

Number: 652/HHVN-VP  
Disclosure of Consolidated Financial  
Statements of Quarter 1/2025

*Hanoi, April 28th, 2025*

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

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 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 number /Tel: 024.35770825
- Email: cbtt@vimc.co
- Website: vimc.co

2. Information disclosure content:

- Consolidated Financial Statement of 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:***

- Consolidated financial statements of Quarter 1/2025;
- Document explaining the profit difference on the consolidated financial statements of Quarter 1/2025 (Document No. 645/HHVN-TCKT dated April, 28th 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 – JOINT STOCK COMPANY**

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

Business Registration Certificate No. 0100104595

## **CONSOLIDATED FINANCIAL STATEMENTS**

**FOR Q1/2025**





## CONSOLIDATED BALANCE SHEET

As at 31 March 2025

ASSETS	Code	Note	31/03/2025 (VND)	01/01/2025 (VND)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>13.206.468.954.656</b>	<b>13.250.276.250.627</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3.1</b>	<b>3.348.616.724.342</b>	<b>3.255.012.146.283</b>
1. Cash	111		1.968.410.244.973	1.867.525.795.383
2. Cash equivalents	112		1.380.206.479.369	1.387.486.350.900
<b>II. Short-term financial investments</b>	<b>120</b>		<b>4.846.226.604.529</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	4.846.226.604.529	5.138.580.323.941
<b>III. Current accounts receivable</b>	<b>130</b>		<b>3.670.975.539.816</b>	<b>3.607.375.668.277</b>
1. Short-term trade receivables	131	3.3	1.808.547.892.748	1.744.869.889.828
2. Short-term advances to suppliers	132	3.4	929.921.193.477	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	204.600.000.000	203.408.000.000
6. Other short-term receivables	136	3.6	1.090.438.913.539	1.114.081.771.535
7. Provision for short-term doubtful receivables (*)	137		(366.795.288.749)	(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>507.923.071.804</b>	<b>485.064.150.994</b>
1. Inventories	141		712.242.662.604	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>832.727.014.165</b>	<b>764.243.961.132</b>
1. Short-term prepaid expenses	151	3.8	89.941.369.157	79.824.461.633
2. Valued added tax deductibles	152		604.094.552.442	545.190.547.000
3. Taxes and other receivables from the State Budget	153	3.14	138.691.092.566	139.228.952.499
4. Government Bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**

*As at 31 March 2025*

ASSETS	Code	Note	31/03/2025 (VND)	01/01/2025 (VND)
<b>B - NON - CURRENT ASSETS</b>	<b>200</b>		<b>17.753.531.105.995</b>	<b>17.174.694.382.362</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.475.742.456.586</b>	<b>1.506.052.730.179</b>
1. Long-term trade receivables	211		93.599.714.342	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	1.002.508.818.202	1.030.690.477.466
6. Other long-term receivables	216	3.6	354.980.525.461	357.109.139.790
7. Provision for doubtful long-term (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>9.211.099.349.599</b>	<b>9.100.520.065.447</b>
1. Tangible fixed assets	221	3.9	8.522.063.232.395	8.401.808.885.120
- Cost	222		30.397.224.430.516	29.962.641.030.949
- Accumulated depreciation	223		(21.875.161.198.121)	(21.560.832.145.829)
2. Financial lease fixed assets	224	3.10	44.501.082.041	45.229.712.513
- Cost	225		58.290.437.844	58.290.437.844
- Accumulated depreciation	226		(13.789.355.803)	(13.060.725.331)
3. Intangible fixed assets	227	3.10	644.535.035.163	653.481.467.814
- Cost	228		929.857.322.343	934.523.120.013
- Accumulated depreciation	229		(285.322.287.180)	(281.041.652.199)
<b>III. Investment real estate</b>	<b>230</b>	<b>3.11</b>	<b>414.283.437.662</b>	<b>417.002.112.683</b>
- Cost	231		823.353.856.463	801.560.573.617
- Accumulated depreciation	232		(409.070.418.801)	(384.558.460.934)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>3.12</b>	<b>3.867.286.817.420</b>	<b>3.528.272.652.993</b>
1. Long-term work in progress	241		39.174.016.771	39.141.592.111
2. Long-term construction in progress	242		3.828.112.800.649	3.489.131.060.882
<b>V. Long-term investments</b>	<b>250</b>	<b>3.13</b>	<b>2.368.783.251.636</b>	<b>2.220.497.150.565</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		1.997.593.920.234	1.849.307.819.163
3. Other long-term investments	253		395.522.409.602	395.522.409.602
4. Provisions for long-term financial investments (*)	254		(24.333.078.200)	(24.333.078.200)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>416.335.793.092</b>	<b>402.349.670.495</b>
1. Long-term prepaid expenses	261	3.8	388.300.200.821	373.585.689.251
2. Deferred income tax assets	262	4.11	28.035.592.271	28.763.981.244
<b>TOTAL ASSETS</b>	<b>270</b>		<b>30.960.000.060.651</b>	<b>30.424.970.632.989</b>

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**

*As at 31 March 2025*

RESOURCES	Mã số	Thuyết minh	31/03/2025 (VND)	01/01/2025 (VND)
<b>C - LIABILITIES</b>	<b>300</b>		<b>13.275.175.244.601</b>	<b>13.008.273.019.746</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>7.648.015.016.113</b>	<b>8.099.991.348.524</b>
1. Short-term trade payable	311	3.14	1.346.369.482.164	1.698.029.979.726
2. Short-term advances from customers	312	3.15	75.144.443.308	77.566.769.514
3. Taxes and other payables to the State Budget	313	3.16	264.413.508.374	309.516.290.210
4. Payables to employees	314		332.472.444.244	684.237.666.497
5. Short-term payable expenses	315	3.17	2.389.603.776.703	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	171.233.930.102	25.249.417.363
9. Other short-term payables	319	3.19	1.587.891.240.154	1.542.820.618.819
10. Short-term loan and finance lease obligations	320	3.20	1.334.585.701.563	1.280.673.986.345
11. Short-term provisions	321		700.000.000	25.100.000.000
12. Bonus and welfare funds	322		145.600.489.501	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>5.627.160.228.488</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	42.923.318.810	44.734.415.104
7. Other long-term payables	337	3.19	2.383.005.959.430	2.431.312.667.846
8. Long-term loans and finance lease obligations	338	3.20	2.728.070.640.081	1.949.475.482.841
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341	4.11	459.277.746.845	468.876.542.109
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

*As at 31 March 2025*

RESOURCES	Mã số	Thuyết minh	31/03/2025 (VND)	01/01/2025 (VND)
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>17.684.824.816.050</b>	<b>17.416.697.613.243</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>3.21</b>	<b>17.684.824.816.050</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		71.547.218.172	108.499.338.222
8. Investment and development funds	418		3.028.340.542.214	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		994.434.081.063	596.828.553.066
- Undistributed earnings accumulated to the prior year end	421a		724.492.467.292	(1.431.601.734.457)
- Undistributed earnings of the current year	421b		269.941.613.771	2.028.430.287.523
12. Capital sources for investment in construction	422		-	-
13. Non-controlling shareholder interests	429		4.713.663.423.713	4.901.883.756.517
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>30.960.000.060.651</b>	<b>30.424.970.632.989</b>

