

Annual
Report in 2025

I. GENERAL INFORMATION

1. General information

- Trading name: VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

- Certificate of Business Registration No. 0200580975, changed for the 17th time, issued by the Department of Finance of Hai Phong City on 06/10/2025

- Charter capital: VND 90,000,000,000

- Equity: VND 154,558,615,572

- Address: 11 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City

- Phone number: 0225.3836379

- Website: www.vimadeco.com.vn

- Stock code: VMS

- Formation and development process:

The company was established on 30/10/1992 under the name of Maritime Development Corporation under Decision No. 2444-QD/TCCB-LD of the Minister of Transport; Decision No. 1195/QD/TCCB-LD dated 16/6/1993 of the Minister of Transport on the establishment of the State-owned enterprise Maritime Development Company.

The company was equitized under the Decision No. 3562/QD-BGTVT dated 25/11/2003 of the Minister of Transport on the transformation of the SOE of the Maritime Development Company, a member unit of Vietnam Maritime Corporation into a joint stock company with a charter capital of VND 40,000,000,000

On 01/6/2007, the Company increased its charter capital to 60,000,000,000 VND.

On 11/2/2015, the Company completed the increase of charter capital to VND 90,000,000,000.

On 20/10/2015, the Company listed its shares on the Hanoi Stock Exchange (HNX).

2. Business lines and geographical areas

- Business scope:

+ Warehousing and storage of goods;

+ Warehouse and yard lease;

+ ICD exploitation;

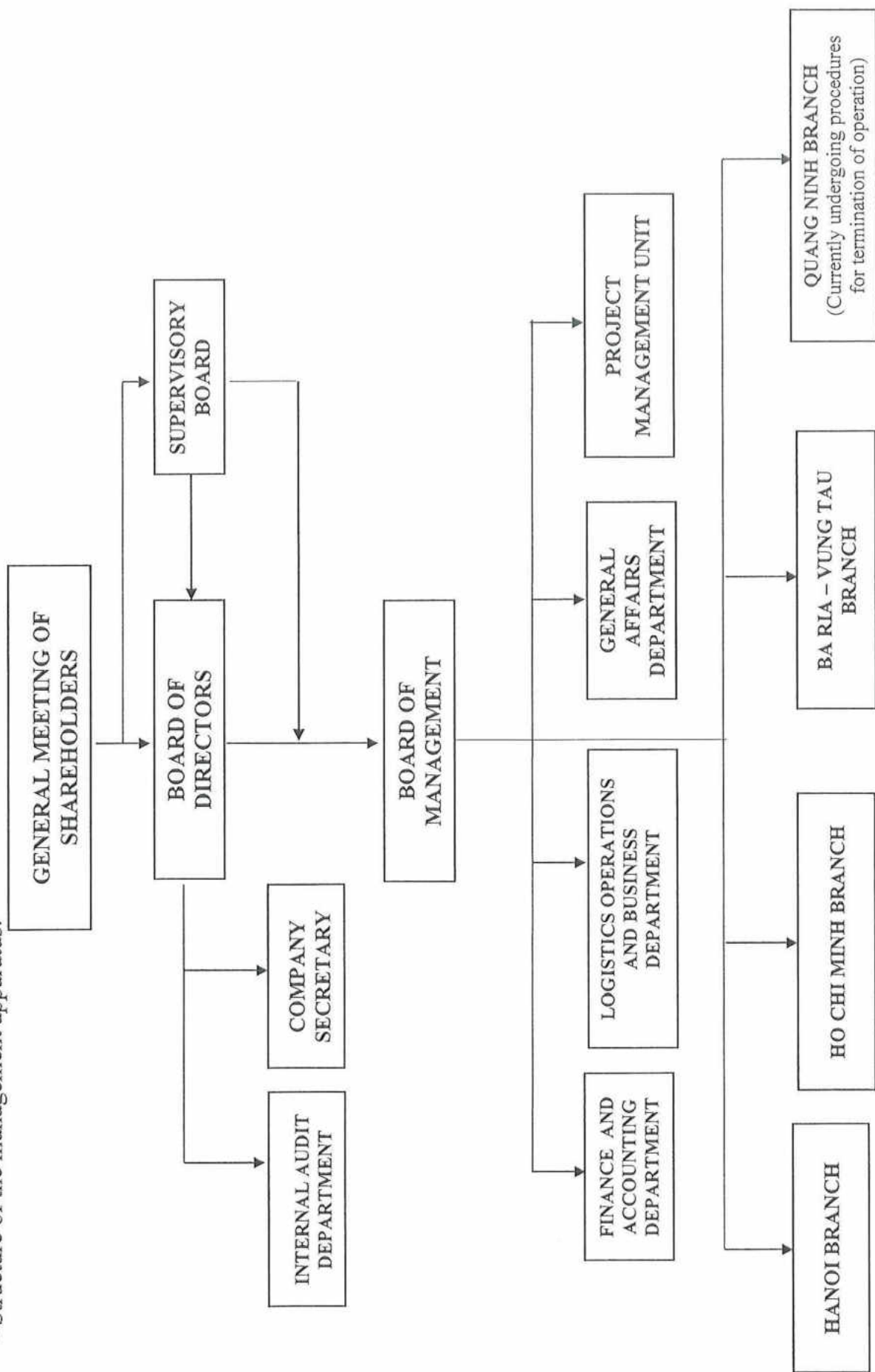
- + Agent and lease, purchase and sale of containers and trailers;
 - + Repairing container;
 - + Logistics services; Freight forwarding services, customs declaration;
- Multimodal transportation services;
- + Fuel supply services;
 - Business area: Hai Phong City, Hanoi City, Ho Chi Minh City

3. Information on the governance model, business organization and management apparatus

- Governance model:

The Company's governance model includes: General Meeting of Shareholders, Board of Directors, Supervisory Board and Board of Directors.

- Structure of the management apparatus:



- Subsidiaries and associated companies: The company has no subsidiaries or affiliated companies.

4. Development orientation

In 2025, it is forecasted that there will continue to be many fluctuations as the world economy recovers slowly, geopolitical tensions are still potentially risky and the logistics market is increasingly competitive. In that context, Maritime Development Joint Stock Company is oriented to develop in the direction of stability – efficiency – sustainability, focusing on improving competitiveness and expanding the logistics service chain.

The Company continues to focus on developing integrated logistics services, effectively connecting warehousing, transportation and support services to add value to customers and improve operational efficiency. At the same time, the Company promotes the search and development of direct customers, expand the market and gradually improve the efficiency of logistics services.

In the field of warehouse exploitation, the Company aims to optimize the use of the existing warehouse system, improve exploitation efficiency, and at the same time research and find suitable locations to expand the warehouse system, serving the strategy of developing logistics services in the medium and long term.

For transportation services, the Company continues to improve the business personnel apparatus, strengthen market work, expand the network of customers and transportation partners, thereby improving the service capacity and operational efficiency of the service.

In the field of fuel supply and container leasing, the Company maintains stable business operations, and actively monitors market developments, has flexible operating solutions to ensure operational efficiency and maintain cooperative relations with traditional customers.

In addition, the Company continues to promote corporate governance, digital transformation in management and administration, standardize operational processes, and improve the quality of human resources to meet development requirements in the new period.

With the above orientations, the Company strives to maintain reasonable revenue and profit growth, improve the efficiency of production and business activities and gradually affirm the Company's position in the field of logistics services.

5. Risks

The world economic and political situation continues to have many unpredictable fluctuations; Factors such as geopolitical conflicts in some regions, fluctuations in fuel prices, a slowdown in global trade growth, and changes in international trade policies can affect transportation and logistics activities, increasing operating costs and potentially risking supply chain disruptions.

II. OPERATION SITUATION IN THE YEAR

1. Production and business activities

The company enters the implementation of the 2025 plan in a situation where there are still many difficulties because the logistics market continues to be affected by fluctuations in the world economy; input costs tend to increase, while service prices must be fiercely competitive, causing profit margins to narrow. These factors have directly affected the efficiency of the Company's production and business activities.

In that context, the Company's Board of Directors has actively followed market developments, synchronously implemented flexible operating solutions; focused on restructuring operations, optimizing resources, strictly controlling costs, improving service quality and maintaining relationships with customers. strategic partners. Thanks to the drastic direction and administration along with the efforts of all officers and employees, the Company has gradually overcome difficulties, maintained stable operations and completed the assigned production and business targets. Specific results of production and business activities are as follows:

Unit: million VND

Criteria	Implementation 2024	2025		Ratio % to customer	Percentage % compared to the previous year
		Plan	Implementation		
Total Revenue	226.611	235.000	313.417	133.19%	138%
Profit before tax	19.159	16.000	17.104	107%	89%

Revenue in 2025 will reach 138% but profit will only reach 89% compared to 2024 because in 2025 the Company will set aside a financial reserve of VND 6,685 million. In addition, in 2024, the Company will profit from the extraordinary income from the transfer of the Company's investment capital in Hai Au Company with the amount of VND 6,210 million, in 2025 there will be no more this income. However, the profit from business exploitation (after deducting financial profits and other profits) in 2025 will reach 160% compared to 2024.

In general, the Company's operational fields recorded growth compared to 2024, specifically as follows:

1.1. Logistics services – Development focus in 2025

The year 2025 marks an important turning point in the Company's development strategy when logistics services are identified as a key task. The company has focused on strengthening the business apparatus, building operating processes, approaching customers to expand the market, strengthening links with VIMC Lines and units in the VIMC ecosystem to gradually form a closed logistics service chain.

The service structure has shifted in the direction of increasing the proportion of integrated services (combining transportation – warehousing – forwarding – support services), gradually improving added value instead of only providing single services. From

the second half of 2025, logistics volume and revenue recorded significant growth in key areas, creating an important foundation for scale expansion in 2026.

Gradually participating more deeply in the internal service chain in the VIMC ecosystem has helped the Company increase stable output, improve the efficiency of vehicle and warehouse exploitation, and affirm its role as a link in the overall supply chain.

1.2. Transport activities of the fleet

Transportation activities are organized in the direction of directly serving the logistics development strategy. In 2025, in addition to maintaining stable service provision for traditional customers, the Company has gradually expanded its role in the logistics service chain of the VIMC ecosystem through the deployment of road transportation services for Door to Door goods of the parent company – VIMC Lines.

The company flexibly combines the exploitation of existing vehicles and cooperates with transport partners to ensure its capacity to meet market demand. As a result, revenue and profit from transportation exploitation will grow more than in 2024, contributing positively to the overall results.

1.3. Warehousing activities

In 2025, the Company's warehouse exploitation activities will be maintained stably and gradually improve efficiency through adjusting the exploitation plan, optimizing the use capacity and diversifying the form of exploitation in the regions.

In the southern region, Nam Hoa 1 and ICD Phuoc Long depot continue to be exploited in the form of business cooperation, contributing to maintaining a stable revenue source. For the Phuoc Long ICD yard, the Company has proactively adjusted the financial plan after the state management agency adjusted the land rental unit price, thereby ensuring the balance of exploitation efficiency. Particularly for Nam Hoa 2 depot, in 2024, operations will still face difficulties and have not achieved the expected efficiency; entering 2025, the Company has strengthened the development and customer care to attract containers to the yard. As a result, the inventory gradually increased over the months and the yard began to record profits from March 2025 in accordance with the set plan; by the fourth quarter of 2025, the inventory output will reach a high level, many times exceeding the design capacity, showing that the exploitation efficiency has improved markedly.

In the Northern region, the Company has adjusted the plan to exploit Dong Hai depot in the direction of focusing on customers renting large areas, limiting small leasing, in parallel using the yard for self-exploitation. The restructuring of the exploitation plan has contributed to improving the efficiency of site use, while minimizing risks in the management and ensuring the warehouse environment. Chua Ve depot is stably exploited through the form of yard leasing, and at the same time developing more customers to rent warehouses and provide accompanying logistics support services such as transportation, loading and unloading and customs clearance. Gia Lam depot continues to be exploited effectively when the entire area has been leased, there is no vacant area.

In general, warehousing activities in 2025 will maintain a positive growth momentum compared to 2024, continuing to make an important contribution to the Company's overall production and business results.

1.4. Fuel supply service

The uncertainties from the world geopolitical situation have affected oil prices, domestic supply and discounts, causing operational efficiency to be significantly affected. Despite this, by applying the right solutions, the Company maintains the stability of this service, ensuring output, revenue and profit growth compared to 2024. These are important complementary fields, contributing to diversifying revenue sources and supporting the overall service chain.

1.5. Container rental service

The company continues to provide services to existing customers with stable output, and gradually expands and develops new customers. As a result, container leasing activities are maintained stably and contribute positively to the overall production and business results of the Company.

Causes and factors affecting production and business results

Objective causes:

- The world economic and trade situation is still volatile; fuel prices and transportation costs fluctuate sharply, directly affecting exploitation, transportation and logistics service provision.
- The domestic logistics market is fiercely competitive, especially in key areas such as Hai Phong, Ho Chi Minh City. Ho Chi Minh City, putting pressure on prices and reducing profit margins in some traditional services.

Subjective causes:

- 2025 is the year when the Company focuses on shifting the model from providing single services to developing integrated logistics, so it takes time to optimize the apparatus, resources and operating processes.
- Some investment, restructuring and provisioning expenses affect short-term profits, but create a foundation for sustainable growth in the following years.

2. Organization and personnel

2.1. List of the Executive Board:

a) Mr. Pham Thanh Nhan - Position: General Director of the Company

- Date of birth: 11/05/1989
- Place of birth: Hai Phong
- CCCD number: 030089013099
- Ethnicity: Kinh
- Nationality: Vietnamese
- Permanent address: Group 8, Zone 1, Viet Hung Ward, Quang Ninh Province
- Educational level: General education 12/12
- Qualifications: Master of Maritime Management

- Current Position: General Director of the Company
- Voting share ownership ratio: 0
- Positions held in other organizations:
- Debts to the Company: None
- Benefits related to the Company: No

b) Mr. Nguyen Minh Thang - Position: Deputy General Director in charge of Internal Affairs (Appointed on 17/10/2025)

- Date of birth: 21/10/1975
- Place of birth: Phu Tho
- CCCD number: 025075016128
- Ethnicity: Kinh
- Nationality: Vietnamese
- Permanent address: No. 87 Group 27 Phuong Lien, Dong Da, Hanoi
- Educational level: General education 12/12
- Qualifications: Master of Business Administration
- Current position: Deputy General Director in charge of Internal Affairs, Chairman of the Company's Trade Union, Deputy Secretary of the Company's Cell.
- Percentage of voting shares: No
- Positions held in other organizations: No
- Debts to the Company: None
- Benefits related to the Company: No

c) Mr. Tran Thanh Tung - Position: Deputy General Director of Business Development (Appointed on 17/10/2025)

- Date of birth: 15/12/1982
- Place of birth: Hai Phong
- CCCD number 031082012604
- Ethnicity: Kinh
- Nationality: Vietnamese
- Permanent address: No. 10bQ6, Truong Dinh City, Tuong Mai Ward, Hanoi
- Educational level: 12/12
- Qualifications: Ph.D. in System Control
- Current Position: Deputy General Director of Business Development
- Voting share ownership: 0%
- Positions held in other organizations: 0%
- Debts to the Company: None
- Benefits related to the Company: No

• Changes in the Executive Board:

- Mr . Nguyen Minh Thang was appointed to hold the position of Deputy General Director in charge of Internal Affairs of the Company from 17/10/2025.

- Mr . Tran Thanh Tung was appointed to hold the position of Deputy General Director of Business Development of the Company from 17/10/2025.

2.2. Number of officials and employees:

a) As of 01/01/2025, it is 112 people, as of 31/12/2025, it is 111 people.

b) Summary of policies and changes in policies for employees: The company ensures the life and income of employees, pays correct and sufficient salaries to employees. The company fully implements the regimes and policies for employees, deducts and pays social insurance, health insurance and unemployment insurance in accordance with current regulations.

3. Investment situation and implementation of projects

3.1. Large investments:

In 2025, the Company have invested in 08 container trucks to be used for exploitation in Ho Chi Minh City.

Regarding the investment and business cooperation of projects in Ho Chi Minh City:

From the beginning of 2025, the Company has signed contracts to carry out the appraisal of projects, serving as a basis for determining the value of the Company's capital contribution in project development cooperation contracts.

On the basis of appraisal deeds and other reference values, the Company has worked with Partner many times to negotiate the value of the Company's capital contribution in the Cooperation Contracts.

In order to have a basis to ensure that the signing of cooperation contracts for the development of the Company's projects ensures compliance with the provisions of the law, internal regulations and ensures the highest interests of the Company, the Company has selected and signed a legal consultancy service contract to advise the Company on the cooperation structure with the Company. as well as drafting and completing cooperation contracts between the Company and City Garden.

3.2. Subsidiaries and associated companies:

The Company has no subsidiaries or Affiliated Companies.

4. Financial situation

4.1. Financial situation:

Criteria	Unit of calculation	Year 2025	Year 2024	% increase and decrease
<i>* For organizations other than credit institutions and non-bank financial institutions:</i>				
Total Asset Value	Million VND	256.014	239.348	7%

Net Revenue	Million VND	307.000	213.828	44%
Profit from business activities	Million VND	14.017	15.780	-11%
Other Profits	Million VND	3.087	3.379	-9%
Profit before tax	Million VND	17.104	19.159	-11%
Profit after tax	Million VND	13.649	15.375	-11%
Dividend-paying profit ratio	%	Expected not to be divided	8%	

4.2. Major financial indicators:

Criteria	Unit of calculation	Year 2025	Year 2024	Up(+)/ Decrease(-)
1. Solvency criteria				
+ Short-term ratio	Times	4,03	5,56	-1,53
<i>Current Assets/Current Liabilities</i>				
+ Fast payout ratio	Times	3,98	5,43	-1,45
<i>Current Assets - Inventory/Current Liabilities</i>				
2. Indicators on capital structure				
+ Debt/Total Assets Ratio	%	39,63	36,64	2,99
+ Debt/Equity Ratio	%	65,64	57,83	7,81
3. Indicators of operational capacity				
+ Inventory Turnover	Round	271	74	196,95
<i>Average cost of goods sold/Inventory</i>				
+ Turnover of assets	Round	2,40	0,86	1,53
<i>Net Revenue/Average Total Assets</i>				
4. Profitability indicators				
+ Profit after tax/Revenue (ROS) ratio	%	4,43	7,15	-2,73
+ Profit after tax/Equity (Charter capital) ratio (ROE)	%	15,17	17,08	-1,92
+ Profit after tax/Total Assets (ROA) ratio	%	5,33	6,42	-1,09
+ Gross Profit/Net Revenue Ratio	%	12,51	12,51	0,00
+ Gross Profit/Cost of Goods Sold	%	14,30	14,29	0,00
+ Profit before tax/Total assets ratio	%	6,68	8,00	-1,32

5. Shareholder structure, change of owner's investment capital

5.1. Shares:

Total number of shares outstanding: 9,000,000 shares

5.2. Shareholder structure (as of March 10, 2026):

TT	Shareholders	Capital Contribution Ratio (%)	Number of shares held
1	Domestic Shareholders		
	Organization	72,58%	6.532.225
	Personal	27,42%	2.467.773
2	Foreign Shareholders		
	Organization	0	0
	Personal	0	0
3	Treasury Shares		2

5.3. Changes in the owner's investment capital:

Unchanged

5.4. Trading treasury shares:

Unchanged

5.5 Other securities:

Unchanged

6. Environmental and social impact report of the Company

6.1. Impact on the environment:

The Company always focuses on environmental protection on all production and business facilities, the Company's fleet of vehicles and equipment are always maintained and inspected periodically to maximize fuel savings and reduce greenhouse gas waste.

