

**VIETNAM MARITIME CORPORATION – JOINT STOCK COMPANY**  
**REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01/01/2025 TO 30/06/2025**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) presents this report together with its interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS**

Members of the Board of Management, the Board of General Directors and the Board of Supervisors of the Corporation who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Nguyen Canh Tinh	Chairman	Appointed on 09 July 2025
Mr. Le Anh Son	Chairman	Resigned on 09 July 2025
Mr. Do Tien Duc	Member	
Mr. Nguyen Dinh Chung	Member	
Mr. Do Hung Duong	Member	

#### **Board of General Directors**

Mr. Le Anh Son	General Director	Appointed on 09 July 2025
Mr. Nguyen Canh Tinh	General Director	Resigned on 09 July 2025
Mr. Pham Anh Tuan	Deputy General Director	
Mr. Le Quang Trung	Deputy General Director	
Mr. Nguyen Ngoc Anh	Deputy General Director	

#### **Legal Representative**

From 01 January 2025 to 09 July 2025, the Corporation had one legal representative, Mr. Nguyen Canh Tinh – General Director. From 10 July 2025, the Corporation has two legal representatives: Mr. Nguyen Canh Tinh – Chairman of the Board of Management, and Mr. Le Anh Son – General Director.

#### **Board of Supervisors**

Mr. Luong Dinh Minh	Chief Supervisor
Ms. Phan Thi Nhi Ha	Member
Mr. Pham Cao Nhue	Member

#### **Chief Accountant**

Mr. Le Duy Duong	Head of Finance and Accounting Department
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#### **AUDITORS**

The auditors of UHY Auditing and Consulting Company Limited have reviewed the consolidated interim financial statements of the Corporation.

#### **EVENTS AFTER THE BALANCE SHEET DATE**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the accompanying consolidated financial statements.



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

### THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the financial statements for the period from 01 January 2025 to 30 June 2025 that give a true and fair view of the interim consolidated financial position of the Corporation, as well as its interim consolidated results of operations and its interim consolidated cash flow for the period then ended. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error;
- Comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the interim consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statement;
- Prepare the interim consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing these interim consolidated financial statements.

### APPROVAL OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors has approved the attached interim consolidated financial statements. These statements provide a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at 30 June 2025, as well as its consolidated income statement and its consolidated cash flow for the period 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements.

### OTHER COMMITMENTS

The Board of General Directors commits that the Corporation has fully complied with its regulatory disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidelines on corporate governance applied to public companies.

For and on behalf of the Board of General Directors,



**Le Anh Son**  
General Director

Hanoi, 29 August 2025



No: 1027/2025/UHY-BCSX

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**  
*On the interim consolidated financial statements of Vietnam Maritime Corporation – JSC*  
*For the period from 01 January 2025 to 30 June 2025*

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

We have reviewed the accompanying interim consolidated financial statements of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) as prepared on 29 August 2025 and set out on page 10 to 71, which comprise the consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025, and the Notes to the interim consolidated financial statements.

**The Board of General Directors’ responsibility**

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of consolidated financial statements and for such internal control as the Board of General Directors determines necessary to ensure that the interim consolidated financial statements are free from material misstatements, whether due to fraud or error.

**Auditors’ responsibility**

Our responsibility is to express an opinion on these consolidated interim financial statements based on our audit. We conducted our audit in accordance with Vietnamese standard on Review Engagements 2410 – Review of a interim financial statements performed by the independent auditor of the entity.

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

**Basis for qualified conclusion**

**1. At Port of Hai Phong Joint Stock Company – A subsidiary of the Corporation (“Hai Phong Port”)**

As of 30 June 2025, Hai Phong Port recognized assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard under the item “Tangible fixed assets” (code 221) on the consolidated balance sheet. These assets had a total historical cost of VND 279.7 billion and a net carrying amount of VND 142.14 billion. The sources of funding for these assets are recorded under “Long-term Loans and finance lease obligations” (code 338) on the consolidated balance sheet, with a corresponding value of VND 342.1 billion. These assets belong to Phase II of the Hai Phong Port Renovation and Upgrading Project, which was invested in by the Ministry of Transport using Japanese ODA loans and the Government’s counterpart funding.



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

### Basis for qualified conclusion (cond't)

At the request of the Ministry of Finance, Hai Phong Port has temporarily remitted certain amounts related to the aforementioned project into the State budget, these include: Depreciation of assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard for the period from 2014 to 31 December 2018, totaling VND 44.8 billion, provisionally accrued interest expenses on loans amounting to VND 149.3 billion.

In accordance with Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Management, Hai Phong Port has suspended depreciation and ceased recognizing interest expenses from 1 January 2020 for assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard, pending official approval of the management plan for these assets.

On 8 June 2023, the Company issued Document No. 1674/CHP-TCKT to the Ministry of Transport, proposing the continued assignment of Hai Phong Port to manage and operate Berths No. 04 and No. 05 and the Chua Ve Port container yard, in line with the provisions of Document No. 2313/TTg-KTN dated 25 December 2013 issued by the Prime Minister.

On 28 September 2023, the Ministry of Transport issued Document No. 10882/BGTVT-TC to the Ministry of Finance for consultation on the draft Decree regulating the management, use, and exploitation of maritime infrastructure assets (intended to replace Decree No. 43/2018/NĐ-CP dated 12 March 2018). In this document, the Ministry of Transport proposed adding transitional provisions to the Decree to ensure that, if the proposal is approved, it would establish a management framework for these assets, meaning that Berths No.4 and Berths No.5 at Chua Ve Port would be transferred to Hai Phong Port for management and operation (not for lease).

On 24 December 2024, the Government Office issued Notification No. 569/TB-VPCP regarding the conclusions on the incorporation and explanation of comments from Cabinet Members concerning the Decree on the management, use, and exploitation of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed that the Decree should not include provisions for transitional handling of maritime infrastructure assets formed from state capital and assigned the Ministry of Transport and the Ministry of Finance to urgently report on a handling plan.

Upon official approval from the relevant authorities regarding the management and operation plan for Berths No.4 and Berths No.5, the Chua Ve Port container yard, and the equipment package, Hai Phong Port will be responsible for updating the financial report data accordingly.

On 27 December 2024, pursuant to Resolution No. 168/NQ-CHP, the Board of Management of Hai Phong Port approved the resumption of depreciation for Berths No.4 and Berths No.5, and the Chua Ve Port container yard, as proposed by the General Director of Hai Phong Port in Report No. 4882/CHP-TCKT dated 25 December 2024.

On 03 June 2025, Hai Phong Port issued Official Letter No. 2212/CHP-TCKT to report and propose that the Ministry of Construction and the Ministry of Finance agree on a plan to submit to the Government and the Prime Minister for approval of the management and operation plan of the above-mentioned assets.

As of the issuance date of this review report, there has been no decision from the state management authorities regarding the management framework for Berths No.4 and Berths No.5 and the Chua Ve Port container yard of Hai Phong Port. Therefore, we do not have sufficient basis to determine the costs related to the use of Berths No. 04, 05, and the container yard at Chua Ve Port of Hai Phong Port from 01 January 2020 to 30 June 2025.

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

### Basis for qualified conclusion (Cont'd)

2. Additionally, the Ministry of Finance also requested a re-examination of the equitization of Hai Phong Port (given that the final settlement documents of the value of State capital at the time of equitization of the Company have not been approved by the relevant authorities). When there is the official approval of the equitization settlement of the competent authority about loans and repayment plans, the financial statements of Hai Phong Port will be adjusted (if applicable).

We have not been able to obtain the necessary documents to assess the impact of all the above issues on the Corporation's consolidated financial statements (attached)

### 2. *At Bien Dong Shipping Company Limited – A subsidiary of the Corporation (Bien Dong)*

#### *Differences between the loan principal balance and the loan payable to Vietnam Shipbuilding Finance Company Limited ("VFC")*

According to the independent confirmation letter received from *Vietnam Shipbuilding Finance Company Limited* ("VFC"), the recorded outstanding loan principal and interest receivable from Bien Dong Shipping One-Member Limited Liability Company ("Bien Dong") related to the 1730 TEU V22 Container Ship Project are higher than the amounts recorded in Bien Dong's books. As at 30 June 2025, these amounts were USD 28,667,314.77 and USD 65,684,860.04, respectively, and as at 1 January 2025, they were USD 28,667,314.77 and USD 63,541,824.47, respectively.

The discrepancy arises because Bien Dong transferred the principal debt and accrued loan interest payable to VFC to Bach Dang Shipbuilding One-Member Limited Liability Company (Bach Dang) according to the handover minutes signed on 5 August 2015, with Bach Dang.

Through the audit procedures performed, we were unable to obtain sufficient and appropriate audit evidence regarding the opening balance, transactions incurred during the period, and the closing balance of these loan liabilities and interest expenses payable.

Therefore, we are unable to determine whether any adjustments are necessary for these figures and the potential impact, if any, on the accompanying consolidated financial statements (refer to Notes No. 20 and No. 24).

#### *The recognition of differences between the principal debt and interest payable to credit institutions and the debt amount the Company assumed from Vietnam Debt and Asset Trading Corporation (DATC)*

Before 2017, Bien Dong applied the guidance from Official Letter No. 751/BTC-TCDN dated 17 September 2015, issued by the Ministry of Finance (Official Letter 751), regarding the accounting treatment of the difference between the book value of debt and the assumed debt value with DATC. Accordingly, the difference between the debt amount assumed from DATC and the principal debt and interest payable to credit institutions was recorded as an increase in the State's equity in Bien Dong.

From 2018 to 2021, Bien Dong transitioned to applying the regulations of the Vietnamese Corporate Accounting System, under which the difference between the amount owed to DATC and the principal and interest payable to credit institutions was recorded in the Income Statement for the year.



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

### Basis for qualified conclusion (cont'd)

From 2022 to 2023, Bien Dong applied the guidance set out in Circular No. 46/2021/TT-BTC dated 23 June 2021, Official Dispatch No. 751/BTC-TCDN dated 17 September 2015, Official Letter No. 5883/BTC-TCDN dated 8 May 2017, and Official Letter No. 1440/BTC-TCDN dated 8 February 2021, issued by the Ministry of Finance. Accordingly, the difference between the amount owed to DATC and the principal and interest payable to credit institutions was recorded as an increase in the value of the State's equity in Bien Dong.

If Bien Dong consistently applies the regulations of the Vietnamese Corporate Accounting System in recording these amounts, then in the Consolidated Balance Sheet as at 1 January 2025, the item "Differences upon asset revaluation" (Code 416) decreases while the item "Undistributed earnings" (Code 421) increases by VND 2,166.24 billion. As at 30 June 2025, the item "Differences upon asset revaluation" (Code 416) decreases and the Item "Undistributed earnings" (Code 421) increases by VND 2,166.24 billion accordingly.

### Auditor's conclusion

Base on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, the consolidated financial position of the Corporation as at 30 June 2025 as well as the consolidated results of operations and consolidated cash flows of the Corporation for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant regulations on the preparation and presentation of interim consolidated financial statements..

### Emphasis of matters

We draw attention to the following matters disclosed in the interim consolidated financial statements:

- In Note 1.5 – Corporation structure: The financial statements of Quy Nhon Port Joint Stock Company, a subsidiary of the Corporation, have been consolidated into the Corporation's consolidated financial statements. The consolidated financial statements of the Corporation reflect the investment value in this subsidiary as VND 415.46 billion. This is the amount the Corporation has reimbursed to Hop Thanh Investment and Mineral Joint Stock Company ("Hop Thanh") in accordance with the terms of the share ownership transfer agreement.

As of 30 June 2025, the Corporation and Hop Thanh are still in the process of discussions and evaluations regarding the legal investment benefits of Hop Thanh during their participation in Quy Nhon Port Joint Stock Company.

- In Note 2.1 – Basis for preparation of consolidated financial statements: The financial statements of certain subsidiaries and associates, which have been consolidated into the Corporation's Consolidated Financial Statements, contain significant uncertainties that raise substantial doubt about the ability of these companies to continue as going concerns. The Financial Statements of these entities have been prepared and presented based on the assumption of going concern.



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

### Emphasis of matter (cont'd)

- In Note 11 – Financial investments, Saigon Port Joint Stock Company (Saigon Port), a subsidiary of the Corporation, has recorded an investment in the form of contributed capital by assets, specifically a 600-metre-long wharf (K6, K7, K8, K9, and K10) at Nha Rong - Khanh Hoi Port, into Ngoc Vien Dong Investment and Development Company Limited (“Ngoc Vien Dong Company”) with a contributed capital value of VND 300,001,000,000 (equivalent to a 5.6% ownership interest). Saigon Port has not been able to obtain the financial statements of Ngoc Vien Dong Company from 2021 to date. However, the contributed assets, comprising the over 600-metre-long wharf from K6 to K10 at the Nha Rong - Khanh Hoi area, remain under the management, operation, and commercial use by the Company. Ngoc Vien Dong Company has committed to bearing all costs related to the management and land use obligations with the State, as stipulated in the agreement dated 31 August 2017 between Ngoc Vien Dong Company and Saigon Port. The Board of General Directors of the Corporation assesses that this investment has not suffered any impairment.
- As presented in Note 17 – Construction in progress, the investment and construction project of Cai Cui Port Phase I commenced in 2002 with an initial estimated investment of VND 230.3 billion. The investment and construction project of Cai Cui Port Phase II began in 2009 with an initial estimated investment of VND 829.8 billion. The implementation of these two projects has exceeded the initial timeline and remains incomplete. Can Tho Port Joint Stock Company, a subsidiary of the Corporation, is continuing to invest in order to complete and put the project components into operation for business activities.
- As presented in Note 19 – Taxes and other payables to the State budget:
  - + Saigon Port has temporarily estimated the remaining land rental fees payable for the Nha Rong - Khanh Hoi Port area up to the time the Company signed an agreement with Ngoc Vien Dong Urban Development Investment Company Limited (Ngoc Vien Dong - the investor of the Nha Rong - Khanh Hoi Port Project) under Investment Policy Decision No. 6815/QĐ-UBND dated 29 December 2016, issued by the People's Committee of Ho Chi Minh City. As of the date of the consolidated financial statements, Saigon Port is continuing to work with the tax authorities to determine the basis for the land rental and land tax obligations.
  - + Saigon Port has made temporary payments for land rental and land tax for the period from 2015 to 2020 at Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong), as per the notification from the District 7 Tax Department of Ho Chi Minh City. As of the date of the consolidated financial statements, the Company is continuing to liaise with the District 7 Tax Department of Ho Chi Minh City and relevant authorities to determine the basis for these land rental obligations.
- As presented in Note 22 (3) and 22 (4) – Other Payables: Saigon Port has received capital advances from the State Budget and Ngoc Vien Dong Urban Development Investment Company Limited to invest in the construction project of Saigon Port – Hiep Phuoc, which is managed by Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of Saigon Port. As of now, this project remains under construction.
- In Note 22(6) – Other Payables and Note 24(1) – Loans and finance leases obligations, as of now, the Hau Giang Shipyard Project of Hau Giang Maritime Services One Member Limited Liability Company has been permanently discontinued according to Official Letter No. 403/TTg-KTN dated 29 March 2012 from the Prime Minister. Regarding the funding used for this project, the Company is recognizing restructuring interest based on Resolution 107/NQ-CP dated 10 October 2017 of the Government. However, the lenders/advance providers, including Vietnam Shipbuilding Finance One Member Limited Liability Company (VFC) and Vietnam Shipbuilding Industry Corporation (SBIC), have not yet restructured the debt as per the aforementioned resolution.

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

### Emphasis of matter (cont'd)

- In Note 24 (2) - Loans and finance lease obligations and Note 7 – Loan receivables: As of 30 June 2025, the interim consolidated financial statements of the Corporation reflect a loan receivable from SP-PSA International Port Co., Ltd ("SP-PSA") amounting to USD 4,950,000 (at the Parent Company - the Corporation) and USD 11,880,000 (at Saigon Port). At the same time, the financial statements also reflect a loan payable to PSA Vietnam Pte., Ltd ("PSA Vietnam") for the same amounts under the Shareholder Loan Agreement dated 26 August 2008, corresponding to a capital contribution ratio of 15% for the Corporation and 36% for Saigon Port at SP-PSA International Port Co., Ltd. As of the preparation date of the consolidated financial statements, the Corporation and Saigon Port are still in discussions with the relevant parties to finalize the contract addendum and the basis for calculating the interest receivable and payable accordingly.
- As stated in Note 37.3 – Other information, according to Decree No. 126/2017/ND-CP dated 16 November 2017 of the Government on the conversion of state-owned enterprises and one-member limited liability companies with 100% state-owned charter capital into joint-stock companies, at the time of officially converting into a joint-stock company, the Corporation is required to finalize taxes, obligations payable to the State budget with the tax authorities, and submit the approval request to the state ownership representative agency regarding the value of state capital at the time of official conversion. Additionally, the Corporation must settle the proceeds from equitization, pay for employee severance benefits, and cover equitization-related expenses. The Corporation has completed tax finalization. For the remaining matters, the Corporation has completed the documentation and is awaiting approval from the competent authorities. Therefore, the figures in the accompanying Consolidated Financial Statements may change after the final approval from the relevant authorities.

The above-mentioned emphasis of matters does not affect our qualified conclusion.