*Hà Nội, 26 April 2025*

**Preparer**

**Head of Finance and  
Accounting Department**

**General Director**



**Vu Thi Thanh Duyen**



**Le Duy Duong**



**Nguyễn Canh Tinh**



**CONSOLIDATED INCOME STATEMENT**

*Quarter 1/2025*

Items	Code	Note	Quarter I	
			This year (VND)	Previous year (VND)
1. Revenue from goods sold and services rendered	01	4.1	3.745.051.095.413	3.596.671.704.544
2. Revenue deductions	02	4.2	1.352.326.899	543.769.803
<b>3. Net revenue from goods sold and services rendered</b>	<b>10</b>		<b>3.743.698.768.514</b>	<b>3.596.127.934.741</b>
4. Cost of goods sold	11	4.3	3.103.108.397.191	2.869.696.945.215
<b>5. Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>640.590.371.323</b>	<b>726.430.989.526</b>
6. Financial income	21	4.4	121.500.083.297	168.594.435.855
7. Financial expenses	22	4.5	122.777.105.794	75.445.908.696
<i>In which: Interest expenses</i>	23		<i>58.094.187.073</i>	<i>44.071.755.322</i>
8. Profit/(loss) in joint-ventures, associates	24		121.446.981.236	40.381.556.136
9. Selling expenses	25	4.6	31.430.878.989	30.587.166.085
10. General and administrative expenses	26	4.7	276.295.498.897	269.272.462.116
<b>11. Net operating profit</b>	<b>30</b>		<b>453.033.952.176</b>	<b>560.101.444.620</b>
12. Other income	31	4.8	12.590.600.062	22.783.028.664
13. Other expenses	32	4.9	11.309.783.817	6.318.603.128
<b>14. Profit/(loss) from other activities</b>	<b>40</b>		<b>1.280.816.245</b>	<b>16.464.425.536</b>
<b>15. Accounting profit before tax</b>	<b>50</b>		<b>454.314.768.421</b>	<b>576.565.870.156</b>
16. Current corporate income tax expense	51	4.10	97.474.591.025	98.380.798.272
17. Deferred tax xpense/(income)	52	4.11	(9.862.421.464)	(1.185.797.144)
<b>18. Net profit after tax</b>	<b>60</b>		<b>366.702.598.860</b>	<b>479.370.869.028</b>
19. Net profit after tax attributable to shareholders of the parent	61		269.941.613.771	342.461.606.041
20. Net profit after tax of non-controlling interest	62		96.760.985.089	136.909.262.987
<b>21. Earning Per Share (*)</b>	<b>70</b>		<b>225</b>	<b>285</b>
22. Diluted earnings per share (*)	71			

*Ha Noi, 26 April 2025*

**Preparer**



**Vu Thi Thanh Duyen**

**Head of Finance and  
Accounting Department**



**Le Duy Duong**

**General Director**



**Nguyen Canh Tinh**

## CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

For period from 01/01/2025 to 31/03/2025

Items	Code	From January 1 to March 31	
		This year (VND)	Previous year (VND)
<b>I. Cash flow from operating activities</b>			
1. Profit before tax	01	454,314,768,421	576,565,870,156
2. Adjustment for			
- Depreciation and amortization of fixed assets and investment properties	02	367,611,827,260	317,945,387,067
- Provisions	03	(14,332,189,209)	(9,075,855,113)
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04	21,386,054,122	(38,890,903,907)
- Gains / losses from investment activities	05	(117,564,240,206)	(100,762,620,776)
- Interest expenses	06	47,136,242,674	36,596,708,479
- Other Adjustment	07	(616,965,380)	(8,442,584,616)
3. Operating profit before changes in working capital	08	757,935,497,682	773,936,001,290
- Increase or decrease in receivables	09	(46,024,851,714)	(435,211,506,750)
- Increase or decrease in inventories	10	(19,590,207,178)	(571,928,704)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	(1,156,533,072,715)	(4,826,840,822)
- Increase or decrease in prepaid expenses	12	6,514,765,480	6,063,360,295
- Increase and decrease in trading securities	13	-	-
- Interest paid	14	(21,516,309,173)	(44,179,980,023)
- Corporate income tax paid	15	(184,352,293,534)	(214,224,159,969)
- Other cash inflows from operating activities	16	640,162,988	1,870,791,785
- Other cash outflows from operating activities	17	(62,102,494,980)	(43,747,892,206)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>(725,028,803,144)</b>	<b>39,107,844,896</b>
<b>II. Cash flow from investing activities</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	(791,916,608,132)	(419,760,962,301)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	3,093,720,829	11,623,411,211
3. Loans and purchase of debt instruments from other entities	23	(1,263,360,715,601)	(1,097,381,007,339)
4. Collection of loans and resale of debt instrument of other entities	24	1,603,169,980,793	2,049,385,476,631
5. Equity investments in other entities	25	(37,202,957,441)	(887,173,165)
6. Proceeds from equity investment in other entities	26	3,339,366,418	-
7. Interest and dividend received	27	70,796,778,259	79,380,639,613
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>(412,080,434,875)</b>	<b>622,360,384,650</b>

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**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

*(By indirect method)*

*For period from 01/01/2025 to 31/03/2025*

Items	Code	From January 1 to March 31	
		This year (VND)	Previous year (VND)
<b>III. Cash flow from financing activities</b>			
1. Proceeds from issuing shares, receiving capital contributions from owners	31	-	-
2. Payments for capital contributions to owners, repurchasing shares	32	-	-
3. Short-term and long-term loans received	33	1.343.296.206.405	67.470.898.764
4. Payments for principal debts	34	(63.449.948.802)	(76.571.456.179)
5. Payments for financial leasing debts	35	-	-
6. Dividends and profits paid to owners	36	(59.147.852.689)	(50.917.666.667)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>1.220.698.404.914</b>	<b>(60.018.224.082)</b>
<b>Net cash flows in the period</b>	<b>50</b>	<b>83.589.166.895</b>	<b>601.450.005.464</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>3.255.012.146.283</b>	<b>2.771.448.217.598</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>	<b>10.015.411.164</b>	<b>25.419.112.767</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>3.348.616.724.342</b>	<b>3.398.317.335.829</b>

*Hà Nội, 26 April 2025*

**Preparer**

**Head of Finance and  
Accounting Department**

**General Director**



**Vu Thi Thanh Duyen**



**Le Duy Duong**




**Nguyen Canh Tinh**



**NOTES TO THE 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-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 June 2010, the Prime Minister issued a Decision No. 985/QĐ-TTg 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-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 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 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 and its subsidiaries, being collectively impacted by the developments in the international shipping market, recorded a consolidated pre-tax profit of only VND 454 billion in Quarter 1/2025, compared to VND 576 billion in the same period last year.



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

**1.4. CORPORATION'S STRUCTURE**

The Corporation's subsidiaries have Consolidated Financial Statements as at 31/03/2025, including:

<b>Name of subsidiaries</b>	<b>Place of establishment and operation</b>	<b>Rate of interest</b>	<b>Rate of voting rights</b>	<b>Principal activities</b>
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



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

Sai Gon Port Technical Service Commercial JSC	Ho Chi Minh	41.44%	63.31%	Maritime service
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 31 December 2024, 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 1/2025 of The Corporation are consolidated from financial statements of parent company and companies controlled by parent company (subsidiaries) and prepared for Quarter 1/2025. 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.



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

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

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.



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

**2.4.3 BUSINESS COMBINATION AND GOODWILL**

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.



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

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 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

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.

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:

Fixed asset group	Time of use (years)
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:

Fixed asset group	Time of use (years)
Buildings, structures	20 – 25
Land use rights	50



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

Infrastructure

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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.



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

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 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/QD-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).



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

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).

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.