6.2. Management of raw materials:

a) *The total amount of raw materials used for the production and packaging of the organization's main products and services in the year.*

As an enterprise operating in the field of maritime services, transportation, warehousing, and logistics, the Company does not use a lot of raw materials in the production and business process.

b) *Report on the percentage of recycled raw materials used for the production of the organization's main products and services:* No.

6.3. Energy consumption:

a) *Direct and indirect energy consumption:*

In 2025, the Company will consume 333,417 KWh of electricity; 274 tons of petroleum.

b) *Energy saved through energy efficiency initiatives:* No

c) *Reports on energy-saving initiatives (provision of energy-saving products and*

services or use of renewable energy); report the results of these initiatives: No

6.4. Water consumption:

a) Water supply and water consumption:

In 2022, the Company consumes 6,208 m³ of water from clean water sources of provinces and cities with production and business facilities.

b) Percentage and total amount of recycled and reused water:

The amount of water consumed by the Company is not recycled or reused

6.5. Compliance with the law on environmental protection

Thanks to the good implementation of occupational safety and health and environmental protection, for many years, the Company has always ensured safety in production, maintained a clean and beautiful scenery at production and business establishments. The company always propagates to employees to raise their awareness of compliance with environmental laws, responding to "World Environment Day", contributing to improving the working environment and general activities.

a) The number of times sanctioned for violations due to non-compliance with environmental laws and regulations: No.

b) Total amount of money due to sanctioned violations due to non-compliance with environmental laws and regulations: No.

6.6. Policies related to employees

a) Number of employees, average salary for employees.

The average number of employees in 2025 is 109.3 people, the average salary of employees in 2025 is 20.48 million VND/person/month;

b) Labor policies to ensure the health, safety and welfare of employees:

- Participate in social insurance, health insurance and unemployment insurance for employees in full.

+ Organize periodic health checks for 100% of employees working at the Company.

+ Fully equip labor protective clothing and safe working equipment for employees.

+ Implement welfare regimes in accordance with the Company's current regulations to ensure support for timely settlement of welfare policies in order to motivate and create employees with a positive working spirit. In 2025, the Company has organized the implementation of 04 tourism programs to ensure the reproduction of labor force, 92% of employees participate, creating opportunities for everyone to have more new experiences.

c) Labor training activities

In 2025, the Company has organized the following internal training courses:

- Container inspection training for some employees at the container yard in Hai Phong (May 2025)

- Customer Touchpoint and Professional Customer Service Training (July 2025);

- Chinese language training for employees.

- Occupational safety and health training: Car driving safety and dangerous goods

transportation safety for employees (July 2025).

- Training on 5S and 7 waste prevention for all employees of the Company (12/2025).

Training of the Corporation: Participate in and register employees to participate in training courses: Leadership; Identify and proactively control tax risks, notes on compliance in accounting; Effective labor norms and marginal methods in enterprises; Implementing the Regulation on Human Resource Management; Adapt quickly to change; Data overview (Power BI Basic & Advanced); How to communicate and train AI to become an effective virtual assistant at work.

6.7. Reporting on Responsibility to the Local Community

In 2025, the Company will perform a number of responsibilities to the local community as follows:

- Donate and support a number of units and organizations according to the programs of the Corporation and localities: Supporting people in storm and flood areas; Supporting the Cuban people; Association of the Visually Impaired; Youth volunteers...

- Fully comply with state regulations on security and order, occupational safety and health, fire prevention and fighting, etc.

6.8. Reports related to green capital market activities under the guidance of the SSC.

The company has not participated.

III. REPORTS AND EVALUATIONS OF THE BOARD OF DIRECTORS

1. Evaluation of production and business results:

In 2025, Maritime Development Joint Stock Company will implement a production and business plan in the context of a volatile business environment. The world economy is recovering slowly, geopolitical conflicts are prolonged, fuel prices and logistics costs fluctuate sharply, while the domestic market is increasingly competitive. These factors have put significant pressure on the operational efficiency of businesses in the logistics industry.

Facing these challenges, the Board of Directors has proactively implemented many flexible management solutions, focusing on restructuring operations, optimizing resources, controlling costs and improving management efficiency. At the same time, the Company promotes the development of integrated logistics services, expands the customer network and strengthens links with units in the VIMC ecosystem to form a closed service chain.

Thanks to timely management solutions and the efforts of all officers and employees, the Company's production and business activities in 2025 will remain stable and achieve many positive results. Revenue in 2025 will reach VND 314,805 million, equivalent to 139% compared to 2024 and 134% compared to the year plan. Profit before tax reached VND 17,104 million, completing 107% of the year plan.

Although profit compared to 2024 decreased due to the Company's provision of financial provisions and in 2024 there was an abnormal income from investment capital transfer activities, the efficiency from core production and business activities still recorded

positive growth. Operating profit (excluding financial profits and other profits) increased significantly compared to the previous year, reflecting an improvement in the operational efficiency and exploitation of the Company's main services.

In 2025, the Company has gradually shifted its service structure in the direction of increasing the proportion of integrated logistics, effectively connecting transportation, warehousing and support services. Transportation and logistics activities are expanded through deeper participation in the Door to Door service chain of the VIMC ecosystem. Warehouse exploitation activities remain stable and gradually improve efficiency through adjusting exploitation plans and optimizing use capacity.

In addition, ancillary services such as fuel supply and container leasing continue to be maintained stably, contributing to diversifying revenue sources and supporting the Company's overall logistics service chain.

Overall, 2025 marks an important turning point in the Company's development strategy, when logistics activities are gradually shaped as a key area, creating a foundation for growth in the next period.

2. Financial situation

CRITERIA	As of 01/01/2025		As of 31/12/2025	
	Values	Density (%)	Values	Density (%)
Total Assets	239.348	100%	256.014	100%
+ Short-term assets	132.560	52%	148.315	51%
+ Long-term assets	106.788	48%	107.699	49%
Total Capital	239.348	100%	256.014	100%
+ Liabilities	87.701	41%	101.455	38%
- <i>Short-term debt</i>	<i>23.847</i>	<i>19%</i>	<i>36.793</i>	<i>14%</i>
- <i>Long-term debt</i>	<i>63.854</i>	<i>22%</i>	<i>64.662</i>	<i>23%</i>
+ Source of equity	151.647	59%	154.559	62%
- <i>Owner's contributed capital</i>	<i>90.000</i>	<i>36%</i>	<i>90.000</i>	<i>38%</i>
- <i>Capital surplus</i>	<i>20.000</i>	<i>8%</i>	<i>20.000</i>	<i>8%</i>
- <i>Development Investment Fund</i>	<i>26.272</i>	<i>7%</i>	<i>30.884</i>	<i>8%</i>
- <i>Undistributed profit after tax</i>	<i>15.375</i>	<i>8%</i>	<i>13.674</i>	<i>8%</i>

3. Improvements in organizational structure, policies, and management

3.1 Organizational structure

In 2025, to implement the policy of reviewing, arranging and consolidating the apparatus, personnel and labor in the direction of streamlining and efficiency, with the following results:

a) Consolidation of key positions

- In 9/2025, appoint Deputy Head of Logistics Operation and Business Department;
- In October 2025, complete the recruitment and appointment of positions: Appointment from on-the-spot sources for the position of Deputy General Director in charge of Internal Affairs; Recruitment and appointment of Deputy General Director of Business Development, Head of Logistics Operation and Business Department.

b) Review and arrangement of personnel apparatus

- By the end of September 30, 2025, the whole Company has reduced 07 people (equivalent to a decrease of 6.2%); completing the target of reviewing and streamlining labor by at least 5%.

- Arrangement and rotation: Transfer 03 personnel of the industrial cleaning team of Hai Phong Container Yard (the policy of not needing an industrial cleaning team, transfer functions and tasks to other departments at the yard) to the repair team of 01 employee, to fuel supply 02 employees.

+ Transfer 02 personnel of the Logistics Business Operation Department – Ho Chi Minh City Branch (Due to redundancy when evaluating performance and personal capacity to arrange the structure at the department) to Nam Hoa 2 yard to replace personnel who quit their jobs at the container forwarding team.

+ Transfer 02 employees (01 employee - Hai Phong Container Yard, 01 employee of Ho Chi Minh City Container Yard) to a Logistics professional position to receive services transferred by VIMC Lines.

- The Company has coordinated with units to review and survey the labor performance of employees throughout the Company and has implemented a 360-degree capacity assessment to serve the assessment of salary grade transfer in 2025 according to the current salary regulations.

3.2 Management Policy

a) Digitize internal processes

- Streamline day-to-day tasks by creating automated tables.
- Reduce manual errors and speed up job processing.

b) Synthetic Data System (DataLake)

- Closely follow the DataLake system being implemented by the Corporation.
- Helps synchronize data from multiple departments into 1 system, reducing planning and reporting time.

c) Transportation Management System (CyberTruck)

- Put the system into operation in 2026
- The software helps to keep track of daily vehicle dispatching activities, track vehicles in real-time and support the creation of reports.

d) Internal storage system (NAS)

- Organize user manual sessions.

- Officially put the system into use throughout the Company.

4. Future development plan

In the coming years, Maritime Development Joint Stock Company will continue to develop according to the logistics business model, gradually expanding the scale of operations and improving competitiveness in the market.

The company will focus on developing package logistics services, effectively connecting transportation, warehousing, forwarding and supporting services to add value to customers and improve exploitation efficiency. The expansion of the direct customer network and strengthening cooperation with partners in the VIMC ecosystem will continue to be identified as one of the key orientations.

In the field of warehouse exploitation, the Company will continue to optimize the use of the existing warehouse system, and at the same time research and find suitable locations to expand the warehouse system in areas with potential for logistics development, especially in economic centers and major seaports.

For transportation and logistics activities, the Company will continue to improve the organizational apparatus, improve management capacity and strengthen the application of technology in management and administration. The development of the network of transport partners and the expansion of the scope of Door to Door services will contribute to improving the Company's service delivery capacity in the supply chain.

At the same time, the Company continues to stably maintain supporting services such as fuel supply and container leasing, and actively monitors market fluctuations to have flexible operating solutions to ensure operational efficiency.

In addition to business activities, the Company also focuses on improving corporate governance capacity, promoting digital transformation, standardizing operational processes and developing human resources, creating a foundation for long-term sustainable development.

With the above strategic orientation, the Board of Directors believes that the Company will continue to maintain a reasonable growth rate, improve operational efficiency and gradually affirm its position in the field of logistics and maritime services in Vietnam.

5. Audit report related to the Company's environmental and social responsibility

5.1. Assessment related to environmental indicators (water consumption, energy, waste, etc.)

The company implements strict regulations on waste treatment in production and business areas, signs direct contracts with environmental companies to treat waste of all kinds and sanitize the working environment. The practice of saving in the use of energy and water sources is always valued by the Company to reduce production and business costs and protect the environment.

Environmental protection is always propagated and thoroughly understood by the

Company to each employee, each production and business establishment in order to improve environmental protection and waste treatment better and better. Each employee in the Company and their relatives always raises their awareness of environmental protection, ensuring aesthetics at the workplace and residence

5.2. Assessment related to employee issues

The company always ensures the legitimate rights and interests of employees (employees), maintains jobs, stabilizes income for employees; Implementing the Regulation on grassroots democracy; organizing annual Employee Conferences; formulate and implement collective labor agreements; 100% of employees are paid social insurance, health insurance and unemployment insurance; be equipped with BILD and annual OSH training.

5.3. Assessment related to the responsibility of the enterprise to the local community

The company always well implements the development guidelines and policies of the locality where the production and business establishments are located; Actively participate in activities of business associations and business community development; participating in charity programs; coordinate well with localities to carry out anti-crime work in the area.

IV. THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

1. Evaluation of the Board of Directors on aspects of the Company's activities, including assessments related to environmental and social responsibility.

In 2025, the Company's production and business activities will take place in the context that the domestic and world economies continue to face many difficulties and challenges. The international geopolitical situation is complicated; protracted conflicts in some regions, the risk of increasing trade tensions between major economies along with the application of new US tariff policies have had a significant impact on global trade and the supply chain of goods. In addition, energy security risks and fuel price fluctuations in the world market have increased operating costs and created more pressure on businesses in the shipping and logistics sectors.

Domestically, the logistics market continues to be affected by fluctuations in the world economy; input costs tend to increase, while service prices must be fiercely competitive, causing the profit margins of businesses in the industry to narrow. These factors have directly affected the efficiency of the Company's production and business activities.

In that context, the Company has actively followed market developments, synchronously implemented flexible operating solutions; focused on restructuring operations, optimizing resources, strictly controlling costs, improving service quality and maintaining relationships with customers. strategic partners. Thanks to the drastic direction and administration along with the efforts of all officers and employees, the Company has gradually overcome difficulties, maintained stable operations and completed, even exceeded a

number of production and business targets assigned by the General Meeting of Shareholders in 2025.

Specifically, the Company has basically completed the set targets of the 2025 plan, in which Total revenue: 313.417 billion VND, reaching 133.19% of the plan; Profit before tax: 17.10 billion VND, reaching 107% of the plan.

At the same time, the Company still has some limitations such as: The service market is still narrow with a low market share, the ability to find new markets has not been strongly promoted, the location of the Company's warehouses and yards is far from the port operation center of the region; the investment scale is small and the equipment is not synchronized, so it is very difficult to develop the market; The investment and expansion of the warehouse system to serve production and business development has not been implemented; The service activities of the affiliated units in the Company are relatively independent, have not created cohesion to promote added value, forming closed service chains.

Regarding issues related to environmental and social responsibility: Environmental and social responsibility are always valued and upheld by the Company in all production and business activities. Social security and activities of mass organizations are well implemented, always responsible for the local community, and at the same time actively contribute and support charity funds, and social welfare. Employees in the Company are guaranteed jobs and stable incomes.

2. Evaluation of the Board of Directors on the operation of the Board of Management

The Board of Directors supervises the activities of the Board of Management of the Company in accordance with the provisions of the Company's Charter and current regulations, supports and creates maximum conditions for the Board of Management to be proactive and promote production and business activities in order to complete the planned targets assigned by the General Meeting of Shareholders.

In 2025, the Company has organized the consolidation of the operating apparatus: Adding 01 Deputy General Director from on-site human resources, receiving and appointing 01 Deputy General Director to strengthen production and business activities, receiving and appointing the Head of Logistics Business Exploitation Department. The appointed personnel have made many efforts, have soon grasped and operated the Company's activities continuously, contributing to the growth of production and business activities, strengthening the management and governance of the Company.

With the efforts of the Board of Management and all employees, the Company has made efforts to gradually overcome difficulties to complete the important targets assigned by the General Meeting of Shareholders and the Board of Directors.

In the coming time, the Board of Management needs to focus on definitively solving outstanding problems, promoting market development, expanding customers, maintaining traditional services, completing the planned targets assigned by the General Meeting of

Shareholders and the Board of Directors; direct the implementation of resolutions and decisions of the Board of Directors and effectively implement the key solutions that have been approved.

3. Plans and orientations of the Board of Directors

In 2026, the Board of Directors of the Company will continue to direct the Company's activities to complete the set production and business development goals, strategies and plans, and at the same time promptly supervise and direct the Company's Executive Board in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

The company is currently participating in the ecosystem of VIMC Lines including: Seaports, shipping and maritime services, logistics. The company has the advantage of developing logistics services in the ecosystem of VIMC Lines.

Therefore, from this point on, the Company needs to choose and focus on developing core and sustainable business lines for the Company right in the short-term, medium-term and long-term plans.

With the current situation, the Company needs to urgently review resources, strengthen the quality of labor, vehicles, equipment, infrastructure, implement the goal of restructuring products and services and the scale of production and business activities. This is a strategic goal when some current and future services no longer have room for development.

On that basis, the Company aims to become an important link in the ecosystem of VIMC Lines. With the strength of infrastructure and long-term experience in warehouse exploitation, the Company aims to provide complete logistics service chains, improve customer experience and expand market share in Vietnam.

Taking technology as the core for development, the Company focuses on building modern logistics solutions, suitable for the supply chain system, in order to optimize management and operation. At the same time, the Company promotes connection with customers, ensures outstanding service quality, increases core values and gradually realizes the set strategic vision.

In the coming time, the Company will proceed to receive all road transportation services, logistics service chains of VIMC Lines; strengthen market development step by step providing forwarding services for VIMC Lines.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and structure of the Board of Directors:

TT	Member of the Board of Directors	Title	Percentage of ownership of voting	The number of titles of members of the Board of Directors, managerial titles	Notes
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			shares	held by the TV Board of Directors in other companies	
1	Le Duy Duong	Chairman of the Board of Directors	0%	2	
2	Nguyen Chi Kien	Member of Board of Directors	0,11%	1	
3	Dao Hong Chuong	Member of Board of Directors	5,55%	2	
4	Vu Chau Thanh	Independent Member of Board of Directors	0%	1	
5	Vu Viet Thang	Member of Board of Directors	0%	0	

1.2 Subcommittees of the Board of Directors:

The company does not establish a subcommittee under the Board of Directors

1.3 Activities of the Board of Directors:

The Board of Directors of the Company has carried out the governance of the Company in accordance with the Company's Charter and the provisions of law. Based on the Resolution of the Annual General Meeting of Shareholders and the actual situation of production and business, the Board of Directors of the Company has regularly directed the implementation of the Company's management and production and business activities. The Board of Directors of the Company has held many regular and extraordinary meetings to issue important Resolutions and Decisions to improve business efficiency and ensure compliance with the Resolution of the Annual General Meeting of Shareholders. In addition, the Board of Directors also promptly directs and quickly resolves problems arising in the Company's operations.

The Board of Directors has closely followed the Resolution of the General Meeting of Shareholders and developments in the market situation and the Company's operations to provide orientations and strategies that have a positive impact on the Company's operations, aiming to maintain stability and sustainable development.

In 2025, the Board of Directors of the Company has held 04 sessions, consulted the Board of Directors in writing 20 times, issued 30 Resolutions and Decisions in many fields to implement corporate governance, strictly perform the functions and tasks of managing and supervising all production and business activities of the Company. The sessions were attended by the Company's Comptroller and some sessions were attended by other management members.