**Le Quang Nghia**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 3660-2021-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 29 August 2025*



**INTERIM CONSOLIDATED BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Notes	30/06/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>14,274,961,320,284</b>	<b>13,250,276,250,627</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>3,916,949,963,530</b>	<b>3,255,012,146,283</b>
Cash	111		1,907,711,681,632	1,867,525,795,383
Cash equivalents	112		2,009,238,281,898	1,387,486,350,900
Short-term investment	<b>120</b>		<b>5,211,712,207,955</b>	<b>5,138,580,323,941</b>
Held-to-maturity investments	123	11	5,211,712,207,955	5,138,580,323,941
<b>Short-term receivable</b>	<b>130</b>		<b>3,779,771,674,096</b>	<b>3,607,375,668,277</b>
Short-term trade receivables	131	5	2,034,898,049,371	1,744,869,889,828
Short-term advances to suppliers	132	6	787,331,053,858	904,476,701,248
Short-term loan receivables	135	7	221,465,000,000	203,408,000,000
Other short-term receivables	136	8	1,103,722,074,603	1,114,081,771,535
Provision for doubtful short-term receivables	137	9	(371,907,332,537)	(363,723,523,135)
Shortage of assets waiting for resolution	139		4,262,828,801	4,262,828,801
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>497,151,580,908</b>	<b>485,064,150,994</b>
Inventories	141		701,471,171,708	689,383,741,794
Provision for devaluation inventories	149		(204,319,590,800)	(204,319,590,800)
<b>Other current assets</b>	<b>150</b>		<b>869,375,893,795</b>	<b>764,243,961,132</b>
Short-term prepaid expenses	151	16	136,304,886,464	79,824,461,633
Value-added tax deductible	152		591,345,877,842	545,190,547,000
Taxes and other receivables from the State budget	153	19	141,725,129,489	139,228,952,499

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

ASSETS	Code	Notes	30/06/2025 VND	01/01/2025 VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>18,969,756,287,296</b>	<b>17,174,694,382,362</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,467,090,039,795</b>	<b>1,506,052,730,179</b>
Long-term trade receivables	211	5	87,843,874,219	93,599,714,342
Long-term advances to the suppliers	212	6	24,653,398,581	24,653,398,581
Long-term loan receivables	215	7	900,253,093,755	1,080,764,677,466
Other long-term receivables	216	8	454,339,673,240	307,034,939,790
<b>Fixed assets</b>	<b>220</b>		<b>10,294,830,162,692</b>	<b>9,100,520,065,447</b>
Tangible fixed assets	221	12	9,600,271,945,370	8,401,808,885,120
- Cost	222		30,952,303,436,780	29,962,641,030,949
- Accumulated depreciation	223		(21,352,031,491,410)	(21,560,832,145,829)
Financial lease assets	224	14	43,772,451,569	45,229,712,513
- Cost	225		58,290,437,844	58,290,437,844
- Accumulated depreciation	226		(14,517,986,275)	(13,060,725,331)
Intangible fixed assets	227	13	650,785,765,753	653,481,467,814
- Cost	228		943,496,540,043	934,473,120,013
- Accumulated amortization	229		(292,710,774,290)	(280,991,652,199)
<b>Investment properties</b>	<b>230</b>	<b>15</b>	<b>404,008,529,045</b>	<b>417,002,112,683</b>
- Cost	231		823,353,856,463	801,560,573,617
- Accumulated depreciation	232		(419,345,327,418)	(384,558,460,934)
<b>Long-term investments</b>	<b>240</b>	<b>17</b>	<b>3,389,306,649,223</b>	<b>3,528,272,652,993</b>
Long-term work in progress	241		39,221,826,904	39,141,592,111
Construction in progress	242		3,350,084,822,319	3,489,131,060,882
<b>Long-term investments</b>	<b>250</b>		<b>2,958,942,331,618</b>	<b>2,220,497,150,565</b>
Investments in associates, jointly controlled entities	252	11	2,576,599,924,731	1,849,307,819,163
Other long-term investments	253	11	393,652,506,957	395,522,409,602
Provision for long-term financial	254	11	(24,110,200,070)	(24,333,078,200)
Held-to-maturity investments	255		12,800,100,000	-
<b>Other non-current assets</b>	<b>260</b>		<b>455,578,574,923</b>	<b>402,349,670,495</b>
Long-term prepaid expenses	261	16	427,394,657,163	373,585,689,251
Deferred income tax assets	262		28,183,917,760	28,763,981,244
<b>TOTAL ASSETS</b>	<b>270</b>		<b>33,244,717,607,580</b>	<b>30,424,970,632,989</b>



**INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

RESOURCES	Code	Notes	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>15,296,252,917,896</b>	<b>13,008,273,019,746</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,736,608,740,373</b>	<b>8,099,991,348,524</b>
Short-term trade payables	311	18	1,683,733,880,799	1,698,029,979,726
Short-term advances from customers	312		70,591,190,896	77,566,769,514
Taxes and other payables to the State budget	313	19	406,084,339,648	309,516,290,210
Payables to employees	314		468,165,626,815	684,237,666,497
Short-term accrued expenses	315	20	2,600,450,081,122	2,313,842,060,507
Short-term unearned revenue	318	21	163,860,149,666	25,249,417,363
Short-term other payables	319	22	1,587,239,432,740	1,542,820,618,819
Short-term loan and finance lease obligations	320	24	1,478,308,224,083	1,280,673,986,345
Short-term provision	321		3,600,000,000	25,100,000,000
Bonus and welfare funds	322		274,575,814,604	142,954,559,543
<b>Non-current liabilities</b>	<b>330</b>		<b>6,559,644,177,523</b>	<b>4,908,281,671,222</b>
Long-term accrued expenses	333	20	13,882,563,322	13,882,563,322
Long-term unearned revenue	336	21	96,358,358,109	44,734,415,104
Other long-term liabilities	337	22	2,372,742,490,883	2,381,238,467,846
Long-term loan and finance lease obligations	338	24	3,632,044,561,138	1,999,549,682,841
Deferred tax liabilities	341	23	444,616,204,071	468,876,542,109
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>17,948,464,689,684</b>	<b>17,416,697,613,243</b>
<b>Capital</b>	<b>410</b>	<b>25</b>	<b>17,948,464,689,684</b>	<b>17,416,697,613,243</b>
Contributed charter capital	411		12,005,880,000,000	12,005,880,000,000
- Shares with voting rights	411a		12,005,880,000,000	12,005,880,000,000
Share premium	412		745,029,557	745,029,557
Other owners' capital	414		73,760,124,299	73,241,144,535
Asset revaluation reserve	416		(3,203,637,830,471)	(3,203,637,830,471)
Foreign exchange differences reserve	417		94,429,614,450	108,499,338,222
Investment and development funds	418		3,494,972,470,913	2,933,165,394,314
Other funds belonging to owners' equity	420		92,227,503	92,227,503
Retained earnings	421		725,958,589,687	596,828,553,066
- Undistributed earnings accumulated to the previous year end	421a		(48,578,126,414)	(1,424,185,891,752)
- Undistributed earnings of the current period	421b		774,536,716,101	2,021,014,444,818
Non-controlling interest	429		4,756,264,463,746	4,901,883,756,517
<b>TOTAL LIABILITIES AND</b>	<b>440</b>		<b>33,244,717,607,580</b>	<b>30,424,970,632,989</b>

*Hanoi, 29 August 2025*

**Preparer**

**Head of Finance and  
Accounting Department**

**General Director**



**Vu Thi Thanh Duyen**



**Le Duy Duong**




**Le Anh Son**

**INTERIM CONSOLIDATED INCOME STATEMENT**  
*For the period from 01 January 2025 to 30 June 2025*

Items	Code	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
<b>Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>27</b>	<b>8,375,392,827,621</b>	<b>8,269,477,258,729</b>
Deductions	02		4,828,329,195	3,058,548,367
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>8,370,564,498,426</b>	<b>8,266,418,710,362</b>
Cost of goods sold	11	28	7,000,065,617,636	6,853,974,532,268
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>1,370,498,880,790</b>	<b>1,412,444,178,094</b>
Financial income	21	29	276,391,228,401	337,721,374,490
Financial expenses	22	30	208,186,196,666	150,593,420,270
<i>In which: interest expenses</i>	23		116,796,703,546	89,584,459,723
Shares of profit of associates,	24		197,988,864,744	69,085,720,624
Selling expenses	25	31	69,120,210,484	65,459,706,170
General and administrative expenses	26	32	611,037,057,787	553,278,177,852
<b>Operating profit</b>	<b>30</b>		<b>956,535,508,998</b>	<b>1,049,919,968,916</b>
Other income	31	33	300,391,427,818	869,828,092,893
Other expenses	32	34	27,101,977,642	34,065,153,793
<b>Other profit/(loss)</b>	<b>40</b>		<b>273,289,450,176</b>	<b>835,762,939,100</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>1,229,824,959,174</b>	<b>1,885,682,908,016</b>
Current corporate income tax expense	51		238,007,440,888	274,884,847,606
Deferred tax expense/(income)	52		(24,708,937,938)	(4,783,125,869)
<b>Net profit after tax</b>	<b>60</b>		<b>1,016,526,456,224</b>	<b>1,615,581,186,279</b>
Net profit after tax attributable to shareholders of the parent	61		774,536,716,101	1,196,206,220,724
Net profit after tax attributable to non-controlling interests	62		241,989,740,123	419,374,965,555
<b>Basic earning per share</b>	<b>70</b>	<b>35</b>	<b>645</b>	<b>996</b>

Hanoi, 29 August 2025

Preparer



**Vu Thi Thanh Duyen**

Head of Finance and  
Accounting Department



**Le Duy Duong**

General Director



**Le Anh Son**



**CONSOLIDATED CASH FLOW STATEMENT**  
(By indirect method)  
For the period from 01 January 2025 to 30 June 2025

Items	Code Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>1,229,824,959,174</b>	<b>1,885,682,908,016</b>
<b>Adjustments for</b>			
Depreciation and amortization	02	711,139,548,356	778,661,959,296
Provisions	03	(13,539,068,728)	(6,974,426,804)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(33,731,570,211)	(27,864,876,913)
(Profits)/losses from investing activities	05	(575,227,065,287)	(646,318,537,079)
Interest expenses	06	116,796,703,546	89,584,459,723
Other adjustments	07	-	2,691,731
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,435,263,506,850</b>	<b>2,072,774,177,970</b>
Increase/decrease in receivables	09	(483,772,360,531)	(601,630,253,433)
Increase/decrease in inventories	10	(12,167,664,707)	(10,033,165,738)
Increase/decrease in payables (not including accrued interest and corporate income tax payable)	11	340,867,203,129	619,053,961,354
(Increase)/decrease in prepaid expenses	12	(110,289,392,743)	19,973,487,239
Interest paid	14	(61,672,471,978)	(119,782,053,779)
Corporate income tax paid	15	(190,954,695,857)	(280,700,075,102)
Other cash receipts from operating activities	16	2,174,119,322	30,419,681
Other cash payments for operating activities	17	(179,742,378,200)	(129,228,571,838)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>739,705,865,286</b>	<b>1,570,457,926,354</b>
<b>Cash flows form investment activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(2,438,933,080,178)	(990,394,193,915)
Proceeds from disposals of fixed assets and other long-term assets	22	401,797,698,029	539,039,014,896
Loans to other entities and payment for purchase of debt instruments of other entities	23	(3,164,752,954,550)	(3,218,717,452,208)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	3,280,112,868,263	3,576,146,164,493
Payments for investments in other entities	25	(39,397,009,805)	(100,000,000)
Proceeds from sales of investments in other entities	26	7,590,710,000	67,591,687,592
Interest and dividends received	27	228,835,993,933	213,777,179,692
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(1,724,745,774,308)</b>	<b>187,342,400,550</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(By indirect method)*

*For the period from 01 January 2025 to 30 June 2025*

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares and capital contributions from owners	31		500,000,000	-
Drawdown of borrowings	33		2,652,470,911,997	94,523,357,032
Repayments of borrowings	34		(881,217,862,856)	(109,256,033,355)
Dividends, profits paid to owners	36		(140,946,510,810)	(60,799,946,909)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,630,806,538,331</b>	<b>(75,532,623,232)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>50</b>		<b>645,766,629,309</b>	<b>1,682,267,703,672</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4</b>	<b>3,255,012,146,283</b>	<b>2,771,448,217,598</b>
Impact of exchange rate fluctuation	61		16,171,187,938	52,483,182,658
<b>Cash and cash equivalents at the end of period</b>	<b>70</b>	<b>4</b>	<b>3,916,949,963,530</b>	<b>4,506,199,103,928</b>

*Hanoi, 29 August 2025*

**Preparer**



**Vu Thi Thanh Duyen**

**Head of Finance and  
Accounting Department**



**Le Duy Duong**

**General Director**




**Le Anh Son**



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

Vietnam Maritime Corporation - Joint Stock Company was established under Decision No. 250/TTg dated 29 March 1995, issued by the Prime Minister. On 29 September 2006, the Corporation was converted to operate under a Parent Company - Subsidiary Company model, in accordance with Decision No. 216/2006/QĐ-TTg issued by the Prime Minister. At the same time, the Prime Minister issued Decision No. 217/2006/QĐ-TTg on the establishment of Vietnam Maritime Corporation.

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

As part of the restructuring project of Vietnam Maritime Corporation, approved by the Prime Minister, the Corporation carried out financial settlement and enterprise valuation for equitization as 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 for the Corporation. On 18 June 2020, the State Capital Management Committee at Enterprises issued a Decision No. 277/QĐ-UBND, adjusting the charter capital scale and structure based on the results of the initial public offering of Vietnam Maritime Corporation. The Corporation successfully held the first General Meeting of Shareholders on 13 August 2020 and officially transitioned into a Joint Stock Company on 18 August 2020.

The Corporation operates under Enterprise Registration Certificate No. 0100104595 issued by the Hanoi Department of Planning and Investment on 07 July 2010. From 18 August 2020, the Corporation amended its 7th Enterprise Registration Certificate to officially convert into a joint stock company with charter capital of VND 12,005,880,000,000. The 9th amendment was made on 10 July 2025.

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

**1.2 PRINCIPAL BUSINESS 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 NORMAL PRODUCTION AND BUSINESS CYCLES**

The Corporation's normal business cycle is within 12 months.

**1.4 STATEMENT OF COMPARABILITY IN THE CONSOLIDATED FINANCIAL STATEMENTS**

The comparative figures presented in the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are based on the audited financial statements for the financial year ended 31 December 2024 and the reviewed financial statements for the period from 01 January 2024 to 30 June 2024, and are fully comparable.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.5 CORPORATION'S STRUCTURE**

The Corporation has subsidiaries whose financial statements are consolidated as of 30 June 2025, including:

No.	Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
1	Vietnam Ocean Shipping Agency Corporation	Ho Chi Minh	51.05%	51.05%	Maritime service
2	Vietnam Ocean Shipping JSC	Hai Phong City	51.00%	51.00%	Sea transport service
3	VIMC Logistics JSC	Hanoi City	59.50%	60.59%	Maritime service
4	Cam Ranh Port JSC	Khanh Hoa	80.90%	80.90%	Seaport and terminal handling service
5	Vinaship JSC	Hai Phong City	51.00%	51.00%	Sea transport service
6	Port of Hai Phong JSC	Hai Phong City	92.56%	92.56%	Seaport and terminal handling service
7	Nghe Tinh Port JSC	Nghe An	51.00%	51.00%	Seaport and terminal handling service
8	Saigon Port JSC	Ho Chi Minh	65.45%	65.45%	Seaport and terminal handling service
9	Da Nang Port JSC	Da Nang City	75.00%	75.00%	Seaport service
10	Vietnam Container Operation Co.,Ltd	Hai Phong City	60.00%	60.00%	Sea transport service
11	Vietnam Hi-Tech Transportation Co.,Ltd	Hanoi City	56.00%	56.00%	Seaport and terminal handling service
12	Bien Dong Shipping Co.,Ltd	Hanoi City	100.00%	100.00%	Sea transport service
13	Cai Lan Port Investment JSC	Quang Ninh	56.58%	56.58%	Seaport and terminal handling service
14	Hau Giang Maritime Service One Member Co.,Ltd	Hau Giang	100.00%	100.00%	Seaport and terminal handling service
15	Can Tho Port JSC	Can Tho City	99.01%	99.01%	Seaport and terminal handling service
16	Vinalines Nha Trang JSC	Khanh Hoa	91.79%	91.79%	Sea transport service
17	Quy Nhon Port JSC (i)	Binh Dinh	75.01%	75.01%	Seaport and terminal handling service
18	Cam Ranh Port Maritime Service JSC	Khanh Hoa	41.26%	51.00%	Maritime service
19	Dinh Vu Port Investment and Development JSC	Hai Phong City	47.21%	51.00%	Seaport and terminal handling service
20	Hai Phong Port Tugboat and Transport JSC	Hai Phong City	55.54%	60.00%	Maritime service
21	Hoang Dieu Port One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Seaport and terminal handling service
22	Hai Phong Port Medical Center One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Dịch vụ khám chữa bệnh
23	Haiphong Port Operations And Engineering Training One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Health care service
24	Sai Gon Logistics JSC	Ho Chi Minh	48.52%	74.13%	Maritime service



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

No.	Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
25	Sai Gon Hiep Phuoc Port JSC	Ho Chi Minh	59.26%	90.54%	Seaport and terminal handling service
26	Sai Gon Port Technical Service Commercial JSC	Ho Chi Minh	41.44%	63.31%	Maritime service
27	Sai Gon Port Maritime Service and Transport JSC	Ho Chi Minh	33.38%	51.00%	Maritime service
28	Sai Gon Port Stevedoring and Service JSC	Ho Chi Minh	34.51%	52.72%	Maritime service
29	VOSCO Manpower Supply One Member Co.,Ltd	Hai Phong City	51.00%	51.00%	Supply manpower
30	Hau Giang Port Service JSC	Hau Giang	51.00%	51.00%	Maritime service
31	Vinaship Maritime Service Co.,Ltd	Hai Phong City	51.00%	51.00%	Maritime service
32	Quy Nhon Port Logistics Services Co.,Ltd	Quy Nhon	75.01%	75.01%	Maritime service
33	VIMC Container Transport JSC (VIMC Lines) (ii)	Hanoi	99.56%	99.56%	Seaport and terminal handling service
34	Vietnam maritime development joint stock company	Hai Phong City	51.00%	50.55%	Maritime service
35	VIMC Dinh Vu Port JSC	Hai Phong City	51.00%	50.55%	Seaport and terminal handling service

(i) In September 2015, the Corporation divested its capital in Quy Nhon Port Joint Stock Company (QNP) under a share transfer contract with Hop Thanh Investment and Mineral Joint Stock Company (Hop Thanh). On 27 May 2019, following the Government Inspectorate's conclusion on the equitization of QNP, the directive of the Permanent Deputy Prime Minister, and guidance from competent authorities, the Corporation signed contract No. 01/2019/VNL-HT/CGCP with Hop Thanh regarding the transfer of ownership of QNP shares. 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 executed through the Vietnam Securities Depository.