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

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

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 31 March 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3. SOME INDICATORS ON THE BALANCE SHEET

3.1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
Cash on hand	20.602.861.632	16.561.419.383
Cash at bank	1.944.810.183.341	1.850.964.376.000
Cash equivalents (*)	1.380.206.479.369	1.387.486.350.900
<b>Total</b>	<b>3.348.616.724.342</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	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
Term deposits (**)	4.846.226.604.529	5.138.580.323.941
<b>Total</b>	<b>4.846.226.604.529</b>	<b>5.138.580.323.941</b>

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

3.3. TRADE RECEIVABLES

Detail	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<b>Bên liên quan</b>	<b>97.944.662.588</b>	<b>(4.544.743.627)</b>	<b>92.121.897.013</b>	<b>(4.544.743.627)</b>
Vietnam - Japan International Transport Co., Ltd	6.914.635	-	124.636.288	-
Dong Do Maritime Joint Stock Company	115.000.000	-	115.000.000	-
International Maritime Transport and Labor Cooperation Joint Stock Company	66.553.724	-	99.932.011	-
Vietnam Sea Transport and Chartering Joint Stock Company Nam	-	-	15.142.800	-
Nam Can Port Joint Stock Company	47.000.000	-	47.000.000	-
SG - SSA International Container Service Joint Venture Company	3.481.409.500	-	2.785.844.500	-
Cai Mep International Port Co., Ltd.	63.821.935.709	-	63.654.666.209	-
Vosco Shipping Agency and Logistics Joint Stock Company	1.293.640.182	-	1.053.597.594	-
Honda Logistics Vietnam Co., Ltd.	832.707.017	-	1.137.853.872	-
SITC - Dinh Vu Logistics Co., Ltd.	368.167.680	-	-	-
Cua Lo Port Towing and Maritime Services Joint Stock Company	68.895.444	-	70.680.540	-
Thi Vai General Port Joint Stock Company	63.788.000	-	-	-
Korea Express Saigon Port Co., Ltd.	1.307.268.346	-	492.539.914	-
East Sea Logistics Joint Stock Company	6.577.531.380	-	4.655.791.380	-
Saigon Maritime Joint Stock Company	-	-	24.000.000	-
Cai Lan International Container Terminal Co., Ltd.	6.862.168.816	-	2.822.051.194	-
Viship Sea Transport Joint Stock Company	3.754.779.629	(3.754.779.629)	3.754.779.629	(3.754.779.629)
Dong Do Container Vt Joint Stock Company - CHP	5.276.566.440	-	5.269.379.882	-
NYK Auto Logistics Company Limited (Vietnam)	-	-	355.175.057	-
HPH Logistic Joint Stock Company	2.900.169.257	-	4.543.659.314	-
Vien Duong Transport One Member Co., Ltd.	793.136.329	(789.963.998)	793.136.329	(789.963.998)
Nosco-Vinalines Ship Repair Joint Stock Company	307.030.500	-	307.030.500	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

TRADE RECEIVABLES (CONTINUED)

Detail	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Other	1.710.603.230.160	(248.644.944.584)	1.652.747.992.815	(250.000.048.051)
Ocean Network Express Pte Ltd.,	11.141.357.196	-	24.278.805.976	-
VIL HOLDING COMPANY PTE.LTD	54.820.800.000	-	54.542.160.000	-
Hapag - Lloyd Co., Ltd.	12.052.732.751	-	10.820.268.017	-
HB Investment Trading Joint Stock Company	136.654.520.880	-	146.268.626.306	-
Denmar Chartering & Trading GmbH	16.658.268.724	(16.658.268.724)	16.658.268.724	(16.658.268.724)
Wan hai lines ltd	16.942.129.740	-	14.660.389.948	-
Nui Phao Mineral Exploitation and Processing Company Limited	29.719.415.061	-	23.910.382.470	-
Naigai Nitto Logistics Vietnam Company Limited	14.612.557.075	-	14.116.722.448	-
Maersk Vietnam Company Limited	9.299.360.778	-	10.561.674.714	-
MSC Vietnam Company Limited	4.442.046.506	-	5.511.398.644	-
DIC Investment and Trading Joint Stock Company	59.997.598.942	(59.997.598.942)	60.597.598.942	(60.597.598.942)
Billion Industrial Vietnam Company Limited	7.741.290.522	-	16.519.008.420	-
Nam Trieu Shipping Company Limited	21.977.044.420	(21.977.044.420)	21.977.044.420	(21.977.044.420)
International Shipping Agency and Brokerage Company Limited	17.748.191.008	-	22.791.479.274	-
SITC Container Lines Co.LTD	33.089.432.761	-	38.657.905.546	-
Maersk Lines A/S	31.385.829.090	-	49.713.340.228	-
Cavalier Enterprise, UAE	23.994.893.928	(23.994.893.928)	23.151.694.758	(23.151.694.758)
PT PERTAMINA INTERNATIONAL SHIPPING	-	-	30.575.610.000	-
SITC Vietnam Company Limited	9.535.065.185	-	11.391.913.229	-
Vien Duong Transport One Member Co., Ltd.	14.604.767.229	-	14.604.767.229	-
Other receivables from customers	1.184.185.928.364	(126.017.138.570)	1.041.438.933.522	(127.615.441.207)
<b>Total</b>	<b>1.808.547.892.748</b>	<b>(253.189.688.211)</b>	<b>1.744.869.889.828</b>	<b>(254.544.791.678)</b>

3.4. PREPAYMENTS TO SUPPLIERS

Short-term prepayment to sellers	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Related parties	3.183.133.513	-	2.676.105.764	-
Dong Do Maritime Joint Stock Company	2.495.921.264	-	2.495.921.264	-
Maritime Construction Consulting Joint Stock Company	687.212.249	-	180.184.500	-
Other	926.738.059.964	(57.539.883.989)	901.800.595.484	(57.539.883.989)
Bach Dang Shipbuilding Company Vietnam	69.262.562.009	(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	-
Vietnam Waterway Construction JSC	6.179.608.452	(6.179.608.452)	6.179.608.452	(6.179.608.452)
Hanoi Water Works Construction Consulting Joint Stock Company	25.493.614.486	-	15.493.614.486	-
Phu Xuan Consulting and Construction Joint Stock Company (iii)	93.291.151.889	-	99.860.088.449	-
Mitsui E & S Co., Ltd (iv)	108.086.362.479	-	108.086.362.479	-
MIFU Joint Stock Company	32.187.500.000	-	32.187.500.000	-
Thanh Quan Joint Stock Company	17.005.067.736	-	17.005.067.736	-
Unico Vina Joint Stock Company	50.940.000.000	-	50.940.000.000	-
Other entities	267.636.487.124	(2.121.017.218)	246.130.086.084	(2.121.017.218)
<b>Total</b>	<b>929.921.193.477</b>	<b>(57.539.883.989)</b>	<b>904.476.701.248</b>	<b>(57.539.883.989)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

## 3.5. LOAN RECEIVABLES

Loan receivable	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Short - term</b>		
SG - SSA International Container Service Joint Venture Company (i)	203.200.000.000	202.008.000.000
Other	1.400.000.000	1.400.000.000
<b>Total</b>	<b>204.600.000.000</b>	<b>203.408.000.000</b>
<b>Long - term</b>		
SP - PSA International Port Co., Ltd (ii)	425.612.880.000	374.900.130.000
SG - SSA International Container Service Joint Venture Company (i)	339.090.000.000	337.100.850.000
Cai Lan International Container Terminal Company Limited (iii)	237.805.938.202	318.689.497.466
<b>Total</b>	<b>1.002.508.818.202</b>	<b>1.030.690.477.466</b>

(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 CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

