

# **VIETNAM MARITIME CORPORATION – JOINT STOCK COMPANY**

Ocean Park Building, No. 1 Dao Duy Anh, Kim Lien Ward, Ha Noi City  
Business Registration Certificate No. 0100104595

## **CONSOLIDATED FINANCIAL STATEMENTS FOR Q1.2026**



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*April 2026*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

ASSETS	Code	Note	31/03/2026 (VND)	01/01/2026 (VND)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>15.532.541.448.414</b>	<b>15.402.016.388.446</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>3.243.115.267.581</b>	<b>3.899.342.887.995</b>
1. Cash	111		2.197.820.202.380	2.215.388.113.333
2. Cash equivalents	112		1.045.295.065.201	1.683.954.774.662
<b>II. Short-term financial investments</b>	<b>120</b>		<b>6.653.624.654.268</b>	<b>6.428.716.657.617</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	2	6.661.337.959.997	6.436.429.963.346
4. Short-term held-to-maturity investments (*)	124	2	(7.713.305.729)	7.713.305.729
5. Other short-term investments	125		-	-
6. Provision for losses on short-term financial investments (*)	126		-	-
<b>III. Current accounts receivable</b>	<b>130</b>		<b>4.344.501.279.739</b>	<b>3.692.442.496.971</b>
1. Short-term trade receivables	131	3	2.957.132.205.235	2.521.398.265.326
2. Short-term advances to suppliers	132	4	689.582.635.473	576.974.970.640
3. Short-term internal receivables	133		-	-
4. Receivables according to construction contract progress schedule	134		-	-
5. Other short-term receivables	135	5	1.031.620.967.541	927.478.622.845
6. Provision for short-term doubtful receivables (*)	136		(336.668.790.362)	(336.243.623.692)
7. Shortage of assets awaiting resolution	137	6	2.834.261.852	2.834.261.852
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>570.295.604.251</b>	<b>660.344.563.191</b>
1. Inventories	141		774.615.195.051	864.664.153.991
2. Provision for inventory price reduction	142		(204.319.590.800)	(204.319.590.800)
<b>V. Short-term biological assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
1. Short-term livestock for one-time product exploitation	151		-	-
2. Short-term seasonal crops or one-time harvest plants	152		-	-
3. Provision for impairment of short-term biological assets (*)	153		-	-
<b>VI. Other current assets</b>	<b>160</b>		<b>721.004.642.575</b>	<b>721.169.782.672</b>
1. Short-term prepaid expenses	161	8	146.980.739.801	121.449.727.627
2. Valued added tax deductibles	162		546.574.432.279	558.909.638.589
3. Taxes and other receivables from the State Budget	163		27.449.470.495	40.810.416.456
4. Government Bond repurchase transactions	164		-	-
5. Other current assets	165		-	-



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*As at March 31, 2026*

ASSETS	Code	Note	31/03/2026 (VND)	01/01/2026 (VND)
<b>B - NON - CURRENT ASSETS</b>	<b>200</b>		<b>20.320.452.005.969</b>	<b>20.150.263.151.530</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.110.387.882.169</b>	<b>1.018.484.239.798</b>
1. Long-term trade receivables	211		77.150.885.895	81.408.356.188
2. Long-term advances to suppliers	212		24.653.398.581	24.653.398.581
3. Working capital at affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Other long-term receivables	215		1.008.640.597.693	912.422.485.029
6. Provision for doubtful long-term (*)	216		(57.000.000)	-
<b>II. Fixed assets</b>	<b>220</b>		<b>9.426.629.916.213</b>	<b>9.446.601.539.891</b>
1. Tangible fixed assets	221	9	8.755.244.879.985	8.769.659.560.271
- Cost	222		28.915.053.233.439	28.809.037.419.828
- Accumulated depreciation	223		(20.159.808.353.454)	(20.039.377.859.557)
2. Financial lease fixed assets	224	10	41.586.560.153	42.315.190.625
- Cost	225		58.290.437.844	58.290.437.844
- Accumulated depreciation	226		(16.703.877.691)	(15.975.247.219)
3. Intangible fixed assets	227	11	629.798.476.075	634.626.788.995
- Cost	228		941.989.313.854	940.133.833.854
- Accumulated depreciation	229		(312.190.837.779)	(305.507.044.859)
<b>III. Investment real estate</b>	<b>240</b>	12	<b>2.961.680.788.287</b>	<b>2.984.208.912.246</b>
- Cost	241		3.627.810.819.910	3.621.818.373.230
- Accumulated depreciation	242		(666.130.031.623)	(637.609.460.984)
<b>IV. Long-term assets in progress</b>	<b>250</b>	13	<b>1.742.442.220.490</b>	<b>1.803.621.191.126</b>
1. Long-term work in progress	251		39.362.089.920	39.313.490.216
2. Long-term construction in progress	252		1.703.080.130.570	1.764.307.700.910
<b>V. Long-term investments</b>	<b>260</b>		<b>4.576.284.130.288</b>	<b>4.426.795.440.850</b>
1. Investments in subsidiaries	261		-	-
2. Investments in joint-ventures, associates	262	14	3.442.307.656.020	3.271.022.106.246
3. Other long-term investments	263		367.642.404.323	367.777.404.323
4. Provisions for long-term financial investments (*)	264		(24.759.486.399)	(24.187.531.620)
5. Held to maturity investments	265	2	791.093.556.344	812.183.461.901
6. Provision for long-term held-to-maturity investments (*)	266		-	-
<b>VII. Long-term prepaid expenses</b>	<b>270</b>		<b>503.027.068.522</b>	<b>470.551.827.619</b>
1. Long-term expenses to be allocated	271	8	474.344.918.346	440.475.415.867
2. Deferred income tax assets	272		28.682.150.176	30.076.411.752
<b>TOTAL ASSETS</b>	<b>270</b>		<b>35.852.993.454.383</b>	<b>35.552.279.539.976</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*As at March 31, 2026*