According to the contract, the total transfer value includes (1) the transfer amount and (2) the investor's legitimate interests, as follows:

- The transfer amount (1) was VND 415,156,027,500. This amount was paid by the Corporation to Hop Thanh on 27 May 2019 and was temporarily recorded as an investment in QNP on the date of ownership transfer.
- The investor's legitimate interests (2) represent the legal benefits that Hop Thanh is entitled to during its investment, management, and operational period. The two parties agreed that Hop Thanh would provide the basis and methodology for determining these benefits, which the Corporation would review and submit to the competent authorities for approval.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.5 CORPORATION'S STRUCTURE (CONT'D)**

As at 30 June 2025, the parties have not yet determined the value (2) of the legal benefits that Hop Thanh is entitled during the investment, management and operation period. Therefore, the Corporation has not yet paid this amount to Hop Thanh and the investment value has not been recorded in the consolidated financial statements.

**2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**2.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements for the period from 01 January 2025 to 30 June 2025 of the Corporation have been prepared based on the consolidation of the consolidated financial statements of the Corporation and the financial statements of its subsidiaries under the Corporation's control (the Subsidiaries), which have been prepared for the 6-month period ended 30 June 2025. Control is achieved when the Corporation has the ability to govern the financial and operational policies of the investee companies to obtain benefits from their activities.

The financial statements of the subsidiaries apply accounting policies consistent with those of the Corporation. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Corporation and its subsidiaries.

The financial statements of some subsidiaries and associates, including Bien Dong Shipping One Member Limited Liability Company, Cai Lan Port Investment Joint Stock Company, Hau Giang Maritime Services One Member Limited Liability Company, Vinalines Nha Trang Joint Stock Company, and Cai Mep International Port Limited Liability Company, contain events indicating the presence of significant uncertainty, leading to substantial doubt about their ability to continue as a going concern. These concerns arise from factors such as significant accumulated losses and short-term liabilities exceeding short-term assets. However, the financial statements of these companies have been prepared under the going concern assumption for the purpose of consolidation into the Corporation's consolidated financial statements. The Corporation's Board of General Directors believes that, given the ongoing aggressive restructuring of loan debts and the highly positive developments in the maritime transportation market, the assumption of going concern for the preparation of these companies' financial statements is appropriate.

Major balances, income, and expenses, including unrealized gains or losses arising from intra-group transactions, have been eliminated in the consolidation process.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries that are not held by the Corporation. These are presented separately in the consolidated income statement and within the equity section of the consolidated balance sheet.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONT'D)**

**2.2 APPLICABLE STANDARDS AND ACCOUNTING POLICES**

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 follows Circular No. 202/2014/TT-BTC, which provides guidelines for the preparation and presentation of the interim consolidated financial statements.

The Corporation has applied the Vietnamese Accounting Standards and the relevant guidance documents issued by the Government. The financial statements have been prepared and presented in full compliance with the requirements of each standard, the implementing circulars, and the prevailing corporate accounting system currently in effect.

**2.3 FINANCIAL YEAR**

The financial year of the Corporation begins on 01 January and ends on 31 December of the calendar year. These interim consolidated financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 ACCOUNTING ESTIMATES**

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date, and the reported amounts of revenues and expenses during the financial year. Actual operating results may differ from these estimates and assumptions.

**3.2 FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are converted into Vietnamese Dong (VND) at the actual exchange rate applicable on the transaction date.

The actual transaction exchange rate used for revaluing monetary items denominated in foreign currencies at the date of preparation of the consolidated financial statements is determined as follows:

- For items classified as assets, the buying exchange rate of the commercial bank with which the Corporation regularly conducts transactions is applied;
- For foreign currency deposits, the buying exchange rate of the bank where the Corporation maintains its foreign currency account is applied;
- For items classified as liabilities, the selling exchange rate of the commercial bank with which the Corporation regularly conducts transactions is applied.

Exchange rate differences arising from the revaluation of year-end balances, after offsetting increases and decreases, are recognized as financial income or financial expenses in the financial year.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.3 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with a maturity period not exceeding three months from the date of acquisition, which are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

**3.4 BUSINESS COMBINATION AND GOODWILL**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the exchange date of the exchanged assets, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control over the acquiree, along with direct costs related to the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree in a business combination are recognized at fair value as of the business combination date.

Goodwill or gain from a bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary as of the acquisition date when the parent company gains control over the subsidiary. Any gain from a bargain purchase (if applicable) is recognized in the consolidated income statement. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. Periodically, the Company assesses goodwill impairment in its subsidiaries. If there is evidence that goodwill impairment exceeds the annual allocation, the impairment amount is recognized immediately in the year it occurs.

**3.5 FINANCIAL INVESTMENTS**

*Trading securities* are initially recognized at cost, including the purchase prices plus any directly attributable transaction costs (if any), such as brokerage fees, transaction fees, information service fees, taxes, levies, and bank fees. After initial recognition, trading securities are measured at cost minus any allowance for impairment. Upon disposal or sale, the cost of trading securities is determined using the first-in, first-out method or the weighted average method.

*Held-to-maturity investments* comprise term deposits held to maturity to earn profits periodically and other held-to-maturity investments. These investments are initially recorded at cost, including purchase price and related transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the acquisition date is deducted from the initial cost at the time of purchase.

*Investments in subsidiaries, joint ventures, and associates* acquired during the year are recognized by the acquiring entity based on the acquisition date, acquisition cost, and accounting procedures in compliance with the accounting standards on "Business Combinations" and "Investments in Joint Ventures and Associates."

In the interim consolidated financial statements, investments in joint ventures and associates are accounted for using the equity method. Under the equity method, the investments are initially recorded in the consolidated balance sheet at cost and subsequently adjusted for changes in the Corporation's share of the net assets of the associate after the acquisition date. Goodwill arising from investments in associates is included in the carrying amount of the investment. The Corporation does not amortize goodwill but assesses its impairment annually to determine whether a write-down is necessary.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENT (CONT'D)**

For adjustments to the value of investments in joint ventures and associates arising during the period, the Corporation excludes the portion of preferred dividends attributable to other shareholders (if preferred shares are classified as equity); the estimated allocation for reward and welfare funds of joint ventures and associates; and the profits related to transactions where the joint venture or associate contributes capital or sells assets to the Corporation before determining the Corporation's ownership share in the profit or loss of the joint venture or associate for the reporting period. The Corporation then adjusts the value of the investment corresponding to its ownership share in the profit or loss of the joint venture or associate and recognizes it immediately in the consolidated income statement.

The financial statements of associates are prepared in the same period as the Corporation's consolidated financial statements and follow accounting policies consistent with those of the Corporation. Appropriate adjustments are recorded to ensure the accounting policies applied are consistent with those of the Corporation when necessary.

*Equity investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence over the investee. These investments are initially stated at cost. After initial recognition, these investments are measured at cost minus any provision for impairment of investments.

Provision for impairment of investments is made at the end of the financial year as follows:

- For trading securities investments: The provision is based on the difference between the original cost of the investments recorded in the accounting books and their market value at the time of provision.
- For long-term investments (not classified as trading securities) and where there is no significant influence over the investee: If the investment is in listed stocks or its fair value can be reliably determined, the provision is based on the market value of the stock. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.
- For held-to-maturity investments: If there is clear evidence that part or all of the investment may not be recoverable, and the loss can be reliably determined, the loss is recognized as a financial expense for the year and directly deducted from the investment value.

**3.6 RECEIVABLES**

Receivables are presented at their carrying amount minus provisions for doubtful debts and are tracked in detail according to original maturity, remaining term at the reporting date, debtor, currency type, and other factors based on the Corporation's management needs.

Provisions for doubtful receivables are made for each doubtful receivable based on the estimated potential loss. Specifically, provisions are allocated for receivables that are past due as stated in economic contracts, contract commitments, or debt agreements, where the company has made multiple collection attempts but has not yet recovered the debt. The determination of the overdue period for receivables is based on the original payment deadline in the initial sales contract, without considering any debt extensions between parties. Provisions are also made for receivables that have not yet reached their due date but where the debtor has gone bankrupt, is undergoing dissolution procedures, has gone missing, or has fled. The provisions are reversed when the debt is recovered.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 INVENTORIES**

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related expenses incurred to bring the inventories to their current location and condition. The net realizable value is determined as the estimated selling price minus the estimated costs of completion and the estimated costs necessary to sell them.

The value of inventories is determined using the weighted average method. Inventories are accounted for using the perpetual inventory system. However, at VIMC Shipping Company, a dependent unit of the parent company, inventory value (primarily fuel on ships) is accounted for using the periodic inventory system.

Method for determining the value of work-in-progress at the end of the period: of work-in-progress is accumulated based on actual costs incurred for each service or project consulting item that has not yet been completed. Long-term work-in-progress is accumulated based on the actual costs incurred for real estate investment projects held for sale.

Provisions for inventory devaluation are made at the end of the accounting period for each inventory item where the cost exceeds the net realizable value. Increases or decreases in the provision balance required at the financial year-end are recorded in the cost of goods sold.

**3.8 TANGIBLE AND INTANGIBLE FIXED ASSETS**

Fixed assets (tangible and intangible) are initially recorded at historical cost. During their useful life, tangible and intangible fixed assets are stated at cost, accumulated depreciation (accumulated amortization), and carrying amount.

Finance lease fixed assets are initially recognized at cost, which is determined as the fair value or the present value of the minimum lease payments (whichever is lower), plus any directly attributable initial costs incurred in connection with the finance lease arrangement (excluding value-added tax). During the usage period, finance lease fixed assets are presented at cost, accumulated depreciation, and carrying amount. The depreciation policy for finance lease fixed assets is consistent with the depreciation policy applied to similar owned assets of the Corporation and is charged to production and business expenses, ensuring full capital recovery.

Depreciation of fixed assets is applied on a straight-line method over their estimated useful lives as follows:



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.8. TANGIBLE AND INTANGIBLE FIXED ASSETS (CONT'D)**

Categories of fixed assets	Useful lives (year)
Buildings, structures	20 – 35
Machinery, equipment	05 – 10
Vehicles and transmission equipment	06 – 20
Office equipment and furniture	03 – 10
Fixed-term land use rights	50
Indefinite-term land use rights	No amortization
Computer software	03
Other intangible assets	02 – 21

**3.9 INVESTMENT PROPERTIES**

Investment properties are recorded at historical cost. For investment properties that were put into use and recorded at cost before the determination of equitization value, the historical cost and accumulated depreciation are recognized based on the valuation results of the equitized parent company – Corporation, as approved and announced by the competent authority.

For investment properties leased under operating leases, they are recorded at historical cost, accumulated depreciation, and carrying amount. Depreciation is applied using the straight-line method over the estimated useful lives as follows:

Categories of fixed assets	Useful lives (year)
Buildings, structures	20 – 25
Land use rights	50
Infrastructure	47

The conversion of owner-occupied property or inventory into investment property occurs only when there is a change in use, such as when the owner ceases to use the asset and begins leasing it to another party under an operating lease or upon the completion of the construction phase. Similarly, the conversion of investment property into owner-occupied property or inventory takes place only when there is a change in use, such as when the owner starts using the asset for its own operations or begins preparing it for sale. The conversion of investment property into owner-occupied property or inventory does not alter the historical cost or carrying amount of the property at the date of transfer.

**3.10 CONSTRUCTION IN PROGRESS**

Construction in progress costs include assets such as equipment that is in the process of being procured and installed but has not yet been put into use, as well as basic construction projects that are still under construction and have not been completed or put into use at the time of closing the books for the preparation of the consolidated financial statements. These assets are recorded at historical cost. The historical cost includes Payments for goods and services to contractors and suppliers, Related borrowing costs incurred during the investment phase, and Other reasonable expenses directly associated with the formation of the asset. Depreciation for these assets is applied in the same manner as for other assets and begins when the asset is available for use.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.11 OPERATING LEASE**

Operating leases refer to fixed asset leases in which a significant portion of the risks and rewards of ownership remains with the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term.

**3.12 PREPAID EXPENSES**

Prepaid expenses related to the business operations of multiple financial years are recorded as prepaid expenses and gradually allocated to the business results over subsequent financial years. The value of goodwill and re-evaluated tools and instruments is recognized based on the enterprise valuation results of the equitized parent company – Corporation, as approved and announced by the competent authority.

The calculation and allocation of long-term prepaid expenses into production and business costs for each financial year are based on the nature and extent of each type of expense, selecting an appropriate allocation method and criteria.

The Corporation's prepaid expenses include:

- Prepaid land expenses: These include prepaid land lease payments, including land-related expenses for which the Corporation has obtained a land use right certificate but does not meet the criteria for recognition as an intangible fixed asset. These costs are recognized in the income statement using the straight-line method over the term of the land lease contract.
- Tools and instruments: Tools and instruments that have been put into use are allocated to expenses based on an assessment of the actual situation, with their costs reflected in the income statement for the year.
- Fixed asset repair costs: One-time repair costs for fixed assets with a significant value are allocated to expenses based on an assessment of the actual situation, with the costs reflected in the income statement for the year.
- Rental and insurance expenses: These are allocated based on the prepaid period.

**3.13 PAYABLES**

Payables are tracked based on payment terms, creditors, foreign currency type, and other factors according to the Corporation's management requirements. Payables are classified as either short-term or long-term in the consolidated financial statements based on their remaining maturity as of the reporting date.

**3.14 LOANS AND FINANCE LEASE OBLIGATIONS**

Loans and finance lease obligations include various types of loans and finance lease obligations.

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.15 BORROWING COSTS**

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the investment, construction, or production of qualifying assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale. These costs are capitalized as part of the asset's value when the conditions set out in Vietnamese Accounting Standard No. 16 – Borrowing Costs are met.

For the period from 01 January 2025 to 30 June 2025, all loan interest expenses are recorded in the income statement.

**3.16 ACCRUED EXPENSES**

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

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 reversed.

**3.17 PROVISION FOR PAYABLES**

Provisions for payables are recognized only when the following conditions are met:

- The Corporation has a present obligation (either legal or constructive) as a result of a past event;
- There is a probable outflow of economic benefits required to settle the obligation;
- A reliable estimate of the obligation amount can be made.

The recognized value of a provision is the most reasonable estimate of the amount required to settle the present obligation as of the financial year-end date.

Only expenses directly related to the initially recognized provision can be offset against that provision.

Provisions for payables are recorded as operating expenses in the financial year. If the provision recognized in a prior financial year exceeds the required provision in the current reporting period, the excess amount is reversed and recognized as a reduction in operating expenses for the year.

**3.18 UNEARNED REVENUES**

Unearned revenue includes revenue received in advance such as: amounts prepaid by customers for one or more accounting periods relating to asset leasing; unrealized gains arising from the contribution of non-monetary assets as capital to joint ventures or associates, corresponding to the Corporation's ownership interest in such joint ventures or associates.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.19 OWNER'S EQUITY**

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

At Bien Dong One Member Limited Liability Shipping Company ("Bien Dong"): According to the guidelines of the Ministry of Finance in Official Letter No. 751/BTC-TCDN dated 17 September 2015, the difference between the amount of debt Bien Dong assumed from the Vietnam Debt and Asset Trading Corporation (DATC) and the principal and interest payable to credit institutions (incurred before the creditor conversion) is recorded as an increase in the value of state capital at Bien Dong. This guidance differs from the Vietnamese Accounting Standards (VAS), which require such differences to be recorded in the income statement for the year.

Before 2017, Bien Dong applied the guidance from Official Letter No. 751/BTC-TCDN dated 17 September 2015, from the Ministry of Finance ("Official Letter 751") regarding the accounting treatment of the difference between the book value of liabilities and the assumed debt value with DATC. Accordingly, the difference between the amount of debt assumed by the company from DATC and the principal and interest payable to credit institutions was recognized as an increase in the value of state capital at Bien Dong.

From 2018 to 2021, Bien Dong adopted the Vietnamese Accounting Standards (VAS), under which the difference between the amount of debt assumed from DATC and the principal and interest payable to credit institutions was recorded in the income statement for the reporting year.

From 2022 to 2023, Bien Dong applied the guidance from Circular No. 46/2021/TT-BTC dated 23 June 2021, Official Letter No. 751/BTC-TCDN dated 17 September 2015, Official Letter No. 5883/BTC-TCDN dated 8 May 2017, and Official Letter No. 1440/BTC-TCDN dated 8 February 2021 from the Ministry of Finance.

If Bien Dong consistently applies the regulations of the Vietnamese Accounting Standards (VAS) in recognizing these amounts, then on the consolidated balance sheet as of 1 January 2025, the Revaluation Surplus (Code 416) will decrease by VND 2,166.24 billion, while the Undistributed After-Tax Profit (Code 421) will increase by the corresponding amount. Similarly, as of 30 June 2025, the Revaluation Surplus (Code 416) will decrease by VND 2,166.24 billion, with a corresponding increase in the Undistributed After-Tax Profit (Code 421).

Share premium reflects the difference between the par value, direct costs related to share issuance, and the actual issuance price of shares (including cases of reissuance of treasury shares). The premium can be positive (if the issuance price is higher than the par value and the direct issuance costs) or negative (if the issuance price is lower than the par value and the issuance costs).

Other capital within owner's equity reflects business capital formed from business results, donations, sponsorships, or asset revaluations (if permitted to increase or decrease the owner's contributed capital).

Revaluation surplus is recognized in cases such as when there is a government decision to revalue assets, during the equitization of state-owned enterprises, or in other cases as prescribed by law. Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax, as well as the profit distribution or loss treatment within the Corporation.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 REVENUE RECOGNITION**

***Revenue from rendering of services***

Revenue from rendering of services is recognized when the outcome of a transaction can be measured reliably. For services rendered over multiple years, service revenue is recognized using the percentage of completion method as of the balance sheet date. The sale of services is recognized when all of the following conditions are met:

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

The completed portion of service rendering is determined using the completed work evaluation method.