**3.6. OTHER RECEIVABLES**

Other short-term receivables detailed by content	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Receivables from equitization	28.719.686.558	-	28.719.686.558	-
Receivables from dividends paid, profits distributed	36.905.322.455	(3.287.420.975)	40.250.966.469	(3.287.420.975)
Collaterals and deposits	56.657.394.538	(162.556.875)	57.862.924.614	(162.556.875)
Advance for employees	40.243.016.634	-	23.680.410.730	-
Payment on perhalf	68.437.177.968	(96.597.406)	80.386.274.300	(96.597.406)
Deposit and loan interest receivable	280.079.001.442	(7.733.305.729)	293.082.393.332	(7.733.305.729)
Receivables from Insurance Claims	19.008.191.227	-	15.717.609.709	-
Others	560.389.122.717	(35.917.362.797)	574.381.505.823	(35.917.362.797)
<b>Total</b>	<b>1.090.438.913.539</b>	<b>(47.197.243.782)</b>	<b>1.114.081.771.535</b>	<b>(47.197.243.782)</b>

In which	31/03/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<b>Related parties</b>	<b>328.460.123.176</b>	<b>(23.852.306.009)</b>	<b>322.821.129.803</b>	<b>(23.852.306.009)</b>
Dong Do Maritime Joint Stock Company	74.364.000	-	74.364.000	-
Phuong Dong Maritime Transport 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)
SP - PSA International Port Co., Ltd	218.176.970.478	-	212.537.977.105	-
Cai Mep International Port Co., Ltd	1.655.210.725	-	1.655.210.725	-
Vinalines Hoa Lac Logistics Joint Stock Company	324.126.585	-	324.126.585	-
Can Tho Shipbuilding and Transport Industry JSC	1.006.651.749	(1.006.651.749)	1.006.651.749	(1.006.651.749)
Can Tho Port Company Limited - Thanh Tuan	154.250.000	-	154.250.000	-
Vien Duong Transport One Member Co., Ltd	97.057.412.225	(12.932.016.846)	97.057.412.225	(12.932.016.846)
<b>Other</b>	<b>761.978.790.363</b>	<b>(22.720.667.998)</b>	<b>791.260.641.732</b>	<b>(23.182.380.898)</b>
Depreciation of assets of bridge No. 4,5 of Chua Ve container yard (i)	194.218.263.761	-	194.218.263.761	-
Receivables from Bach Dang Shipbuilding Company Limited	52.630.296.044	-	52.630.296.044	-
Receivables from Ngoc Vien Dong Urban Development Investment Company Limited for relocation support	7.489.641.254	-	7.489.641.254	-
Receivables from units for dividends and profits	36.951.072.455	-	38.523.072.455	-
Receivables from social insurance, health insurance, unemployment insurance	9.061.626.251	-	8.233.362.980	-
Personal income tax receivable from employees of the Company	2.241.798.575	-	1.445.737.992	-
Ha Long City Land Fund Development Center	15.979.840.000	-	15.979.840.000	-
Deposits, deposits	56.657.394.538	(162.556.875)	142.588.214.614	(162.556.875)
Advance for employees	40.243.016.634	-	23.680.410.730	-
Payment on perhalf	39.944.320.813	-	51.893.417.145	-
Deposit and loan interest receivable	83.937.815.261	-	102.580.200.524	-
Receivables from Insurance Claims	19.008.191.227	-	15.717.609.709	-
Others	203.615.513.550	(22.558.111.123)	136.280.574.524	(23.019.824.023)
<b>Total</b>	<b>1.090.438.913.539</b>	<b>(46.572.974.007)</b>	<b>1.114.081.771.535</b>	<b>(47.034.686.907)</b>

Other long-term receivables detailed by content	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
Deposits, deposits	213.226.892.773	164.599.664.649
Others	141.753.632.688	192.509.475.141
<b>Total</b>	<b>354.980.525.461</b>	<b>357.109.139.790</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

## 3.7. INVENTORIES

Inventories	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
Raw materials	451.939.460.751	430.321.477.671
Tools, supplied	30.042.995.493	29.153.504.406
Work in progress	11.886.226.651	10.837.977.129
Goods (*)	218.373.979.709	219.070.782.588
<b>Total</b>	<b>712.242.662.604</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 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.

## 3.8. PREPAID EXPENSES

Term prepaid expenses	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Short-term</b>		
Insurance expenses	12.826.683.613	15.660.623.872
Tools and supplies awaiting allocation	37.788.535.306	21.015.639.220
Property repair costs	9.258.914.819	14.980.033.823
Others Short-term prepaid expenses	29.431.746.019	28.168.164.718
<b>Total</b>	<b>89.941.369.157</b>	<b>79.824.461.633</b>
<b>Long-term</b>		
Business advantage	1.586.218.474	1.588.727.674
Leased land use rights value	54.570.829.782	54.593.710.011
Prepaid land rental	42.014.882.747	17.818.777.067
Insurance expenses	392.517.134	221.029.565.030
Property repair costs	222.498.793.904	30.252.000
Tools and supplies awaiting allocation	41.170.326.418	34.505.973.900
Prepaid operating expenses	3.306.479.072	702.519.187
Other long-term prepaid expenses	22.760.153.290	43.316.164.382
<b>Total</b>	<b>388.300.200.821</b>	<b>373.585.689.251</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

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>						
01/01/2025	9.554.269.628.529	3.463.366.786.431	16.639.582.815.300	247.821.846.596	57.599.954.093	29.962.641.030.949
- Increase during the period	585.652.659	4.422.304.772	465.599.952.724	1.302.409.431	-	471.910.319.586
+ Purchase in year	59.000.000	1.399.494.868	465.579.767.539	1.146.822.853	-	468.185.085.260
+ Construction investment completed	482.604.000	-	-	-	-	482.604.000
+ Other increases	44.048.659	3.022.809.904	20.185.185	155.586.578	-	3.242.630.326
- Decrease during the period	15.420.296.551	2.186.535.040	19.720.088.428	-	-	37.326.920.019
+ Liquidation, disposal	274.963.636	2.090.335.040	16.540.088.428	-	-	18.905.387.104
+ Other decreases	15.145.332.915	96.200.000	3.180.000.000	-	-	18.421.532.915
31/03/2025	9.539.434.984.637	3.465.602.556.163	17.085.462.679.596	249.124.256.027	57.599.954.093	30.397.224.430.516
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	5.073.785.725.332	2.260.222.759.512	14.007.386.147.234	170.684.310.006	48.753.203.745	21.560.832.145.829
- Depreciation for the period	65.764.884.748	50.298.306.200	224.712.885.602	5.957.601.649	621.019.173	347.354.697.372
- Increase during the period	-	2.780.452.063	1.880.018.192	10.841.590	-	4.671.311.845
- Decrease during the period	14.254.536.217	4.296.984.419	19.145.436.289	-	-	37.696.956.925
+ Liquidation, disposal	274.963.636	1.987.189.072	16.364.984.226	-	-	18.627.136.934
+ Other decreases	13.979.572.581	2.309.795.347	2.780.452.063	-	-	19.069.819.991
31/03/2025	5.125.296.073.863	2.309.004.533.356	14.214.833.614.739	176.652.753.245	49.374.222.918	21.875.161.198.121
<b>NET CARRYING AMOUNT</b>						
01/01/2025	4.480.483.903.197	1.203.144.026.919	2.632.196.668.066	77.137.536.590	8.846.750.348	8.401.808.885.120
31/03/2025	4.414.138.910.774	1.156.598.022.807	2.870.629.064.857	72.471.502.782	8.225.731.175	8.522.063.232.395