TT	Number of Resolutions/Decisions	Date	Contents	Pass Rate
1	04/NQ-PTHH	23/01/2025	Regarding the signing of the yard lease contract	100%
2	05/NQ-PTHH	05/02/2025	Regarding the signing of the warehouse lease contract	100%
3	07/NQ-PTHH	28/02/2025	Regarding the organization of the 2025 Annual General Meeting of Shareholders	100%
4	08/NQ-PTHH	18/3/2025	Board of Directors Meeting on 14/02/2025	100%
5	10/NQ-PTHH	17/3/2025	Regarding the signing of warehouse lease contracts	100%
6	19/NQ-PTHH	14/4/2025	Board of Directors Meeting on 10/4/2025	100%
7	20/NQ-PTHH	17/4/2025	Approval of the documents of the 2025 General Meeting of Shareholders	100%
8	25/NQ-PTHH	09/5/2025	Approving the IA plan in 2025, the salary fund implemented in 2024, the labor employment plan and the salary plan in 2025	100%
9	29/NQ-PTHH	27/5/2025	Regarding the payment of dividends in 2024	100%
10	33/NQ-PTHH	23/6/2025	Board of Directors Meeting on 11/6/2025	100%
11	34/NQ-PTHH	30/6/2025	Regarding the expenditure of the NQL bonus fund in 2024	100%
12	35/QD-PTHH	30/6/2025	Regarding the selection of the auditor 2025	100%
13	36/NQ-PTHH	30/6/2025	Approval of the Code of Corporate Conduct	100%
14	38/NQ-PTHH	01/7/2025	Signing contracts and transactions with VIMC Container Transport Joint Stock Company	100%
15	41/NQ-PTHH	04/7/2025	Approval of the investment policy of the new investment project of 500 containers	100%
16	46/NQ-PTHH	01/8/2025	Approving the new investment project of 500 containers	100%

TT	Number of Resolutions/Decisions	Date	Contents	Pass Rate
17	48/NQ-PTTH	27/8/2025	Policies on cadre work	100%
18	52/NQ-PTTH	17/9/2025	Approval to sign a consultancy contract	100%
19	55/NQ-PTTH	29/9/2025	Personnel work	100%
20	62/NQ-PTTH	07/10/2025	Personnel work	100%
21	65/NQ-PTTH	17/10/2025	Personnel work	100%
22	66/QD-PTTH	17/10/2025	Personnel work	100%
23	68/NQ-PTTH	17/10/2025	Personnel work	100%
24	72/QD-PTTH	20/10/2025	Sending officials on business trips	100%
25	79/QD-PTTH	07/11/2025	Personnel work	100%
26	80/QD-PTTH	10/11/2025	Establishment of the Project Appraisal Team	100%
27	83/NQ-PTTH	09/12/2025	Board of Directors Meeting on 24/10/2025	100%
28	84/QD-PTTH	09/12/2025	Adjustment of cadre salary grading	100%
29	88/QD-PTTH	25/12/2025	Approval of the Container Transport Vehicle Investment Project	100%
30	92/NQ-PTTH	31/12/2025	Personnel work	100%

1.3. Activities of independent members of the Board of Directors. Activities of subcommittees in the Board of Directors:

In 2025, independent members of the Board of Directors have fully participated in Board of Directors meetings, fully contributed written/email opinions on issues under the jurisdiction of the Board of Directors with a high sense of responsibility, promoted the leadership capacity of Board members, for the benefit of shareholders and the development of the Company.

1.4. List of members of the Board of Directors who have certificates of training in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year:

None

2. The Supervisory Board

2.1. Members and structure of the Supervisory Board

List of members of the Supervisory Board of the Company:

STT	Member of the Supervisory Board	Position	Ownership Shares	
			Quantity	Rate
1	Nguyen Thi Hong Dung	Head of the Supervisory Board (Appointed on 10/4/2024)	0	0%
2	Nguyen Quynh Trang	Member of the Supervisory Board (Appointed on 19/04/2025)	0	0%
3	Do Lan Huong	Member of the Supervisory Board (Dismissed on 18/04/2025)	0	0%
4	Pham Quoc Hung	Member of the Supervisory Board	25	~0%

2.2. Activities of the Supervisory Board

In 2025, the Supervisory Board will hold 06 meetings, details as follows:

STT	Time	Contents	Meeting Attendance Rate	Voting Rate
1	Month 3/2025	Approving the Report on Inspection and Supervision of Financial Statements in 2025, agreeing on the contents of the report to the General Meeting of Shareholders of the Company in 2025.	100%	100%
2	April 2025 (08/04/2025)	Implementing the inspection and supervision of production and business activities in the 1st quarter of 2025, preparing a report to the Controller in the 1st quarter of 2025	100%	100%
3	April 2025 (April 18, 2025)	Assignment of tasks of the Supervisory Board for the term 2022-2027 after the General Meeting of Shareholders appoints new members	100%	100%
4	Month 8/2025	Check production and business results, operation situation and review of financial statements for the first 6 months of the year of the enterprise.	100%	100%
5	Month 10/2025	Inspection and supervision of production and business activities in the 3rd quarter of 2025, preparation of the Controller's report in the 3rd quarter of 2025	100%	100%
6	Month 12/2025	Meeting on the results of the implementation of the KSV's operation plan in 2025.	100%	100%

In addition, the Supervisory Board of the Company participates in 100% of the meetings of the Board of Directors of the Company. The results of monitoring the activities of the Board of Directors and the Executive Board are as follows:

a) Results of supervision of activities of the Board of Directors

1a. In 2025, the Board of Directors of the Company has successfully held the Annual General Meeting of Shareholders on April 18, 2025.

1b. Supervision of the implementation of the Resolution of the General Meeting of Shareholders in 2025:

- Supervise the production and business results of the quarter, 6 months, production and business results for the first 9 months of 2025 of the Company according to the assigned plan, in which by 30/09/2025, revenue reached VND 225 billion, completing 95.7% of the plan, profit before tax of the whole company reached VND 17 billion, completing the assigned plan in terms of profit.

- The implementation of the remuneration fund of the Board of Directors and the Supervisory Board in 2025: in accordance with the plan approved by the General Meeting of Shareholders.

- The distribution of funds and dividend payments to shareholders: according to the resolution of the General Meeting of Shareholders.

- The implementation of investment projects has been approved by the General Meeting of Shareholders at the annual meeting, in which a number of contents on investment in transport vehicles have been completed; investment in IT systems, digital transformation; continue to negotiate with Partner on investment project cooperation in Ho Chi Minh City according to the resolution approved by the General Meeting of Shareholders, but has not yet signed a framework contract.

1c. The Supervisory Board has supervised the Board of Directors by participating in meetings of the Board of Directors and considering the issuance of resolutions/decisions of the Board of Directors.

The Board of Directors has held 04 meetings and conducted 20 rounds of written opinions on the contents under its jurisdiction, participants in the Board of Directors meetings and have opinions on the contents of the full written opinions. At Board of Directors meetings as well as email exchanges, members have given constructive opinions or responsible criticism on issues under the jurisdiction and responsibility of the Board of Directors. In 2025, the Board of Directors has issued 30 Resolutions and Decisions in many fields to implement the Resolution of the General Meeting of Shareholders, implement corporate governance, management and supervision of the Company's production and business activities and investment. Resolutions and Decisions of the Board of Directors are issued in accordance with the Company's Charter and the provisions of law.

- The implementation of information disclosure is directed by the Board of Directors to comply with the provisions of law.

- The Board of Directors has operated in accordance with the functions, tasks and powers specified in the Company's Charter, the Internal Regulations on corporate governance, the Regulations on the operation of the Board of Directors and the provisions of current laws. Members of the Board of Directors fully attend meetings of the Board of Directors, research, give opinions on reports and submissions of the Board of Directors to the Board of Directors, and at the same time, contribute opinions and propose solutions to contribute to improving the efficiency of the Company's operations. At some meetings of the Board of Directors, there was also the participation of the Executive Board's direct explanation and reporting. The Board of Directors issues resolutions/decisions according to collective opinions, ensuring the interests of the Company and the interests of shareholders.

b) Results of supervision of activities of the General Director

- The General Director and the Executive Board have proactively implemented the tasks and targets of the production and business plan approved by the General Meeting of Shareholders and the Board of Directors. In addition, the General Director closely follows the BSC-KPI targets assigned by the Board of Directors to complete financial targets, develop business, and ensure efficiency. In 2025, the Company's Board of Directors will be supplemented with 02 Deputy General Directors to assist the General Director in the business segment and in charge of the Company's internal affairs.

- The General Director and the Executive Board strictly abide by the provisions of law related to corporate governance; strictly comply with the provisions of the Company's Charter, directions according to the Resolution of the Board of Directors, absorb and implement necessary solutions in corporate governance under the direction of the Board of Directors and the recommendations of the Supervisory Board.

- The use and management of the Company's assets strictly comply with the provisions of the law and the Company's regulations.

- Ensure the regimes for employees in accordance with the State's regulations and the Company's salary regulations; create good working conditions, implement the Collective Labor Agreement, and other regimes for employees.

- In 2025, the Company's production and business situation will grow over the same period, the Company's revenue will reach VND 313,417 million, reaching 133.19% of the plan, up 38% compared to 2024. Profit before tax reached VND 17,104 million, completing 106.9% of the plan. The results achieved are the efforts of the Board of Directors and employees of the whole Company.

+ For fuel supply activities: to maintain services and increase output for existing customers; find potential new customers; grasp market developments to have appropriate buying/selling solutions to help improve the efficiency of production and business activities.

+ The fleet will grow in 2025 due to the combination of providing services to VIMC Lines in the door-to-door service chain to customers. Profitable fleet business results in 2025.

+ Warehouse leasing activities will be stable in 2025, the leasing rate will reach 100%.

+ In 2025, the Company will continue to restructure personnel in accordance with the business plan, including adding more personnel of Deputy General Director and Head of Sales Department, strengthening high-quality human resources for the Company's business activities.

c) For shareholders:

The company has fully carried out the work of disclosing information to shareholders, investors as well as partners and interested parties according to regulations. At the same time, the Company also promptly handles shareholders' opinions and proposals if they arise.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Executives and the Supervisory Board

3.1. Salaries, bonuses, remunerations and benefits:

STT	Unit	Income from				Plus
		Salary in 2025	NQL Awards in 2024	Remuneration in 2025	Other benefits	
1	Board of Directors	0	232	408	68	708
2	Board of Executives	1.295	47		32	1.374
3	Supervisory Board	772	121	168	49	1.110
Total		2.067	400	576	149	3.192

Specifically, the income of each member of the Board of Directors, the Supervisory Board and the Board of Directors is as follows:

TT	Full name	Position	Gross Income (VND)	Notes
1	Mr. Le Duy Duong	Chairman of the Board of Directors	179.922.890	
2	Mr. Vu Viet Thang	Member of the Board of Directors	119.331.480	
3	Mr. Nguyen Chi Kien	Member of the Board of Directors	131.922.890	
4	Mr. Vu Chau Thanh	Member of the Board of Directors	131.922.890	
5	Mr. Dao Hong Chuong	Member of the Board of Directors	131.922.890	
6	Mr. Pham Thanh Nhan	General Director	911.701.195	
7	Mr. Tran Thanh Tung	Deputy Director	187.237.696	
8	Mr. Nguyen Minh Thang	Deputy Director	235.426.786	
9	Ms. Nguyen Thi Hong Dung	Head of the Supervisory Board	121.331.480	

10	Ms. Nguyen Quynh Trang	Member of the Supervisory Board	41,415.385	
11	Mr. Pham Quoc Hung	Member of the Supervisory Board	496,499.475	Including salary, title of head of the yard and remuneration of the Supervisory Board
12	Ms. Nguyen Thuy Van	Head of Accounting Department	554,529.894	

(Note: Income from salary is calculated according to the salary settlement in 2025, other amounts are actual arising in 2025.)

3.2 Trading of shares of internal shareholders:

None

3.3. Contracts or transactions with insiders:

- On 05/4/2024, the Board of Directors issued Resolution No. 37/NQ-PTHH on approving the Company to sign a fuel supply contract for Saigon Port Joint Stock Company - Together a subsidiary of HHVN-JSC;

- On May 10, 2024, the Board of Directors issued Resolution No. 59/NQ-PTHH approving the Company to sign a contract to provide container management services at the yard with VIMC Shipping Company – Branch of HHVN-JSC (VIMC Lines) - a subsidiary of HHVN-JSC;

- On May 27, 2024, the Board of Directors issued Resolution No. 65/NQ-PTHH on approving the Company to sign a contract in principle for transportation of containerized goods with Vietnam Container Exploitation Co., Ltd. - A subsidiary of HHVN-JSC;

- On August 14, 2024, the Board of Directors issued Resolution No. 114/NQ-P'THH on approving the Company to sign a contract to provide transportation services with Cai Lan Port Investment Joint Stock Company - Together a subsidiary of HHVN-JSC;

- On 31/10/2024, the Board of Directors issued Resolution No. 165/NQ-PTHH on approving the Company to sign a car leasing contract with VIMC Container Transport Joint Stock Company - The parent company.

- On 13/12/2024, the Board of Directors issued Resolution No. 181/NQ-PTHH on approving the Company to sign a sea and road transportation contract with VIMC Container Transport Joint Stock Company - As the parent company, transactions with VIMC Dinh Vu Port Joint Stock Company, which is a subsidiary of VIMC Container Transport Joint Stock Company.

- On 01/7/2025, the Board of Directors issued Resolution No. 38/NQ-PTHH on approving the Company to sign a contract to provide container management services at the yard and other transactions; providing container cleaning and repair services with VIMC Container Transport Joint Stock Company - As the parent company.

3.4. The implementation of regulations on corporate governance:

The current governance model and structure of the management apparatus have met the

needs of management, administration and administration of the Board of Directors and ensured the effectiveness of the management of the Board of Directors and the Supervisory Board for the executive apparatus. The regulations on the implementation of corporate governance are strictly implemented by the company.

VI. FINANCIAL STATEMENTS

1. Independent audit report (According to Financial Reports attached)

2. Audited Financial Statements:

2.1 Balance sheet:

Criteria	Index code	Explanation	Year-end issue (VND)	Early Year Issue (VND)
ASSETS				
A- SHORT-TERM ASSETS	100		148,314,968,455	132,559,761,033
I. Cash and cash equivalents	110	4	71,801,705,944	27,232,449,843
1. Money	111		18,041,705,944	11,832,449,843
2. Cash equivalents	112		53,760,000,000	15,400,000,000
II. Short-term financial investments	120	5	21,510,000,000	59,820,000,000
1. Trading securities	121		0	0
2. Provision for depreciation of trading securities	122		0	0
3. Investments held to maturity	123		21,510,000,000	59,820,000,000
III. Short-term receivables	130		51,389,477,853	40,201,379,349
1. Short-term receivables of customers	131	6	58,610,445,005	40,913,756,311
2. Short-term seller upfront	132	7	3,883,987,167	3,840,975,818
3. Short-term internal receivables	133		0	0
4. Receivables according to the construction contract plan schedule	134		0	0
5. Receivables for short-term loans	135		0	0
6. Other short-term receivables	136	8	3,508,500,275	3,374,831,357
7. Provision for short-term bad debts	137	9	-14,613,454,594	-7,928,184,137
8. Pending Missing Assets	139		0	0
IV. Inventory	140	10	1,979,215,626	3,044,847,019
1. Inventory	141		1,979,215,626	3,044,847,019
2. Provision for inventory discounts	149		0	0
V. Other short-term assets	150		1,634,569,032	2,261,084,822
1. Short-term upfront costs	151	13	1,093,309,358	1,233,084,433
2. Deductible VAT	152		538,695,906	957,662,891
3. Taxes and other amounts receivable by the State	153	15	2,563,768	70,337,498

Criteria	Index code	Explanation	Year-end issue (VND)	Early Year Issue (VND)
B. LONG-TERM ASSETS	200		107,698,850,281	106,788,423,744
I. Long-term receivables	210		24,746,879,334	26,029,062,786
1. Long-term receivables of customers	211	5	0	0
2. Pay long-term sellers upfront	212	6	24,653,398,581	24,653,398,581
3. Business capital in affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Receivables for long-term loans	215		0	0
6. Other long-term receivables	216	7	93,480,753	1,375,664,205
7. Provision for long-term bad debts	219		0	0
II. Fixed assets	220		12,092,775,849	13,442,596,660
1. Tangible fixed assets	221	11	9,840,692,546	11,065,513,353
- Historical cost	222		117,107,264,262	116,574,035,262
- Cumulative wear value	223		-107,266,571,716	-105,508,521,909
2. Fixed assets lease finance	224		0	0
- Historical cost	225		0	0
- Cumulative wear value	226		0	0
3. Intangible fixed assets	227	12	2,252,083,303	2,377,083,307
- Historical cost	228		3,200,000,000	3,200,000,000
- Cumulative wear value	229		-947,916,697	-822,916,693
III. Investment real estate	230		0	0
- Historical cost	231		0	0
- Cumulative wear value	232		0	0
IV. Long-term unfinished assets	240		51,473,962,204	50,688,043,272
1. Long-term unfinished production and business expenses	241		0	0
2. Unfinished capital construction costs	242	14	51,473,962,204	50,688,043,272
V. Long-term financial investment	250	5	11,713,364,385	11,713,764,385
1. Invest in subsidiaries	251		0	0
2. Investment in associated companies and joint ventures	252		0	0
3. Investment in capital contribution to other units	253		33,594,000,000	33,594,400,000
4. Provisions for long-term financial investment	254		-21,880,635,615	-21,880,635,615
5. Investments held to maturity	255			
VI. Other long-term assets	260		7,671,868,509	4,914,956,641