***Financial income***

Income from interest, royalties, dividends, profit distributions, and other financial income is recognized when the following two (2) conditions are met:

- There is a probable inflow of economic benefits from the transaction.
- The income amount can be measured reliably.

Dividends and profit distributions are recognized when the Corporation is entitled to receive dividends or profit distributions from its investments.

Common shares or stock dividends: No income is recognized when the right to receive common shares or stock dividends is established. The number of common shares or stock dividends received is disclosed in the relevant consolidated financial statements.

**3.21 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 that occur within the same period as the sale of products, goods, or services are recognized as a reduction in revenue in the period they occur. For cases where the products, goods, or services were sold in previous periods and revenue deductions arise in a subsequent period, the recognition follows these principles: If the deduction occurs before the issuance of the consolidated financial statements, it is recorded as a reduction in revenue in the prior period's consolidated financial statements (the reporting period), if the deduction occurs after the issuance of the consolidated financial statements, it is recorded as a reduction in revenue in the current period's financial statements (the subsequent period).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.22 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.

**3.23 FINANCIAL EXPENSES**

Financial expenses include the following:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from the disposal or transfer of short-term securities, and transaction costs for selling securities;
- Provisions for impairment of trading securities, provisions for investment losses in other entities, foreign exchange losses from currency sales, and foreign exchange rate losses.

These expenses are recorded at their gross amounts incurred during the year and are not offset against financial income.

**3.24 CORPORATE INCOME TAX**

*Current corporate income Tax (CIT) expense and deferred CIT expense*

Current CIT expense is determined based on taxable income for the period and the applicable corporate income tax rate for the current financial year.

Deferred CIT expense is determined based on deductible temporary differences, taxable temporary differences, and the applicable corporate income tax rate.

Current CIT expense is not offset against deferred CIT expense.

*Corporate income tax rate for the current financial year*

For the period from 01 January 2025 to 30 June 2025, the Corporation applies a CIT rate of 20% for taxable income derived from business and production activities.

**3.25 BASIC EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to common shareholders of the Corporation (after adjustments for allocations to the Welfare and Reward Fund and the Executive Reward Fund) by the weighted average number of common shares outstanding during the year.

**3.26 RELATED PARTIES**

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

- Entities that, either directly or indirectly through one or more intermediaries, have control over the Corporation, are controlled by the Corporation, or are under common control with the Corporation, including the parent company, subsidiaries, and associates.
- Individuals who have the right to directly or indirectly vote in the reporting enterprises, leading to significant influence over these enterprises, key management personnel who have the authority and responsibility for planning, managing and controlling the Corporation's activities, including close family members of such individuals;



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.26 RELATED PARTIES (CONT'D)**

- Enterprises owned by the aforementioned individuals, where they hold direct or indirect voting rights or have significant influence over the enterprise.

When assessing each relationship of related parties, the nature of the relationship is considered, not merely its legal form. All transactions and balances with related parties arising during the period from 01 January 2025 to 30 June 2025 are disclosed in the notes below.

**3.27 SEGMENT REPORTING**

A segment is a distinctly identifiable component of the Corporation that is involved in providing related products or services (business segment) or providing products or services within a specific economic environment (geographical segment). Each segment is exposed to different risks and returns compared to other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's consolidated financial statements. The purpose is to help users of the financial statements gain a clear understanding and comprehensive assessment of the Corporation's performance.

**4. CASH AND CASH EQUIVALENTS**

	<b>30/06/2025</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Cash on hand	17,392,904,719	16,561,419,383
- Demand deposits	1,890,318,776,913	1,850,964,376,000
- Cash equivalents (*)	2,009,238,281,898	1,387,486,350,900
	<b>3,916,949,963,530</b>	<b>3,255,012,146,283</b>

(\*) Cash equivalents refer to commercial banks with maturities not exceeding three months.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**5. TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	2,034,898,049,371	(270,226,953,481)	1,744,869,889,828	(254,544,791,678)
<i>Related parties</i>	<i>93,832,847,095</i>	<i>(43,731,203,235)</i>	<i>91,777,729,152</i>	<i>(40,335,710,062)</i>
- International Shipping and Labour Cooperation JSC	265,492,845	-	99,932,011	-
- Vietnam - Japan International Transport Co.,Ltd	22,102,524	-	124,636,288	-
- Vietnam Honda Logistics Vietnam Co.,Ltd	771,760,424	-	1,137,853,872	-
- Bien Dong Logistics JSC	6,185,551,380	-	4,655,791,380	-
- Vosco Agency and Logistics JSC	1,049,510,241	-	1,053,597,594	-
- SITC-Dinh Vu Logistics Co.,Ltd	697,120,506	-	-	-
- HPH Logistic JSC	1,478,234,802	-	4,543,659,314	-
- Dong Do - Hai Phong Port Container Lines JSC	5,349,738,672	(5,349,738,672)	5,269,379,882	(5,269,379,882)
- Cua Lo Port Tugboat and Maritime Service JSC	85,741,166	-	70,680,540	-
- SP-SSA International Container Services Joint Venture Company	5,202,681,000	-	2,785,844,500	-
- Cai Mep International Terminal Co.,Ltd	64,350,945,209	(34,626,684,934)	63,654,666,209	(30,862,582,083)
- Korea Express Sai Gon Port Co.,Ltd	909,633,544	-	492,539,914	-
- NYK Auto Logistics (VietNam) Co.,Ltd	-	-	355,175,057	-
- Da Nang Port Tugboat JSC	68,014,800	-	-	-
- Viship JSC	3,754,779,629	(3,754,779,629)	3,754,779,629	(3,754,779,629)
- Cai Lan International Container Terminal Limited Liability Company	2,761,870,333	-	2,822,051,194	-
- Dong Do Marine JSC	115,000,000	-	115,000,000	-
- Saigon Maritime Joint Stock Company	315,200,000	-	24,000,000	-
- Nosco-Vinalines Ship Repair JSC	-	-	307,030,500	-
- Vietnam Sea Transport and Chartering Joint Stock Company	-	-	15,142,800	-
- Nam Can Port Joint Stock Company	-	-	47,000,000	-
- Vinalines Dong Bac Joint Stock Company	448,968,468	(448,968,468)	448,968,468	(448,968,468)
- VIMC – ARIES Maritime Services Joint Venture Company Limited	501,552	-	-	-



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**5. TRADES RECEIVABLES (CONT'D)**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<i>Other receivables</i>	<i>1,941,065,202,276</i>	<i>(226,495,750,246)</i>	<i>1,653,092,160,676</i>	<i>(214,209,081,616)</i>
Denmar Chartering & Trading GmbH	16,658,268,724	(16,658,268,724)	16,658,268,724	(16,658,268,724)
DIC Investment and Trading JSC	59,797,598,942	(59,797,598,942)	60,597,598,942	(60,597,598,942)
Maersk Lines A/S	17,191,187,070	-	10,561,674,714	-
Billion Industrial Vietnam Co., Ltd.	9,585,089,585	-	16,519,008,420	-
Ocean Network Express Pte Ltd	13,217,430,496	-	24,278,805,976	-
SITC Container Lines Co., Ltd.	18,648,248,792	-	38,657,905,546	-
Nam Trieu Shipping Co., Ltd	21,977,044,420	(21,977,044,420)	21,977,044,420	(21,977,044,420)
Naigai Nitto Logistics Vietnam Co., Ltd.	14,983,269,574	-	14,116,722,448	-
Nui Phao Mining Co., Ltd	21,030,331,811	-	23,910,382,470	-
PetroVietnam Power Corporation – Vietnam National Oil	141,809,672,480	-	-	-
Hoanh Son Group Joint Stock Company	185,499,228,310	-	-	-
Other trade receivables	1,420,667,832,072	(128,062,838,160)	1,425,814,749,016	(114,976,169,530)
<b>Long-term</b>	<b>87,843,874,219</b>	<b>-</b>	<b>93,599,714,342</b>	<b>-</b>
<i>Receivables from related parties</i>	<i>87,843,874,219</i>	<i>-</i>	<i>93,599,714,342</i>	<i>-</i>
Cai Mep International Terminal Co., Ltd (*)	87,843,874,219	-	93,599,714,342	-
	<b>2,122,741,923,590</b>	<b>(270,226,953,481)</b>	<b>1,838,469,604,170</b>	<b>(254,544,791,678)</b>

(\*) Receivable from Cai Mep International Terminal Co., Ltd. (CMIT) related to infrastructure facility rental fees at Cai Mep Port. This includes a receivable related to deferred land rental payments as per the contract agreement for the period from 2013 to 2019. This amount will be paid in 24 installments starting from 30 June 2019, until 31 December 2030. On 30 June 2023, Saigon Port and CMIT signed a temporary payment deferral agreement with the lessors. Accordingly, the land rental payments deferred under the contract agreement for the period from 2013 to 2019, for the first four installments, will be further deferred and will commence from 30 June 2025.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**6. ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>787,331,053,858</b>	<b>(58,406,608,989)</b>	<b>904,476,701,248</b>	<b>(60,552,920,726)</b>
<i>Related parties</i>	<b>5,517,224,480</b>	-	<b>2,676,105,764</b>	-
- Construction Consultation JSC for Maritime Building	3,021,303,216	-	180,184,500	-
- Dong Do Marine JSC	2,495,921,264	-	2,495,921,264	-
<i>Other parties</i>	<b>781,813,829,378</b>	<b>(58,406,608,989)</b>	<b>901,800,595,484</b>	<b>(60,552,920,726)</b>
- Bachdang Shipbuilding Co.,Ltd (1)	69,262,562,009	(49,239,258,319)	69,262,562,009	(49,239,258,319)
- Mitsui E & S Co., Ltd	-	-	108,086,362,479	-
- Nam Trieu Shipbuilding Co.,Ltd (2)	256,655,705,789	-	256,655,705,789	-
- Phu Xuan Consulting and Construction Joint Stock Company	93,291,151,889	-	99,860,088,449	-
- Song Thu Corporation	41,631,415,631	-	41,631,415,631	-
- Unico Vina Joint Stock Company	50,940,000,000	-	50,940,000,000	-
- Hanoi Hydraulic Construction Joint Stock Company	23,932,616,939	-	15,493,614,486	-
- Others	246,100,377,121	(9,167,350,670)	259,870,846,641	(11,313,662,407)
<b>Long-term</b>	<b>24,653,398,581</b>	-	<b>24,653,398,581</b>	-
- Real Estate 10 JSC	24,653,398,581	-	24,653,398,581	-
	<b>811,984,452,439</b>	<b>(58,406,608,989)</b>	<b>929,130,099,829</b>	<b>(60,552,920,726)</b>

**(1) Includes:**

- Advance payment related to Contract No. 01/VNL-BĐ dated 22 November 2010, signed between the Parent Company – Corporation and Bach Dang Shipbuilding Company for the construction of three vessels: BV-10, BV-11, and BV-12, amounting to VND 49,239,258,319. This advance payment exceeds the finalized settlement value due to the project termination.
- The remaining amount is an advance payment for the construction of the Lucky Star and Blue Star vessels with Vietnam Sea Transport Joint Stock Company. The parties are currently completing the necessary procedures to finalize the vessel settlement value.

- (2) Advance payment to Nam Trieu Shipbuilding One Member Limited Liability Company for the construction of the Vosco Sunrise vessel of Vietnam Sea Transport Joint Stock Company. The two parties are in the process of completing the necessary procedures for the final settlement of the vessel's value.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**7. LOAN RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>221,465,000,000</b>	<b>-</b>	<b>203,408,000,000</b>	<b>-</b>
<i>Related parties</i>	<i>220,065,000,000</i>	<i>-</i>	<i>202,008,000,000</i>	<i>-</i>
- SP-SSA International Container Services Joint Venture - Company (i);	220,065,000,000	-	202,008,000,000	-
<i>Other parties</i>	<i>1,400,000,000</i>	<i>-</i>	<i>1,400,000,000</i>	<i>-</i>
- Others	1,400,000,000	-	1,400,000,000	-
<b>Long-term</b>	<b>900,253,093,755</b>	<b>-</b>	<b>1,080,764,677,466</b>	<b>-</b>
<i>Related parties</i>	<i>900,253,093,755</i>	<i>-</i>	<i>1,080,764,677,466</i>	<i>-</i>
- SP-SSA International Container Services Joint Venture Company (i)	235,599,000,000	-	337,100,850,000	-
- SP-PSA International Port Co., Ltd (ii)	436,570,200,000	-	424,974,330,000	-
- Cai Lan International Container Terminal Co., Ltd. (iii)	228,083,893,755	-	318,689,497,466	-
	<b>1,121,718,093,755</b>	<b>-</b>	<b>1,284,172,677,466</b>	<b>-</b>

- (i) Loan under Resolution No. 119/NQ-CSG dated 16 March 2023, issued by the Board of Directors of Saigon Port Joint Stock Company (Saigon Port), a subsidiary of the Corporation, approving the restructuring of the loan debt of Saigon Port-SSA International Container Services Co., Ltd. (SSIT) with credit institutions, in accordance with the Loan Agreement Terms and the Shareholder Financing Agreement. Specifically, the shareholders agreed to finance the buyout of SSIT's loan and all outstanding debt obligations, with a total required funding of USD 48,000,000, of which Saigon Port contributed USD 24,000,000 (through a term loan of USD 24,000,000 at an exchange rate of 23,518 VND/USD). On 23 June 2023, Saigon Port completed the disbursement of VND 564,432,000,000 to SSIT under the Shareholder Loan Agreement dated 28 April 2023, and the SSIT Restructuring Agreement. The loan has a 5-year term, an interest rate of 6.3% per year, and is unsecured.
- (ii) (ii) A loan to SP-PSA International Port Limited Liability Company, denominated in original currency at USD 16,830,000 under the shareholder loan agreement dated 26 August 2008, corresponding to the 51% equity interest held by the Corporation and Saigon Port in SP-PSA International Port Limited Liability Company. The loan bears interest at the Sofr rate (secured overnight financing rate) and is repayable upon request by PSA Vietnam Pte Ltd., (the lender).
- (iii) Receivable from Cai Lan International Container Terminal Co., Ltd. (CICT) under the debt purchase agreement signed between VIMC, SSA Holdings International, and the lenders, as part of the CICT financial restructuring plan, which was approved by the Extraordinary General Meeting of Shareholders on 22 July 2024.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**8. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>1,103,722,074,603</b>	<b>(41,845,203,118)</b>	<b>1,114,081,771,535</b>	<b>(47,177,243,782)</b>
- Advances	35,694,827,281	(608,207,766)	23,680,410,730	-
- Collaterals and deposits	58,633,826,150	(162,556,875)	57,862,924,614	(162,556,875)
- Dividends and profits receivable	12,174,550,465	(2,241,670,975)	40,250,966,469	(3,287,420,975)
- Deposit and loan interest receivable	304,410,190,823	(7,713,305,729)	293,298,093,332	(7,733,305,729)
- Payment on perhalf	45,248,323,403	(96,597,406)	80,386,274,300	(96,597,406)
- Input VAT must be collected from Terminal No. 2 Project - Ba Ngai Port	12,810,751,466	-	12,810,751,466	-
- Receivables from equitisation	29,137,413,831	-	28,719,686,558	-
- Other receivables	605,612,191,184	(31,022,864,367)	577,072,664,066	(35,897,362,797)
+ Bachdang Shipbuilding Co., Ltd (i)	54,027,528,536	-	52,630,296,044	-
+ Vinashin Ocean Shipping One Member Limited	97,070,437,392	(12,978,212,161)	97,057,412,225	(12,932,016,846)
+ Depreciation and interest on assets of bridge No. 4 and No. 5 of Chua Ve container yard (ii)	194,218,263,761	-	194,218,263,761	-
+ Others	260,295,961,495	(18,044,652,206)	233,166,692,036	(22,965,345,951)
<b>Long-term</b>	<b>454,339,673,240</b>	<b>-</b>	<b>307,034,939,790</b>	<b>-</b>
- Collaterals and deposits	334,375,420,951	-	164,599,664,649	-
- Receivables from compensation costs for houses, structures, crops, and temporary residence expenses	-	-	74,166,933,376	-
- Other receivables	119,964,252,289	-	68,268,341,765	-
	<b>1,558,061,747,843</b>	<b>(41,845,203,118)</b>	<b>1,421,116,711,325</b>	<b>(47,177,243,782)</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**8. OTHER RECEIVABLES (CONT'D)**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>In which: Other receivables are related parties</b>	<b>255,072,672,859</b>	<b>(11,228,789,163)</b>	<b>231,794,609,816</b>	<b>(11,074,539,163)</b>
- Cai Mep International Terminal Co.,Ltd	1,139,411,994	-	1,655,210,725	-
- SP-PSA International Port Co.,Ltd	227,467,268,641	-	212,537,977,105	-
- Cai Lan International Container Port Limited Liability Company	5,961,347,861	-	5,876,642,238	-
- Vinalines Hoa Lac Logistic JSC	-	-	324,126,585	-
- Nam Can Port JSC	3,310,988,907	(3,310,988,907)	3,310,988,907	(3,310,988,907)
- Oriental Shipping and Trading JSC	6,719,648,507	(6,602,648,507)	6,700,148,507	(6,602,648,507)
- Can Tho Shipbuilding Industry and Transport JSC	1,006,651,749	(1,006,651,749)	1,006,651,749	(1,006,651,749)
- Dong Do Maritime Joint Stock Company	-	-	74,364,000	-
- Maritime Construction Consulting Joint Stock Company	8,044,036,000	-	-	-
- Vesco Trading and Service Joint Stock Company	1,114,819,200	-	-	-
- Can Tho – Thanh Tuan Port Limited Liability Company	154,250,000	(154,250,000)	154,250,000	(154,250,000)