3.10. FINANCIAL LEASED ASSET

Item	Buildings, structures	Machinery and equipment	Total
<b>HISTORICAL COST</b>			
01/01/2025	22.590.437.844	35.700.000.000	58.290.437.844
31/03/2025	22.590.437.844	35.700.000.000	58.290.437.844
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	5.176.975.331	7.883.750.000	13.060.725.331
- Depreciation for the period	728.630.472	-	728.630.472
31/03/2025	5.905.605.803	7.883.750.000	13.789.355.803
<b>NET BOOK VALUE</b>			
01/01/2025	17.413.462.513	27.816.250.000	45.229.712.513
31/03/2025	16.684.832.041	27.816.250.000	44.501.082.041



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.11. INTANGIBLE FIXED ASSET

Item	Land use rights	Computer Software	Copyrights and patents	Other intangible fixed assets	Total
<b>HISTORICAL COST</b>					
01/01/2025	787.551.911.520	132.262.487.182	351.898.800	14.356.822.511	934.523.120.013
- Increase during the period	-	2.229.663.977	-	-	2.229.663.977
- Decrease during the period	6.745.606.647	99.855.000	-	50.000.000	6.895.461.647
31/03/2025	780.806.304.873	134.392.296.159	351.898.800	14.306.822.511	929.857.322.343
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	169.663.939.662	96.673.993.565	351.898.800	14.351.820.172	281.041.652.199
- Depreciation for the period	3.386.125.364	3.182.222.934	-	476.190	6.568.824.488
- Decrease during the period	2.138.334.507	99.855.000	-	50.000.000	2.288.189.507
31/03/2025	170.911.730.519	99.756.361.499	351.898.800	14.302.296.362	285.322.287.180
<b>NET BOOK VALUE</b>					
01/01/2025	617.887.971.858	35.588.493.617	-	5.002.339	653.481.467.814
31/03/2025	609.894.574.354	34.635.934.660	-	4.526.149	644.535.035.163

3.11. INVESTMENT PROPERTIES

Item	Land use rights	Buildings	Infrastructure	Total
<b>HISTORICAL COST</b>				
01/01/2025	255.797.525.808	542.955.500.829	2.807.546.980	801.560.573.617
- Increase during the period	-	21.793.282.846	-	21.793.282.846
+ Other increases	-	21.793.282.846	-	21.793.282.846
- Decrease during the period	-	-	-	-
31/03/2025	255.797.525.808	564.748.783.675	2.807.546.980	823.353.856.463
<b>ACCUMULATED DEPRECIATION</b>				
01/01/2025	61.198.709.988	323.180.903.129	178.847.817	384.558.460.934
- Depreciation for the period	2.139.905.702	22.954.826.128	14.933.760	14.237.049.250
- Other increases	-	14.237.049.250	-	14.237.049.250
- Decrease during the period	597.707.723	-	-	597.707.723
31/03/2025	62.740.907.967	346.135.729.257	193.781.577	398.197.802.461
<b>NET BOOK VALUE</b>				
01/01/2025	194.598.815.820	219.774.597.700	2.628.699.163	417.002.112.683
31/03/2025	193.056.617.841	218.613.054.418	2.613.765.403	425.156.054.002



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.12. LONG – TERM ASSETS IN PROGRESS

	31/03/2025	01/01/2025
Long-term assets in progress	Value (VND)	Value (VND)
Long-term work in progress	39.141.592.111	39.141.592.111
- Project of construction of housing for employees of Sai Gon Port - Phase 2	39.141.592.111	39.141.592.111
Long - term construction in progress	3.828.145.225.309	3.489.131.060.882
- Procurement of fixed assets	46.177.810.459	46.210.322.037
- Construction of progress	3.781.967.414.850	3.441.963.394.848
+ North Rach Chiec - Phuoc Binh project	36.538.697.042	36.538.697.042
+ North Rach Chiec - Phuoc Long A project	12.652.244.586	12.652.244.586
+ Saigon Port Logistics Service Area Construction Investment Project	27.736.366.606	27.736.366.606
+ Saigon - Hiep Phuoc Port Construction Investment Project (i)	30.056.053.743	30.056.053.743
+ Logistics Center Project in Hoa Vang	41.932.153.985	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)	3.482.015.801.498	3.154.812.152.209
+ Investment project of warehouse and yard construction at Nghe Tinh port	3.351.950.000	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	7.520.902.817	7.520.902.817
+ Maritime Service Area - Hau Giang Seaport	2.224.498.887	2.189.313.702
+ Other projects	86.886.884.418	47.777.676.636
- Major repairs	0	957.343.997
Total	3.867.286.817.420	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;
- Status of the project as at 31 March 2025: Berth No. 3 with 89,000 m<sup>2</sup> of internal yard and road system, Gate No. 1, wastewater treatment system, Phase 1 fire protection system, 3 STS gantry cranes, 8 RTGs, 2 forklifts, 1 empty container handler, and a fully operational IT system ready for Phase 1 operations.



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

**3.13 FINANCIAL INVESTMENTS**

Company's name	31/03/2025			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%	38.463.137.887	50,00%	50,00%	37.621.103.450
SG - SSA Port International Container Service JSC	36,55%	50,00%	806.476.394.454	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%	483.065.101.859	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%	42.395.323.915	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%	58.488.209.562	33,49%	33,49%	58.186.491.199
Maritime Construction Consulting Joint Stock Company	49,00%	49,00%	29.789.409.515	49,00%	49,00%	27.249.691.922
International Maritime Transport and Labor Cooperation JSC	36,00%	36,00%	-	36,00%	36,00%	-
Oriental Shipping and Trading Joint Stock Company	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%	31.792.013.335	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%	5.596.276.146	21,49%	37,89%	5.596.276.146
Cua Lo Port Towing and Maritime Services JSC	18,36%	36,00%	6.724.806.131	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%	20.264.372.832	23,69%	46,45%	20.308.310.076
Vosco Shipping Agency and Logistics Joint Stock Company	18,36%	36,00%	3.735.982.582	18,36%	36,00%	3.219.817.702
Korea Express Saigon Port Co., Ltd.	32,73%	50,00%	30.754.873.324	32,73%	50,00%	30.591.830.926
Thi Vai General Port JSC	13,74%	21,00%	18.363.096.362	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%	201.170.360.747	46,28%	50,00%	184.849.146.303
Sai Gon Port Logistics JSC	18,62%	20,12%	2.685.260.867	18,62%	20,12%	2.627.515.041
Hai Phong Marine Invesment and Trading JSC	38,48%	40,53%	36.066.397.049	38,48%	40,53%	30.990.342.284
Hai Phong Port Investment Development Service JSC	28,25%	30,52%	33.192.906.904	28,25%	30,52%	29.757.030.562
HPH Logistic Joint Stock Company	35,92%	38,81%	13.229.875.846	35,92%	38,81%	14.900.653.069
Cty TNHH KM Cargo Services HP	33,32%	36,00%	24.766.968.216	33,32%	36,00%	23.779.148.807
Smart Logistics Service Co., Ltd. (Hai Phong)	18,51%	20,00%	70.417.955.690	18,51%	20,00%	35.495.162.924
<b>Total</b>			<b>1.997.593.920.234</b>			<b>1.849.307.819.163</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

Investment in other entities

Company's name	31/03/2025			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>389.522.247.319</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	25.150.049.924	-		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 in other entities 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>395.522.409.602</b>	<b>(24.333.078.200)</b>		<b>395.522.409.602</b>	<b>(24.333.078.200)</b>	