Criteria	Index code	Explanation	Year-end issue (VND)	Early Year Issue (VND)
1. Long-term upfront costs	261	13	4,913,675,590	4,914,956,641
2. Deferred income tax assets	262	31	2,758,192,919	0
TOTAL ASSETS	270		256,013,818,736	239,348,184,777
FUNDING				
C. LIABILITIES	300		101,455,203,164	87,701,361,914
I. Short-term debt	310		36,793,397,396	23,847,081,975
1. Payable to short-term sellers	311	16	16,926,746,036	7,721,975,061
2. Buyer pays in advance for a short term	312		105,060	0
3. Taxes and amounts payable to the State	313	17	5,969,467,046	3,099,807,642
4. Payables to employees	314		5,716,196,297	4,335,080,360
5. Short-term expenses	315	15	2,801,256,927	1,488,041,909
6. Short-term internal payables	316		0	0
7. Payable according to the schedule of the construction contract plan	317		0	0
8. Short-term unrealized revenue	318	19	2,603,195,915	2,268,129,059
9. Other short-term payables	319	18	1,624,219,936	4,475,963,834
10. Short-term financial loans and leases	320		0	0
11. Provision for short-term payables	321		0	0
12. Welfare Reward Fund	322		1,152,210,179	458,084,110
II. Long-term debt	330		64,661,805,768	63,854,279,939
1. Payable to long-term sellers	331		0	0
2. Buyers pay in advance for the long term	332		0	0
3. Long-term expenses	333	15	0	0
4. Internal payables for business capital	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term unrealized revenue	336	19	0	0
7. Other long-term payables	337	18	64,661,805,768	63,854,279,939
D. EQUITY	400		154,558,615,572	151,646,822,863
I. Equity	410	20	154,558,615,572	151,646,822,863
1. Owner's contributed capital	411		90,000,000,000	90,000,000,000
- Voting common shares	411a		90,000,000,000	90,000,000,000
- Preferred stock	411b		0	0
2. Surplus of equity capital	412		20,000,000,000	20,000,000,000
3. Bond Conversion Options	413		0	0

Criteria	Index code	Explanation	Year-end issue (VND)	Early Year Issue (VND)
4. Other capital of the owner	414		0	0
5. Treasury shares	415		-20,000	-20,000
6. Asset revaluation difference	416		0	0
7. Exchange Rate Differences	417		0	0
8. Development investment funds	418		30,884,308,883	26,272,308,883
9. Enterprise restructuring support fund	419		0	0
10. Other funds belonging to the owner's equity	420		0	0
11. Undistributed after-tax profit	421		13,674,326,689	15,374,533,980
- Accumulated undistributed profit by the end of the previous period	421a		25,535,580	0
- Undistributed profit for this period	421b		13,648,791,109	15,374,533,980
12. Sources of investment capital for construction	422		0	0
13. Non-controlling shareholder interests	429		0	0
II. Other funding sources and funds	430		0	0
1. Funding sources	431		0	0
2. Funding sources that have formed fixed assets	432		0	0
TOTAL CAPITAL	440		256,013,818,736	239,348,184,777

2.2 Business results report:

Criteria	Index code	Explanation	Year-end issue (VND)	Early Year Issue (VND)
1. Revenue from sales and provision of services	01	22	308,387,584,677	214,993,873,720
2. Revenue deductions	02		1,387,110,974	1,166,069,932
3. Net revenue from sales and service provision (10 = 01 - 02)	10		307,000,473,703	213,827,803,788
4. Cost of goods sold	11	23	268,601,671,513	187,085,523,827
5. Gross profit on sales and service provision (20=10-11)	20		38,398,802,190	26,742,279,961
6. Revenue from financial activities	21	24	3,277,290,401	8,778,959,212
7. Financing costs	22	25	879,327,623	286,414,035
- In which: Interest expense	23			
8. Profit and loss portion in an associate joint venture company	24			
9. Cost of sales	25	26	974,299,438	785,772,557
10. Business management expenses	26	26	25,805,619,203	18,668,625,658

Criteria	Index code	Explanation	Year-end issue (VND)	Early Year Issue (VND)
11. Net profit from business activities {30=20+(21-22)+24-(25+26)}	30		14,016,846,327	15,780,426,923
12. Other income	31	27	3,140,475,180	4,004,845,059
13. Other expenses	32	28	53,314,654	626,099,739
14. Other Profits(40=31-32)	40		3,087,160,526	3,378,745,320
15. Total accounting profit before tax (50=30+40)	50		17,104,006,853	19,159,172,243
16. Current CIT expenses	51	30	6,213,408,663	3,784,638,263
17. Deferred CIT expenses	52	31	-2,758,192,919	0
18. Profit after corporate income tax (60=50-51-52)	60		13,648,791,109	15,374,533,980
18.1 Profit after tax of the parent company	61			
18.2 Non-controlling shareholder's after-tax profit	62			
19. Basic earnings per share(*)	70	32	1,517	1,315
20. Declining interest on stocks	71	33	1,517	1,315

2.3 Currency Flows:

Criteria	Index code	Explanation	Year-end issue (VND)	Early Year Issue (VND)
I. Cash flow from business activities				
1. Profit before tax	01		17,104,006,853	19,159,172,243
2. Adjustments to				
- Depreciation of fixed assets	02		1,883,049,811	3,590,756,374
- Contingencies	03		6,685,270,457	3,630,769,969
- Gain and loss on exchange rate differences due to revaluation of currency items of foreign currency origin	04		94,758,231	69,309,516
- Profits and losses from investment activities	05		(3,070,086,789)	(9,586,164,007)
3. Profit from business activities before changes in working capital	08		22,696,998,563	16,863,844,095
- Increase and decrease of receivables	09		(16,545,937,505)	(2,058,161,619)
- Increase or decrease inventory	10		1,065,631,393	(870,427,881)
- Increase or decrease of payables (excluding interest payable, payable corporate income tax)	11		10,109,697,036	5,279,107,077
- Increase and decrease prepaid costs	12		141,056,126	(1,094,861,717)
- Paid corporate income tax	15		(3,284,638,263)	(4,560,192,172)

Criteria	Index code	Explanation	Year-end issue (VND)	Early Year Issue (VND)
- Other proceeds from business activities	16		443,000,000	-
- Other expenses for business activities	17		(3,285,873,931)	(3,925,024,108)
Net cash flow from business activities	20		11,339,933,419	9,634,283,675
II. Cash flow from investment activities				
1. Money spent on procurement and construction of fixed assets and other long-term assets	21		(1,319,147,932)	(899,787,333)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets	22		-	1,061,683,467
3. Expenses for loans and purchases of debt instruments of other units	23		(46,561,572,603)	(65,720,000,000)
4. Money from recovery of loans and resale of debt instruments of other units	24		84,871,572,603	59,980,000,000
5. Expenditures on investment in capital contribution to other units	25		-	-
6. Money recovered from investment in capital contribution to other units	26		-	11,611,000,000
7. Loan interest, dividends and profits to be distributed	27		3,508,990,679	2,439,828,465
Net cash flow from investment activities	30		40,499,842,747	8,472,724,599
III. Cash flow from financial activities				
6. Dividends and profits paid to owners	36		(7,178,350,655)	(10,509,367,020)
Net cash flow from financial activities	40		(7,178,350,655)	10,509,367,020
Net Cash Flow in the Period (50 = 20+30+40)	50		44,661,425,511	7,597,641,254
Cash and cash equivalents at the beginning of the period	60	4	27,232,449,843	19,706,263,266
Effects of changes in foreign currency exchange rates	61		(92,169,410)	(71,454,677)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	4	71,801,705,944	27,232,449,843

Sincerely report!

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors of the Company;
- Board of Executives of the Company;
- Records and Archives;

**LEGAL REPRESENTATIVE OF THE COMPANY
GENERAL DIRECTOR**


Phạm Thanh Nhan

**VIETNAM MARITIME DEVELOPMENT
JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Maritime Development Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited financial statements for the financial year ended 31 December 2025.

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

The members of the Board of Management, Board of Supervisors and Board of General Directors of the Company who held office during the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Mr. Le Duy Duong	Chairman
Mr. Vu Chau Thanh	Member
Mr. Dao Hong Chuong	Member
Mr. Nguyen Chi Kien	Member
Mr. Vu Viet Thang	Member

Board of Supervisors

Mrs. Nguyen Thi Hong Dung	Head of the Board of Supervisors	
Mrs. Pham Quoc Hung	Member	
Mrs. Do Lan Huong	Member	Resigned from 18 April 2025
Mrs. Nguyen Quynh Trang	Member	Appointed on 18 April 2025

Board of General Directors

Mr. Pham Thanh Nhan	General Director	
Mr. Nguyen Minh Thang	Deputy General Director	Appointed on 17 October 2025
Mr. Tran Thanh Tung	Deputy General Director	Appointed on 17 October 2025

Head of Finance and Accounting Department

The Head of the Finance and Accounting Department of the Company is Mrs. Nguyen Thuy Van.

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 financial statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements that give a true and fair view, in all material respects, the financial position of the Company as at 31 December 2025, as well as its results and cash flows for the financial year ended 31 December 2025, in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements. In preparing these financial statements, the Board of General Directors is required to:

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

- Build and maintain internal controls as determined necessary by the Board of Management and the Board of General Directors of the Company to ensure the preparation and presentation of financial statements that reflect true and fair view;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Prepare and present financial statements on the basis of compliance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the Financial Statements.

The Board of General Directors of the Company is responsible for ensuring that the accounting records are properly recorded to fairly reflect the financial position of the Company at any time and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. In addition, the Board of General Directors is also responsible for ensuring the safety of the Company's assets and thus taking appropriate measures to prevent and detect fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company complies with Circular No. 96/2020/TT-BTC dated 16 November 2020 by Ministry of Finance on disclosure of information on the stock market; Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of article of the Law on Securities No. 54/2019/QH14 and the Circular No. 116/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance guiding certain articles on corporate governance applicable to public companies.

APPROVAL OF FINANCIAL STATEMENTS

The Board of General Directors approves the attached financial statements. The financial statements accurately reflect the financial position of the Company as at 31 December 2025, as well as the results of business operations and cash flows of the Company for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

For and on behalf of the Board of General Directors,



Phạm Thanh Nhân
General Director

Hai Phong, 24 February 2026

No.: 100/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the financial statements of Vietnam Maritime Development Joint Stock Company
For the financial year ended 31 December 2025*

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

We have audited the accompanying financial statements of Vietnam Maritime Development Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 24 February 2026 as set out on pages 6 to 53, including the balance sheet as at 31 December 2025, income statement, cash flow statement for the financial year then ended and the Notes to the financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the financial statements to give a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the related internal control on the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the accompanied financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matters

As presented in Note 14 - Construction in progress, the Company is recording investment in progress for the Bac Rach Biec - Phuoc Binh Project as at 31 December 2025 with a value of VND 36.09 billion (as at 31 December 2024, the value was VND 36.57 billion) and the Bac Rach Biec - Phuoc Long A Project as at 31 December 2025 with a value of VND 12.84 billion (as at 31 December 2024, the value was VND 12.65 billion). These projects are being inspected by the State management agencies regarding their implementation. As at the date of this report, there has been no final conclusion on the inspection process. The Board of General Directors of the Company has conducted an assessment and is fully confident that the projects can still proceed with implementation.

In Note 36.1, the Company has disclosed a potential liability payable to SACA Joint Stock Company, but has not yet specifically determined the obligation to pay due to a land area dispute that must be transferred to SACA Joint Stock Company, which is currently in dispute with Vinh Loc Limited Liability Company.

Our opinion is not modified in respect of these matters.



Le Quang Nghia

Deputy General Director

Auditor's Practicing Certificate

No. 3660-2026-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 24 February 2026

A blue ink signature of Ngo Anh Dung.

Ngo Anh Dung

Auditor

Auditor's Practicing Certificate

No. 5215-2026-112-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		148,314,968,455	132,559,761,033
Cash and cash equivalents	110	4	71,801,705,944	27,232,449,843
Cash	111		18,041,705,944	11,832,449,843
Cash equivalents	112		53,760,000,000	15,400,000,000
Short-term investments	120	5	21,510,000,000	59,820,000,000
Held-to-maturity investments	123		21,510,000,000	59,820,000,000
Current accounts receivable	130		51,389,477,853	40,201,379,349
Short-term trade receivables	131	6	58,610,445,005	40,913,756,311
Short-term advances to suppliers	132	7	3,883,987,167	3,840,975,818
Other short-term receivables	136	8	3,508,500,275	3,374,831,357
Provision for doubtful short-term receivables	137	9	(14,613,454,594)	(7,928,184,137)
Inventories	140	10	1,979,215,626	3,044,847,019
Inventories	141		1,979,215,626	3,044,847,019
Other current assets	150		1,634,569,032	2,261,084,822
Short-term prepaid expenses	151	13	1,093,309,358	1,233,084,433
Value-added tax deductible	152		538,695,906	957,662,891
Taxes and other receivables from the State budget	153	17	2,563,768	70,337,498
NON-CURRENT ASSETS	200		107,698,850,281	106,788,423,744
Long-term receivables	210		24,746,879,334	26,029,062,786
Long-term advance to suppliers	212	7	24,653,398,581	24,653,398,581
Other long-term receivables	216	8	93,480,753	1,375,664,205
Fixed assets	220		12,092,775,849	13,442,596,660
Tangible fixed assets	221	11	9,840,692,546	11,065,513,353
- Cost	222		117,107,264,262	116,574,035,262
- Accumulated depreciation	223		(107,266,571,716)	(105,508,521,90)
Intangible fixed assets	227	12	2,252,083,303	2,377,083,307
- Cost	228		3,200,000,000	3,200,000,000
- Accumulated amortization	229		(947,916,697)	(822,916,693)
Long-term assets in progress	240		51,473,962,204	50,688,043,272
Construction in progress	242	14	51,473,962,204	50,688,043,272
Long-term investments	250	5	11,713,364,385	11,713,764,385
Investments in other entities	253		33,594,000,000	33,594,400,000
Provision for long-term investments	254		(21,880,635,615)	(21,880,635,615)
Other long-term assets	260		7,671,868,509	4,914,956,641
Long-term prepaid expenses	261	13	4,913,675,590	4,914,956,641
Deferred tax assets	262		2,758,192,919	-
TOTAL ASSETS	270		256,013,818,736	239,348,184,777

BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		101,455,203,164	87,701,361,914
Current liabilities	310		36,793,397,396	23,847,081,975
Short-term trade payables	311	16	16,926,746,036	7,721,975,061
Short-term advances from customers	312		105,060	-
Taxes and other payables to the State budget	313	17	5,969,467,046	3,099,807,642
Payables to employees	314		5,716,196,297	4,335,080,360
Short-term accrued expenses	315	15	2,801,256,927	1,488,041,909
Short-term unearned revenue	318	19	2,603,195,915	2,268,129,059
Other short-term payables	319	18	1,624,219,936	4,475,963,834
Bonus and welfare fund	322		1,152,210,179	458,084,110
Non-current liabilities	330		64,661,805,768	63,854,279,939
Other long-term payables	337	18	64,661,805,768	63,854,279,939
OWNERS' EQUITY	400	20	154,558,615,572	151,646,822,863
Owners' equity	410		154,558,615,572	151,646,822,863
Contributed charter capital	411		90,000,000,000	90,000,000,000
- Ordinary shares with voting rights	411a		90,000,000,000	90,000,000,000
Share premium	412		20,000,000,000	20,000,000,000
Treasury shares	415		(20,000)	(20,000)
Investment and development fund	418		30,884,308,883	26,272,308,883
Retained earnings	421		13,674,326,689	15,374,533,980
Undistributed earnings by the end of prior year	421a		25,535,580	-
Undistributed earnings of 2025	421b		13,648,791,109	15,374,533,980
TOTAL LIABILITIES AND OWNER'S EQUITY	440		256,013,818,736	239,348,184,777

Hai Phong, 24 February 2026

Preparer


Sai Thi Thom

Head of Finance and
Accounting Department


Nguyen Thuy Van

General Director



Pham Thanh Nhan

INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	22	308,387,584,677	214,993,873,720
Deductions	02		1,387,110,974	1,166,069,932
Net revenue from sales of goods and rendering of services	10		307,000,473,703	213,827,803,788
Cost of goods sold and services rendered	11	23	268,601,671,513	187,085,523,827
Gross profit from sales of goods and rendering of services	20		38,398,802,190	26,742,279,961
Financial income	21	24	3,277,290,401	8,778,959,212
Financial expenses	22	25	879,327,623	286,414,035
- In which: Interest expenses	23		-	-
Selling expenses	25	26	974,299,438	785,772,557
General and administrative expenses	26	26	25,805,619,203	18,668,625,658
Net profit from operating activities	30		14,016,846,327	15,780,426,923
Other income	31	27	3,140,475,180	4,004,845,059
Other expenses	32	28	53,314,654	626,099,739
Other profit	40		3,087,160,526	3,378,745,320
Accounting profit before tax	50		17,104,006,853	19,159,172,243
Current corporate income tax expenses	51	30	6,213,408,663	3,784,638,263
Deferred corporate income tax expenses	52		(2,758,192,919)	-
Net profit after tax	60		13,648,791,109	15,374,533,980
Basic earnings per share	70	31	1,517	1,315
Diluted earnings per share	71	32	1,517	1,315

Hai Phong, 24 February 2026

Preparer


Sai Thi Thom

Head of Finance and
Accounting Department


Nguyen Thuy Van

General Director


Phạm Thanh Nhan

CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit before tax	01	17,104,006,853	19,159,172,243
Adjustments for:			
Depreciation and amortization	02	1,883,049,811	3,590,756,374
Provisions	03	6,685,270,457	3,630,769,969
Foreign exchange gains/ losses from the revaluation of monetary items denominated in foreign currencies	04	94,758,231	69,309,516
Gain from investing activities	05	(3,070,086,789)	(9,586,164,007)
Operating profit before movements in working capital	08	22,696,998,563	16,863,844,095
Increase, decrease in receivables	09	(16,545,937,505)	(2,058,161,619)
Increase, decrease in inventories	10	1,065,631,393	(870,427,881)
Increase, decrease in payables (excluding interest payable, corporate income tax	11	10,109,697,036	5,279,107,077
Increase, decrease in prepaid expense	12	141,056,126	(1,094,861,717)
Corporate income tax paid	15	(3,284,638,263)	(4,560,192,172)
Other cash inflows from operating activities	16	443,000,000	-
Other cash outflows from operating activities	17	(3,285,873,931)	(3,925,024,108)
Net cash flows from operating activities	20	11,339,933,419	9,634,283,675
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(1,319,147,932)	(899,787,333)
Purchase and construction of fixed assets and other long-term assets	22	-	1,061,683,467
Cash outflow for lending, buying debt instruments of other companies	23	(46,561,572,603)	(65,720,000,000)
Cash recovered from lending, selling debt instruments of other companies	24	84,871,572,603	59,980,000,000
Proceeds from divestment of investments in other entities	26	-	11,611,000,000
Interest income, dividend received	27	3,508,990,679	2,439,828,465
Net cash from investing activities	30	40,499,842,747	8,472,724,599

CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Dividends or profits paid to owners	36		(7,178,350,655)	(10,509,367,020)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(7,178,350,655)</i>	<i>(10,509,367,020)</i>
Net (increase) in cash and cash equivalents	50		44,661,425,511	7,597,641,254
Cash and cash equivalents at the beginning of the period	60	4	27,232,449,843	19,706,263,266
Impact of exchange rate fluctuation	61		(92,169,410)	(71,454,677)
Cash and cash equivalents at the end of the period	70	4	71,801,705,944	27,232,449,843

Hai Phong, 24 February 2026

Preparer


Sai Thi Thom

Head of Finance and
Accounting Department


Nguyen Thuy Van

General Director




Pham Thanh Nhan

NOTES TO THE FINANCIAL STATEMENTS

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

1. OPERATION CHARACTERISTICS OF THE COMPANY

1.1 STRUCTURE OF OWNERSHIP

Vietnam Maritime Development Joint Stock Company was established and operates under Business Registration Certificate No. 0200580975 issued by the Department of Planning and Investment of Hai Phong City for the first time on 09 March 2004, with the 17th amendment made on 06 October 2025.

