ltd	Associate company	2.256.201.331	124.667.550
International Maritime Transport and Labor Cooperation Joint Stock Company	Associate company	49.776.911	41.763.653
Vietnam Sea Transport and Chartering Joint Stock Company	Associate company	90.000.000	-
Honda Logistics Vietnam Co., Ltd.	Associate company	144.204.649	183.498.816
Da Nang Port Tugboat Joint Stock Company	Associate company	-	3.620.371
Saigon Maritime Corporation	Associate company	29.500.000	119.222.228
Purchase of goods and services		595.649.488	15.507.617.774
Vietnam Ocean Shipping Agency Corporation	Subsidiary company	-	920.751.817
Vietnam Ocean Shipping Joint Stock Company	Subsidiary company	317.286.232	129.683.333
Hai Phong Port Joint Stock Company	Subsidiary company	-	69.750.058
Nghe Tinh Port Joint Stock Company	Subsidiary company	-	179.867.455
Sai Gon Port Joint Stock Company	Subsidiary company	-	3.501.570.249
Da Nang Port Joint Stock Company	Subsidiary company	-	3.959.426.825
Vietnam Container Operation Co., Ltd.	Subsidiary company	-	34.171.991
Bien Dong shipping Company Limited	Subsidiary company	-	116.330.014
VIMC Dinh Vu Port Joint Stock Company	Subsidiary company	-	1.488.932.794
Hau Giang Maritime Services Co., Ltd.	Subsidiary company	148.793.251	136.248.279
Can Tho Port Joint Stock Company	Subsidiary company	106.954.992	116.070.585
Quy Nhon Port Joint Stock Company	Subsidiary company	-	3.892.132.537
Dong Do Maritime Joint Stock Company	Associate company	-	595.801.333
Cai Mep International Port Co., Ltd.	Associate company	-	209.161.985
Cua Lo Port Towing and Maritime Services Joint Stock Company	Associate company	-	54.400.000
Saigon Maritime Corporation	Associate company	22.615.013	103.318.519
Interest income from loans		2.631.421.369	2.727.168.539
Can Tho Port Joint Stock Company	Subsidiary company	250.505.618	340.997.109
SP - PSA International Port Co., Ltd.	Associate company	2.283.415.751	2.287.588.096
Hau Giang Maritime Services Co., Ltd.	Subsidiary company	97.500.000	98.583.334
Other income		1.266.248.514	1.207.526.997
Sai Gon Port Joint Stock Company	Subsidiary company	1.266.248.514	1.207.526.997

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Management Income:

Name	Relation	Quarter 1, 2025 (VND)	Quarter 1, 2024 (VND)
Mr. Le Anh Son	Chairman	752.713.828	595.963.440
Mr. Nguyen Canh Tinh	Member of the Board of Directors cum General Director	630.755.068	615.877.760
Mr. Do Tien Duc	Member of the Board	569.861.468	510.486.400
Mr. Nguyen Dinh Chung	Member of the Board	569.861.468	521.286.400
Mr. Do Hung Duong	Member of the Board	569.861.468	477.286.400
Mr. Pham Anh Tuan	Deputy General Manager	561.461.468	465.598.560
Mr. Le Quang Trung	Deputy General Manager	561.461.468	479.728.560
Mr. Nguyen Ngoc Anh	Deputy General Manager	546.374.600	499.010.125
Mr. Luong Dinh Minh	Supervisory Board	525.313.448	505.286.400
Ms. Phan Thi Nhi Ha	Member of the Supervisory	351.263.688	344.012.160
Mr. Pham Cao Nhue	Member of the Supervisory	351.263.688	285.182.720

34.3. OPERATION LEASED ASSETS

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

(2) The Company signs a land lease contract at 163 Nguyen Van Troi, Ward 11, Phu Nhuan District, Ho Chi Minh City for its office and leasing purposes from 19/06/2002 to 19/06/2052. The leased land area is 330.0 m². Under these contracts, the Company has to pay land rental in lump sum up to the contract maturity date according to current regulations of the State

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

	Address	Acreage (m ²)	Purpose	Land lease	Land lease term
1	Dong Hai Ward, Hai An district, Hai Phong City	161,745.0	Transshipment station	Land lease, annual rental payment	40 years (from 24/02/2004 to 24/01/2044)
2	282 Da Nang, Van My Ward, Ngo Quyen district, Hai Phong City	8,310.1	Hotels, Offices for lease	Land lease, annual rental payment	50 years (from 25/07/1994 to 25/07/2044)
3	111B Vo Thi Say, May To Ward, Ngo Quyen district, Hai Phong City	112.0	Office	Rent land, pay land tax in lump sum for the entire lease term	50 years (from 15/10/1993 to 15/10/2043)
Total		170,176.1			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

34.4 OTHER INFORMATION

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

35. COMPARATIVE FIGURES

The opening figures on the Balance Sheet are based on the audited separate financial statements of the Corporation for the period from January 1, 2024, to December 31, The comparative figures in the Income Statement and the Cash Flow Statement are based on the separate financial statements for the same period of the previous year.

Hanoi, 26 April 2025

Preparer



Nguyen Thi Dung

**Head of Finance and
Accounting Department**



Le Duy Duong

General Director



Nguyen Canh Tinh