3.14. SHORT-TERM TRADE PAYABLES

Short-term trade payables	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Related Parties</b>	<b>38.663.650.595</b>	<b>26.223.476.297</b>
Vietnam - Japan International Transport Co., Ltd	432.000.000	505.008.000
Dong Do Maritime Joint Stock Company	-	2.004.677.253
Maritime Construction Consulting Joint Stock Company	2.082.029.708	2.082.029.708
SG - SSA International Container Service Joint Venture Company	57.719.974	2.949.392
SP - PSA International Port Co., Ltd	142.441.583	142.441.583
Cai Mep International Port Co., Ltd	553.862.630	49.500.000
Vosco Trading and Services Joint Stock Company	4.131.890.666	594.464.360
Korea Express Saigon Port Co., Ltd.	787.722.782	787.722.782
Da Nang Port Logistics Joint Stock Company	4.175.639.074	3.119.967.702
Da Nang Port Tugboat Joint Stock Company	12.142.981.159	9.826.865.009
Cai Lan International Container Terminal Co., Ltd	2.326.619.386	3.575.217.879
HPH Logistic Joint Stock Company	191.273.020	239.620.463
Tan Cang Quy Nhon Joint Stock Company	11.584.995.600	2.888.748.900
Saigon Maritime Joint Stock Company	54.475.013	404.263.266
<b>Other Parties</b>	<b>1.307.705.831.569</b>	<b>1.671.806.503.429</b>
MTT Shipping Sdn.Bhd	30.903.264.592	19.804.462.054
Waterway Construction Corporation JSC - Branch 01	16.665.309.635	16.665.309.635
Waterway Construction Corporation JSC	8.370.207.457	8.370.207.457
Bach Dang Shipbuilding Company Vietnam	72.806.298.515	72.806.298.515
Bao Minh Thang Long Company	11.016.321.192	10.970.641.634
PJICO Thang Long Insurance Company	7.718.837.683	7.820.841.100
Hong Phuc Company Limited	19.860.432.490	4.355.297.670
Ha Long Shipbuilding Company Limited	32.067.142.734	32.067.142.734
Phu Xuan Consulting and Construction Joint Stock Company	276.418.218.675	246.886.354.746
MITSUI E&S CO., LTD	85.137.588.597	534.268.317.506
MONJASA PTE LTD	5.980.437.500	5.556.691.716
FRATELLI COSULICH BUNKERS (HK) LTD	24.870.842.986	-
Thang La Company Limited	10.936.048.827	8.776.868.864
Other entities	704.954.880.686	703.458.069.798
<b>Total</b>	<b>1.346.369.482.164</b>	<b>1.698.029.979.726</b>





NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.15. PREPAYMENT FROM CUSTOMERS

Buyer pays in advance	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
Short-term advance payment by buyer _ Other	75.144.443.308	41.343.194.352
Short-term advance payment by buyer _ Other	75.144.443.308	41.343.194.352
<b>Total</b>	<b>75.144.443.308</b>	<b>41.343.194.352</b>

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	42.106.423.774	41.682.012.650	123.357.640	14.257.347.397
2. Export, import duties	-	-	131.693.297	131.693.297	-	-
3. Corporate income tax	8.562.914.673	185.847.174.535	100.478.513.509	188.416.578.736	8.620.882.261	97.859.622.200
4. Personal income tax	940.426.178	14.576.899.471	62.682.348.543	71.889.511.649	1.392.149.142	5.746.316.195
5. Land tax, land rental (*)	129.589.025.026	91.052.233.105	53.295.324.989	1.343.703.949	128.554.703.523	142.032.532.020
6. Other taxes	-	4.193.406.624	17.054.791.818	16.843.801.707	-	4.441.190.562
7. Fees, charges and other payables	-	411.220	197.551.852	121.463.072	-	76.500.000
<b>Total</b>	<b>139.228.952.499</b>	<b>309.516.290.210</b>	<b>275.946.647.782</b>	<b>320.428.765.060</b>	<b>138.691.092.566</b>	<b>264.413.508.374</b>

3.17. ACCURED EXPENSE

Short-term payable expenses	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Chi phí phải trả ngắn hạn</b>		
- Interest expense (*)	2.306.144.277.303	2.251.633.163.634
- Fixed asset repair costs	-	231.481.481
- Advance Provision for Cost of Services Provided	21.092.049.505	12.171.843.544
- Expenses for public works of Saigon Port staff housing area	20.858.602.413	15.389.773.022
- Interest expense - Property tax payable	428.256.660	12.952.727
- Other payable expenses	41.080.590.822	34.402.846.099
<b>Total</b>	<b>2.389.603.776.703</b>	<b>2.313.842.060.507</b>
<b>Long-term payable expenses</b>		
- Interest expense - Property tax payable	13.882.563.322	13.882.563.322
<b>Total</b>	<b>13.882.563.322</b>	<b>13.882.563.322</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3.18. UNEARNED REVENUE

Unearned revenue	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Short-term unearned revenue</b>		
Revenue received in advance from service activities	13.452.218.034	3.642.452.775
Revenue received in advance from maritime transport activities	4.831.815.826	4.267.032.584
Revenue received in advance from port operations	8.798.597.831	10.263.840.748
Other Unearned Revenue	144.151.298.411	7.076.091.256
<b>Total</b>	<b>171.233.930.102</b>	<b>25.249.417.363</b>
<b>Long-term unearned revenue</b>		
Revenue received in advance from maritime transport activities	259.650.000	1.362.200.000
Other Unearned Revenue	42.663.668.810	43.372.215.104
<b>Cộng</b>	<b>42.923.318.810</b>	<b>44.734.415.104</b>

3.19. OTHER PAYABLES

Detail	31/03/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Other short-term payables _ Related</b>	<b>29.812.479.136</b>	<b>30.284.577.633</b>
SP - PSA International Port Co., Ltd	364.820.906	484.526.024
Da Nang Port Tugboat Joint Stock Company	297.995.650	1.157.429.129
Thi Vai General Port Joint Stock Company	646.756.931	224.573.843
Vien Duong Transport One Member Co., Ltd	28.502.905.649	28.418.048.637
<b>Other Short-Term Payables</b>	<b>1.558.078.761.018</b>	<b>1.512.536.041.186</b>
Trade union fee	12.422.261.419	8.999.500.247
Social insurance	2.899.899.104	219.275.454
Health insurance	784.137.881	222.353.498
Unemployment insurance	389.634.490	188.014.933
Personal income tax of employees	4.568.266.453	3.582.681.845
Payable wages for outsourced crew members	2.470.277.901	3.879.904.019
Payables for equitization	160.235.295.791	160.235.295.791
Received short-term deposits and bets	16.210.962.676	16.065.909.476
Dividends and profits payable	11.718.178.722	11.776.418.722
Payable interesty (i)	832.225.746.361	817.763.184.088
Payments on behalf of and money received to pay on behalf of shipping lines	112.925.374.211	71.740.689.008
Compensation costs for relocation of Hoang Dieu port	94.194.174.040	94.020.613.821
Other payables and payables	307.034.551.969	323.842.200.284
<b>Total</b>	<b>1.587.891.240.154</b>	<b>1.542.820.618.819</b>