The Company's head office is located at: 11 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City.

The Company's Charter capital is VND 90,000,000,000, actually contributed charter capital by 31 December 2025 amounting to VND 90,000,000,000, equivalent to 9,000,000 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 111 employees (as at 01 January 2025, it was 112 employees).

1.2 BUSINESS SECTORS

The Company's business activities are trade and services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The principal business activities of the Company are:

- Trading in real estate, land use rights owned or leased;

Details: Warehouse, yard, office, house for rent.

- Other supporting service activities related to transportation;

Details: Shipping agency services; Agency services for sea transport; Shipping brokerage services; Services of Logistics; Freight forwarding services; customs declaration, petroleum trading; Container rental service.

- Retail sale of motor fuel in specialized stores;

- Storage warehouse;

- Transport of goods by road, inland waterway, coastal and oceanic.

1.4 NORMAL BUSINESS CYCLE

The Company's normal production and business cycle is no more than 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. OPERATION CHARACTERISTICS OF THE COMPANY (CONT'D)

1.5 COMPANY'S STRUCTURE

The Company has the following affiliated units:

The subordinate units:	Address	Main business activities
1. Branch of Maritime Development Joint Stock Company in Ho Chi Minh City	Ho Chi Minh City	Inland port operation; agency services; container operation; warehouse operation
2. Branch of Maritime Development Joint Stock Company in Ba Ria – Vung Tau	Ba Ria – Vung Tau	Petroleum business
3. Branch of Maritime Development Joint Stock Company in Hanoi	Hanoi City	Transportation and inland port operation business
4. Branch of Maritime Development Joint Stock Company in Quang Ninh (*)	Quang Ninh Province	Shipping agency, maritime transportation agency services, logistics services

(*) This branch ceased operations on 26 January 2026 pursuant to Decision No. 04/QĐ-PTHH.

1.6 DECLARATION ON INFORMATION COMPARABILITY IN FINANCIAL STATEMENTS

The comparative figures are the figures in the financial statements for the audited financial year ended 31 December 2024 of Vietnam Maritime Development Joint Stock Company.

2. APPLIED ACCOUNTING STANDARDS AND SYSTEMS

2.1 APPLIED ACCOUNTING STANDARDS AND SYSTEMS

The company applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Systems issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the corporate accounting systems, and Circular No. 53/2016/TT-BTC dated 21 March 2016, by the Ministry of Finance amending and supplementing some provisions of Circular No. 200/2014/TT-BTC.

2.2 FINANCIAL YEAR

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. These financial statements are prepared for the financial year ended 31 December 2025.

2.3 DECLARATION ON COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEMS

The financial statements of the Company are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements.

NOTES TO THE 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

The following are the important accounting policies applied by the Company in preparing these Financial Statements:

3.1 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported data on liabilities, assets and presentation of potential liabilities and assets at the date of preparation of the Financial Statements as well as reported figures on revenue and expenses throughout the financial year. Actual business results may differ from estimates and assumptions.

3.2 FOREIGN CURRENCY

The exchange rate for converting transactions occurring during the period in foreign currency is the actual transaction rate with the Bank the Company has transactions with at the time of occurrence.

The exchange rate used for the translation of monetary items denominated in foreign currency at the time of preparing the financial statements is the published exchange rate of the bank where the Company holds the foreign currency account at the time of financial statement preparation.

In which:

- The exchange rate used for the translation of monetary items denominated in foreign currency classified as assets is the buying rate at the bank where the Company holds the foreign currency account at the time of financial statement preparation.
- The exchange rate used for the translation of monetary items denominated in foreign currency classified as liabilities is the selling rate at the bank where the Company holds the foreign currency account at the time of financial statement preparation.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with an original maturity term of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 FINANCIAL INVESTMENTS

Held-to-maturity investment

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. The held-to-maturity investments are deposits at commercial banks.

Held-to-maturity investments are recognized from the purchase date and initially measured at the purchase price plus any costs related to the purchase transaction. Interest income from held-to-maturity investments earned after the purchase date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investments is deducted from the principal at the time of purchase.

Held-to-maturity investments are measured at cost less the allowance for doubtful debts.

When there is conclusive evidence that part or all of the investment may be unrecoverable and the loss can be measured reliably, the loss is recognized in financial expenses during the year and directly deducted from the investment value.

NOTES TO THE 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)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Investment in associates

An associate is an entity over which the Company has significant influence but no control over the financial and operating policies and is neither a subsidiary nor a joint venture of the Company. Significant refers to the right to participate in decision-making on financial and operational policies of the investee without exercising control or joint control over these policies.

Investments in joint ventures, associates are initially recognized at cost, including the purchase price or contributions of capital plus expenses directly attributable to investment. In the case of non-monetary asset investments, the investment amount is recorded at the fair value of the non-monetary asset at the time of occurrence.

Dividends and profits from previous periods before the investment was acquired are accounted for as a reduction of the value of that investment. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked for the additional number of shares received, with no recognition of the value of the shares received or recognized at face value.

Provisions for losses on investments in joint ventures, associates are established at the time of preparing the financial statements when investments in joint ventures, associates have decreased in value compared to the original cost. The Company makes provisions as follows:

- For investments in joint ventures, associates with shares listed on the market or a reasonable, fair value of the investment determined reliably, the provision is based on the market value of the shares.
- For investments where a reasonable, fair value cannot be determined at the reporting date, a provision is established at a level equal to the difference between the actual contributions of the parties in the joint ventures, associates and the actual equity multiplied by the Company's proportion of capital contribution compared to the total actual capital contributions of the parties in the joint ventures, associates.

If the joint ventures associates are entities included in the consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Any increase or decrease in provisions for the diminution in value of financial investments is recognized as a financial expense for the period.

Investment in capital instruments of other entities

Investment in capital instruments of other entities is capital contribution to other entities, but the Company does not have the right to control or co-control and significant influence on the investee.

Investment in capital instruments of other entities is initially recognized at cost, including the purchase price or capital contributions plus costs directly attributable to investments. Dividends and profits of periods before the investments are purchased are reduced against such investments. Dividends and profits of periods after the investments are purchased are recognized as revenue. Dividends received in the form of shares are monitored based on added shares rather than recognized based on the value of shares received/ recorded at face value (except for state-owned companies that comply with current provisions of law)...

Provision for losses of investments in capital instruments of other entities is made at the time of preparing financial statements when the investments have decreased compared to the original price; the Company makes provision as follows:

NOTES TO THE 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)

3.4 FINANCIAL INVESTMENTS (CONT'D)

- For investments in listed shares or where the fair value can be measured reliably, provisions are made based on the market value of the shares.
- For investments where the fair value cannot be measured reliably at the reporting date, provisions are based on the losses of the investee, with the amount equal to the difference between the paid-in capital of parties in other entities and the actual owner's equity, multiplied by the Company's proportion of capital contribution relative to the total paid-in capital of the parties.

Any increase or decrease in provision for losses on investments in capital instruments of other entities that must be made at the end of the financial year is recognized as financial expenses.

3.5 RECEIVABLES

Receivables are presented at their carrying value, net of any allowance for doubtful debts..

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from sale transactions between the Company and independent buyer.
- Other receivables reflect non-commercial receivables that are not related to sale transactions.

Provision for doubtful debts is made for overdue debts as specified in the economic contracts, contract commitments or debt commitments that have been repeatedly requested for payment by the Company but not yet collected, the determination of overdue receivables is made based on the due date of the principal payment in the initial sales contract, regardless of any debt rescheduling between the parties. Allowance is also made for those that have not fallen due but debtors are on the verge of bankruptcy or finalizing procedures for dissolution, missing or fled and reversed when debts are recovered.

Any increase or decrease in the allowance for doubtful debts at the reporting date is recorded as a general and administrative expense.

3.6 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of accumulated depreciation. The cost of tangible fixed assets includes the purchase price and any directly attributable costs necessary to bring the assets to their working condition and location for their intended use. Expenditures incurred after the initial recognition are only capitalized as an increase in the historical cost of fixed assets if it is certain that they will increase the future economic benefits derived from the use of such assets. Costs that do not meet these conditions are recognized as operating expenses during the year.

When fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized as income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation period is as follows:

NOTES TO THE 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)

3.6 TANGIBLE FIXED ASSETS (CONT'D)

<i>Type of assets</i>	<i>Useful life(year)</i>
- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 10 years
- Transportation, motor vehicles	06 - 10 years
- Office equipment	03 - 05 years
- Others	03 - 07 years

3.7 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets that are being purchased or constructed but are not yet completed as at the end of the accounting period and are recognized at historical cost. These costs include construction expenses, machinery and equipment installation costs, and other directly attributable costs.

3.8 ADVANCES

Advances incurred during the year that relate to multiple operating periods. Advances consist of tools, supplies, and other prepayments.

Tools and supplies put into use are allocated to expenses using the straight-line method over a maximum period of 36 months.

Other advances are allocated to expenses using the straight-line method over a maximum period of 36 months according to the term of the expense.

3.9 LIABILITIES

Liabilities are the payables to suppliers and other entities. Liabilities include accounts payable to suppliers, internal payables and other payables. Liabilities are not recorded at an amount lower than the payment obligations.

The classification of payables is made under the following principle:

- Trade payables reflect commercial obligations arising from the purchase of goods, services, and assets, where the seller is independent of the Company.
- Other payables reflect non-commercial obligations that are not related to purchase and sale transactions

Payables are tracked in detail by each entity and payment term.

3.10 ACCRUED EXPENSES

The Company's accrued expenses include interest expenses, expenses related to completed projects, and actual expenses incurred during the reporting period but not yet paid due to the absence of invoices or insufficient accounting records and documentation. These expenses are recognized as production and business expenses in the reporting period.

The accrual of production and business expenses during the period is calculated rigorously and must be supported by reasonable and reliable evidence of the expenses to be accrued. This ensures that the accrued expenses recorded in this account accurately reflect the actual expenses incurred.

NOTES TO THE 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 OWNERS' EQUITY

The owner's contributed capital is recorded based on the actual contributed capital of shareholders.

Retained earnings are profit (gain or loss) from operations of the Company after deducting CIT in the year and adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous years.

Profit after CIT is to be distributed to shareholders after setting aside reserves according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders. The distribution of profits to shareholders takes into account non-monetary items in undistributed post-tax profits that may affect cash flow and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, and other non-monetary financial instruments. Dividends are recorded as payable when approved by the General Meeting of Shareholders.

3.12 REVENUE RECOGNITION

The Company's revenue is recognized when the Company has the ability to receive economic benefits that can be reliably measured. Net revenue is arranged at the reasonable value of amounts received or receivable after deducting trade discounts, sales allowances, and returns. The following specific recognition criteria must also be met when recognizing revenue:

Revenue from sales of goods

Revenue from sales of goods is recognized when all (5) following conditions are satisfied:

- Significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer is not entitled to return the products or goods (except in cases where customers have the right to return goods in exchange for other goods or services);
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be reliably determined. In case a service provision transaction involves multiple periods, revenue is recognized in the period according to the results of the work completed at the closing date for preparing the financial statements of that period. The sale of services is recognized when all four (4) following conditions are satisfied:

- Revenue can be reliably measured. When it is stipulated in the contract that the buyer has the right to return services purchased under specific conditions, the revenue is only recognized when such specific conditions are met, and services cannot be returned by the buyer;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be measured, and

NOTES TO THE 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)

3.12 REVENUE RECOGNITION (CONT'D)

- Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be reliably measured.

Financial income

- Interest from long-term investments is estimated, and the right to receive interest from the invested company is recognized.
- Bank interest is recognized as per periodic notifications of banks, lending interest is recognized on a time and actual interest basis.

3.13 COST OF GOODS SOLD

The cost of goods sold reflects the cost of services provided during the year. The cost of goods sold is recognized in accordance with the revenue recognition principle. To ensure prudence, the cost of goods sold also includes costs of direct materials consumed beyond normal levels, labour costs, fixed overhead production costs not allocated to the value of inventory, even when goods have not been sold; the value of inventory losses, damages, and provisions for inventory devaluation.

3.14 FINANCIAL EXPENSES

The expenses recorded as financial expenses include:

- Costs or losses related to financial investment activities;
- Losses from liquidation, transfer of short-term securities, transaction costs for selling securities;
- Provision for devaluation of trading securities, provisions for losses on investments in other entities, losses incurred from foreign currency sales, exchange rate losses, etc.

These items are recorded based on the total amount incurred during the year without offsetting against financial operating revenue.

3.15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Value added tax (VAT)

The Company applies the declaration and calculation of VAT according to the guidance of the current tax law.

Corporate income tax

Corporate income tax (if any) represents the sum of the tax currently payable. The current tax amount payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because it does not include income or expenses that are taxable or deductible in other years (including loss carryforwards, if any) and does not include non-taxable or non-deductible items.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.15 TAX AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Other taxes

The Company declares and pays other taxes and fees to the local tax authorities according to the current tax laws in Vietnam.

3.16 RELATED PARTIES

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

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

When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form. Thus, all transactions and balances arising for the financial year ended 31 December 2025 are presented by the Company in the following disclosures.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	561,175,974	479,651,158
Cash at bank	17,480,529,970	11,352,798,685
Cash equivalents (*)	53,760,000,000	15,400,000,000
Total	71,801,705,944	27,232,449,843

(*) Cash equivalents are the Company's term deposit contracts with a maturity period ranging from 1 to 3 months, earning an interest rate of 4.2 – 4.8% per year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENTS

	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Short-term	21,510,000,000	21,510,000,000	59,820,000,000	59,820,000,000
+ Term deposit (*)	21,510,000,000	21,510,000,000	59,820,000,000	59,820,000,000
Total	21,510,000,000	21,510,000,000	59,820,000,000	59,820,000,000

(*) The Company's deposit terms range from over 03 months to 12 months, earning an interest rate of 5.4% – 7.5% per year.

5.2 CAPITAL CONTRIBUTION TO OTHER ENTITIES

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in other entities	33,594,000,000	(21,880,635,615)				
+ QTM International Port Joint Stock Company	33,594,000,000	(21,880,635,615)	(*) 33,594,400,000			(*)
Total	33,594,000,000	(21,880,635,615)	(*) 33,594,400,000	(21,880,635,615)	(21,880,635,615)	(*)

(*) The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems have not provided specific guidance on determining fair value. The fair value of these financial investments may differ from their book value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5.2 CAPITAL CONTRIBUTIONS TO OTHER ENTITIES (CONT'D)

Details of the Company's investments in other entities as at 31 December 2025 are as follows:

Company name	Place of establishment and operation	Benefit ratio	Voting rights ratio	Business operations
+ QTM International Port Joint Stock Company	Ba Ria - Vung Tau	2.24%	2.24%	Manufacturing, repairing, and supplying ships; transporting oil and gas

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term trade accounts receivable	58,610,445,005	(9,929,200,027)	40,913,756,311	(7,094,141,053)
- Phuoc Long Port Company Limited	10,605,456,000	-	7,973,162,400	-
- VIMC Container Lines Joint Stock Company	9,823,486,878	-	-	-
- Vinafco Sea Transport Joint Stock Company	595,786,818	-	1,305,076,654	-
- Nam Thai Group Investment Joint Stock Company	1,195,860,000	(1,195,860,000)	1,485,860,000	(742,930,000)
- VSICO Maritime Joint Stock Company	2,043,207,387	-	1,292,259,482	-
- Cai Mep International Terminal Co., Ltd.	2,345,400,000	-	1,689,300,000	-
- Hoa Binh Investment, Trade, and Construction Development Co., Ltd.	2,053,606,176	(2,053,606,176)	1,460,304,539	(332,224,832)
- Dong Do Container Transport Joint Stock Company - Hai Phong Port	1,661,053,069	(1,661,053,069)	1,661,053,069	(1,661,053,069)
- Others	28,286,588,677	(5,018,680,782)	24,046,740,167	(4,357,933,152)
Total	58,610,445,005	(9,929,200,027)	40,913,756,311	(7,094,141,053)

Trade accounts receivable from related parties: Detailed presentation is provided in Note 37.3

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term advances to suppliers	3,883,987,167	(3,057,784,640)	3,840,975,818	(554,620,000)
- Long Binh Investment Trading Services Co., Ltd.	2,347,284,640	(2,347,284,640)	2,447,284,640	-
- Mrs. Nguyen Thi Hang	250,000,000	(250,000,000)	250,000,000	(250,000,000)
- Long Duc Investment and Construction Trading Services Co., Ltd.	234,600,000	(234,600,000)	234,600,000	(78,720,000)
- Others	1,052,102,527	(225,900,000)	909,091,178	(225,900,000)
Long-term advances to suppliers	24,653,398,581	-	24,653,398,581	-
- Real Estate 10 Joint Stock Company (*)	24,653,398,581	-	24,653,398,581	-
Total	28,537,385,748	(3,057,784,640)	28,494,374,399	(554,620,000)

(*) According to Contract No. 03/HDKT dated 08 March 2001, and Contract No. 11/HDKT dated 27 May 2002, between District 10 Construction and Real Estate Services Company (now known as Real Estate 10 Joint Stock Company) and Maritime Development Corporation (now known as Vietnam Maritime Development Joint Stock Company), Real Estate 10 JSC recognized Vietnam Maritime Development JSC as the secondary investor participating in the land exploitation project in Bac Rach Chiec Project. The company has implemented two projects as follows:

- (1) Bac Rach Chiec - Phuoc Binh Project
- (2) Bac Rach Chiec - Phuoc Long A Project

As at 31 December 2025, the Company has advanced funds to Real Estate 10 JSC including:

- Infrastructure contribution costs for the main axis of Bac Rach Chiec - Phuoc Binh Project: VND 7,690,607,782;
- Infrastructure contribution costs for the main axis of Bac Rach Chiec - Phuoc Long A Project: VND 16,962,790,799.

However, according to the conclusion of the Inspectorate of Ho Chi Minh City, the signing of contracts between Real Estate 10 JSC and the secondary investor as above was not within the authorized jurisdiction and the case has been transferred to the police for investigation of violations. So far, there has been no official conclusion from the investigative authority.

For detailed information about these projects, refer to disclosure No. 14, and for information about capital contributions to the projects, refer to disclosure No. 18.