RESOURCES	Mã số	Note	31/03/2026 (VND)	01/01/2026 (VND)
<b>C - LIABILITIES</b>	<b>300</b>		<b>15,614,592,511,849</b>	<b>16,217,919,943,756</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,598,332,521,278</b>	<b>9,329,063,030,027</b>
1. Short-term trade payable	311	15	1,771,328,120,981	1,395,291,432,180
2. Short-term advances from customers	312	16	105,444,880,280	115,658,711,378
3. Dividends and profits payable	313	17	15,332,484,799	14,603,567,346
3. Short-term taxes and other payable to the State	314	18	330,112,410,398	591,025,431,542
5. Payables to employees	315		417,333,516,409	773,199,200,502
6. Short-term payable expenses	316	19	2,507,873,171,901	3,054,627,921,655
7. Short-term internal payables	317		-	-
8. Payables according to construction contract progress schedule	318		-	-
8. Short-term revenue to be allocated	319		36,208,955,222	205,746,164,157
9. Other short-term payables	320	20	1,520,499,882,807	1,521,515,611,779
10. Short-term loan and finance lease obligations	321	21	1,749,794,482,850	1,457,232,290,180
11. Short-term provisions	322		3,700,000,000	7,000,000,000
12. Bonus and welfare funds	323		140,704,615,631	193,162,699,308
13. Price stabilization fund	324		-	-
14. Government bond repurchase transactions	325		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>7,016,259,990,571</b>	<b>6,888,856,913,729</b>
1. Long-term accrued expenses	331		107,400,000	-
2. Long-term unearned revenue	332		-	-
3. Long-term taxes and other payable to the State	333		-	-
4. Long-term payable expenses	334	19	13,904,306,662	13,904,306,662
5. Internal payables for working capital	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term revenue to be allocated	337		154,387,175,216	148,206,565,356
8. Other long-term payables	338	20	2,276,084,706,319	2,325,139,746,868
9. Long-term loans and finance lease obligations	339	21	4,181,527,771,503	3,996,077,081,710
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred tax liabilities	342		390,248,630,871	405,529,213,133
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*As at March 31, 2026*

RESOURCES	Mã số	Note	31/03/2026 (VND)	01/01/2026 (VND)
<b>D - OWNER'S EQUITY</b>	<b>400</b>	<b>22</b>	<b>20.238.400.942.534</b>	<b>19.334.359.596.220</b>
1. Share capital	411		12.005.880.000.000	12.005.880.000.000
- Ordinary shares with voting rights	411a		12.005.880.000.000	12.005.880.000.000
- Preference shares	411b		-	-
2. Share premium	412		591.314.843	591.314.843
3. Bond conversion option	413		-	-
4. Other owner's capital	414		73.760.124.299	73.760.124.299
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		(3.203.637.830.471)	(3.203.637.830.471)
7. Exchange rate difference	417		92.501.993.030	91.508.818.739
8. Investment and development funds	418		3.497.598.496.693	3.497.532.340.887
9. Other reserves	419		92.227.503	92.227.503
10. Undistributed earnings	420		2.295.356.103.192	1.629.246.910.613
- Undistributed earnings accumulated to the prior year end	420a		1.622.792.685.127	(315.399.444.737)
- Undistributed earnings of the current year	420b		672.563.418.065	1.944.646.355.350
11. Non-controlling shareholder interests	429		5.476.258.513.445	5.239.385.689.807
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>35.852.993.454.383</b>	<b>35.552.279.539.976</b>