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

Other Long-Term Payables	31/03/2025 (VND)	01/01/2025 (VND)
<b>Other long-term payables _ Related</b>	<b>221.764.800</b>	<b>221.764.800</b>
Vietnam - Japan International Transport Co., Ltd	105.012.600	105.012.600
Honda Logistics Vietnam Co., Ltd.	73.888.200	73.888.200
International Maritime Transport and Labor Cooperation JSC	42.864.000	42.864.000
<b>Other Long-Term Payables</b>	<b>2.382.784.194.630</b>	<b>2.431.090.903.046</b>
Received long-term deposits and bets	74.797.571.350	63.771.845.607
- Payable to Vien Dong Pearl Urban Development Investment Co., Ltd for capital advances to implement the Saigon Port - Hiep Phuoc Construction Investment Project (i)	850.000.000.000	850.000.000.000
- Payable to Vien Dong Pearl Urban Development Investment Co., Ltd for advances for carry out relocation activities and support of employees (i)	78.955.506.250	78.955.506.250
- Payables to the State Budget for advance payments to implement the Saigon Port - Hiep Phuoc Construction Investment Project (ii)	599.000.000.000	599.000.000.000
- Shipbuilding Industry Corporation - advance capital (iii)	191.025.462.572	191.025.462.572
- Employee's contributions to Phuoc Binh project	43.977.775.000	43.977.775.000
- Interest on deposits for the Phuoc Binh project	12.353.348.859	12.353.348.859
- Temporary increase in the original cost of the ship (Lucky Star, Blue Star, Vosco Sunrise) (iv)	488.172.267.804	488.172.267.804
- Can Tho City People's Committee - Investment from the State budget	20.023.518.102	20.023.518.102
- Value of warehouse lease for a total of 3.000m2	14.833.747.168	15.276.553.056
- Value of long - term crane lease	4.165.000.000	5.355.000.000
- Others	5.479.997.525	63.179.625.796
<b>Total</b>	<b>2.383.005.959.430</b>	<b>2.431.312.667.846</b>

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

Loan and finance lease obligations	31/03/2025 Value (VND)	01/01/2025 Value (VND)
<b>Short-term loan and finance lease obligations</b>		
Vay ngân hàng và tổ chức tín dụng	102.148.257.643	70.342.442.928
Nợ dài hạn đến hạn trả	285.239.293.389	1.210.331.543.417
<b>Cộng</b>	<b>387.387.551.032</b>	<b>1.280.673.986.345</b>
<b>Long-term loan and finance lease obligations</b>		
Vay ngân hàng và tổ chức tín dụng	1.824.012.806.834	1.088.140.902.417
Vay ODA	474.983.953.247	484.949.450.424
Vay PSA Vietnam Pte.Ltd	429.073.880.000	376.385.130.000
<b>Cộng</b>	<b>2.728.070.640.081</b>	<b>1.949.475.482.841</b>

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

## 3.21. OWNERS' EQUITY

Chỉ tiêu	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	-	-	-	-	-	-	-	269.941.613.771	96.760.985.089	366.702.598.860
- Bonus & Welfare fund	-	-	-	-	-	-	-	(43.718.050.185)	-	(43.718.050.185)
- Appropriation for development investment fund	-	-	-	-	-	41.725.898.438	-	(41.725.898.438)	-	-
- Others increase/decrease	-	-	518.979.764	-	(36.952.120.049)	136.901.046.338	-	42.219.965.602	(284.981.317.893)	(142.293.446.239)
31/03/2025	12.005.880.000.000	745.029.557	73.760.124.299	(3.203.637.830.471)	71.547.218.173	3.028.340.542.214	92.227.503	994.434.081.062	4.713.663.423.713	17.684.824.816.050



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 1, 2025	Quarter 1, 2024
	Value (VND)	Value (VND)
- Revenue from sale of goods	777.975.934.775	683.803.590.730
- Revenue from rendering of services	2.967.075.160.638	2.912.868.113.814
+ <i>Transportation revenue</i>	1.002.277.672.641	1.084.022.564.165
+ <i>Maritime port operation services and shipping services</i>	1.802.323.597.273	1.702.982.208.818
+ <i>Office, warehouse leasing</i>	108.340.541.701	75.565.846.595
+ <i>Other services</i>	54.133.349.023	50.297.494.236
<b>Total</b>	<b>3.745.051.095.413</b>	<b>3.596.671.704.544</b>

4.2. REVENUE DEDUCTIONS

The revenue deductions in the first quarter of 2025 amounted to 1.352.326.899 VND.

4.3. COST OF GOODS SOLD

Detail	Quarter 1, 2025	Quarter 1, 2024
	Value (VND)	Value (VND)
- Cost of goods sold	769.138.044.011	674.010.148.336
- Cost of services rendered	2.333.970.353.180	2.195.686.796.879
+ <i>Transportation revenue</i>	952.511.231.276	911.016.076.252
+ <i>Maritime port operation services and shipping services</i>	1.254.517.927.154	1.187.123.675.140
+ <i>Office, warehouse leasing</i>	82.919.916.523	64.915.663.773
+ <i>Other services</i>	44.021.278.227	32.631.381.714
<b>Total</b>	<b>3.103.108.397.191</b>	<b>2.869.696.945.215</b>

4.4. FINANCIAL INCOME

Detail	Quarter 1, 2025	Quarter 1, 2024
	Value (VND)	Value (VND)
Interest on deposits and loans	70.852.437.207	71.377.577.401
Profit from sale of investments	312.390.000	29.502.900.000
Dividends and profits distributed	753.143.000	0
Exchange rate differences arising during the period	15.301.721.784	33.141.924.091
Exchange rate differences revaluation at the end of the period	33.416.059.382	34.472.006.972
Other financial revenue	864.331.924	100.027.391
<b>Total</b>	<b>121.500.083.297</b>	<b>168.594.435.855</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

4.5. FINANCIAL EXPENSE

Detail	Quarter 1, 2025	Quarter 1, 2024
	Value (VND)	Value (VND)
Interest expenses	58.094.187.073	44.071.755.322
Foreign exchange difference loss in period	9.261.921.475	29.808.057.408
Foreign exchange loss on year-end revaluation of monetary items	55.349.535.314	1.456.479.019
Provisioning and reversal of financial investment reserves	0	(80.000.000)
Others	71.461.932	189.616.947
<b>Total</b>	<b>122.777.105.794</b>	<b>75.445.908.696</b>

4.6. SELLING EXPENSE

Detail	Quarter 1, 2025	Quarter 1, 2024
	Value (VND)	Value (VND)
Labour expenses	3.390.920.083	3.303.125.237
Depreciation expenses	37.357.914	53.992.776
Expenses of outsourcing services	24.140.225.880	23.241.288.344
Other expenses in cash	3.862.375.112	3.988.759.728
<b>Total</b>	<b>31.430.878.989</b>	<b>30.587.166.085</b>

4.7. GENERAL AND ADMINISTRATIVE EXPENSE

Detail	Quarter 1, 2025	Quarter 1, 2024
	Value (VND)	Value (VND)
Labor expenses	140.861.997.963	148.811.626.355
Raw materials, tools and supplies expenses	7.028.354.102	6.436.301.538
Depreciation expenses	11.937.479.405	9.574.326.742
Taxes, fees and charges	7.997.884.314	7.365.086.861
Provision (reversal) of provision expenses	3.178.563.989	3.812.709.446
Expense of outsourcing services	28.733.530.872	35.211.170.127
Other expenses in cash	76.557.688.252	58.061.241.047
<b>Total</b>	<b>276.295.498.897</b>	<b>269.272.462.116</b>

4.8. OTHER INCOME

Detail	Quarter 1, 2025	Quarter 1, 2024
	Value (VND)	Value (VND)
Gain from liquidation, disposal of fixed assets	2.791.597.909	1.408.618.813
Collected fines	186.715.440	133.841.177
Loan interest is written off, debt structure	0	4.532.735.541
Income from insurance compensation	853.954.326	1.077.382.316
Land rent is reduced	0	1.509.885.321
Others	8.758.332.387	14.120.565.496
<b>Total</b>	<b>12.590.600.062</b>	<b>22.783.028.664</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

4.9. OTHER EXPENSE

Detail	Quarter 1, 2025	Quarter 1, 2024
	Value (VND)	Value (VND)
Net book value and expenses from liquidation, disposal of fixed assets	250.558.572	122.633.524
Cost of troubleshooting due to property loss	3.879.750	0
Fines, tax arrears, administrative fines	723.754.878	0
Depreciation, loan interest and other costs of Hau Giang Shipyard project	3.714.869.870	3.744.381.745
Others	6.616.720.747	2.451.587.859
<b>Total</b>	<b>11.309.783.817</b>	<b>6.318.603.128</b>