- (i) Implementation of Resolution No.317/NQ-CNTT dated 23 November 2015, issued by Vietnam Shipbuilding Industry Corporation (SBIC), approving the reassignment of the debt recipient from SBIC's entrusted capital source at Shipbuilding Industry Finance One Member Limited Liability Company, related to the transfer of the 1,730 TEU - V22 vessel construction investment project from Bien Dong Shipping One Member Co., Ltd. (Bien Dong) to Bach Dang Shipbuilding One Member Co., Ltd. (Bach Dang). According to the handover minutes signed on 5 August 2015, Bien Dong transferred this project along with the related loan principal and interest liabilities to Bach Dang as of 5 August 2015. The outstanding debt represents the remaining amount receivable from Bach Dang after the transfer of project costs, loan liabilities, and interest expenses (See Note 24 – Loans and Finance Lease Liabilities for more details).
- (ii) The amount paid by Hai Phong Port Joint Stock Company, a subsidiary, into the State Budget, covering depreciation costs and loan interest for Berths No. 4 and No. 5 at Chua Ve Port for the period from 2014 to 31 December 2018, as required by the Ministry of Finance under Official Letter No. 3910/BTC-TTr dated 3 April 2020.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**9. DOUBTFUL DEBTS**

	30/06/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
- Bach Dang Shipbuilding Industry Co.,Ltd	49,239,258,319	-	49,239,258,319	-
- Denmar Chartering & Trading GmbH	16,658,268,724	-	16,658,268,724	-
- DIC Investment and Trade JSC	59,797,598,942	-	60,597,598,942	-
- Vinashin Ocean Shipping Co.,Ltd	16,643,599,993	47,935,805	23,059,435,641	47,935,804
- Nam Trieu Shipping Co.,Ltd	21,977,044,420	-	21,977,044,420	-
- Cai Mep International Terminal Co., Ltd.	44,185,009,709	9,558,324,775	39,706,522,031	8,843,939,948
- Cavalier Enterprise, UAE	26,249,038,687	-	-	-
- Others	174,943,719,549	28,179,945,226	181,813,458,446	20,436,187,636
	<b>409,693,538,343</b>	<b>37,786,205,806</b>	<b>393,051,586,523</b>	<b>29,328,063,388</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**10. INVENTORIES**

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods on transit	2,296,277,024	-	-	-
- Raw materials	441,731,384,251	-	431,641,044,485	-
- Tools and supplies	25,892,451,981	-	29,133,777,571	-
- Work in progress	9,206,913,797	-	9,538,137,150	-
- Goods (*)	222,344,144,655	(204,319,590,800)	219,070,782,588	(204,319,590,800)
	<b>701,471,171,708</b>	<b>(204,319,590,800)</b>	<b>689,383,741,794</b>	<b>(204,319,590,800)</b>

(\*) The goods include two ship engines for 47,500 DWT (HB-02/03) built at Ha Long Shipbuilding One Member Limited Liability Company, with a total value of VND 210,469,590,800. This project was discontinued following Resolution No. 513/NQ-HĐTV dated 6 March 2015, by the Corporation's Board of Members. These two ship engines are currently being used by the Corporation as collateral with the Vietnam Development Bank – Northeast Regional Development Bank Branch under the asset mortgage contract No. 2019/HĐTCTS-NHPT dated 29 August 2019. As of 30 June 2025, the Corporation has made a provision for the impairment of these two ship engines, amounting to VND 204,319,590,800.

**11. FINANCIAL INVESTMENTS**

	30/06/2025		01/01/2024	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
<b>Held to maturity investments</b>				
Short-term	5,211,712,207,955	5,211,712,207,955	5,138,580,323,941	5,138,580,323,941
Term deposits (*)	5,211,712,207,955	5,211,712,207,955	5,276,990,271,626	5,276,990,271,626
	<b>5,211,712,207,955</b>	<b>5,211,712,207,955</b>	<b>5,276,990,271,626</b>	<b>5,276,990,271,626</b>

(\*) Term deposits ranging from 3 to 12 months at commercial banks.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**11. FINANCIAL INVESTMENTS (CONT'D)**

*Investment in joint ventures, associates*

Company's name	30/06/2025			01/01/2025		
	Proportion of voting rights	Proportion of interest	Balance (i)	Proportion of voting rights	Proportion of interest	Balance (i)
	%	%	VND	%	%	VND
- Khuyen luong Port JSC	49.00%	49.00%	42,905,160,358	49.00%	49.00%	38,842,478,997
- Cai Lan International Container Terminal Co., Ltd.	50.00%	28.34%	-	50.00%	28.34%	-
- Can Tho Shipbuilding and Transportation JSC	33.45%	33.45%	-	33.45%	33.45%	-
- VOSCO Trading and Service JSC	46.45%	23.69%	19,691,036,469	46.45%	23.69%	20,308,310,076
- Vietnam Sea Transport and Chartering JSC	43.32%	43.32%	-	43.32%	43.32%	-
- Nam Can Port Joint Stock Company	49.35%	49.35%	-	49.35%	49.35%	-
- Thi Vai General Port JSC	21.00%	13.74%	19,377,132,123	21.00%	13.74%	17,000,265,402
- Hai Phong Port Investment Development Service JSC	30.52%	28.25%	34,016,792,566	30.52%	28.25%	29,757,030,562
- Hai Phong Marine Investment and Trading JSC	40.53%	38.48%	38,800,809,410	40.53%	38.48%	30,990,342,284
- VOSCO Agency and Logistics JSC	36.00%	18.36%	3,933,425,698	36%	18.36%	3,219,817,702
- Tan Hung Phuc Maritime Service JSC	20.00%	13.09%	300,000,000	20.00%	13.09%	300,000,000
- Transportation and Trading Services JSC	33.49%	33.49%	59,493,668,687	33.49%	33.49%	58,186,491,199
- Dong Do Maritime Joint Stock Company	48.97%	48.97%	-	48.97%	48.97%	-
- HPH Logistics JSC	38.81%	35.92%	13,941,517,086	38.81%	35.92%	14,900,653,069
- Cua Lo Port Tugboat and Maritime Service JSC	36.00%	18.36%	6,568,141,935	36.00%	18.36%	6,724,806,131
- Sai Gon Port Logistics JSC	20.12%	18.62%	2,592,586,696	20.12%	18.62%	2,627,515,041
- Da Nang Port Logistics JSC	45.10%	33.83%	25,378,358,426	45.10%	33.83%	26,000,530,784
- KM Cargo Service Hai Phong Co.,Ltd	36.00%	33.32%	25,692,673,896	36.00%	33.32%	23,779,148,807



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**11. FINANCIAL INVESTMENTS (CONT'D)**

*Investment in joint ventures, associates (Cont'd)*

Company's name	30/06/2025			01/01/2025		
	Proportion of voting rights	Proportion of interest	Value (i)	Proportion of voting rights	Proportion of interest	Value (i)
	%	%	VND	%	%	VND
- Smart Logistics Service Co., Ltd. (Hai Phong)	20.00%	18.51%	69,901,663,306	20.00%	18.51%	35,495,162,924
- Da Nang Port Tugboat JSC	36.00%	27.00%	31,924,325,536	36.00%	27.00%	31,792,013,335
- Bien Dong Logistics Joint Stock Company	21.00%	21.00%	-	21.00%	21.00%	-
- Sai Gon Ben Tre Trading Service Transport Logistic	30.00%	13.09%	-	30.00%	13.09%	-
- Construction Consulting for Maritime Building JSC	49.00%	49.00%	19,325,588,457	49.00%	49.00%	27,249,691,922
- Viship Maritime Transport Joint Stock Company	37.00%	37.00%	-	37.00%	37.00%	-
- Vinalines North-East Joint Stock Company	25.00%	23.14%	-	25.00%	23.14%	-
- International Maritime and Labor Cooperation JSC	36.00%	36.00%	-	36.00%	36.00%	-
- Oriental Shipping and Trading JSC (OSTC)	49.00%	49.00%	-	49.00%	49.00%	-
- SP-SSA International Container Services Joint Venture Company	50.00%	36.55%	898,450,305,175	50.00%	36.55%	770,439,259,571
- Can Tho - Thanh Tuan Port Co.,Ltd	47.19%	46.72%	4,355,964,049	47.19%	46.72%	4,276,490,785
- Cai Mep International Terminal Co., Ltd	50.00%	45.82%	-	50.00%	45.82%	-
- SP-PSA International Port Co.,Ltd	50.00%	38.54%	500,772,623,602	50.00%	38.54%	439,181,278,305
- Korea Express Sai Gon Port Co.,Ltd	50.00%	32.72%	31,259,317,923	50.00%	32.72%	30,591,830,926
- NYK Auto Logistic Vietnam Co.,Ltd	20.00%	10.21%	1,816,365,988	20.00%	10.21%	1,955,273,059
- Vinalines Dong Do Ship Repair Co., Ltd	45.56%	45.56%	-	45.56%	45.56%	-
- SITC Dinh Vu Logistics Co.,Ltd	50.00%	47.21%	221,645,363,320	50.00%	47.21%	184,849,146,303
- Nhat Viet International Transport Joint Venture Company	50.00%	50.00%	36,643,308,519	50.00%	50.00%	37,621,103,450
- Vinalines Honda Logistic Vietnam Co.,Ltd	22.12%	12.55%	7,404,302,291	22.12%	12.55%	7,622,902,383
- Vinalines Hoa Lac Logistics Vietnam Co.,Ltd	37.89%	21.49%	5,465,825,290	37.89%	21.05%	5,596,276,146
- VIMC - ARIES Maritime Services Joint Venture Company Limited (ii)	50.00%	51.00%	2,666,280,000	0.00%	0.00%	-
- TIL Hai Phong International Port Company Limited (i)	46.28%	47.21%	452,277,387,926	0.00%	0.00%	-
			<b>2,576,599,924,731</b>			<b>1,849,307,819,163</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**11. FINANCIAL INVESTMENT (CONT'D)**

**Investment in other entities**

Company's name	30/06/2025			01/01/2025		
	Cost VND	Provision VND	Rate %	Cost VND	Provision VND	Rate %
<b>Investment in other entities</b>	<b>387,652,344,674</b>	<b>(23,110,200,070)</b>		<b>389,522,247,319</b>	<b>(23,333,078,200)</b>	
Vietnam Maritime Commercial Joint Stock Bank	22,780,547,279	-	0.17%	22,892,528,698	-	0.17%
Vien Dong Pearl Urban Development Investment Co.,Ltd (iv)	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 JSC	18,000,000,000	-	16.68%	18,000,000,000	-	16.68%
Others	13,276,373,393	(1,229,564,455)		15,034,294,619	(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>393,652,506,957</b>	<b>(24,110,200,070)</b>		<b>395,522,409,602</b>	<b>(24,333,078,200)</b>	

(i) For investments owned by the Corporation before 31 December 2016 (the date of enterprise valuation for equitization), the investment value is recorded based on the enterprise valuation results for equitization, as approved and announced by the competent authorities.

(ii) The investment under the Joint Venture Agreement between Vietnam Maritime Corporation - Joint Stock Company and Global Terminal Limited Sàrl regarding the establishment of TIL Hai Phong International Port Company Limited, in which the proportion of interest is 51%, and both parties have equal rights in deciding on significant matters of VIMC - ARIES Maritime Services Joint Venture Company Limited.

(iii) The investment under the Joint Venture Agreement dated 02 May 2024 between Hai Phong Port Joint Stock Company and Global Terminal Limited Sàrl regarding the establishment of TIL Hai Phong International Port Company Limited, in which the proportion of interest is 51%, and both parties have equal rights in deciding on significant matters of TIL Hai Phong International Port Company Limited.

(iv) Saigon Port Joint Stock Company (Saigon Port), a subsidiary of the Corporation, has recorded an investment in the form contributed capital by assets, specifically a 600-meter-long wharf (K6, K7, K8, K9, and K10) at Nha Rong - Khanh Hoi Port, into to Ngoc Vien Dong Investment Development Co., Ltd. (Ngoc Vien Dong), with a contributed capital value of VND 300,001,000,000, equivalent to a 5.6% ownership interest. Saigon Port has not been able to obtain the financial statements of Ngoc Vien Dong Company from 2021 to the present. However, the contributed assets remain under management, operation, and commercial use by the company, and Ngoc Vien Dong has committed to bearing all costs related to the management and land use obligations with the State, in accordance with the Agreement dated 31 August 2017, between Ngoc Vien Dong and Saigon Port. The Board of General Directors of the Corporation assesses that this investment has not suffered any impairment.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**12. TANGIBLE FIXED ASSETS**

	Buildings structures	Machinery equipment	Vehicles, Transportation equipments	Management equipments	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
01/01/2025	9,554,269,628,529	3,463,366,786,431	16,639,582,815,300	247,821,846,596	56,065,328,198	29,962,641,030,949
- Construction investment completed	1,084,888,925,696	-	29,271,104,630	-	-	1,114,160,030,326
- Purchase in the period	8,693,802,439	2,180,800,979	1,764,294,543,151	54,449,820,207	168,499,440	1,829,787,466,216
- Liquidation, disposals	(5,773,146,436)	(3,573,968,361)	(1,020,769,941,523)	-	-	(1,030,117,056,320)
- Reclassification	44,048,659	(460,652,636)	(3,224,048,659)	3,640,652,636	-	-
- Other increases/decreases	(15,047,676,199)	176	(864,567,544,092)	(44,552,814,276)	-	(924,168,034,391)
30/06/2025	10,627,075,582,688	3,461,512,966,589	16,544,586,928,807	261,359,505,163	56,233,827,638	30,952,303,436,780
<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)	(47,218,577,849)	(21,560,832,145,829)
- Depreciation in the period	(137,585,501,807)	(103,083,880,973)	(420,402,747,820)	(12,008,698,795)	(1,235,586,797)	(674,316,416,192)
- Liquidation, disposals	5,773,146,436	3,470,822,393	861,751,450,692	-	-	870,995,419,521
- Reclassification	(218,297,317)	3,012,087,979	(2,627,851,265)	(165,939,397)	-	-
- Other increases/decreases	12,114,194,855	-	3,421,827	4,034,408	-	12,121,651,090
30/06/2025	(5,193,702,183,165)	(2,356,823,730,113)	(13,568,661,873,800)	(182,854,913,790)	(48,454,164,646)	(21,352,031,491,410)
<b>NET BOOK VALUE</b>						
01/01/2025	4,480,483,903,197	1,203,144,026,919	2,632,196,668,066	77,137,536,590	8,846,750,349	8,401,808,885,120
30/06/2025	5,433,373,399,523	1,104,689,236,476	2,975,925,055,007	78,504,591,373	7,779,662,992	9,600,271,945,370

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025, is VND 10,523,029,662,799 (As at 01 January 2025: VND 8,891,181,259).

The carrying amount of tangible fixed assets pledged as collateral for borrowings as of 30 June 2025, is VND 2,959,921,062,928 (As at 01 January 2025: VND 1,345,974,699,456).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**13. INTANGIBLE FIXED ASSETS**

	Land use rights	Copy rights and Patents	Computer Software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
01/01/2025	787,551,911,520	351,898,800	132,002,487,182	14,566,822,511	934,473,120,013
- Purchase in period	-	-	27,887,575,077	-	27,887,575,077
- Disposal	-	-	(99,855,000)	-	(99,855,000)
- Other decreases	(6,745,606,647)	-	(12,018,693,400)	-	(18,764,300,047)
30/06/2025	<u>780,806,304,873</u>	<u>351,898,800</u>	<u>147,771,513,859</u>	<u>14,566,822,511</u>	<u>943,496,540,043</u>
<b>ACCUMULATED AMORTIZATION</b>					
01/01/2025	(169,638,421,519)	(351,898,800)	(96,483,656,869)	(14,517,675,011)	(280,991,652,199)
- Amortization in period	(6,770,151,924)	-	(7,215,973,528)	(952,380)	(13,987,077,832)
- Disposal	-	-	99,855,000	-	99,855,000
- Other increases	2,168,100,741	-	-	-	2,168,100,741
30/06/2025	<u>(174,240,472,702)</u>	<u>(351,898,800)</u>	<u>(103,599,775,397)</u>	<u>(14,518,627,391)</u>	<u>(292,710,774,290)</u>
<b>NET BOOK VALUE</b>					
01/01/2025	<u>617,913,490,001</u>	<u>-</u>	<u>35,518,830,313</u>	<u>49,147,500</u>	<u>653,481,467,814</u>
30/06/2025	<u>606,565,832,171</u>	<u>-</u>	<u>44,171,738,462</u>	<u>48,195,120</u>	<u>650,785,765,753</u>

Cost of fully amortized intangible fixed assets but still in use as at 30 June 2025, is VND 121,436,736,012. (As at 01 January 2025: VND 75,102,581,270).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**14. FINANCIAL LEASE FIXED ASSETS**

	Buildings, structures <u>VND</u>	Machinery, equipment <u>VND</u>	Total <u>VND</u>
<b>COST</b>			
01/01/2025	22,590,437,844	35,700,000,000	58,290,437,844
30/06/2025	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 in period	(564,760,944)	(892,500,000)	(1,457,260,944)
30/06/2025	(5,741,736,275)	(8,776,250,000)	(14,517,986,275)
<b>NET BOOK VALUE</b>			
01/01/2025	17,413,462,513	27,816,250,000	45,229,712,513
30/06/2025	16,848,701,569	26,923,750,000	43,772,451,569

**15. INVESTMENT PROPERTIES**

	01/01/2025 <u>VND</u>	Increase in period <u>VND</u>	Decrease in period <u>VND</u>	30/06/2025 <u>VND</u>
<b>COST</b>	801,560,573,617	21,793,282,846	-	823,353,856,463
- Land use rights	255,797,525,808	6,745,606,647	-	262,543,132,455
- Buildings	542,955,500,829	15,047,676,199	-	558,003,177,028
- Infrastructure	2,807,546,980	-	-	2,807,546,980
<b>ACCUMULATED DEPRECIATION</b>	(384,558,460,934)	(34,786,866,484)	-	(419,345,327,418)
- Land use rights	(60,601,002,265)	(5,337,148,533)	-	(65,938,150,798)
- Buildings	(322,388,777,897)	(27,081,440,161)	-	(349,470,218,058)
- Infrastructure	(1,568,680,772)	(2,368,277,790)	-	(3,936,958,562)
<b>NET BOOK VALUE</b>	417,002,112,683	21,793,282,846	(34,786,866,484)	404,008,529,045
- Land use rights	195,196,523,543	6,745,606,647	(5,337,148,533)	196,604,981,657
- Buildings	220,566,722,932	15,047,676,199	(27,081,440,161)	208,532,958,970
- Infrastructure	1,238,866,208	-	(2,368,277,790)	(1,129,411,582)

Investment properties primarily include the land use rights at Cai Mep Port, the International Maritime Trade Information Center Building at No. 1 Dao Duy Anh, Phuong Mai, Dong Da, Hanoi, and the Vimadeco Building at No. 163 Nguyen Van Troi, Phu Nhuan District, Ho Chi Minh City, which are currently being leased out.