*Approved on 29 April, 2026*

**Preparer**

**Head of Finance and  
Accounting Department**

**General Director**

**Vu Thi Thanh Duyen**

**Le Duy Duong**



**Le Anh Son**



**CONSOLIDATED INCOME STATEMENT**

*Accounting period: from January 1, 2026 to March 31, 2026*

Items	Code	Note	From 01/01 to 31/03	
			This year (VND)	Previous year (VND)
1. Revenue from goods sold and services rendered	01	1	6,611,548,112,069	3,745,051,095,413
2. Revenue deductions	02	2	808,410,990	1,352,326,899
3. Net revenue from goods sold and services rendered	10		6,610,739,701,079	3,743,698,768,514
4. Cost of goods sold	11	3	5,529,528,137,105	3,103,108,397,191
5. Gross profit from goods sold and services rendered	20		1,081,211,563,974	640,590,371,323
6. Gain/loss on sale and disposal of investment properties	21		-	-
7. Financial income	22	4	128,181,183,404	121,500,083,297
8. Financial expenses	23	5	97,020,639,606	122,777,105,794
<i>In which: Interest expenses</i>	24		80,489,300,284	58,094,187,073
9. Profit/(loss) in joint-ventures, associates	25	6	35,538,533,983	31,430,878,989
10. Selling expenses	26	7	309,795,233,300	276,295,498,897
11. Profit/(loss) in joint-ventures, associates	27	8	187,689,095,276	121,446,981,236
12. Net operating profit	30		954,727,435,765	453,033,952,176
13. Other income	31	9	75,205,514,959	12,590,600,062
14. Other expenses	32	10	9,896,502,132	11,309,783,817
15. Profit/(loss) from other activities	40		65,309,012,827	1,280,816,245
16. Accounting profit before tax	50		1,020,036,448,592	4,543,15E+11
17. Current corporate income tax expense	51	11	172,039,147,697	97,474,591,025
18. Deferred tax xpense/(income)	52	12	(13,886,320,686)	(9,862,421,464)
19. Net profit after tax	60		861,883,621,581	366,702,598,860
20. Net profit after tax attributable to shareholders of the parent	61		669,724,523,443	269,941,613,771
21. Net profit after tax of non-controlling interest	62		192,159,098,138	96,760,985,089
22. Earning Per Share (*)	70		558	225
23. Diluted earnings per share (*)	71			

*Approved on 29 April, 2026*

**Preparer**

**Head of Finance and  
Accounting Department**

**General Director**

**Vu Thi Thanh Duyen**

**Le Duy Duong**



**Le Anh Son**

**CONSOLIDATED CASH FLOW STATEMENT**

*(By indirect method)*

*For period from 1 January 2026 to 31 March 2026*

Items	Code	From January 1 to March 31	
		This year (VND)	Previous year (VND)
<b>I. Cash flow from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>1,020,036,448,592</b>	<b>454,314,768,421</b>
<b>2. Adjustment for</b>			
- Depreciation and amortization of fixed assets and investment properties	02	332,757,231,799	367,611,827,260
- Provisions	03	(2,245,878,551)	(14,332,189,209)
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04	(27,195,663,399)	21,386,054,122
- Gains / losses on investing and financing activities	05	(322,656,505,330)	(117,564,240,206)
- Borrowing costs	06	81,706,790,909	47,136,242,674
- Other Adjustment	07	-	(616,965,380)
<b>3. Operating profit before changes in working capital</b>	<b>08</b>	<b>1,082,402,424,020</b>	<b>757,935,497,682</b>
- Increase or decrease in receivables	09	(664,675,726,282)	(46,024,851,714)
- Increase or decrease in inventories	10	91,991,038,594	(19,590,207,178)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	(763,052,996,440)	(1,156,533,072,715)
- Increase or decrease in prepaid expenses	12	(42,498,640,360)	6,514,765,480
- Increase and decrease in trading securities	13	-	-
- Borrowing costs paid	14	(58,540,070,026)	(21,516,309,173)
- Corporate income tax paid	15	(462,731,931,976)	(184,352,293,534)
- Other cash inflows from operating activities	16	(12,193,302,774)	640,162,988
- Other cash outflows from operating activities	17	(59,948,629,099)	(62,102,494,980)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>(889,247,834,343)</b>	<b>(725,028,803,144)</b>



**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

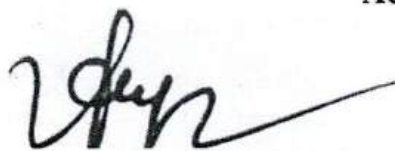
*(By indirect method)*

*For period from 1 January 2026 to 31 March 2026*

Items	Code	From January 1 to March 31	
		This year (VND)	Previous year (VND)
II. Cash flow from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(199,779,704,076)	(791,916,608,132)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	74,775,524,290	3,093,720,829
3. Loans and purchase of debt instruments from other entities	23	(1,376,439,892,474)	(1,263,360,715,601)
4. Collection of loans and resale of debt instrument of other entities	24	1,167,405,852,104	1,603,169,980,793
5. Equity investments in other entities	25	4,976,869,983	(37,202,957,441)
6. Proceeds from equity investment in other entities	26	135,000,000	3,339,366,418
7. Interest and dividend received	27	113,542,658,736	70,796,778,259
Net cash flow from investing activities	30	(215,383,691,437)	(412,080,434,875)
III. Cash flow from financing activities			
1. Proceeds from issuing shares, receiving capital contributions from owners	31	(23,586,284,052)	-
2. Payments for capital contributions to owners, repurchasing shares	32	-	-
3. Short-term and long-term loans received	33	1,182,481,272,547	1,343,296,206,405
4. Payments for principal debts	34	(717,472,815,000)	(63,449,948,802)
5. Payments for financial leasing debts	35	-	-
6. Dividends and profits paid to owners	36	(18,641,031)	(59,147,852,689)
Net cash flow from financing activities	40	441,403,532,464	1,220,698,404,914
Net cash flows in the period	50	(663,227,993,316)	83,589,166,895
Cash and cash equivalents at the beginning of the year	60	3,899,342,887,995	3,255,012,146,283
Effect of exchange rate fluctuations	61	7,000,372,902	10,015,411,164
Cash and cash equivalents at the end of the year	70	3,243,115,267,581	3,348,616,724,342