4.10. OPERATION COST BY FACTOR

Detail	Quarter 1, 2025	Quarter 1, 2024
	Value (VND)	Value (VND)
Raw materials expenses	1.105.713.506.904	1.833.682.724.040
Labour expenses	603.291.445.539	2.543.469.907.819
Tools and supplies expenses	15.757.953.973	8.346.088.968
Depreciation expenses	360.050.521.430	1.317.079.959.847
Taxes, fees and charges	24.011.766.847	34.830.653.289
Provision/reversal of provision expenses	1.422.776.215	(122.296.295.451)
Expenses of outsourcing services	1.116.648.212.238	3.819.051.120.885
Other expenses in cash	213.940.440.948	800.877.608.655
<b>Total</b>	<b>3.440.836.624.094</b>	<b>10.235.041.768.052</b>

4.11. CURRENT CORPORATE INCOME TAX EXPENSE

Detail	Quarter 1, 2025	Quarter 1, 2024
	Value (VND)	Value (VND)
Sai Gon Port Joint Stock Company	21.023.663.347	78.191.712.864
Hai Phong Port Joint Stock Company	41.708.621.861	165.914.390.614
Da Nang Port Joint Stock Company	21.044.390.028	69.445.921.031
Quy Nhon Port Joint Stock Company	6.743.707.889	29.177.188.928
Cam Ranh Port Joint Stock Company	1.465.059.938	4.070.589.934
Nghe Tinh Port Joint Stock Company	1.201.991.592	4.993.018.664
Can Tho Port Joint Stock Company	0	1.617.920.901
Vietnam Ocean Shipping Joint Stock Company	(107.454.696)	44.643.048.963
Vinaship Shipping Joint Stock Company	22.981.287	7.997.131.689
Vietnam Ocean Shipping Agency Corporation	2.007.837.187	11.252.163.192
Maritime Development Joint Stock Company	0	3.560.192.172
VIMC Logistics Joint Stock Company	286.009.986	0
Cai Lan Port Investment Joint Stock Company	166.785.750	177.164.493
VIMC Container Transport Joint Stock Company	1.910.996.856	0
<b>Total</b>	<b>97.474.591.025</b>	<b>421.040.443.445</b>



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	For the first quarter of 2025	For the first quarter of 2024
		Value (VND)	Value (VND)
<b>Related Parties</b>		<b>89.940.219.698</b>	<b>213.582.793.877</b>
Vietnam - Japan International Transport Co., Ltd	Associated company	405.802.799	1.074.654.491
Dong Do Maritime Joint Stock Company	Associated company	17.125.925	1.665.659.799
Maritime Construction Consulting Joint Stock Company	Associated company	-	2.160.000
International Maritime Transport and Labor Cooperation JSC	Associated company	116.047.105	408.861.905
Oriental Shipping and Trading Joint Stock Company	Associated company	24.074.074	-
Vietnam Sea Transport and Chartering Joint Stock Company Nam	Associated company	90.000.000	3.272.727
Transco Transport and Trading Joint Stock Company	Associated company	-	98.532.381
SG - SSA International Container Service Joint Venture Company	Associated company	29.727.914.783	77.301.790.830
Cai Mep International Port Co., Ltd	Associated company	22.407.763.631	59.110.929.540
Vosco Shipping Agency and Logistics Joint Stock Company	Associated company	3.599.593.147	7.953.576.665
Vosco Trading and Services Joint Stock Company	Associated company	221.530.860	1.245.443.797
Honda Logistics Vietnam Co., Ltd.	Associated company	2.540.730.678	8.275.420.726
SITC - Dinh Vu Logistics Co., Ltd.	Associated company	968.395.246	1.127.278.926
Cua Lo Port Towing and Maritime Services Joint Stock Company	Associated company	63.576.300	282.997.817
NYK Auto Logistics Company Limited (Vietnam)	Associated company	-	2.712.531.900
Korea Express Saigon Port Co., Ltd.	Associated company	1.299.515.027	3.834.237.863
Thi Vai General Port Joint Stock Company	Associated company	58.600.000	643.792.000
Da Nang Port Logistics Joint Stock Company	Associated company	9.141.121.884	23.002.635.638
Da Nang Port Tugboat Joint Stock Company	Associated company	2.027.439.135	6.820.244.880
East Sea Logistics Joint Stock Company	Associated company	3.446.055.559	5.135.312.752
Saigon Maritime Joint Stock Company	Associated company	-	442.581.830
Cai Lan International Container Terminal Co., Ltd	Associated company	10.703.713.210	3.225.359.785
HPH Logistic Joint Stock Company	Associated company	3.065.422.335	9.162.183.125
Tan Cang Quy Nhon Joint Stock Company	Associated company	15.798.000	53.334.500
<b>Purchase of goods and services</b>		<b>57.018.846.298</b>	<b>248.896.471.874</b>
Vietnam - Japan International Transport Co., Ltd	Associated company	584.420.000	1.617.624.000
Dong Do Maritime Joint Stock Company	Associated company	-	18.454.997.257
Maritime Construction Consulting Joint Stock Company	Associated company	425.901.345	399.535.353
Oriental Shipping and Trading Joint Stock Company	Associated company	-	10.873.767.300
SG - SSA International Container Service Joint Venture Company	Associated company	376.062.009	184.079.835
SP - PSA International Port Co., Ltd	Associated company	1.426.353.025	2.215.716.724
Cai Mep International Port Co., Ltd	Associated company	708.835.827	851.686.595
Vosco Shipping Agency and Logistics Joint Stock Company	Associated company	470.941.864	2.477.862.904
Vosco Trading and Services Joint Stock Company	Associated company	6.980.938.982	18.481.023.837
SITC - Dinh Vu Logistics Co., Ltd.	Associated company	328.970.000	-
KM Cargo Services Hai Phong Co., Ltd	Associated company	-	172.400.000
Korea Express Saigon Port Co., Ltd.	Associated company	1.615.891.164	4.738.148.923
Thi Vai General Port Joint Stock Company	Associated company	341.863.350	1.345.896.000
Da Nang Port Logistics Joint Stock Company	Associated company	15.766.156.994	74.490.278.154
Da Nang Port Tugboat Joint Stock Company	Associated company	19.560.096.759	81.360.715.309
East Sea Logistics Joint Stock Company	Associated company	-	516.957.000
Saigon Maritime Joint Stock Company	Associated company	22.615.013	-
Cai Lan International Container Terminal Co., Ltd	Associated company	82.500.000	409.042.320
HPH Logistic Joint Stock Company	Associated company	302.997.466	214.869.963
Tan Cang Quy Nhon Joint Stock Company	Associated company	8.024.302.500	30.091.870.400



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

**Key Management Income:**

Name	Relation	Quarter 1, 2025	Quarter 1, 2024
		Value (VND)	Value (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 Board	351.263.688	344.012.160
Mr. Pham Cao Nhue	Member of the Supervisory Board	351.263.688	285.182.720

**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 March 31, 2025, Hai Phong Port Joint Stock Company – a subsidiary of Vietnam Maritime Corporation – is fulfilling its commitments under the agreement.

**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.

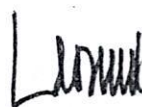
Ha Noi, 26 April 2025

**Preparer**



**Vu Thi Thanh Duyen**

**Head of Finance and  
Accounting Department**



**Le Duy Duong**

**General Director**



**Nguyen Canh Tinh**