The fair value of these investment properties has not been officially assessed or determined as of 30 June 2025. However, based on the rental situation and market prices of these assets, the Executive Board of General Directors believes that the fair value of the investment properties exceeds their carrying amount as of the financial year-end.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**16. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>136,304,886,464</b>	<b>79,824,461,633</b>
- Insurance expense	36,242,629,581	21,284,996,684
- Prepaid land rental	3,100,818,918	-
- Dispatched tools and supplies	10,850,851,425	18,423,061,033
- Fixed asset repair cost	10,230,228,593	14,618,279,026
- Others	75,880,357,947	25,498,124,890
<b>Long-term</b>	<b>427,394,657,163</b>	<b>373,585,689,251</b>
- Business advantages	1,583,710,038	1,598,764,474
- Prepaid land rental	71,430,536,749	70,522,864,934
- Insurance costs	347,208,122	-
- Repair costs awaiting allocation	277,972,519,492	226,194,470,270
- Tools and supplies expense awaiting	34,581,910,780	46,834,233,085
- Pre-operating expenses	354,802,468	5,169,139,803
- Others	41,123,969,514	23,266,216,685
	<b>563,699,543,627</b>	<b>453,410,150,884</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM ASSETS IN PROGRESS**

	Cost VND	Recoverable Value VND	Cost VND	Recoverable Value VND
Long-term work in progress	39,221,826,904	39,221,826,904	39,221,826,904	39,221,826,904
- Project of construction of housing for employees of Sai Gon Port - Phase 2	39,221,826,904	39,221,826,904	39,221,826,904	39,221,826,904
Construction in progress	3,350,084,822,319	3,350,084,822,319	3,489,131,060,882	3,489,131,060,882
- Acquisitions	39,026,920,740	39,026,920,740	45,369,904,529	45,369,904,529
- Construction in progress	3,310,397,042,009	3,310,397,042,009	3,442,803,812,356	3,442,803,812,356
+ Project of 02 container terminals No. 03, 04 - Lach Huyen gateway port (1)	2,961,909,971,703	2,961,909,971,703	3,154,812,152,209	3,154,812,152,209
+ Construction investment project of Sai Gon - Hiep Phuoc (2)	36,681,653,208	36,681,653,208	30,056,053,743	30,056,053,743
+ Hoa Vang Logistics Center Project	55,625,173,725	55,625,173,725	39,200,111,424	39,200,111,424
+ Cai Cui Port phase I (3)	42,404,035,793	42,404,035,793	42,404,035,793	42,404,035,793
+ Cai Cui Port phase II (4)	8,647,825,475	8,647,825,475	8,647,825,475	8,647,825,475
+ Other projects	205,128,382,105	205,128,382,105	206,883,745,136	206,883,745,136
- Major repair	660,859,570	660,859,570	957,343,997	957,343,997
	<b>3,389,306,649,223</b>	<b>3,389,306,649,223</b>	<b>3,528,352,887,786</b>	<b>3,528,352,887,786</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM ASSETS IN PROGRESS (CONT'D)**

(1) Project Information – Construction of container terminals No. 3 and No. 4 at Hai Phong International Gateway Port (Lach Huyen Port Area), Hai Phong City

- Investor: Hai Phong Port Joint Stock Company;
- Purpose: To meet the development schedule of investment and construction projects for economic and social infrastructure in Hai Phong City
- Location: Lach Huyen Port Area, within Dinh Vu - Cat Hai Economic Zone, Cat Hai District, Hai Phong City;
- Total investment capital: VND 6,946 billion;
- Project implementation and expected completion timeline: From 2020 to 2025;
- Investment capital sources: Estimated 55% loan financing and 45% equity capital;
- Project scope: Construction of 02 terminals for ships up to 100,000DWT (nearly 8,000 teus) with a total length of 750m, a width of 50m, Barge and service terminal 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 teus/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 Terminal Operating System (TOS) software for port management;

As at 30 June 2025, the implementation progress of the main project components is as follows

**EC Package:**

Completed all items under the package, except for the X-ray scanning area as requested by Custom.

**Package TB01 “Supply of 06 STS and 24 RTG Cranes:**

- Equipment transportation was completed in March 2025. Handover of 03 STS cranes and 08 RTG cranes to the operator has been completed.
- Trial runs and subsequent handovers are being carried out (Batch 02 scheduled in Q3/2025).

**Information Technology System:**

- Package TB06 “Procurement of container management and operation software and application (TOS):” Training on equipment has been implemented. Adjustments and additions are being made in accordance with requirements
- Package PC “Procurement of goods, equipment, internal software for database, and construction of IT infrastructure”:
  - + Installation of network cabling to power poles and newly delivered equipment.
  - + Installation of equipment at the main gate.

Finalising fixes for issues arising during the official operation of the Smartgate/checking point system..



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM ASSETS IN PROGRESS (CONT'D)**

**Remaining works other than EC Package and Fire Prevention & Fighting System:**

Progress of construction packages XL02, XL01 is as follows:

*Package XL01:* Construction of Power Supply System:

- Importation of equipment and generators;
- Construction of substations T1, T5 and cable trench system.

*Package XL02:* Construction and installation of internal roads and yards, administration building, workers' dormitory, workshops and gantry crane workshop, gates and fencing, fire prevention and fighting system, and other infrastructure and auxiliary works:

- Ground treatment: Completed surcharge for designated areas;
- Container yard: Base course under construction; RTG running path completed approx. 40%; crane beam foundation approx. 30%;
- Office building: Completed in June 2025;
- Workers' dormitory: Completed in June 2025;
- Auxiliary gate: All works completed on 13 March 2025;
- Temporary road in front of auxiliary gate: Completed on 2 March 2025;
- Perimeter fence in front of port: Pile foundation under construction (cumulative approx. 220 piles);
- Toilet building at access road to Berth 3: Completed in February 2025;
- Toilet building at end road of Berth 4: Wall construction in progress;
- One-storey and two-storey parking houses: Completed in June 2025;
- Main gate: Roof structure under construction.

**(2) General information about the project**

- Investor: Saigon – Hiep Phuoc Port Joint Stock Company;
- Address: D10C, D3 Road, Hiep Phuoc Industrial Park, Nha Be District, Ho Chi Minh City.
- Purpose: To facilitate the relocation of the Nha Rong - Khanh Hoi Port of Sai Gon Port in accordance with Official Letter No. 1603/TTg-CN dated 10 October 2006, issued by the Prime Minister, allowing investment in ports along the Saigon River.;
- Scale: 36.06 ha;
- Total investment capital: VND 2,777 billion;
- Status of the project: The project has completed 800 meters of berths, two warehouses, and 118,000 m<sup>2</sup> of cargo yards. The remaining infrastructure is still under simultaneous construction and operation, utilizing completed facilities. The expected completion date is May 2025.
- On 12 October 2022, the Company submitted Proposal No. 99/SPH-2022 to the Board of Directors and is awaiting the Board's approval of the revised budget. Accordingly, the administrative expenses under the revised budget amount to VND 56,746,708,000. As at 30 June 2025, the value of completed construction works temporarily capitalised as fixed assets was VND 1,776,977,187,962. The Company is in the process of finalising the documentation to obtain approval for the adjustment of the project's investment cost estimates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM ASSETS IN PROGRESS (CONT'D)**

**(3) Investor: Can Tho Port Joint Stock Company**

- Construction purpose: Land reclamation of 23.4 hectares, enhancing the best exploitation of the potential of the central maritime exchange hub in the Mekong Delta region, creating a driving force to accelerate the economic development process, primarily for Can Tho city.
- Construction location: Tan Phu Ward, Cai Rang District, Can Tho City.
- Total investment: 230.3 billion VND
- Start and expected completion date: From 2002 to 2011, currently extended beyond the original schedule.
- Project status as of 30/06/2025: The project has been completed and put into operation for an area of 9.5 hectares. The remaining area has just been leveled, and a seawall has been built, but necessary infrastructure for port operations has not been invested in yet. The company is continuing to invest to complete the project's components for business operations.

**(4) Investor: Can Tho Port Joint Stock Company**

- Construction purpose: Development of Cai Cui Port with a capacity of 4.0 - 4.5 million tons/year, receiving vessels with a capacity of up to 20,000 DWT, enhancing the best exploitation of the potential of the central maritime exchange hub in the Mekong Delta region, creating a driving force to accelerate the economic development process, primarily for Can Tho city.
- Construction location: Tan Phu Ward, Cai Rang District, Can Tho City.
- Total investment: 829.8 billion VND
- Start date: From 2009, currently extended beyond the original schedule.
- Project status as of 30/06/2025: The project has just carried out land reclamation and completed some small components. The company is waiting to finalize legal procedures and raise funds to continue the investment and complete the project components for business operations.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**18. SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
<b>Related Parties</b>	<b>23,988,197,422</b>	<b>23,988,197,422</b>	<b>26,364,572,900</b>	<b>26,364,572,900</b>
- Nhat Viet International Transport Co., Ltd.	390,411,630	-	-	-
- Maritime Construction Consulting JSC	181,825,000	181,825,000	2,082,029,708	2,082,029,708
- Cai Mep International Port Co., Ltd.	688,361,304	688,361,304	49,500,000	49,500,000
- SP-SSA International Container Services Joint Venture Company	340,315,132	340,315,132	-	-
- Korea Express Saigon Port Co., Ltd.	1,579,850,593	1,579,850,593	787,722,782	787,722,782
- SP-PSA International Port Co., Ltd.	642,961,163	642,961,163	142,441,583	142,441,583
- Da Nang Port Logistics Joint Stock Company	4,078,927,135	4,078,927,135	3,119,967,702	3,119,967,702
- Da Nang Port Tugboat Joint Stock Company	9,982,714,893	9,982,714,893	9,826,865,009	9,826,865,009
- Cai Lan International Container Port Co., Ltd.	3,043,518,480	3,043,518,480	3,575,217,879	3,575,217,879
- HPH Logistics Joint Stock Company	20,779,200	20,779,200	239,620,463	239,620,463
- Dong Do Maritime Joint Stock Company	-	-	2,004,677,253	2,004,677,253
- Vosco Trading and Services Joint Stock Company	2,623,208,974	2,623,208,974	594,464,360	594,464,360
- SG SSA International Container Services JV Co., Ltd.	-	-	3,396,706,292	3,396,706,292
- Cua Lo Port Tugboat and Maritime Services JSC	409,932,558	409,932,558	-	-
- Saigon Maritime Joint Stock Company	-	-	404,263,266	404,263,266
- Maritime Industrial Services Joint Stock Company	-	-	141,096,603	141,096,603
- NYK Auto Logistics (Vietnam) Co., Ltd	5,391,360	5,391,360	-	-
<b>Other parties</b>	<b>1,659,745,683,377</b>	<b>1,659,745,683,377</b>	<b>1,671,665,406,826</b>	<b>1,671,665,406,826</b>
- Ha Long Shipbuilding Co., Ltd	32,067,142,734	32,067,142,734	32,067,142,734	32,067,142,734
- Waterway Construction Corporation –JSC –Branch 01	24,205,404,807	24,205,404,807	16,665,309,635	16,665,309,635
- MITSUI E&S CO., LTD	122,735,816,812	122,735,816,812	534,268,317,506	534,268,317,506
- Phu Xuan Consulting and Construction JSC	304,750,513,684	304,750,513,684	246,886,354,746	246,886,354,746
- Bach Dang Shipbuilding Company Limited	72,806,298,515	72,806,298,515	72,806,298,515	72,806,298,515
<b>Others</b>	<b>1,103,180,506,825</b>	<b>1,103,180,506,825</b>	<b>768,971,983,690</b>	<b>768,971,983,690</b>
<b>Total</b>	<b>1,683,733,880,799</b>	<b>1,683,733,880,799</b>	<b>1,698,029,979,726</b>	<b>1,698,029,979,726</b>

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

**19. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payables for the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
<b>Tax payables</b>				
- Value added tax	11,457,877,795	258,716,348,143	252,563,246,839	17,610,979,099
- Export, import duties	-	34,264,885,816	34,264,885,816	-
- Corporate income tax	187,987,791,842	235,810,999,759	190,946,118,457	232,852,673,144
- Personal income tax	14,471,785,385	83,113,480,088	89,614,055,766	7,971,209,707
- Land tax, land rental (*)	91,368,223,516	123,643,529,933	72,916,104,777	142,095,648,672
- Environmental taxes	-	3,000,000	3,000,000	-
- Fees, charges and other payables	4,230,611,672	30,214,421,285	28,891,203,931	5,553,829,026
	<b>309,516,290,210</b>	<b>765,766,665,023</b>	<b>669,198,615,586</b>	<b>406,084,339,648</b>

	01/01/2025	Paid during the period	Payables for the period	30/06/2025
	VND	VND	VND	VND
<b>Tax receivables</b>				
- Value added tax	2,771,842,323	68,746,669	88,787,058	2,751,801,934
- Corporate income tax	8,443,868,058	116,032,096	65,101,238	8,494,798,916
- Personal income tax	838,462,092	614,985,824	853,042,832	600,405,084
- Land tax, land rental (*)	127,174,780,026	8,651,884,905	5,950,541,376	129,876,123,555
- Fees, charges and other payables	-	11,645,191	9,645,191	2,000,000
	<b>139,228,952,499</b>	<b>9,463,294,685</b>	<b>6,967,117,695</b>	<b>141,725,129,489</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**19. TAX AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

(\*) Including:

- Saigon Port has temporarily estimated the remaining land rental fees payable for the Nha Rong - Khanh Hoi Port area up to the time the Company signed an agreement with Ngoc Vien Dong Urban Development Investment Co., Ltd. (Ngoc Vien Dong), the investor of the Nha Rong - Khanh Hoi Port Project, under Investment Policy Decision No. 6815/QĐ-UBND dated 29 December 2016, issued by the People's Committee of Ho Chi Minh City. The estimated amount is VND 40,247,522,180. The company has engaged in multiple correspondences with the Ho Chi Minh City Tax Department regarding land rental fees for this area for the period from 01 January 2017 to 31 August 2017. However, as of the date of this report, the company has not yet received a final response from the competent authority.
- Saigon Port has made temporary payments for land rental and land tax for the period from 2015 to 2020 at Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong) as per the notifications from the District 7 Tax Department, Ho Chi Minh City, totaling VND 124,474,343,440. The tax authority applied the office rental unit price to calculate the land rental fee for the entire leased area. However, in reality, most of the leased area is used for berths and warehouses, which have lower rental unit prices than those used by the tax authority. Accordingly, the company has sent multiple official correspondences to the Tax Department - Ho Chi Minh City and other relevant authorities regarding the determination of area, unit price, and usage purpose for the leased land based on the mentioned notifications. As of the date of this report, the company has not yet received a final response from these authorities.