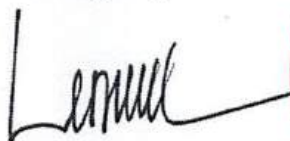
*Approved on 29 April, 2026*

**Preparer**



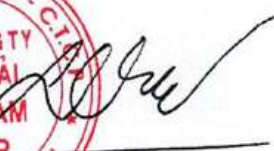
**Vu Thi Thanh Duyen**

**Head of Finance and  
Accounting Department**



**Le Duy Duong**

**General Director**

**Le Anh Son**



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

**I. GENERAL INFORMATION**

**1. STRUCTURE OF OWNERSHIP**

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

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

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

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

The Corporation's headquarters is located at: Ocean Park Building, No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi City.

**2. BUSINESS FIELD**

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

**3. NORMAL OPERATING CYCLE**

The normal operating cycle of the Corporation is 12 months or less.

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

In the first quarter of 2026, Vietnam's economy continued to grow, with stable import and export activities supporting maritime transport and port operations. However, the international shipping market remained volatile as demand had not fully recovered after the early-year holiday period. Geopolitical tensions in the Middle East continued to disrupt supply chains and increase fuel costs. Freight rates fluctuated in the short term, while increased vessel supply intensified competition and impacted operating efficiency. Nevertheless, the port segment maintained stable growth, supporting overall results. As a result, the Corporation recorded higher revenue and throughput compared to the same period last year. Consolidated profit before tax for the first quarter of 2026 reached VND 1,020 billion, compared to VND 454 billion in the same period last year.



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

**5. CORPORATION'S STRUCTURE**

The Corporation's subsidiaries have Consolidated Financial Statements as at 31/03/2026, including:

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



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

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

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

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

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

b/ List of significant associates accounted for in the Q1 2026 consolidated financial statements using the equity method: details are provided in the accompanying notes.

**6. COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS**

Comparative figures are based on the Corporation's audited consolidated financial statements for the year ended December 31, 2025, and have been re-presented in accordance with the format prescribed by Circular No. 43/2026/TT-BTC dated April 20, 2026 issued by the Ministry of Finance. Accordingly, these figures are fully comparable.

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

**1. ACCOUNTING PERIOD**



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

The Corporation's financial year begins on January 1 and ends on December 31 of the calendar year. These consolidated financial statements are prepared for the period from January 1, 2026 to March 31, 2026.

**2. ACCOUNTING CURRENCY**

The Corporation's accounting currency is Vietnam Dong ("VND"). The consolidated financial statements are prepared and presented in VND in accordance with prevailing regulations.

Transactions denominated in foreign currencies are translated into VND at the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies are retranslated at the end of the reporting period in accordance with prevailing regulations.

**III. ACCOUNTING STANDARDS AND REGIME APPLIED**

**1. APPLICABLE ACCOUNTING REGIME**

Vietnam Maritime Corporation applies the Corporate Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated November 27, 2025 issued by the Ministry of Finance, providing guidance on the Corporate Accounting Regime; Circular No. 202/2014/TT-BTC providing guidance on the preparation and presentation of consolidated financial statements; and Circular No. 43/2026/TT-BTC dated April 20, 2026 amending and supplementing Circular No. 202/2014/TT-BTC.

**2. STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIME**

Vietnam Maritime Corporation has applied Vietnamese Accounting Standards and relevant guidance issued by the competent authorities. The financial statements are prepared and presented in compliance with all applicable standards, circulars guiding the implementation of such standards, and the prevailing Corporate Accounting Regime.

The consolidated financial statements for the first quarter of 2026 of Vietnam Maritime Corporation are prepared on the basis of consolidating the separate financial statements of the Corporation and the financial statements of its subsidiaries over which the Corporation has control (the "Subsidiaries"), for the reporting period ended March 31, 2026. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The financial statements of the Subsidiaries are prepared using accounting policies consistent with those of the Corporation.

The results of operations of Subsidiaries acquired or disposed of during the period are included in the consolidated financial statements from the date of acquisition to the date of disposal.

Significant balances, income and expenses, including unrealised gains and losses arising from intra-group transactions, are eliminated on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets of the Subsidiaries not attributable, directly or indirectly, to the Corporation.