NOTES TO THE 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

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	3,508,500,275	(1,626,469,927)	3,374,831,357	(279,423,084)
- Advances	1,207,011,542	-	588,129,280	-
- Deposits	87,500,000	-	561,900,000	-
- Interest receivable on deposits	235,594,246	-	674,498,136	-
- Lifting expense payment on behalf of customers	111,570,360	(40,473,782)	40,473,782	(40,473,782)
- Receivables for oil exceeding the quota	-	-	196,221,678	-
- Others	1,866,824,127	(1,585,996,145)	1,313,608,481	(238,949,302)
b) Long-term	93,480,753	-	1,375,664,205	-
- Deposits	93,480,753	-	1,375,664,205	-
Total	3,601,981,028	(1,626,469,927)	4,750,495,562	(279,423,084)

Other receivables from related parties are presented in detail in Note 37.3.

NOTES TO THE 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

	31/12/2025			01/01/2025		
	Balance	Recoverable amount	Provision	Balance	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Receivables, loans overdue or not falling	20,818,401,305	6,204,946,711	(14,613,454,594)	13,390,275,633	5,462,091,496	(7,928,184,137)
- Southern Railway Corporation Joint Stock Company	965,489,991	-	(965,489,991)	965,489,991	-	(965,489,991)
- Dong Do Container Transport Joint Stock Company - Hai Phong Port	1,661,053,069	-	(1,661,053,069)	1,661,053,069	-	(1,661,053,069)
- Phu Nhat Viet One Member Limited Liability Company	685,980,625	-	(685,980,625)	685,980,625	-	(685,980,625)
- Namsao Service and Warehouse Joint Stock Company	809,261,279	-	(809,261,279)	809,261,279	-	(809,261,279)
- Nam Thai Investment Group Company	1,195,860,000	-	(1,195,860,000)	1,485,860,000	-	(1,485,860,000)
- Hoa Binh Construction And Development Investment Joint Stock Company	2,053,606,176	-	(2,053,606,176)	1,460,304,539	1,128,079,707	(332,224,832)
- Long Binh Investment Service Trading Company Limited	2,347,284,640	-	(2,347,284,640)	2,447,284,640	2,447,284,640	-
- Others	11,099,865,525	6,204,946,711	(4,894,918,814)	3,875,041,490	1,886,727,149	(1,988,314,341)
Total	20,818,401,305	6,204,946,711	(14,613,454,594)	13,390,275,633	5,462,091,496	(7,928,184,137)

10. INVENTORIES

	31/12/2025			01/01/2025		
	Historical Cost	Provision	Historical Cost	Provision	Historical Cost	Provision
	VND	VND	VND	VND	VND	VND
- Goods in transit	632,500,000	-	1,733,672,726	-	-	-
- Raw materials	835,488,997	-	810,982,342	-	-	-
- Merchandise	511,226,629	-	500,191,951	-	-	-
Total	1,979,215,626	-	3,044,847,019	-	-	-

VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

11 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Form B09-DN

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery equipment	Transportation, transmission	Management tools and equipment	Other	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST						
01/01/2025	78,640,072,534	17,802,091,190	18,325,731,820	271,513,823	1,534,625,895	116,574,035,262
- Acquisition during the year	482,604,000	50,625,000	-	-	-	533,229,000
- Reclassification of items	44,048,659	3,135,951,341	(3,180,000,000)	-	-	-
31/12/2025	79,166,725,193	20,988,667,531	15,145,731,820	271,513,823	1,534,625,895	117,107,264,262
ACCUMULATED DEPRECIATION						
01/01/2025	(69,121,288,790)	(17,802,091,190)	(16,779,002,211)	(271,513,823)	(1,534,625,895)	(105,508,521,909)
- Charge for the year	(961,664,834)	(334,454,422)	(461,930,551)	-	-	(1,758,049,807)
- Other increases	839,646	(2,780,452,063)	2,779,612,417	-	-	-
31/12/2025	(70,082,113,978)	(20,916,997,675)	(14,461,320,345)	(271,513,823)	(1,534,625,895)	(107,266,571,716)
NET BOOK VALUE						
01/01/2025	9,518,783,744	-	1,546,729,609	-	-	11,065,513,353
31/12/2025	9,084,611,215	71,669,856	684,411,475	-	-	9,840,692,546

As at 31 December 2025, historical costs of tangible fixed assets fully depreciated but still in use is VND 99,104,875,065 (As at 01 January 2025, it was VND 71,676,829,227).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. INTANGIBLE FIXED ASSETS

	Land use rights VND	Total VND
COST		
01/01/2025	3,200,000,000	3,200,000,000
31/12/2025	3,200,000,000	3,200,000,000
ACCUMULATED DEPRECIATION		
01/01/2025	(822,916,693)	(822,916,693)
- Charge for the year	(125,000,004)	(125,000,004)
31/12/2025	(947,916,697)	(947,916,697)
NET BOOK VALUE		
01/01/2025	2,377,083,307	2,377,083,307
31/12/2025	2,252,083,303	2,252,083,303

The land use rights in Chau Duc District, Ba Ria - Vung Tau Province, with an area of 2,000 square meters, are used as a Maritime Gas Station. The land use rights have a duration of 25.6 years, expiring in 2043.

13. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	1,093,309,358	1,233,084,433
- Tools, supplies	261,968,429	278,093,022
- Insurance	58,146,384	68,376,182
- Repair and maintenance	246,914,441	-
- Others	526,280,104	886,615,229
Long-term	4,913,675,590	4,914,956,641
- Tools, supplies	200,441,819	-
- Land use rights (*)	3,653,209,933	3,744,730,849
- Major repairs and maintenance	730,546,965	-
- Others	329,476,873	1,170,225,792
Total	6,006,984,948	6,148,041,074

The value of land use rights represents the lump-sum rent for the land located at 11 Vo Thi Sau, Ngo Quyen Ward, Hai Phong City, with a total leased area of 376.7 square meters for a duration of 50 years, in accordance with Decision No. 2109/QD-UBND dated 11 May 2015 issued by the People's Committee of Hai Phong City. Intended use: Company headquarters. Lump-sum rent: VND 4,576,046,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Long-term construction in progress	51,473,962,204	50,688,043,272
- Acquisition of property, plant and equipment	1,626,363,636	-
- ICD Phuoc Long project (1)	646,953,568	1,192,096,932
- Bac Rach Chiec- Phuoc Binh project (2)	36,091,817,168	36,572,312,865
- Bac Rach Chiec - Phuoc Long A project (3)	12,837,438,943	12,652,244,586
- Others	271,388,889	271,388,889
Total	51,473,962,204	50,688,043,272

(1) ICD Phuoc Long Project

- Project name: Office headquarters and Product exhibition area.
- Investor: Vietnam Maritime Development Joint Stock Company (abbreviated as Vimadeco).
- Construction location: Km 7 Hanoi Highway, Phuoc Long A Ward, Thu Duc City, Ho Chi Minh City.
- Scale: 25,903 square meters including Office headquarters and Product exhibition area.
- Investment form: New construction investment.
- Current status:
 - + In November 2017, the Company submitted the Reports on the arrangement and relocation of ICD Phuoc Long under report No. 183/BC-PTTH dated 20 November 2017, and No. 142/PTTH-TH dated 24 October 2018 to the Ho Chi Minh City People's Committee and the Department of Natural Resources and Environment. However, no official response has been received from the relevant authorities.
 - + On 07 June 2019, the Company's Board of Management approved a resolution to cooperate with the Consortium of Ngoc Viet Import Export Investment Company Limited and An Phu Joint Stock Company to invest in and develop the Office headquarters - Product exhibition area project on the ICD Phuoc Long land, Phuoc Long A Ward, District 9, Ho Chi Minh City. Accordingly, Vimadeco will carry out legal procedures as required by the state management agencies to allow Vimadeco to convert land use rights, become the investor of the above project in accordance with the law, ensuring the enterprise's land use and management rights, and maximizing Vimadeco's interests. The projected cooperation and profit-sharing ratio between Vimadeco and the Consortium was agreed at 51%/49% respectively.
 - + Currently, Vimadeco and the Consortium have signed the Termination Minutes of Principle Agreement No. 14-10/2023/BB dated 14 October 2023, thereby terminating the cooperative investment activities between the two parties.
 - + On 10 October 2024, Vimadeco and City Garden Joint Stock Company signed a Memorandum of Understanding on cooperation in developing this project. Currently, City Garden Joint Stock Company is developing a Cooperation Plan to agree with Vimadeco, moving towards signing Framework Contracts on cooperation for the project.
- As at 31 December 2025, the incurred expenses at the ICD Phuoc Long Project mainly include consulting, surveying, and design costs.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. CONSTRUCTION IN PROGRESS (CONT'D)

(2) Bac Rach Chiec - Phuoc Binh Project

- Project name: Phuoc Binh Residential Area;
- Investor: Vietnam Maritime Development Joint Stock Company (based on the Power of Attorney contract granted by the employees of Vietnam Maritime Development Joint Stock Company to Mr. Bui Dinh Khanh - Chairman of the Trade Union of Vietnam Maritime Development Joint Stock Company's Branch in Ho Chi Minh City; Investment Authorization Contract No. 01/UTDT dated 08 September 2016 between Vietnam Maritime Development Joint Stock Company and the Trade Union of Vietnam Maritime Development Joint Stock Company's Branch in Ho Chi Minh City);
- Construction location: Part of the Bac Rach Chiec Residential Area Project, Phuoc Binh Ward, Thu Duc City, Ho Chi Minh City;
- Scale: 44,850 square meters including two 12-story apartment blocks, villas, townhouses, road system, and parks;
- Investment form: New construction investment;
- Estimated total investment: approximately VND 1,391,233 billion.
- Investment capital sources:
 - + According to document No. 876/CV-HDQT dated 27 July 2006 of Vietnam Maritime Corporation (Vimadeco) directing the capital representative: The Corporation agreed with the proposal of Vietnam Maritime Development Joint Stock Company to invest in building the Employees' Housing Area in Phuoc Binh Ward, with the investor being Vietnam Maritime Development Joint Stock Company, mobilized capital from employees and other partners. The Executive Board of the Trade Union organize and manage the project;
 - + According to Resolution No. 862/NQ-HHVN dated 18 April 2012 of the Board of Members of Vietnam Maritime Development Joint Stock Company approving the investment policy of the River Land Project (Phuoc Binh Project): The capital representative reported to the Corporation to organize voting at the Board of Management's meeting on approving the cooperation between Vimadeco and the Consortium to establish a new legal entity to implement the Phuoc Binh Residential Area Project, District 9, Ho Chi Minh City, with the capital contribution/shareholding ratio between Vimadeco and the consortium set at 26%/74% respectively;
 - + On 07 June 2019, the Board of Management of the Company passed a resolution on the Phuoc Binh Residential Area Project: The investment capital for the project since 2000 is from employees and some partners (persons), not from the Company;
 - + According to the meeting minutes and resolutions dated 07 July 2016, the possibility of continuing capital contribution of the employees is very limited and they have a desire to divest from the Phuoc Binh Project. Project participants have signed power of attorney contracts to authorize the Chairman of the company's Trade Union at the Ho Chi Minh City branch with certification from Notary Public Office No. 5, Ho Chi Minh City;
 - + On 08 September 2016, the Chairman of the branch's Trade Union signed Authorization Contract No. 01/UTDT to authorize the Company's General Director to continue implementing the project. In which, it is determined that the Trade Union of the Ho Chi Minh City Branch of Vietnam Maritime Development Joint Sock Company (abbreviated as the Trade Union) authorizes Vietnam Maritime Development Joint Sock Company to implement the project based on the entire contribution capital being the mobilized capital of Trade Union members and some other individuals. This contract is signed based on the principle that Vietnam Maritime Development Joint Sock Company does not charge interest but only charges authorization fees, so Vietnam Maritime Development Joint Sock Company will not be responsible when it cannot continue to execute the contract due to unforeseen difficulties;
 - + Capital sources received from employees and partners: VND 43,977,775,000. (Disclosure No. 18 - Other payables)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. CONSTRUCTION IN PROGRESS (CONT'D)

(2) Bac Rach Chiec - Phuoc Binh Project (Cont'd)

- Project status:

+ According to Decision No. 282/QĐ-TTg dated 15 March 2001 of the Prime Minister on land allocation for the construction of technical infrastructure of the Bac Rach Chiec Residential Area's main axis in Phuoc Long A Ward and Phuoc Binh Ward, District 9, Ho Chi Minh City, the Phuoc Binh Residential Area Project is a component project of the Bac Rach Chiec Residential Area Project;

+ Vietnam Maritime Development Joint Stock Company has signed an economic contract No. 03/HĐKT on 08 March 2001 with District 10 Construction and Real Estate Services Company regarding investment participation in the project;

+ The project has been approved by the Chief Architect of Ho Chi Minh City with the 1/500 planning by document No. 1954/KTST-DB2 dated 25 June 2001;

+ The Bac Rach Chiec Residential Area Project has been approved for adjustment and expansion of detailed planning at a 1/2000 scale by the People's Committee of Ho Chi Minh City with Decision No. 3061/QĐ-UBND dated 15 June 2011.

+ On 10 October 2024, Vimadeco and City Garden Joint Stock Company signed a Memorandum of Understanding on cooperation in developing this project. Currently, City Garden Joint Stock Company is developing a Cooperation Plan to agree with Vimadeco, moving towards signing Framework Contracts on cooperation for the project.

- As at 31 December 2025, the total aggregated expenses include compensation and infrastructure construction costs, land clearance compensation, land reversion, surveying and design costs...

(3) Bac Rach Chiec - Phuoc Long A Project

- Project Name: Phuoc Long A Mixed-Use Apartment Complex.

- Total Investment Amount: VND 1.463,739 billion.

- Investor Name: Vietnam Maritime Development Joint Stock Company.

- Scale: 49,452 square meters including office buildings, commercial areas, apartments, elementary school, road system, parks, and sports area.

- Investment Form: New construction investment.

- Parties involved in the investment:

+ On 07 June 2019, the Board of Management of the Company passed a resolution to cooperate in establishing a new legal entity with the Consortium of Ngoc Viet - An Phu to invest in the Project.

+ Vimadeco is responsible for all invested costs.

+ The Consortium of Ngoc Viet - An Phu is not responsible for incurred costs due to the absence of a signed cooperation investment agreement.

+ The capital contribution/shareholding ratio of Vimadeco and the Consortium when establishing the new legal entity to carry out the project is 51%/49% respectively.

+ Currently, Vimadeco and the Consortium have not signed a cooperation investment agreement as they have not reached a consensus on the business cooperation ratio and profit sharing.

- As at 31 December 2023, aggregated costs include main axis infrastructure costs, land clearance compensation, land plot infrastructure costs, surveying, and design costs.

- Current Status:

+ Currently, Vimadeco and the Consortium have signed a Termination Minutes of Principle Agreement No. 14-10/2023/BB dated 14 October 2023, terminating the cooperation investment activities between the two parties.

+ On 10 October 2024, Vimadeco and City Garden Joint Stock Company signed a Memorandum of Understanding on cooperation in developing this project. Currently, City Garden Joint Stock Company is developing a Cooperation Plan to agree with Vimadeco, moving towards signing Framework Contracts on cooperation for the project.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. CONSTRUCTION IN PROGRESS (CONT'D)

Difficulties and obstacles of both projects (2) and (3)

- Vietnam Maritime Development Joint Stock Company has not been recognized as the secondary investor although the Phuoc Long A Apartment Complex Project has compensated for 100% of the land area.
- The project has not been approved for adjusted 1/500 planning according to Decision No. 3061/QĐ-UBND dated 15 June 2011 of the People's Committee of Ho Chi Minh City.
- The company has not been allocated land nor has obtained a Land Use Right Certificate.
- Since 2008, there have been disputes over land on a portion of the land area belonging to the Bac Rach Chiec - Phuoc Long A project. Therefore, after resolving the disputes, the project may lose an area of 1,653.4 square meters, leaving only 47,798.6 square meters (Detailed in Disclosure 35.3).
- The North Rach Chiec - Phuoc Binh and North Rach Chiec - Phuoc Long A projects are being inspected by State management agencies regarding the implementation of compensation, support and resettlement for the area within the main infrastructure of these projects. As at 31 December 2025, there is still no final conclusion on the inspection work. Specifically, Official Dispatch No. 3979/UBND-DT dated 15 October 2020 of the Ho Chi Minh City People's Committee has the content "Assigning Real Estate 10 Joint Stock Company to coordinate with the People's Committee of District 9 (now Thu Duc City) to maintain the current status of the project until the investigation results of the Investigation Police Agency - City Police are available".
- According to Official Dispatch No. 441/UBND-DT dated 20 January 2025, the People's Committee of Ho Chi Minh City decided to cancel the content of Official Dispatch No. 3979/UBND-DT dated 15 October 2020 on local adjustment of the detailed planning at a scale of 1/500 for the Bac Rach Chiec Residential Area, Phuoc Long A Ward, Thu Duc City, invested by Real Estate 10 Joint Stock Company.
- This Official Dispatch requests consideration and handling of local adjustments to the detailed planning scale of 1/500 and continuing to carry out related procedures in accordance with legal regulations. At the same time, the City People's Committee assigned the City Inspectorate to coordinate with relevant units to urgently review and report the implementation status of the Inspection Conclusion No. 29/KL-TTTP-P4 dated 7 September 2017.
- In addition, the City People's Committee also requested relevant units to promptly guide the Investor to complete legal procedures in accordance with applicable laws and regulations to proceed with project implementation.

Due to the reasons outlined above, both projects are currently suspended. The Company's Board of Management has conducted a careful assessment of the recovery potential of these projects and fully believes that they can still be resumed. For detailed information on advance payments to suppliers, payments to employee shareholders contributing capital to the projects, and payable deposits related to the implementation of these projects, please refer to disclosures No. 7 and 18.

15. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	2,801,256,927	1,488,041,909
- Accrued business production costs	2,801,256,927	1,488,041,909
Total	2,801,256,927	1,488,041,909

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
- Touax Global Container Solutions	1,145,087,672	1,145,087,672	1,230,570,783	1,230,570,783
- Triton Container International Limited	380,653,380	380,653,380	291,771,963	291,771,963
- VNO Import Export Trading Service Company Limited	-	-	1,303,499,250	1,303,499,250
- Others	15,401,004,984	15,401,004,984	4,896,133,065	4,896,133,065
Total	16,926,746,036	16,926,746,036	7,721,975,061	7,721,975,061

Trade accounts payables from related parties: Detailed presentation is provided in Note 37.3

17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Incurred during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Tax and payables				
- Value added tax payable	202,744,624	5,391,511,768	5,145,911,977	448,344,415
- Corporate income tax	2,284,638,263	6,213,408,663	3,284,638,263	5,213,408,663
- Personal income tax	63,639,127	754,983,533	687,656,929	130,965,731
- Land tax, land rental	398,124,000	10,204,897,713	10,583,021,713	20,000,000
- Other taxes	150,661,628	1,601,577,294	1,595,490,685	156,748,237
Total	3,099,807,642	24,166,378,971	21,296,719,567	5,969,467,046

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

	01/01/2025	Paid during the year	Amount settled/ offset during the year	31/12/2025
	VND	VND	VND	VND
Tax and amounts receivable				
- Personal income tax	70,337,498	17,500,000	85,273,730	2,563,768
Total	70,337,498	17,500,000	85,273,730	2,563,768

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

18. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
a) Short-term	1,624,219,936	4,475,963,834
- Short-term mortgages, deposits received	399,085,950	618,884,600
- Trade union fee	183,806,165	163,193,938
- Dividend and profit payable	160,120,875	138,473,130
- Ngoc Viet Import Export Investment Limited Company	-	2,232,876,700
+ <i>Deposit for Bac Rach Chiec - Phuoc Binh project implementation</i>	-	2,232,876,700
- Other payables	881,206,946	1,322,535,466
b) Long-term	64,661,805,768	63,854,279,939
- Long-term mortgages, deposits received	7,608,481,810	7,307,541,510
- Other payables	57,053,323,958	56,546,738,429
+ <i>Employees contribute capital to the project Bac Rach Chiec - Phuoc Binh (*)</i>	43,977,775,000	43,977,775,000
+ <i>Interest on deposit from the project Bac Rach Chiec - Phuoc Binh (*)</i>	13,075,548,958	12,568,963,429
Total	66,286,025,704	68,330,243,773

c) Other payables are related parties as detailed in section 37.3

(*) The amount contributed by the Company's employees for the Bac Rach Chiec - Phuoc Binh Project was deposited in a term savings account, and the corresponding interest was accrued on the unused funds. Detailed information on the project and related advance payments to suppliers is presented in Notes 07 and 14.

19. UNEARNED REVENUES

	31/12/2025 VND	01/01/2025 VND
Short-term	2,603,195,915	2,268,129,059
- Container repair revenue	553,195,915	218,129,059
- Revenue from business cooperation at NH1	2,050,000,000	2,050,000,000
Total	2,603,195,915	2,268,129,059

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY

20.1 CHANGES IN OWNERS' EQUITY

Items	Equity		Share premium	Stock treasury	Investment development fund	Retained earnings	Total
	VND	VND					VND
01/01/2024	90,000,000,000	20,000,000,000		(20,000)	21,919,639,250	18,666,776,318	150,586,395,568
- Profit in prior year	-	-	-	-	-	15,374,533,980	15,374,533,980
- Profit distribution	-	-	-	-	4,352,669,633	(18,666,776,318)	(14,314,106,685)
+ Investment development fund	-	-	-	-	4,352,669,633	(4,352,669,633)	-
+ Welfare reward fund	-	-	-	-	-	(4,054,106,685)	(4,054,106,685)
+ Dividend distribution	-	-	-	-	-	(10,260,000,000)	(10,260,000,000)
31/12/2024	90,000,000,000	20,000,000,000		(20,000)	26,272,308,883	15,374,533,980	151,646,822,863
01/01/2025	90,000,000,000	20,000,000,000		(20,000)	26,272,308,883	15,374,533,980	151,646,822,863
- Profit for the current year	-	-	-	-	-	13,648,791,109	13,648,791,109
- Profit distribution (*)	-	-	-	-	4,612,000,000	(15,348,998,400)	(10,736,998,400)
+ Investment development fund	-	-	-	-	4,612,000,000	(4,612,000,000)	-
+ Welfare reward fund	-	-	-	-	-	(3,537,000,000)	(3,537,000,000)
+ Dividend distribution	-	-	-	-	-	(7,199,998,400)	(7,199,998,400)
31/12/2025	90,000,000,000	20,000,000,000		(20,000)	30,884,308,883	13,674,326,689	154,558,615,572

(*) Profit distribution according to Resolution No. 21/NQ - DHDGD dated 18 April 2025 of the Shareholders' General Meeting.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY (CONT'D)

20.2 DETAILS OF OWNERS' EQUITY

	31/12/2025		01/01/2025	
	Balance VND	Percentage (%)	Balance VND	Percentage (%)
VIMC Container Lines JSC	45,900,000,000	51%	45,900,000,000	51%
Contributed capital of other subjects	44,100,000,000	49%	44,100,000,000	49%
Total	90,000,000,000	100%	90,000,000,000	100%

20.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS

	Year 2025 VND	Year 2024 VND
- Equity	90,000,000,000	90,000,000,000
+ Equity at beginning of year	90,000,000,000	90,000,000,000
+ Equity at end of year	90,000,000,000	90,000,000,000
- Profits, dividends shared	7,199,998,400	10,260,000,000

20.4 SHARES

	31/12/2025 Share	01/01/2025 Share
Number of shares to be issued	9,000,000	9,000,000
Number of shares offered to the public	9,000,000	9,000,000
+ Ordinary shares	9,000,000	9,000,000
Number of shares repurchased	2	2
+ Ordinary shares	2	2
Number of shares in circulation	8,999,998	8,999,998
+ Ordinary shares	8,999,998	8,999,998
Par value (VND/share)	10,000	10,000

20.5 FUNDS

	31/12/2025 VND	01/01/2025 VND
Investment and development fund	30,884,308,883	26,272,308,883
Total	30,884,308,883	26,272,308,883

21. OFF-BALANCE SHEET ITEMS

Foreign currencies

	31/12/2025	01/01/2025
USD	76,489.33	36,495.38

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

22. REVENUE FROM SALE OF GOOD AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue	308,387,584,677	214,993,873,720
- Sales of merchandise	164,388,688,293	102,711,929,776
- Sales of services	143,998,896,384	112,281,943,944
Total	308,387,584,677	214,993,873,720

Revenue from related parties is detailed in Note 37.2

23. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	150,841,855,869	91,394,265,346
Cost of services rendered	117,759,815,644	95,691,258,481
Total	268,601,671,513	187,085,523,827

24. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
Bank interest, lending interest	3,070,086,789	2,128,647,908
Shared dividends, profits	-	270,000,000
Foreign exchange difference during the period	207,203,612	169,311,304
Profit from the transfer of investment	-	6,210,000,000
Other finance income	-	1,000,000
Total	3,277,290,401	8,778,959,212

25. FINANCE EXPENSE

	Year 2025 VND	Year 2024 VND
Foreign exchange difference loss during the year	40,395,692	70,083,963
Foreign exchange difference loss at year-end	94,758,231	69,309,516
Reversal of provision for investment loss	737,981,700	-
Other financial expenses	6,192,000	147,020,556
Total	879,327,623	286,414,035

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

26. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
<i>a) Selling expenses</i>	974,299,438	785,772,557
- Other monetary expenses	974,299,438	785,772,557
<i>b) General and administrative expense</i>	25,805,619,203	18,668,625,658
- Administrative staff costs	12,758,744,295	9,029,721,680
- Raw materials, office equipment	708,622,175	534,508,222
- Fixed asset depreciation	290,192,567	454,985,617
- Taxes, fees, and charges	71,211,000	87,988,972
- Provisions	6,685,270,457	3,630,769,969
- Outsourcing services	1,196,597,934	1,498,051,900
- Other monetary expenses	4,094,980,775	3,432,599,298
Total	26,779,918,641	19,454,398,215

27. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Disposal of fixed assets	-	979,556,099
Land lease payments reduced	3,025,825,846	1,509,885,321
Others	114,649,334	1,515,403,639
Total	3,140,475,180	4,004,845,059

28. OTHER EXPENSE

	Year 2025 VND	Year 2024 VND
Fines	18,621,504	34,019,073
Other expenses	34,693,150	592,080,666
Total	53,314,654	626,099,739

29. OPERATING EXPENSES BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials	7,189,008,158	6,961,310,103
Labor costs	30,992,275,114	26,956,520,481
Consumables and supplies	1,155,540,862	690,398,954
Fixed asset depreciation	1,883,049,811	3,590,756,374
Taxes, fees and charges, and land lease payments	13,301,935,758	15,018,467,731
Provisions	6,685,270,457	3,630,769,969
Outsourcing services	79,054,339,903	47,234,669,248
Other monetary expenses	8,621,528,636	20,429,530,429
Total	148,882,948,699	124,512,423,289

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	17,104,006,853	19,159,172,243
Non-deductible expenses	3,204,067,807	34,019,073
- Other ineligible expenses	18,621,504	34,019,073
- Allowance for expected credit losses on ineligible receivables	3,031,995,942	-
- Allowance for expected credit losses on employee receivables	153,450,361	-
Non-taxable income	-	270,000,000
- Shared dividends, profits	-	270,000,000
Total taxable income for the year	20,308,074,660	18,923,191,316
Current CIT rate	20%	20%
Estimated CIT payable	4,061,614,932	3,784,638,263
Corporate income tax adjustment related to the investment in QTM International Port Joint Stock Company	2,151,793,731	-
Total current CIT expense	6,213,408,663	3,784,638,263

31. DEFERRED CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
- Corporate income tax differences arising from the provision for receivables	(606,399,188)	-
- Corporate income tax differences arising from the impairment provision for the investment in QTM International Port Joint Stock Company	(2,151,793,731)	-
Total deferred corporate income tax	(2,758,192,919)	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

32. BASIC EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Profit after CIT	13,648,791,109	15,374,533,980
Adjustment reduction (*)	-	(3,537,000,000)
- Set aside welfare reward fund for 2024	-	(3,537,000,000)
Profit or loss allocated to shareholders owning ordinary shares (VND)	13,648,791,109	11,837,533,980
The weighted average number of outstanding shares (Share)	8,999,998	8,999,998
Basic earnings per share (VND/Share) (**)	1,517	1,315

(*) As at the date of issuance of the audit report for the financial year ended 31 December 2025, there were no available figures for the appropriation to the 2025 Bonus and Welfare Fund. The amount to be appropriated will be determined based on the Resolution of the 2025 Annual General Meeting of Shareholders.

(**) The basic earnings per share for 2024 has been adjusted as the Company made an appropriation to the Bonus and Welfare Fund in accordance with Resolution No. 21/NQ-DHDCD dated 18 April 2025 of the 2025 Annual General Meeting of Shareholders.

Accordingly, the basic earnings per share for 2024 amounts to VND 1,315 per share (the previously reported figure in the 2024 financial statements, prior to adjustment, was VND 1,708 per share).

33. DILUTED EARNINGS PER SHARE

The Board of General Directors assessed that in the subsequent time, there will be no impact of instruments that can be converted into shares to dilute the value of shares, so diluted earnings per share will be equal to basic earnings per share.

VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORTING

Business segments

For management purposes, the Company's organizational structure is divided into two business segments: trade and services. The Company prepares reports based on these two business segments. Indicators that are not separately monitored for each activity are allocated during the year based on the proportion of net revenue.

Year 2025

Items	Trade VND	Service VND	Total reported VND	Elimination VND	Total for the entire VND
OPERATION RESULTS					
- Revenue from external sales	164,388,688,293	143,998,896,384	308,387,584,677	-	308,387,584,677
- Internal revenue	397,465,199	1,196,568,420	1,594,033,619	(1,594,033,619)	-
- Revenue deductions	(3,715,519)	(1,383,395,455)	(1,387,110,974)	-	(1,387,110,974)
Total sales	164,782,437,973	143,812,069,349	308,594,507,322	(1,594,033,619)	307,000,473,703
Cost of goods sold and services provided	151,239,321,068	118,956,384,064	270,195,705,132	(1,594,033,619)	268,601,671,513
Finance income	99,949,476	3,177,340,925	3,277,290,401	-	3,277,290,401
Finance expense	516,000,000	363,327,623	879,327,623	-	879,327,623
Selling expense	794,079,140	180,220,298	974,299,438	-	974,299,438
Administration expense	2,621,570,619	23,184,048,584	25,805,619,203	-	25,805,619,203
Profit from operating activities	9,711,416,622	4,305,429,705	14,016,846,327	-	14,016,846,327
Other income	11,070,194	3,129,404,986	3,140,475,180	-	3,140,475,180
Other expense	3,787,694	49,526,960	53,314,654	-	53,314,654
Other profit	7,282,500	3,079,878,026	3,087,160,526	-	3,087,160,526
Total profit before tax	9,718,699,122	7,385,307,731	17,104,006,853	-	17,104,006,853
ASSETS					
Short-term assets	34,324,047,008	113,990,921,447	148,314,968,455	-	148,314,968,455
Long-term assets	2,408,322,435	105,290,527,846	107,698,850,281	-	107,698,850,281
Total assets	36,732,369,443	219,281,449,293	256,013,818,736	-	256,013,818,736
LIABILITIES					
Short-term liabilities	32,249,837,213	4,543,560,183	36,793,397,396	-	36,793,397,396
Long-term liabilities	-	64,661,805,768	64,661,805,768	-	64,661,805,768
Total liabilities	32,249,837,213	69,205,365,951	101,455,203,164	-	101,455,203,164

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORTING (CONT'D)

Business segments (Cont'd)

Year 2024

Items	Trade		Service		Total reported segments		Elimination		Total for the entire Company	
	VND		VND		VND		VND		VND	
OPERATION RESULTS										
- Revenue from external sales	102,711,929,776		111,115,874,012		213,827,803,788		-		213,827,803,788	
- Internal revenue	411,145,616		36,402,492		447,548,108		(447,548,108)		-	
Total sales	103,123,075,392		111,152,276,504		214,275,351,896		(447,548,108)		213,827,803,788	
Cost of goods sold and services provided	91,805,410,962		95,727,660,973		187,533,071,935		(447,548,108)		187,085,523,827	
Finance income	102,620,799		8,676,338,413		8,778,959,212		-		8,778,959,212	
Finance expense	48,000,000		238,414,035		286,414,035		-		286,414,035	
Selling expense	112,778,000		672,994,557		785,772,557		-		785,772,557	
Administration expense	2,507,937,029		16,160,688,629		18,668,625,658		-		18,668,625,658	
Profit from operating activities	8,751,570,200		7,028,856,723		15,780,426,923		-		15,780,426,923	
Other income	363,331,735		3,641,513,324		4,004,845,059		-		4,004,845,059	
Other expense	-		626,099,739		626,099,739		-		626,099,739	
Other profit	363,331,735		3,015,413,585		3,378,745,320		-		3,378,745,320	
Total profit before tax	9,114,901,935		10,044,270,308		19,159,172,243		-		19,159,172,243	
ASSETS										
Short-term assets	23,573,960,686		108,985,800,347		132,559,761,033		-		132,559,761,033	
Long-term assets	3,275,617,134		103,512,806,610		106,788,423,744		-		106,788,423,744	
Total assets	26,849,577,820		212,498,606,957		239,348,184,777		-		239,348,184,777	
LIABILITIES										
Short-term liabilities	26,849,577,820		87,735,300,715		114,584,878,535		(90,737,796,560)		23,847,081,975	
Long-term liabilities	-		63,854,279,939		63,854,279,939		-		63,854,279,939	
Total liabilities	26,849,577,820		151,589,580,654		178,439,158,474		(90,737,796,560)		87,701,361,914	

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORT (CONT'D)

Geographical segments

To serve management purposes, the Company's organizational structure is divided into four geographical segments: Hai Phong, Hanoi, Ho Chi Minh City, and Vung Tau. The Company prepares reports based on these four business segments.

Year 2025

Items	Hai Phong	Ha Noi	Ho Chi Minh	Vung Tau	Total reported segments	Elimination	Total for the entire Company
	VND	VND	VND	VND	VND	VND	VND
OPERATION RESULTS							
- Revenue from external sales	96,756,649,826	6,054,813,538	70,326,869,242	133,862,141,097	307,000,473,703	-	307,000,473,703
- Internal revenue	813,138,150	-	373,686,270	407,209,199	1,594,033,619	(1,594,033,619)	-
Total sales	97,569,787,976	6,054,813,538	70,700,555,512	134,269,350,296	308,594,507,322	(1,594,033,619)	307,000,473,703
Cost of goods sold and services provided	92,086,823,552	3,642,342,234	44,138,201,045	130,328,338,301	270,195,705,132	(1,594,033,619)	268,601,671,513
Finance income	2,412,369,653	276,248,592	488,722,680	99,949,476	3,277,290,401	-	3,277,290,401
Finance expense	258,648,095	-	104,679,528	516,000,000	879,327,623	-	879,327,623
Selling expense	180,220,298	-	-	794,079,140	974,299,438	-	974,299,438
Administration expense	7,454,890,627	2,478,111,906	13,403,296,977	2,469,319,693	25,805,619,203	-	25,805,619,203
Profit from operating activities	1,575,057	210,607,990	13,543,100,642	261,562,638	14,016,846,327	-	14,016,846,327
Other income	1,006,659,378	513,999,166	1,608,746,442	11,070,194	3,140,475,180	-	3,140,475,180
Other expense	43,926,960	-	5,600,000	3,787,694	53,314,654	-	53,314,654
Other profit	962,732,418	513,999,166	1,603,146,442	7,282,500	3,087,160,526	-	3,087,160,526
Total profit before tax	964,307,475	724,607,156	15,146,247,084	268,845,138	17,104,006,853	-	17,104,006,853
ASSETS							
Short-term assets	163,838,528,351	7,501,208,375	43,723,889,056	29,312,903,028	244,376,528,810	(96,061,560,355)	148,314,968,455
Long-term assets	23,184,653,616	93,480,753	82,033,018,477	2,387,697,435	107,698,850,281	-	107,698,850,281
Total assets	187,023,181,967	7,594,689,128	125,756,907,533	31,700,600,463	352,075,379,091	(96,061,560,355)	256,013,818,736
LIABILITIES							
Short-term liabilities	26,489,566,395	7,275,691,318	67,389,099,575	31,700,600,463	132,854,957,751	(96,061,560,355)	36,793,397,396
Long-term liabilities	5,975,000,000	318,997,810	58,367,807,958	-	64,661,805,768	-	64,661,805,768
Total liabilities	32,464,566,395	7,594,689,128	125,756,907,533	31,700,600,463	197,516,763,519	(96,061,560,355)	101,455,203,164

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORTING (CONT'D)

Geographical segments (Cont'd)

Year 2024

Items	Hai Phong	Ha Noi	Ho Chi Minh	Vung Tau	Total reported segments	Elimination	Total for the entire Company
	VND	VND	VND	VND	VND	VND	VND
OPERATION RESULTS							
- Revenue from external sales	53,032,073,577	5,391,068,444	61,707,329,169	93,697,332,598	213,827,803,788	-	213,827,803,788
- Internal revenue	36,402,492	-	-	411,145,616	447,548,108	(447,548,108)	-
Total income	53,068,476,069	5,391,068,444	61,707,329,169	94,108,478,214	214,275,351,896	(447,548,108)	213,827,803,788
Cost of goods sold and services provided	51,555,513,807	3,246,020,510	41,332,106,842	91,399,430,776	187,533,071,935	(447,548,108)	187,085,523,827
Finance income	8,169,897,971	275,301,042	231,139,400	102,620,799	8,778,959,212	-	8,778,959,212
Finance expense	129,894,904	-	108,519,131	48,000,000	286,414,035	-	286,414,035
Selling expense	178,561,371	-	494,433,186	112,778,000	785,772,557	-	785,772,557
Administration expense	4,874,067,941	2,240,788,703	9,045,831,985	2,507,937,029	18,668,625,658	-	18,668,625,658
Profit from operating activities	4,500,336,017	179,560,273	10,957,577,425	142,953,208	15,780,426,923	-	15,780,426,923
Other income	839,220,101	262,559,100	2,539,734,123	363,331,735	4,004,845,059	-	4,004,845,059
Other expense	34,939,075	-	591,160,664	-	626,099,739	-	626,099,739
Other profit	804,281,026	262,559,100	1,948,573,459	363,331,735	3,378,745,320	-	3,378,745,320
Total profit before tax	5,304,617,043	442,119,373	12,906,150,884	506,284,943	19,159,172,243	-	19,159,172,243
ASSETS							
Short-term assets	152,385,059,725	6,943,478,220	40,395,058,962	23,573,960,686	223,297,557,593	(90,737,796,560)	132,559,761,033
Long-term assets	19,806,414,672	131,024,205	83,575,367,733	3,275,617,134	106,788,423,744	-	106,788,423,744
Total assets	172,191,474,397	7,074,502,425	123,970,426,695	26,849,577,820	330,085,981,337	(90,737,796,560)	239,348,184,777
LIABILITIES							
Short-term liabilities	14,869,651,534	6,758,444,915	66,107,204,266	26,849,577,820	114,584,878,535	(90,737,796,560)	23,847,081,975
Long-term liabilities	5,675,000,000	316,057,510	57,863,222,429	-	63,854,279,939	-	63,854,279,939
Total liabilities	20,544,651,534	7,074,502,425	123,970,426,695	26,849,577,820	178,439,158,474	(90,737,796,560)	87,701,361,914

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

35. COMMITMENTS

- Vietnam Maritime Development Joint Stock Company - Ho Chi Minh City Branch, signed contract number 01/2025/HDHTKD/VANCUONG-VMD with Van Cuong Construction Joint Stock Company for leasing a yard (According to the business cooperation contract number 01/HTKS-710&VC.2017 between Van Cuong Construction Joint Stock Company and 710 Traffic Construction Corporation) at Binh Thang Ward, Di An Town, Binh Duong Province.