**20. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>2,600,450,081,122</b>	<b>2,313,842,060,507</b>
- Interest expense (*)	2,344,442,912,780	2,250,074,143,398
- Expense for public works of housing areas for employees of Sai Gon Port	15,197,143,842	15,389,773,022
- Cost of services rendered	15,525,085,065	6,798,753,561
- Land tax payable	3,786,141,019	441,209,387
- Others	221,498,798,416	41,138,181,139
<b>Long-term</b>	<b>13,882,563,322</b>	<b>13,882,563,322</b>
- Land tax payable	13,882,563,322	13,882,563,322
	<b>2,614,332,644,444</b>	<b>2,327,724,623,829</b>

(\*) It includes the payable balance to Vietnam Shipbuilding Industry Finance Company Limited ("VFC") as at 30 June 2025, comprising a VND-denominated loan of VND 743,609,605,236, including VND 324,529,135,493 and USD 16,728,423.67 (as at 1 January 2025: VND 321,225,583,789 and USD 16,728,423.67). According to the confirmation letter and interest notice from VFC, the principal and interest receivable balances recorded by VFC were higher than those recognised by Bien Dong as at 30 June 2025 by USD 28,667,314.77 and USD 65,684,860.04, respectively. These relate to the loan principal and interest of the financing arrangement for the construction of the 1,730 TEU Container Vessel V22, which has been transferred to Bach Dang Shipbuilding One Member Company Limited (see also Note 8 – Other receivables and Note 24 – Loans and finance lease obligations).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**21. UNEARNED REVENUES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>163,860,149,666</b>	<b>25,249,417,363</b>
- Revenue from warehouse and premises rentals	8,721,410,792	3,642,452,775
- Advance revenue from shipping activities	-	4,267,032,584
- Revenue from port operations	-	10,151,840,748
- Unearned revenue from trading activities	141,809,672,480	-
- Others	13,329,066,394	7,188,091,256
<b>Long-term</b>	<b>96,358,358,109</b>	<b>44,734,415,104</b>
- Revenue from warehouse and premises rentals	39,047,435,296	44,734,415,104
- Unearned revenue arising from capital contribution transactions by fixed assets	49,336,635,593	-
- Others	7,974,287,220	-
	<b>260,218,507,775</b>	<b>69,983,832,467</b>

**22. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,587,239,432,740</b>	<b>1,542,820,618,819</b>
- Trade union fee	10,051,276,919	10,041,294,296
- Social insurance	3,288,420,640	376,559,352
- Health insurance	387,649,983	93,893,825
- Unemployment insurance	219,643,251	165,345,568
- Payable on equitization	160,235,295,791	160,235,295,791
- Short-term deposits, collateral received	17,191,099,656	18,333,909,476
- Other payables	1,395,866,046,500	1,353,574,320,511
+ Dividend, profit payables	64,505,107,198	15,057,717,924
+ Interest payables to Bank and other institutions (1)	921,335,697,217	944,405,253,421
+ Payment on behalf of and amount received to pay shipping lines on behalf of	104,436,990,114	71,740,689,008
+ Employees' PIT has not yet been finalized	-	6,101,369,870
+ Compensation costs for the relocation of Hoang Dieu Port (2)	94,194,174,040	94,020,613,821
+ Others	211,394,077,931	222,248,676,467



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**22. OTHER PAYABLES (CONT'D)**

	30/06/2025 VND	01/01/2025 VND
<b>Long-term</b>	<b>2,372,742,490,883</b>	<b>2,381,238,467,846</b>
- Long-term deposit, collateral received	66,429,458,015	104,315,719,784
- Other payables	2,306,313,032,868	2,276,922,748,062
- Payable to Vien Dong Pearl Urban Development Investment Co., Ltd in advances for the relocation and support of employees (3)	850,000,000,000	850,000,000,000
- Payable to the State budget in capital advances for the implementation of Saigon-Hiep Phuoc Port construction investment project (4)	599,000,000,000	599,000,000,000
- Temporarily increase in the original cost of ship (Lucky Star, Blue Star, Vosco Sunrise) (5)	487,172,201,784	487,172,201,784
- Shipbuilding Industry Corporation - Advance capital (6)	191,025,462,572	191,025,462,572
- Other payables	179,115,368,512	149,725,083,706
	<b>3,959,981,923,623</b>	<b>3,924,059,086,665</b>
	<b>30/06/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Other short-term payables are related parties</b>	<b>3,664,014,180</b>	<b>6,372,497,620</b>
- Saigon Port - SSA International Container Services Joint Venture Company	-	4,455,468,624
- SP - PSA International Port Company Limited	147,029,624	484,526,024
- Korea Express Saigon Port Company Limited	-	50,500,000
- Thi Vai General Port Joint Stock Company	1,085,063,376	224,573,843
- Danang Port Tugboat Joint Stock Company	940,751,000	1,157,429,129
- Dong Do Maritime Joint Stock Company	1,395,498,511	-
- East Sea Logistics Joint Stock Company	-	60,000,000
- SITC - Dinh Vu Logistics Co., Ltd.	3,260,056	-
- Maritime Construction Consultancy Joint Stock Company	92,411,613	92,411,613

(1) Including:

- Interest payable to the Vietnam Development Bank – Can Tho Regional Branch related to a loan agreement for the investment and construction of the Hau Giang Shipyard amounts to approximately VND 30.8 billion. After the debt rescheduling period under Resolution No. 107/NQ-CP dated 10 October 2017, issued by the Government, this loan continues to accrue interest at the bank's announced interest rate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**22. OTHER PAYABLES (CONT'D)**

- Interest payable to Shipbuilding Industry Finance One Member Limited Liability Company (VFC), amounting to over VND 28.6 billion, related to a loan agreement for the investment and construction of the Hau Giang Shipyard. This project was part of the USD 600 million foreign loan-funded project portfolio, as stipulated in Decision No. 1986/QĐ-CNT-TCKT dated 26 June 2007, issued by the Board of Directors of Vietnam Shipbuilding Industry Group (Vinashin), with an interest rate of 9.5% per annum and a loan value of VND 28.6 billion. As of now, the Hau Giang Shipyard Project has been permanently discontinued under Official Letter No. 403/TTg-KTN dated 29 March 2012, issued by the Prime Minister. This foreign loan was restructured under Resolution No. 107/NQ-CP dated 10 October 2017, issued by the Government, with a preferential interest rate, and the company is currently accruing interest at a rate of 1.2% per annum. However, the Company and VFC have not yet reached an agreement on the applicable interest rate for the loan principal from VFC since the issuance of Resolution No. 107/NQ-CP. VFC has not yet implemented the debt restructuring under the resolution and continues to apply the contractual interest rate of 9.5% per annum to the Company, the accumulated interest difference as at 30 June 2025 was VND 70,998,816,910 (as at 1 January 2025: VND 67,676,841,205).
  - Interest payable to the Vietnam Development Bank under loan agreements for investment in shipbuilding projects, with a total value of approximately VND 490 billion.
- (2) In 2024, Hai Phong Port Joint Stock Company ("Hai Phong Port") – a subsidiary – received more than VND 319 billion from the People's Committee of Ngo Quyen District to ensure the relocation of Hoang Dieu Port, pursuant to Decision No. 3983/QĐ-UBND and Decision No. 3984/QĐ-UBND dated 22 December 2023 of the People's Committee of Ngo Quyen District on land acquisition; Decision No. 3982/QĐ-UBND dated 22 December 2023, Decision No. 4274/QĐ-UBND dated 28 December 2023, Decision No. 347/QĐ-UBND dated 15 March 2024, and Decision No. 2459/QĐ-UBND dated 1 October 2024 of the People's Committee of Ngo Quyen District on approval of compensation plans for Hai Phong Port Joint Stock Company. Of this amount, compensation for relocation of assets was VND 94.4 billion. As at 30 June 2025, the outstanding balance of compensation expenses for the relocation of Hoang Dieu Port was VND 94.2 billion.
- (3) Payable to Ngoc Vien Dong Urban Development Investment Co., Ltd (Ngoc Vien Dong). This payable relates to capital advances provided by Ngoc Vien Dong in response to the capital requirements of Saigon Port Joint Stock Company from 2013 to 2015, as approved by the Ministry of Transport, for the construction and operation of Phase 1 of the Saigon - Hiep Phuoc Port project (now under the management of Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Corporation). Under the handover agreement dated 31 August 2017, Ngoc Vien Dong agreed to temporarily return the original condition of the premises to allow the Company to continue managing, operating, and conducting business at the Nha Rong - Khanh Hoi area while the construction of Saigon - Hiep Phuoc Port remains incomplete. The Company is responsible for completing the relocation and asset handling process, provided that Ngoc Vien Dong completes all legal procedures related to land use rights. During this period, the Company will not bear any related land use costs (effective from 31 August 2017). Once the relocation process is completed, the settlement of this capital advance will be carried out between Saigon Port, the Ministry of Finance, and Ngoc Vien Dong.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**22. OTHER PAYABLES (CONT'D)**

- (4) This payable relates to an advance received from the State Budget in 2009 and 2010 by Saigon Port to finance the investment and construction of the Saigon - Hiep Phuoc Port project, which is now managed by Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company. According to Decision No. 46/2010/QĐ-TTg dated 24 June 2010, issued by the Prime Minister, this capital advance must be repaid to the State Budget once the construction of the Saigon - Hiep Phuoc Port project is completed. As of now, the project remains under construction.
- (5) Provision for payable to increase the cost of fixed assets at Vietnam Ocean Shipping Joint Stock Company. The Company is in the process of finalizing documentation to settle the cost of the vessels Lucky Star, Blue Star, and Vosco Sunrise, including prepayments made to Bach Dang Shipbuilding One Member Limited Liability Company and Nam Trieu Shipbuilding One Member Limited Liability Company.
- (6) Payables to Shipbuilding Industry Corporation ("SBIC") in relation to capital allocations bearing interest received during the period from the Company's establishment to 2009, associated with the investment in the Hau Giang Shipyard Project. This project was permanently terminated pursuant to Official Letter No. 403/TTg-KTN of the Prime Minister dated 29 March 2012. The accrued interest on this debt was restructured, with such accrued interest being written off under Resolution No. 107/NQ-CP dated 10 October 2017 of the Government. As at 30 June 2025, SBIC had not yet implemented the above Resolution of the Government and continued to charge interest to the Company on an annual basis.

**23. DEFERRED INCOME TAX LIABILITIES**

**Deferred income tax liabilities**

	30/06/2025 VND	01/01/2025 VND
Deferred income tax liabilities arising from deductible temporary differences	444,616,204,071	468,876,542,109
	<u>444,616,204,071</u>	<u>468,876,542,109</u>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND FINANCE LEASE OBLIGATIONS**

	01/01/2025		During period		30/06/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term loans	1,280,673,986,345	1,280,673,986,345	450,218,365,306	354,344,647,619	1,478,308,224,083	1,478,308,224,083
Short-term loans	117,729,150,726	117,729,150,726	307,992,351,818	211,349,728,024	248,187,069,611	248,187,069,611
Current portion of long-term loans	1,162,944,835,619	1,162,944,835,619	142,226,013,488	142,994,919,595	1,230,121,154,472	1,230,121,154,472
Long-term loans	1,999,549,682,841	1,999,549,682,841	2,640,039,942,752	1,000,722,220,663	3,632,044,561,138	3,632,044,561,138
Total	3,280,223,669,186	3,280,223,669,186	3,090,258,308,058	1,355,066,868,282	5,110,352,785,221	5,110,352,785,221

**Short-term borrowings**

	Currency	Interest rate/year	Guarantee	30/06/2025
Vietnam Shipbuilding Finance Co., Ltd (1)	USD	Specified in each loan agreement	Unsecured	59,080,000,000
Vietnam Development Bank	VND	Specified in each loan agreement	Collateral	1,082,963,514,078
ODA due loan (3)	USD	Specified in each loan agreement	Unsecured	26,358,199,868
Others	VND	Specified in each loan agreement	Unsecured, Collateral	309,906,510,137
				<u>1,478,308,224,083</u>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**Long-term borrowings**

	Currency	Interest rate/year	Guarantee	30/06/2025 VND
Vietnam Development Bank	VND	Specified in each loan agreement	Unsecured, Collateral	235,926,375,507
Vietnam Shipbuilding Finance Co.,Ltd (1)	USD	Specified in each loan agreement	Unsecured	46,495,501,428
PSA VietNam Pte.Ltd (2)	USD	Specified in each loan agreement	Unsecured	438,352,200,000
Long-term ODA loan (3)	USD	Specified in each loan agreement	Unsecured	479,084,971,669
Da Nang City Investment and Development Fund	VND	Specified in each loan agreement	Unsecured	231,619,000,000
Others	VND	Specified in each loan agreement	Unsecured, Collateral	2,200,566,512,534
				<b>3,632,044,561,138</b>

(1) Including:

- The loan of Bien Dong Shipping One Member Limited Liability Company ("Bien Dong") with Shipbuilding Industry Finance One Member Limited Liability Company ("VFC") had an outstanding balance of VND 59,080,000,000 as at 30 June 2025 (1 January 2025: VND 59,080,000,000). This loan was obtained to finance the 1,730 TEU Container Vessel Project V22, which has been transferred to Bach Dang Shipbuilding One Member Limited Liability Company ("Bach Dang"). Specifically, pursuant to Resolution No. 317/NQ-CNTT dated 23 November 2015 of Vietnam Shipbuilding Industry Corporation approving the transfer of the debtor under the entrusted funds of the Corporation at VFC in relation to the transfer of the 1,730 TEU – V22 Vessel Investment Project from Bien Dong to Bach Dang, and based on the Handover Minutes signed on 5 August 2015 between the Company and Bach Dang, Bien Dong transferred this project together with the related loan principal and interest to Bach Dang from 5 August 2015.
- The loan from VFC was used to implement investment projects of Hau Giang One Member Limited Liability Shipyard Company according to the list of projects using the \$600 million foreign loan fund stipulated in Decision No. 1986/QĐ-CNT-TCKT dated 26 June 2007, of the Board of Directors of the Vietnam Shipbuilding Industry Group. The loan carries an interest rate of 9.5% per year, with a loan term of 10 years from the first disbursement date and a grace period of 2 years. The initial principal loan balance in VND was mutually agreed upon by the parties to be converted to USD at 1,970,144.91 USD. This loan is secured by assets formed from the loan capital. The loan was restructured according to Government Resolution No. 107/NQ-CP dated 10 October 2017. As of 31 December, the company has cumulatively paid VFC VND 3.5 billion, equivalent to approximately USD.146,133.96 Through the Vinashin restructuring agreement, all outstanding debt has been agreed upon by creditors to be deferred until 30 December 2025, with an interest rate of 1% per year, which will be calculated at the end of the period.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(2) Loan details:**

- PSA Vietnam Pte. Ltd., Saigon Port Joint Stock Company, and Vietnam National Shipping Lines – JSC are shareholders of SP-PSA International Port Limited Liability Company. The shareholders agreed to provide a loan to SP-PSA under the shareholder loan agreement dated 26 August 2008, with a total loan amount of USD 33,000,000, comprising: Tranche A of USD 28,196,202.53 and Tranche B of USD 4,803,797.47. PSA Vietnam Pte. Ltd. advanced the entire loan amount, and the Corporation and Saigon Port will assume the loan obligation to PSA Vietnam Pte. Ltd., with total principal of USD 16,830,000 (USD 4,950,000 by the Corporation and USD 11,880,000 by Saigon Port, corresponding to their respective equity interests of 15% and 36% in SP-PSA).
- Loan Purpose: The loan was used for SP-PSA International Port Co., Ltd. to cover project development costs, design, engineering, procurement of materials and equipment, construction, operations, installation, completion, financing, maintenance, marketing, replacement, and repair of a two-berth container port located in Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province. This includes a 600-meter berth and several quay cranes.
- Loan Interest Rate: The interest rate applied under the Shareholder Loan Agreement was based on the 6-month LIBOR rate. From 16 December 2023, PSA has notified that the interest rate will be temporarily calculated based on the Secured Overnight Financing Rate (SOFR).
- As per the Supplementary Agreement (signed on 26 May 2008, between SP-PSA, its shareholders, and Calyon), all outstanding debts of SP-PSA International Port Co., Ltd. that were not advanced by shareholders must be repaid immediately upon request by the shareholders or the advancing shareholders. Furthermore, under the Shareholder Loan Agreement, all dividends and other distributed amounts (if any, for Vietnam Maritime Corporation and Saigon Port) under the Joint Venture Agreement or Articles of Association will be prioritized for repaying the principal loan (and accrued interest) until the loan is fully settled. At the time of preparing the consolidated financial statements, Vietnam Maritime Corporation and Saigon Port are still in discussions with relevant parties to finalize the contract addendum and the basis for calculating receivable and payable interest.

**(3) Including:**

- The loan balance under Loan Agreement No. 02/2004/TDNN, dated 21 December 2004, signed between the Hai Phong Branch of the Development Support Fund and Hai Phong Port (now Port of Hai Phong Joint Stock Company). The loan was taken to invest in equipment for the "Hai Phong Port Upgrade and Renovation Project - Phase II" project. It is an unsecured loan with an interest rate of 1.3% per year, with the final principal and interest payment due on 20 August 2029. As of 30 June 2025, the outstanding principal balance in Japanese Yen (JPY) is JPY 784,283,500.00 (equivalent to VND 121,509,042,655), of which the current portion of long-term debt due is JPY 156,856,700.00 (equivalent to VND 26,358,199,868 ).
- The recognized debt value related to Berths No. 04 and No. 05 and the container yard at Chua Ve Terminal - Hai Phong Port, along with other allocated costs, was recorded based on Decision No. 4196/QĐ-BGTVT, issued on 25 November 2015, by the Ministry of Transport. The total recognized debt value is VND 383.3 billion.

According to Decision No. 4196/QĐ-BGTVT and the Minutes of Inspection and Determination of State Capital Value, along with the settlement of proceeds from the equitization of Hai Phong Port One Member Limited Liability Company at the time of its official transition to a joint-stock company, which was signed between the Working Group of Vietnam Maritime Corporation and the company's representatives on 10 October 2016, the company has temporarily adjusted the value of the aforementioned assets and equipment and recognized the loan value at a total amount of VND 383.3 billion (including VND 342.1 billion as the settled value of the two berths and VND 41.2 billion as other allocated costs for the equipment package within the project). This recognition was retrospectively adjusted by the company as of 1 July 2014 (the date the company officially transitioned into a joint-stock company).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

At present, the borrowing and repayment plan (including loan term, repayment plan, interest rate, and security terms), as well as the currency of the debt recognition (Vietnamese Dong or Japanese Yen), has not been approved by the relevant State management agencies at the time of debt recognition. Therefore, the company has temporarily recorded these loans in Vietnamese Dong and has accrued interest expenses for the period from 1 July 2014, to 31 December 2019, at an interest rate of 9.5% per year, plus a re-lending cost of 0.2% per year. In 2020, pursuant to Resolution No. 71/NQ-CHP dated 12 June 2020, of the Board of Directors of Port of Hai Phong Joint Stock Company, the company ceased accruing interest expenses from the beginning of 2020.

In Official Letter No. 8715/BTC-PLN dated 23 July 2018, from the Ministry of Finance and Official Letter No. 10582/VPCP-KTTH dated 1 November 2018, from the Government Office, the Government Office agreed with the Ministry of Finance's proposal to review the basis for recognizing the value of Berths No. 4 and No. 5, as well as the associated loan conditions. The Government Office also approved the policy of re-lending the equipment costs under a mechanism similar to that approved by the Prime Minister in Official Letter No. 1596/CP-QHQT dated 25 October 2004. Specifically, the re-lending interest rate in Japanese Yen is 1.5% per year. Additionally, the Ministry of Finance has required a re-examination of the company's equitization process (since the settlement of State capital value at the time of equitization has not yet been approved by the competent authorities). Once the Ministry of Finance officially approves the loan and repayment plan, the company will adjust its financial statements accordingly, if necessary.

On 11 November 2022, the Government Office issued Official Letter No. 7642/VPCP-CN, conveying the directive of Deputy Prime Minister Le Van Thanh, requiring the Ministry of Transport (MOT) to lead coordination with the Ministry of Finance and relevant agencies to study and carefully review the possible solutions for managing and operating Berths No. 4 and No. 5 of Chua Ve Terminal, ensuring that the approach aligns with the actual asset conditions, operational management, and relevant legal regulations.