**IV. ACCOUNTING POLICIES APPLIED**

**1. FOREIGN CURRENCY TRANSACTIONS**

Foreign currency cash and cash equivalents are tracked in their original currencies and translated into Vietnamese Dong at the actual exchange rates prevailing at the transaction dates (credit entries may use book rates).

At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the bank transfer buying and selling rates of commercial banks; specifically,



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

foreign currency deposits are retranslated using the rates of the banks where the accounts are maintained.

The Corporation discloses its exchange rate policies in the notes to the financial statements and applies them consistently in accordance with applicable accounting regulations.

**2. CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term investments with an original maturity of no more than three months from the date of acquisition, that are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

**3. ACCOUNTING POLICIES FOR FINANCIAL INVESTMENTS**

Trading securities are initially recognised at cost, including purchase price plus directly attributable transaction costs (if any) such as brokerage fees, transaction costs, information service fees, taxes, duties and bank charges. Subsequent to initial recognition, trading securities are measured at cost less allowance for diminution in value. Upon disposal, the cost of trading securities is determined using the first-in, first-out (FIFO) method or the weighted average method.

Held-to-maturity investments include term deposits with banks held to maturity for the purpose of earning periodic interest income and other held-to-maturity investments.

Investments in subsidiaries, joint ventures and associates acquired during the year are accounted for by the acquirer based on the acquisition date and cost of investment in accordance with the accounting standards on “Business Combinations” and “Investments in Joint Ventures and Associates”.

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, investments are initially recognised in the consolidated statement of financial position at cost and subsequently adjusted for the Group’s share of changes in the net assets of the associates after acquisition. Goodwill arising from investments in associates is included in the carrying amount of the investment.

Adjustments to the carrying amount of investments in joint ventures and associates from the acquisition date to the beginning of the reporting period are accounted for as follows:

- Adjustments relating to prior periods’ results of operations are recognised in retained earnings based on the cumulative net adjustments at the beginning of the reporting period;
- Adjustments relating to revaluation differences and foreign exchange differences previously recognised in the statement of financial position are recorded against the relevant balance sheet accounts based on the cumulative net adjustments.

Adjustments arising during the period to investments in joint ventures and associates are determined after eliminating preferred dividends of other investors (where preference shares are classified as equity), appropriations to bonus and welfare funds of the investees, and unrealised gains arising from transactions where the investees contribute capital or transfer assets to the Corporation, prior to determining the Corporation’s share of profit or loss of the reporting period. The carrying amount of the investments is then adjusted for the Corporation’s share of profit or loss of the investees and recognised in the consolidated statement of profit or loss.

The financial statements of associates are prepared for the same reporting period as the consolidated financial statements of the Corporation and apply accounting policies consistent



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

with those of the Corporation. Appropriate adjustments are made, where necessary, to ensure consistency of accounting policies.

Investments in equity instruments of other entities comprise investments in equity instruments over which the Corporation does not have control, joint control or significant influence. Such investments are initially recognised at cost and subsequently measured at cost less allowance for impairment.

Allowance for diminution in value of investments is made at the end of the reporting period as follows:

- For trading securities: the allowance is based on the excess of carrying amount over market value at the reporting date;
- For long-term investments (not classified as trading securities) without significant influence: where investments are in listed shares or fair value can be reliably determined, the allowance is based on market value; where fair value cannot be reliably determined at the reporting date, the allowance is based on the investee's financial statements at the time of assessment;
- For held-to-maturity investments: allowance is made based on recoverability in accordance with regulations on provision for doubtful debts.

**4. ACCOUNTING POLICIES FOR RECEIVABLES**

Receivables are monitored in detail by maturity, counterparties, currencies and other relevant factors in accordance with the Corporation's management requirements. Receivables are classified as current or non-current in the consolidated financial statements based on their remaining terms at the reporting date.

Allowance for doubtful debts is made for receivables that are overdue as stipulated in economic contracts, loan agreements, contractual commitments or debt commitments, and for receivables not yet due but considered unlikely to be recoverable. The provision for overdue receivables is determined based on the original contractual repayment terms, without considering any debt rescheduling arrangements between the parties. Receivables not yet due are also provided for where the debtors are bankrupt, in liquidation, missing or absconded.

**5. INVENTORIES**

Inventories are initially recognised at cost, comprising purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. Subsequent to initial recognition, at the reporting date, inventories are measured at the lower of cost and net realisable value.

The cost of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method. However, at VIMC Shipping Company – a dependent accounting unit of the Parent Company, inventories (primarily bunker fuel on vessels) are accounted for using the periodic inventory method.

Work in progress at the end of the period is determined based on actual costs incurred for each service or project component not yet completed and accepted. Long-term work in progress is accumulated based on actual costs incurred for real estate projects held for sale.

Allowance for inventory obsolescence is made at the end of the reporting period based on the excess of cost over net realisable value.

**6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**



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

Property, plant and equipment (“PPE”) and intangible assets are initially recognised at cost. During use, they are stated at cost, accumulated depreciation/amortisation and carrying amount.