+ Leased area: 16,900 m²;

+ Office area: 200 m²;

+ Purpose of using the yard: For container storage and related services;

+ Payment method: Lump-sum payment within 15 days upon receipt of a valid invoice;

+ Rental rate: VND 230,000,000/month (VAT included).

- Vietnam Maritime Development Joint Stock Company signed a contract for the purchase state-owned houses and land at No. 11 Vo Thi Sau, Ngo Quyen Ward, Hai Phong City, with a total land area of 376.7 square meters, for 50 years according to Decision No. 2109/QD-UBND dated 11 May 2015 by the People's Committee of Hai Phong City.

+ Purpose: Head office of the company;

+ Lump sum rent: VND 4,576,046,000.

- The Company leased land at Km 7 Hanoi Highway, Phuoc Long A Ward, District 9, Ho Chi Minh City under Decision No. 5606/QD-UBND dated 25 October 2016, for container transshipment yard purposes, with a total area of 18,581.1 square meters. The Company is required to pay land rental in accordance with current government regulations.

- The leased land at No. 41 Nguyen Van Linh, Phuc Dong Ward, Long Bien District, Hanoi under Decision No. 1508/QD-UBND dated 01 April 2019, for container transshipment yard purposes, with a total area of 10,140.5 square meters. The Company is required to pay land rental in accordance with current government regulations.

- The Company signed contract No. 124/HDTD dated 30 June 2014, with the People's Committee of Hai Phong City for land lease at Dong Hai 1 Ward, Hai An District, Hai Phong City. The land boundaries were determined according to a cadastral map (extract) at a 1/500 scale prepared by Hai Phong Construction Design and Consulting Joint Stock Company and inspected by the Department of Natural Resources and Environment on 08 January 2006. The total area of the leased land is 53,808.6 square meters.

+ Land lease term: From 15 September 1998, to 15 September 2048;

+ Payment method: Annually;

+ Purpose of land lease: Construction of a container logistics, storage, and repair center;

+ The company must pay the annual land rent according to the current regulations of the State.

- The Company signed contract No. 18 HD/TD dated 14 May 1998, with the Hai Phong City Department of Land Administration for land lease at Van My Ward, Ngo Quyen District, Hai Phong City. The land location was determined based on a cadastral map at a 1/500 scale approved by the Department of Land Administration. The total leased area is 20,215.92 square meters.

+ Land lease term: 30 years from 14 May 1998;

+ Payment method: Annually;

+ Purpose: Exploitation, management, and transportation of containers;

+ The company must pay the annual land rent according to the current regulations of the State.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

35. COMMITMENTS (CONT'D)

- The Company signed contract No. 19 HD/TD dated 10 June 1998, with the Hai Phong City Department of Land Administration for land lease in Van My Ward, Ngo Quyen District, Hai Phong City. The land location was determined based on a cadastral map at a 1/500 scale approved by the Department of Land Administration. The total leased area is 4,344.08 square meters.

+ Land lease term: 30 years since 06 April 1998;

+ Payment method: Annually;

+ Purpose: Exploitation, management, and transportation of containers;

+ The company must pay the annual land rent according to the current regulations of the State.

- Vietnam Maritime Development Joint Stock Company - Ho Chi Minh City Branch signed lease contract No. 0603-2020/HDTB on 30 December 2019, with Long Binh Investment Service Trading Company Limited to lease a container yard located at group 5, ferry area, Long Binh Ward, Road No. 11, District 9, Ho Chi Minh City, with a total area of 53,440 square meters.

+ Purpose: Storage of empty or loaded containers related warehouse services;

+ Payment method: Annually;

+ Rental rate: VND 9,072/square meter/month, with a total rent of VND 484,807,680/month (including VAT). This rate applies to the year 2020. The rates for subsequent years are adjusted as follows:

From July 2021: Rental adjustment for Area 2 (20,900 m²) to VND 9,800/m²/month.

From July 2022: Rental adjustment for Area 1 (19,040 m²) and Area 3 (13,500 m²) to VND 9,800/m²/month.

Subsequent adjustments every three years, with increases or decreases (if any) not exceeding 8% based on market rates.

- Vietnam Maritime Development Joint Stock Company - Ho Chi Minh City Branch signed lease contract No. 08/HDTB dated 11 April 2023 and Contract Appendix No. PL01-08/HDTB dated 22 August 2023 with Long Binh Investment Service Trading Company Limited for leasing a container yard located on Vo Chi Cong Road, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, with a total area of 27,000 square meters.

+ Purpose of leasing the yard: exploitation of the container yard and Logistics services;

+ Payment method: Annually;

+ Rental rate: VND 10,000/square meter/month (including VAT). This rate is fixed for the first 5 years. From the 6th year onwards, the yard rental rate can be negotiated for adjustment, with an increase not exceeding 5% of the initial rental rate (VND 10,000/square meter/month).

36. OTHER INFORMATION

1. Land exchange with SACA Joint Stock Company (referred to as SACA) and land transfer to Vinh Loc Company Limited (referred to as Vinh Loc)

On 15 December 2003, under contract 69/VMD – SACA between Vietnam Maritime Development Joint Stock Company and SACA Company, the Company agreed to exchange 18,137 square meters of agricultural land for SACA in return for 2,943.27 square meters of land with infrastructure belonging to the component project - Bac Rach Chiec Residential Area project, which had been approved the 1/500 planning by SACA. According to the agreement between the two parties, the Company will receive compensation money in lieu of receiving land. As at reporting date, the Company has received compensation from SACA equivalent to 2,511.05 square meters of land; with an outstanding compensation area of 432.22 square meters.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

1. Land exchange with SACA Joint Stock Company (referred to as SACA) and land transfer to Vinh Loc Company Limited (referred to as Vinh Loc) (Cont'd)

On the other hand, the Company has transferred 14,533 square meters of land to SACA, but there remains 3,604 square meters yet to be transferred as per the signed contract, due to this area being under dispute with Vinh Loc Company Limited.

If assessed based on the conversion ratio of the area conducted in Contract 69/VMD-SACA, the Company is obligated to transfer land or make a monetary payment equivalent to 547.54 square meters of land with infrastructure. This is less than the area of land still owed to SACA, which amounts to 115.32 square meters.

If assessed based on the average compensation price per square meter that the Company previously received from SACA for compensation of 2,511.05 square meters of land, the minimum average compensation price is VND 12,855,000/square meter (rounded), the minimum estimated amount to be paid to SACA is approximately VND 1,482,438,600 (115.32 square meters x VND 12,855,000/square meter). The parties will consider resolving these issues after the competent state agency makes a decision regarding the area in dispute with Vinh Loc Company Limited.

2. The disputed land area of 6,748 square meters must be transferred to Vinh Loc Company Limited as follows:

- Vinh Loc Company Limited has the right to use 6,748 square meters of disputed land with Vietnam Maritime Development Joint Stock Company in Phuoc Long A ward, District 9, Ho Chi Minh City according to the following documents:

+ Decision No. 432/QD-BTNMT dated 07 February 2018 by the Ministry of Natural Resources and Environment on resolving land disputes between Vimadeco and Vinh Loc;

+ Document No. 1409/UBND-NCPC dated 17 April 2019 by the People's Committee of Ho Chi Minh City on resolving complaints and petitions of Vinh Loc Company Limited in District 9, Ho Chi Minh City;

+ Land handover minutes dated 13 June 2019 of the Inspectorate of Ho Chi Minh City on the implementation of Decision No. 432/QD-BTNMT dated 07 February 2018 of the Ministry of Natural Resources and Environment;

Therefore, the Company must transfer 6,748 square meters of land back to Vinh Loc (the current actual area is 6,833.3 square meters).

- Due to the discrepancy between the area stated in Decision No. 432/QD-BTNMT and that stated in document No. 1409/UBND-NCPC, the Company has requested clarification from the Ministry of Natural Resources and Environment for opinions. However, the Ministry's response did not specify the exact area that must be transferred..

- Therefore, the Company will proceed with the transfer after receiving official guidance or transfer decisions from the relevant authorities.

37. RELATED PARTIES INFORMATION

37.1 RELATED PARTIES

List of related individuals

In the financial year ending on 31 December 2025, the members of the Board of Management, the Board of Management, the Board of Supervisors, the Chief Accountant, the person in charge of disclosure, and close family members of key management personnel were identified as related parties of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

37. RELATED PARTIES INFORMATION (CONT'D)

List of related organizational parties

Company name	Relationship
Vietnam Maritime Corporation - JSC	Parent Company of VIMC Container Lines JSC
VIMC Container Lines JSC	Parent Company of Vietnam Maritime Development Joint Stock Company
Vietnam Ocean Shipping Agency Corporation	Subsidiary of Vietnam Maritime Corporation - JSC
Vietnam Ocean Shipping Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
VIMC Logistics Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Cam Ranh Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Vinaship Seaport Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Port of Haiphong Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Nghe Tinh Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Sai Gon Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Da Nang Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Cai Mep International Terminal Co., Ltd	Subsidiary of Vietnam Maritime Corporation - JSC
Vietnam Container Operation Co., Ltd.	Subsidiary of Vietnam Maritime Corporation - JSC
Vietnam Hi-tech Transportation Company Ltd.	Subsidiary of Vietnam Maritime Corporation - JSC
Bien Dong Shipping Company Limited	Subsidiary of Vietnam Maritime Corporation - JSC
VIMC Dinh Vu Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Cai Lan Port Investment Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Hau Giang Maritime Service Limited Liability Company	Subsidiary of Vietnam Maritime Corporation - JSC
Can Tho Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Vinalines Nha Trang One Member Co., Ltd	Subsidiary of Vietnam Maritime Corporation - JSC
Quy Nhon Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

37.2 TRANSACTION WITH RELATED PARTIES

	Year 2025 VND	Year 2024 VND
Revenue with related parties		
- Vietnam Container Operation Co., Ltd.	135,643,786	87,844,167
- Cai Mep International Terminal Co., Ltd	23,678,487,874	18,877,581,818
- VIMC Logistics Joint Stock Company	7,267,287,617	4,933,299,373
- VIMC Shipping Company - Branch of Vietnam	122,937,344	63,297,829
- VIMC Container Lines JSC	20,067,536,323	38,897,186
- Viet Nam Ocean Shipping Agency Corporation	1,200,000	-
- Hoang Dieu Chua Ve Port One Member Limited	7,853,382,224	-
- Port of Haiphong Joint Stock Company	7,659,534,097	-
- Sai Gon Port Joint Stock Company	11,276,318,072	2,439,272,727
- Saigon Gateway Terminal Joint Stock Company	606,965,656	1,338,363,637
- Sai Gon Port Maritime Service And Transport Joint Stock Company	284,100,673	17,027,273
- Cai Lan Port Investment Joint Stock Company	51,795,000	46,035,944
- Quy Nhon Port Logistics Service Company Limited	2,175,925	-
- SP-SSA International Container Services Joint Venture Company	20,338,838,381	1,338,363,637
- Vosco Agency And Logistics Joint Stock Company	253,015,123	90,501,113
	99,599,218,095	29,270,484,704

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

37. RELATED PARTIES INFORMATION (CONT'D)

37.2 TRANSACTION WITH REATED PARTIES (CONT'D)

	Year 2025 VND	Year 2024 VND
Purchase goods, services from related parties		
- Vietnam Maritime Corporation - JSC	374,451,745	464,219,292
- Vietnam Container Operation Co., Ltd.	301,986,334	19,503,000
- VIMC Dinh Vu Port JSC	39,266,000	13,790,000
- Cai Mep International Terminal Co., Ltd	674,150,000	492,499,999
- Port of Haiphong Joint Stock Company	351,140,000	10,778,000
- VIMC Logistics Joint Stock Company	321,350,000	75,900,000
- VIMC Container Lines JSC	5,712,953,583	11,666,668
- Hai Phong Port Medical Center One Member	9,200,000	-
- Dinhvu Port Investment & Development Joint Stock	174,610,000	-
- Sai Gon Port Joint Stock Company	33,643,335	-
- Vietnam Hi-Tech Transportation Company Ltd.	154,580,556	-
- Vietnam - Japan International Transport Co.,Ltd	2,691,493,640	-
- Da Nang Port Logistics Joint Stock Company	7,500,000	-
- SITC-Dinh Vu Logistics Company Limited	459,240,000	-
- Hai Phong Port Til International Terminal Company Limited	1,045,000	-
	11,306,610,193	1,088,356,959

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

37. RELATED PARTIES INFORMATION (CONT'D)

37.2 TRANSACTION WITH REATED PARTIES (CONT'D)

Income, remuneration of the Board of Management, Board of Supervisors, Board of General Directors, and Head of Finance and Accounting Department.

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Huy Duong	Chairman	179,922,890	154,511,100
Mr. Vu Viet Thang	Member of Board of Management	123,149,480	62,273,000
Mr. Nguyen Chi Kien	Member of Board of Management	131,422,890	104,913,400
Mr. Vu Chau Thanh	Member of Board of Management	131,922,890	113,413,400
Mr. Dao Hong Chuong	Member of Board of Management	131,422,890	113,413,400
Mr. Pham Thanh Nhan	General Director	789,585,995	112,440,000
Mr. Nguyen Minh Thang	Deputy General Director	109,529,786	-
Mr. Tran Thanh Tung	Deputy General Director	116,621,740	-
Mrs. Nguyen Thi Hong Dung	Head of Board of Supervisors	125,149,480	75,053,100
Mrs. Do Thi Lan Huong	General Director	59,222,925	87,667,100
Mrs. Nguyen Quynh Trang	Member of Board of Supervisors	41,415,385	-
Mrs. Pham Quoc Hung	Member of Board of Supervisors/ Container terminal operations manager	487,156,034	373,904,578
Mrs. Nguyen Thuy Van	Head of Accounting Department	544,378,369	424,583,056
Mr. Chu Hong Linh	The person charged with governance	506,984,548	-
Total income, remuneration of the Board of Management, Board of Supervisors, Board of General Directors, and Head of Finance and Accounting Department		3,477,885,302	1,622,172,134

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

37. RELATED PARTIES INFORMATION (CONT'D)

37.3 BALANCE WITH RELATED PARTIES

	31/12/2025 VND	01/01/2025 VND
Trade receivables		
- Vosco Agency and Logistics Joint Stock Company	1,339,200	25,947,000
- VIMC Logistics Joint Stock Company	1,309,109,860	1,038,280,580
- Hoang Dieu Chua Ve Port One Member Limited Company	3,247,061,050	-
- Vietnam Container Operation Limited Company	1,058,908,990	1,142,041,792
- Cailanport Investment Joint Stock Company	-	41,679,540
- VIMC Container Lines JSC	9,823,486,878	30,518,960
- Dong Do - Hai Phong Port Container Lines Joint Stock Company	1,661,053,069	1,661,053,069
- VIMC Shipping Company	-	68,361,655
- Sai Gon Port Joint Stock Company	579,765,450	598,236,504
- SP-SSA International Container Services Joint Venture Company	4,137,400,000	1,472,200,000
- Cai Mep International Terminal Co., Ltd	2,345,400,000	1,689,300,000
- Sai Gon Port Maritime Service And Transport Joint Stock Company	38,200,000	18,730,000
	24,201,724,497	7,786,349,100
	31/12/2025 VND	01/01/2025 VND
Trade payables		
- Vietnam Container Operation Limited Company	-	65,461,408
- Vietnam Maritime Corporation	-	2,100,000
- VIMC Container Lines JSC	49,510,000	-
- Da Nang Port Logistics Joint Stock Company	-	316,548,000
- Vietnam - Japan International Transport Co.,Ltd	704,889,152	505,008,000
- Cai Mep International Terminal Co.,Ltd	-	49,500,000
	754,399,152	938,617,408
	31/12/2025 VND	01/01/2025 VND
Other receivables		
- Vietnam Maritime Corporation	100,000	-
- VIMC Container Lines JSC	729,000	-
	829,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

38. SUBSEQUENT EVENTS

The Board of General Directors of the Company affirms that, in their opinion, on all material aspects, there have been no significant events occurring after the closing date that would affect the financial position and operations of the Company necessitating adjustment or disclosure in the financial statements for the financial year ended 31 December 2025.

39. COMPARATIVE FIGURES

Comparative figures are those from the audited financial statements for the financial year ended 31 December 2024 of Vietnam Maritime Development Joint Stock Company.

Hai Phong, 24 February 2026

Preparer

Sai Thi Thom

**Head of Finance and
Accounting Department**

Nguyen Thuy Van

General Director

Pham Thanh Nhan