On 28 September 2023, the Ministry of Transport issued Official Letter No. 10882/BGTVT-TC to the Ministry of Finance, seeking input on a draft Decree on the management, use, and operation of maritime infrastructure assets (which will replace Decree No. 43/2018/NĐ-CP dated 12 March 2018). In this proposal, the Ministry of Transport suggested adding provisions in the transitional clauses to allow Hai Phong Port to manage and operate Berths No. 4 and No. 5 (rather than leasing them), should the proposal be approved. On 24 December 2024, the Government Office issued Notice No. 569/TB-VPCP, summarizing the conclusions of Deputy Prime Minister Tran Hong Ha at a meeting regarding the Government's draft decree on the management, use, and operation of inland waterway infrastructure assets. The Deputy Prime Minister agreed not to include transitional handling provisions in the decree for maritime infrastructure assets formed from State capital. At the same time, the Ministry of Transport and the Ministry of Finance were instructed to urgently report a solution for handling these assets.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**25. OWNERS' EQUITY**

**25.1 CHANGES IN OWNERS' EQUITY**

Item	Contributed share capital	Share premium	Other owners' capital	Asset revaluation reserve	Foreign exchange differences reserve	Investment and development fund	Other funds belonging to owners' equity	Retained Earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	12,005,880,000,000	10,945,029,557	82,963,929,693	(3,190,487,830,469)	40,796,738,792	2,086,664,356,714	92,227,504	(241,969,636,062)	4,571,350,235,856	15,366,315,051,585
- Profit(Loss) for the year	-	-	-	-	-	-	-	2,021,014,444,818	608,814,309,525	2,629,828,754,343
- Appropriation to funds	-	-	-	-	-	804,518,060,719	-	(981,975,773,047)	(49,132,408,874)	(226,590,121,202)
- Changes in equity at associates	-	-	-	-	67,702,599,430	-	-	-	-	67,702,599,430
- Disposal of associates	-	-	-	(13,230,000,000)	-	-	-	-	-	(13,230,000,000)
- Dividends paid	-	-	-	-	-	-	-	(46,326,570,024)	(81,781,939,169)	(128,108,509,133)
- Other decreases	-	(10,200,000,000)	(9,722,785,158)	(2)	-	41,982,976,881	(1)	(153,913,912,619)	(147,366,440,881)	(279,220,161,780)
31/12/2024	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
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	-	-	-	-	-	-	-	774,536,716,101	241,989,740,123	1,016,526,456,224
- Appropriation to	-	-	-	-	-	562,811,381,543	-	(792,407,016,410)	(243,112,283,853)	(472,707,918,720)
- Changes in equity at associates	-	-	-	-	(14,069,723,772)	-	-	-	-	(14,069,723,772)
- Dividends paid	-	-	-	-	-	-	-	-	(142,090,282,255)	(142,090,282,255)
- Others	-	-	518,979,764	-	-	(1,004,304,944)	-	147,000,336,930	(2,406,466,786)	144,108,544,964
30/06/2025	12,005,880,000,000	745,029,557	73,760,124,299	(3,203,637,830,471)	94,429,614,450	3,494,972,470,913	92,227,503	728,958,589,687	4,756,264,463,746	17,948,464,689,684



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**25. OWNERS' EQUITY (CONT'D)**

**25.2 DETAILS OF OWNERS' EQUITY**

	30/06/2025		01/01/2025	
	VND	Rate	VND	Rate
State contributed capital	11,942,133,000,000	99.47%	11,942,133,000,000	99.47%
Contributed capital of other shareholders	63,747,000,000	0.53%	63,747,000,000	0.53%
	<b>12,005,880,000,000</b>	<b>100%</b>	<b>12,005,880,000,000</b>	<b>100%</b>

**25.3 EQUITY TRANSACTIONS WITH OWNERS**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Contributed charter capital		
+ Capital contribution at the beginning of the period	12,005,880,000,000	12,005,880,000,000
+ Capital contribution increased during the period	-	-
+ Capital contribution decreased during the period	-	-
+ Capital contribution at the end of the period	12,005,880,000,000	12,005,880,000,000
- Dividends and profits distributed	-	-

**26. OFF-BALANCE SHEET ITEMS**

	30/06/2025	01/01/2025
Foreign currencies		
USD	64,432,516.36	55,796,818.42
EUR	2,766.05	2,765.93
JPY	45,593.00	45,593.00
RUB	206,384.18	5,707,044.18
Doubtful debt written-off	<b>47,978,313,903</b>	<b>47,978,313,903</b>

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

**27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods	2,070,526,173,358	2,065,968,092,419
Revenue from rendering of services	6,304,866,654,263	6,199,292,685,337
+ Revenue from transportation services	2,339,052,108,546	2,265,847,535,227
+ Revenue from port operations and maritime services	3,756,483,168,630	3,679,547,438,862
+ Revenue from building operations for office and warehouse leasing	146,983,918,582	162,554,791,214
+ Revenue from other services	62,347,458,505	91,342,920,034
Revenue from construction contracts	-	4,216,480,973
<b>Total</b>	<b>8,375,392,827,621</b>	<b>8,269,477,258,729</b>

**28. COST OF GOODS SOLD**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of goods sold	2,064,534,414,197	2,041,224,321,848
Cost of services rendered	4,853,260,024,537	4,808,775,613,913
+ Cost of transportation services	2,089,003,583,581	2,016,578,829,177
+ Cost of port operation and port services	2,643,238,506,396	2,587,262,104,860
+ Cost of office and warehouse leasing	121,017,934,560	135,799,708,232
+ Cost of other services	82,271,178,902	69,134,971,644
Cost of construction contracts	-	3,974,596,507
	<b>7,000,065,617,636</b>	<b>6,853,974,532,268</b>

**29. FINANCIAL INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income from deposits and loans	159,144,860,626	137,410,361,030
- Gain on disposal of investments	312,390,000	34,812,149,687
- Dividends and profits received	29,057,744,911	28,221,845,428
- Foreign exchange gain arising during the period	44,426,975,581	86,413,698,558
- Foreign exchange revaluation gain on year-end balances	37,424,590,979	46,377,561,265
- Other financial income	6,024,666,304	4,485,758,522
	<b>276,391,228,401</b>	<b>337,721,374,490</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**30. FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Borrowing costs	116,796,703,546	89,584,459,723
- Foreign exchange loss arising during the period	19,898,479,675	41,860,044,410
- Foreign exchange revaluation loss at the end of the period	71,156,161,190	18,512,684,352
- Provision for (reversal of) financial investment impairment	-	65,279,755
- Other finance expenses	334,852,255	570,952,030
	<b>208,186,196,666</b>	<b>150,593,420,270</b>

**31. SELLING EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Labor cost	6,820,965,528	7,747,661,444
- Depreciation of fixed assets	74,098,051	176,981,917
- External service expenses	54,224,005,603	47,605,317,027
- Other cash expenses	8,001,141,302	9,929,745,782
	<b>69,120,210,484</b>	<b>65,459,706,170</b>

**32. GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Raw material costs	14,171,269,773	14,485,784,095
- Labour costs	328,500,551,689	312,361,613,169
- Tools, instruments and supplies	-	-
- Depreciation of fixed assets	22,744,107,959	19,674,939,305
- Taxes, fees, and charges	17,207,841,295	17,411,807,456
- Provision expenses	8,183,809,402	5,198,051,431
- Outsourced services	76,335,084,773	68,595,057,740
- Other cash expenses	143,894,392,896	115,550,924,656
	<b>611,037,057,787</b>	<b>553,278,177,852</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**33. OTHER INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Proceeds from disposal of fixed assets	230,276,813,605	445,879,057,807
- Gains from loan write-offs and debt restructuring	-	382,276,365,958
- Income from compensation and insurance claims	6,529,288,338	3,227,765,250
- Income from revaluation of assets contributed as capital	48,422,981,303	-
- Other income	15,162,344,572	38,444,903,878
	<b>300,391,427,818</b>	<b>869,828,092,893</b>

**34. OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Residual value and expenses from disposal of assets	324,242,251	4,876,873
- Fines, tax arrears and administrative penalties	4,784,232,883	17,675,998,622
- Other expenses	21,993,502,508	16,384,278,298
	<b>27,101,977,642</b>	<b>34,065,153,793</b>

**35. BASIC EARNING PER SHARE**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Profit after tax attributable to the parent company	774,536,716,101	1,196,206,220,724
Profit/(Loss) attributable to ordinary shareholders (VND)	774,536,716,101	1,196,206,220,724
Weighted average number of ordinary shares outstanding during the period	1,200,588,000	1,200,588,000
<b>Earning per share (VND/share)</b>	<b>645</b>	<b>996</b>

**36. OPERATION COST BY NATURE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Raw material costs	951,167,221,860	971,587,272,507
Labour costs	1,331,682,047,437	1,323,784,647,357
Depreciation of fixed assets	887,076,943,859	778,661,959,296
Taxes, fees, and charges	34,377,248,731	41,867,648,770
Provision expenses	8,991,511,508	4,202,980,028
Outsourced services	1,893,895,966,100	1,798,803,326,748
Other cash expenses	442,393,919,548	512,379,795,197
	<b>5,549,584,859,043</b>	<b>5,431,287,629,903</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION**

**37.1 SEGMENT REPORTING**

For the period from 01 January 2025 to 30 June 2025

	Transportation services	Port services	Office and warehouse leasing services	Sales of goods	Others	Total segments	Eliminations	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Revenue from sale of goods and rendering of services	2,334,223,779,351	3,756,483,168,630	146,983,918,582	2,070,526,173,358	62,347,458,505	8,370,564,498,426	-	8,370,564,498,426
Gross revenue from sale of goods and rendering of services	245,220,195,770	1,113,244,662,234	25,965,984,022	5,991,759,161	(19,923,720,397)	1,370,498,880,790	-	1,370,498,880,790
Total cost of acquisition of fixed assets						2,993,628,354,465	-	2,993,628,354,465
Segment assets						44,192,016,063,459	(10,947,298,455,879)	33,244,717,607,580
Total assets	-	-	-	-	-	44,192,016,063,459	(10,947,298,455,879)	33,244,717,607,580
Unallocated liabilities	-	-	-	-	-	15,836,887,778,128	(540,634,860,232)	15,296,252,917,896
Total liabilities	-	-	-	-	-	15,836,887,778,128	(540,634,860,232)	15,296,252,917,896

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37.1 SEGMENT REPORTING (CONT'D)**

**For the period from 01 January 2024 to 30 June 2024**

	Transport service activities	Seaport service activities	Offices, warehouses leasing	Sales activities	Other activities	Total from all segments	Exception	Grand total
	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue from sale of goods and rendering services	2,262,788,986,860	3,679,547,438,862	162,554,791,214	2,065,968,092,419	95,559,401,007	8,266,418,710,362	-	8,266,418,710,362
Profit from business activities	246,210,157,683	1,092,285,334,002	26,755,082,982	24,743,770,571	22,449,832,856	1,412,444,178,094	-	1,412,444,178,094
Total cost of acquisition of fixed assets						709,950,433,418	-	709,950,433,418
Segment assets						39,185,882,495,614	(9,808,577,553,499)	33,244,717,607,580
Total assets	-	-	-	-	-	39,185,882,495,614	(9,808,577,553,499)	33,244,717,607,580
Unallocated liabilities	-	-	-	-	-	13,384,249,331,393	(406,286,015,748)	12,977,963,315,645
Total liabilities	-	-	-	-	-	13,384,249,331,393	(406,286,015,748)	12,977,963,315,645



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.2 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:

**Transaction with related parties**

	Relationship	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Revenue from sale of goods</b>			
- Da Nang Port Logistics Joint Stock Company	Associate	18,420,088,592	-
- Da Nang Port Tugboat JSC	Associate	4,170,419,943	4,342,373,234
- Cai Mep International Terminal Co., Ltd	Associate	27,829,363,633	42,931,065,004
- VOSCO Agency and Logistics JSC	Associate	7,013,169,087	6,576,553,690
- International Shipping and Labour	Associate	603,594,726	443,060,288
- Korea Express Sai Gon Port Co.,Ltd	Associate	2,275,458,694	4,833,550,032
- Nhat Viet International Transport Joint Venture Company	Associate	556,480,924	395,843,825
- Bien Dong Logistics JSC	Associate	8,791,444,454	4,044,056,440
- Vietnam Sea Transport and Chartering JSC	Associate	49,409,091	3,333,333
- Vinalines Honda Logistics Viet Nam Co., Ltd	Associate	4,851,269,677	4,742,425,489
- Dong Do Marine JSC	Associate	21,600,000	211,893,812
- Cai Lan International Container Terminal	Associate	16,507,212,185	1,182,489,690
- VOSCO Trading and Service JSC	Associate	456,547,535	454,426,025
- SP-SSA International Container Services Joint Venture Company	Associate	28,574,167,053	92,414,786,274
- SITC Dinh Vu Logistics Co.,Ltd	Associate	1,816,093,396	559,793,600
- Cua Lo Port Tugboat and Maritime Service JSC	Associate	142,815,658	132,247,033
- NYK Auto logistics( Vietnam) Co.,Ltd	Associate	4,279,794,100	56,227,000
- Thi Vai General Port JSC	Associate	58,600,000	155,000,000
- Oriental Shipping and Trading Joint Stock Company	Associate	33,333,333	14,696,114,715
- KM Cargo Services Hai Phong Co., Ltd	Associate	5,270,000	-
- VIMC – ARIES Marine Services Joint Venture Co., Ltd	Associate	76,819,867	-
- TIL International Port Hai Phong Co., Ltd	Associate	67,740,000	-
- Saigon Maritime Joint Stock Company	Associate	-	285,018,530
- HPH Logistics JSC	Associate	1,709,883,634	4,869,927,135
		<b>128,310,575,582</b>	<b>183,330,185,149</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.2 RELATED PARTIES (CONT'D)**

	Relationship	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Expenses with related parties</b>			
- Nhat Viet International Transport Joint Venture Company	Associate	910,223,361	42,400,000
- Inlaco Saigon	Associate	8,675,556	-
- Dong Do Marine JSC	Associate	-	595,801,333
- Construction Consultation for Maritime Building JSC	Associate	738,345,455	1,005,307,000
- Oriental Shipping And Trading JSC	Associate	-	5,271,420,000
- SP-SSA International Container Services	Associate	374,665,806	16,031,800
- SP-PSA International Port Co.,Ltd	Associate	1,426,353,025	2,567,988,736
- Cai Mep International Terminal Co., Ltd	Associate	1,278,540,034	766,707,138
- VOSCO Agency and Logistics JSC	Associate	1,027,683,716	1,085,990,332
- VOSCO Trading and Service JSC	Associate	15,398,978,618	15,307,607,150
- NYK Autologistic Vietnam Co., Ltd.	Associate	10,350,000	-
- SITC-Dinh Vu Logistics Co., Ltd	Associate	1,047,289,042	52,578,224
- Cua Lo Port Tugboat and Maritime	Associate	-	54,400,000
- Korea Express Sai Gon Port Co.,Ltd	Associate	1,615,891,164	5,300,830,209
- Thi Vai General Port JSC	Associate	341,863,350	2,859,394,796
- Da Nang Port Logistics JSC	Associate	33,234,032,251	39,551,450,125
- Da Nang Port Tugboat JSC	Associate	40,589,403,720	41,944,547,908
- Saigon Maritime Joint Stock Company	Associate	-	115,962,967
- Cai Lan International Container	Associate	6,502,456,250	4,547,481,323
- KM Cargo Services Hai Phong	Associate	35,116,665	-
- TIL Hai Phong International Terminal	Associate	3,900,000	-
- HPH Logistics Joint Stock Company	Associate	361,885,466	633,484,527
		<b>104,905,653,479</b>	<b>121,719,383,568</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.2 RELATED PARTIES (CONT'D)**

**Income of key management personnel**

	Position	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Remuneration of key management personnel</b>		<b>10,255,191,308</b>	<b>9,479,785,981</b>
Mr. Le Anh Son	Chairman until 9 July 2025	1,419,033,428	973,347,410
	Member of the Board of Management cum General Director from 9 July 2025		
Mr. Nguyen Canh Tinh	Member of the Board of Management cum General Director until 9 July 2025	1,156,387,828	1,065,957,848
	Chairman from 9 July 2025		
Mr. Do Tien Duc	Member of the Board of Management	968,769,268	926,397,896
Mr. Nguyen Dinh Chung	Member of the Board of Management	968,769,268	990,957,896
Mr. Do Hung Duong	Member of the Board of Management	989,011,268	771,234,348
Mr. Pham Anh Tuan	Deputy General Director	974,411,068	785,169,727
Mr. Le Quang Trung	Deputy General Director	909,138,068	908,136,395
Mr. Nguyen Ngoc Anh	Deputy General Director	862,801,068	906,490,060
Mr. Luong Dinh Minh	Chief Supervisor	869,264,028	921,881,806
Ms. Phan Thi Nhi Ha	Supervisor	573,508,508	699,669,180
Mr. Pham Cao Nhue	Supervisor	564,097,508	530,543,415

**37.3 OTHER INFORMATION**

According to the provisions of Decree No. 126/2017/ND-CP dated 16 November 2017, of the Government on the conversion of state-owned enterprises and single-member limited liability companies wholly owned by state enterprises into joint-stock companies, at the time of officially converting into a joint-stock company, the Corporation is required to finalize taxes and other obligations payable to the State budget with the Tax Authority and request the representative agency of the state owner to approve the value of state capital at the time of conversion into a joint-stock company, settle the proceeds from equitization, pay severance benefits for redundant employees, and cover equitization costs. The Corporation has completed the tax finalization process. For the remaining requirements, the Corporation has completed the necessary documentation and is submitting it for approval by the competent authorities. Therefore, the figures presented in the accompanying consolidated financial statements may change after approval from the relevant authorities.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**38. COMPARATIVE FIGURES**

The comparative figures are figures in the Corporation's audited consolidated financial statements for the financial year ended 31 December 2024 and the reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 of the Corporation.

Hanoi, 29 August 2025

**Preparer**



**Vu Thi Thanh Duyen**

**Head of Finance and  
Accounting Department**



**Le Duy Duong**

**General Director**



**Le Anh Son**