Finance lease assets are initially recognised at the lower of fair value and the present value of minimum lease payments, plus initial direct costs (excluding VAT), and are depreciated in accordance with the policies applied to assets of a similar nature owned by the Corporation.

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

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

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

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

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

Transfers between investment properties, owner-occupied properties and inventories are made only when there is a change in use, evidenced by, for example, the commencement or cessation of owner-occupation or leasing to third parties. Such transfers do not result in any change in the cost or carrying amount of the property at the date of transfer.

**7. PREPAID EXPENSES**

Expenses incurred that relate to multiple accounting periods are recognised as prepaid expenses and are allocated to production and business expenses over the periods benefiting, primarily on a straight-line basis.

Prepaid expenses include: land lease payments not qualifying for recognition as intangible assets; tools and equipment (amortised over a period not exceeding 36 months); major repairs of property, plant and equipment (amortised over a period not exceeding 36 months); insurance expenses and other prepaid expenses allocated over the prepayment period or the period benefiting.

Goodwill and revalued tools and equipment are recognised based on the enterprise value determined upon equitisation as approved by the competent authorities.

**8. TRADE PAYABLES**

Trade payables represent obligations of the Corporation to suppliers, vendors and contractors for goods, services, property, plant and equipment, investment properties and other related transactions in accordance with contractual terms. These balances are accounted for in detail by counterparties, including advances to suppliers for which goods or services have not yet been



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

received. Payables arising from entrusted import transactions are recognised as normal trade payables. The Corporation performs periodic reconciliations and confirmations of balances and settles amounts for which no further obligation exists in accordance with regulations.

**9. DIVIDENDS AND PROFIT PAYABLES**

Dividends and profit payables represent the Corporation's obligations to shareholders and investors for dividends and profit distributions payable in cash or other assets. Such liabilities are recognised when the Corporation no longer has the discretion to avoid the payment in accordance with applicable regulations. The recognition date is determined as the record date of shareholders entitled to such distributions.

**10. ACCRUED EXPENSES**

Accrued expenses represent expenses incurred in the reporting period but not yet paid and are recognised on an accrual basis. These amounts are reliably measurable and have determinable settlement timing, including appropriate accruals. They are distinguished from provisions; accruals must be supported by appropriate documentation, approved, and adjusted to actual expenses incurred.

**11. UNEARNED REVENUE**

Unearned revenue represents amounts received in advance from customers for one or more accounting periods in respect of asset leasing.

Unearned revenue is recognised as revenue from sales of goods and rendering of services over the relevant accounting periods based on the amounts appropriately allocated to each period.

**12. PROVISIONS**

Provisions are recognised when the Corporation has a present obligation arising from past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. The provision is measured at the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

Provisions are recognised as expenses in the period and are adjusted based on actual expenditures incurred; any unused amounts are reversed to reduce expenses. Expenditures are charged against the provision only for the purposes for which the provision was originally recognised.

**13. BORROWINGS AND FINANCE LEASE LIABILITIES**

Finance lease liabilities are measured at the present value of minimum lease payments or the fair value of the leased assets, whichever is lower. Borrowings and finance lease liabilities are monitored in detail by lenders, loan agreements and repayment terms; foreign currency borrowings are tracked in their original currencies.

**14. BORROWING COSTS**

Borrowing costs include interest expenses and other costs directly attributable to borrowings. Interest expenses are recognised in the period, except where they are capitalised in accordance with Vietnamese Accounting Standard No. 16. Other borrowing-related costs (excluding interest) are amortised over the term of the borrowings. Borrowing costs are not capitalised for borrowings used to invest in subsidiaries, joint ventures and associates.

**15. EQUITY**

Owners' contributed capital at the end of the reporting period is recognised based on the actual contributed capital, being the charter capital of the Corporation as approved by the Commission for the Management of State Capital at Enterprises under Decision No. 277/QĐ-UBQLV dated June 18, 2020.

Share premium represents the difference between the issue price and the par value of shares, net of issuance costs, and may be positive or negative.



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

Other equity funds represent amounts supplemented from business results, grants, donations or asset revaluation in accordance with regulations. Revaluation surpluses are recognised upon approval by competent authorities or in accordance with applicable laws.

Retained earnings represent after-tax profits and the distribution of profits or settlement of losses of the Corporation.

**16. REVENUE AND OTHER INCOME RECOGNITION**

Revenue is recognised when it is probable that economic benefits will flow to the Corporation and the revenue can be measured reliably, at the fair value of consideration received or receivable, net of deductions. Financial income is recognised when it is probable that economic benefits will flow and can be measured reliably. Dividends and profit distributions are recognised when the Corporation's right to receive payment is established; stock dividends are not recognised as income but are disclosed in the financial statements in accordance with regulations.

Other income is recognised when it is probable that economic benefits will flow to the Corporation and can be measured reliably, excluding revenue from ordinary activities and financial income. It includes proceeds from disposals of assets and other income in accordance with regulations.

**17. REVENUE DEDUCTIONS**

Revenue deductions arising during the period include trade discounts, sales returns and sales allowances.

Revenue deductions relating to goods and services sold in the same period are recorded as reductions of revenue in that period. Where such deductions relate to prior periods, they are recognised as reductions of revenue in accordance with the following principles: if arising before the issuance date of the consolidated financial statements, they are adjusted against revenue of the reporting period (prior period); if arising after the issuance date, they are recognised in the period in which they arise.

**18. COST OF SALES**

Cost of sales is recognised in the period in which the related revenue is recognised and in accordance with the prudence principle.

**19. FINANCE COSTS**

Finance costs include expenses and losses relating to financial investment activities, borrowing costs, losses on disposal of securities, foreign exchange losses and allowances for investment losses.

These amounts are recognised on a gross basis during the period and are not offset against financial income.

**20. CORPORATE INCOME TAX**

Corporate income tax expense comprises current tax and deferred tax. Current tax is determined based on taxable income and the applicable tax rate, while deferred tax is determined based on temporary differences. These amounts are not offset against each other.

The applicable corporate income tax rate for the current financial year is 20%.

**21. RELATED PARTIES**



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

Parties are considered to be related if one party has the ability to control or exercise significant influence over the financial and operating decisions of the Corporation.

Related parties include: the parent company, subsidiaries, associates and entities under common control; individuals having significant influence, key management personnel and their close family members; and entities controlled or significantly influenced by such individuals.

**V. SOME INDICATORS ON THE BALANCE SHEET**

**1. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents held by the Company, which are unrestricted	31/03/2026	01/01/2026
	Value (VND)	Value (VND)
Cash on hand	19,184,268,320	12,801,084,654
Demand deposits	2,178,624,406,158	2,197,238,222,919
Money is transferring	11,527,902	5,348,805,760
Cash equivalents (*)	1,045,295,065,201	1,683,954,774,662
<b>Total</b>	<b>3,243,115,267,581</b>	<b>3,899,342,887,995</b>

**2. HELD -TO-MATURITY INVESTMENTS**

Item	31/03/2026			01/01/2026		
	Value (VND)	Recoverable Amount (VND)	Provision (VND)	Value (VND)	Recoverable Amount (VND)	Provision (VND)
Short-term	6,661,337,959,997	6,653,624,654,268	(7,713,305,729)	6,436,429,963,346	6,428,716,657,617	(7,713,305,729)
Term deposits	6,257,058,420,156	6,257,058,420,156	-	5,943,493,196,716	5,943,493,196,716	-
Short-term loans	79,824,068,500	79,824,068,500	-	236,106,038,500	236,106,038,500	-
Accrued interest receivable on short-term loans	324,455,471,341	316,742,165,612	(7,713,305,729)	256,830,728,130	249,117,422,401	(7,713,305,729)
Long-term	791,093,556,344	791,093,556,344	-	812,183,461,901	812,183,461,901	-
Term deposits (3–12 months)	38,752,139,406	38,752,139,406	-	38,752,139,406	38,752,139,406	-
Long-term loans	752,341,416,938	752,341,416,938	-	773,431,322,495	773,431,322,495	-
<b>Total</b>	<b>7,452,431,516,341</b>	<b>7,444,718,210,612</b>	<b>(7,713,305,729)</b>	<b>7,248,613,425,247</b>	<b>7,240,900,119,518</b>	<b>(7,713,305,729)</b>



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

**3. TRADE RECEIVABLES**

Detail	31/03/2026		01/01/2026	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<b>a. Short-term</b>	<b>2,957,132,205,235</b>	<b>(240,757,980,475)</b>	<b>2,521,398,265,326</b>	<b>(239,037,962,205)</b>
<b>Related parties</b>	<b>54,838,418,189</b>	<b>(9,129,344,594)</b>	<b>52,362,359,411</b>	<b>(9,129,344,594)</b>
Cai Mep International Terminal Co., Ltd.	20,682,507,000	-	22,367,146,500	-
Công ty LD Dịch vụ Container quốc tế cảng SG - SSA	6,780,485,500	-	5,499,734,492	-
Cai Lan International Container Terminal LLC	6,294,700,471	-	2,864,879,523	-
Bien Dong Logistics Joint Stock Company	5,764,281,380	-	4,818,931,380	-
Dong Do Maritime Joint Stock Company	115,000,000	-	115,000,000	-
Dong Do Container Transport JSC – Hai Phong Port	5,374,564,965	(5,374,564,965)	5,374,564,965	(5,374,564,965)
Viship Shipping Joint Stock Company	3,754,779,629	(3,754,779,629)	3,754,779,629	(3,754,779,629)
HPH Logistics Joint Stock Company	2,369,991,679	-	52,734,332	-
Vinalines Honda Logistics Vietnam Co., Ltd	802,277,783	-	783,357,782	-
Vosco Agents and Logistics Joint Stock Company	673,587,548	-	1,009,353,136	-
SITC - Dinh Vu Logistics Co., Ltd.	558,156,798	-	339,642,234	-
NYK Auto Logistics (Vietnam) Co., Ltd.	402,469,181	-	507,689,130	-
Korea Express Saigon Port Co., Ltd.	387,309,097	-	231,341,089	-
VIMC - ARIES Maritime Services Joint Venture Co., Ltd.	371,305,728	-	247,688,856	-
Haiphong International Container Terminal Co., Ltd.	188,017,995	-	4,288,936,254	-
Vietnam Ship Transport and Chartering Joint Stock Company	145,998,423	-	-	-
Thi Vai General Port JSC	63,990,000	-	-	-
Japan - Vietnam International Transport Co., Ltd.	61,363,428	-	34,703,748	-
Nam Can Port Joint Stock Company	47,000,000	-	47,000,000	-
International Shipping and Labour Cooperation Joint Stock Company	631,584	-	654,804	-
Cua Lo Port Tugboat and Maritime Services Joint Stock Company	-	-	24,221,557	-
<b>Other</b>	<b>2,902,293,787,046</b>	<b>(231,628,635,881)</b>	<b>2,469,035,905,915</b>	<b>(229,908,617,611)</b>
Denmar Chartering & Trading GmbH	16,658,268,724	(16,658,268,724)	16,658,268,724	(16,658,268,724)
PetroVietnam Power Branch - Vietnam National Industry - Energy Group	238,083,666,193	-	-	-
NHT Investment and Trading Development Co., Ltd	703,828,609,959	-	296,124,211,794	-
IIB Trading and Investment Joint Stock Company	162,676,605,960	-	135,736,530,000	-
Duyen Hai Thermal Power Company - Branch of Power Generation Corp	-	-	175,500,000,000	-
DIC Investment and Trading Joint Stock Company	58,997,598,942	(58,997,598,942)	59,397,598,942	(59,397,598,942)
Lu Gia Commodities Co., Ltd	50,066,690,216	-	47,122,497,340	-
<b>Other parties</b>	<b>1,671,982,347,052</b>	<b>(155,972,768,215)</b>	<b>1,738,496,799,115</b>	<b>(153,852,749,945)</b>
<b>b. Long-term</b>	<b>77,150,885,895</b>	<b>-</b>	<b>81,408,356,188</b>	<b>-</b>
Cai Mep International Terminal Co., Ltd.	77,150,885,895	-	81,408,356,188	-
<b>Total</b>	<b>3,034,283,091,130</b>	<b>(240,757,980,475)</b>	<b>2,602,806,621,514</b>	<b>(239,037,962,205)</b>



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

**4. PREPAYMENTS TO SUPPLIERS**

Detail	31/03/2026		01/01/2026	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<b>a. Short-term</b>	<b>689,582,635,473</b>	<b>(60,844,952,249)</b>	<b>576,974,970,640</b>	<b>(60,874,952,249)</b>
<b>Related parties</b>	<b>5,163,305,408</b>	<b>-</b>	<b>5,786,918,850</b>	<b>-</b>
Dong Do Maritime Joint Stock Company	2,495,921,264	-	2,495,921,264	-
Maritime Construction Consulting Joint Stock Company	2,667,384,144	-	3,290,997,586	-
<b>Other</b>	<b>325,918,267,798</b>	<b>(49,239,258,319)</b>	<b>325,918,267,798</b>	<b>(49,239,258,319)</b>
Bach Dang Shipbuilding Company Vietnam	69,262,562,009	(49,239,258,319)	69,262,562,009	(49,239,258,319)
Nam Trieu Shipping Company Limited	256,655,705,789	-	256,655,705,789	-
Mitsui E & S Co., Ltd	62,315,155,875	-	47,121,457,607	-
Phu Xuan Consulting and Construction Joint Stock Company	29,886,160,384	-	11,703,000,000	-
Unico Vina Joint Stock Company	57,842,400,000	-	53,500,000,000	-
Hanoi Waterworks Construction Joint Stock Company	15,721,156,309	-	8,024,861,624	-
Waterway Construction Corporation	6,179,608,452	(6,179,608,452)	6,179,608,452	(6,179,608,452)
Other receivables from customers	186,556,581,247	(5,426,085,478)	118,740,856,309	(5,456,085,478)
<b>b. Long-term</b>	<b>24,653,398,581</b>	<b>-</b>	<b>24,653,398,581</b>	<b>-</b>
<b>Other</b>	<b>24,653,398,581</b>	<b>-</b>	<b>24,653,398,581</b>	<b>-</b>
Real Estate 10 JSC	24,653,398,581	-	24,653,398,581	-
<b>Total</b>	<b>714,236,034,054</b>	<b>(60,844,952,249)</b>	<b>601,628,369,221</b>	<b>(60,874,952,249)</b>

**5. OTHER RECEIVABLES**

Detail	31/03/2026		01/01/2026	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<b>a. Short-term</b>	<b>1,031,620,967,541</b>	<b>(27,352,551,909)</b>	<b>927,478,622,845</b>	<b>(28,617,403,509)</b>
Receivables from equitization	29,137,413,831	-	29,137,413,831	-
Dividends and profits receivable	411,670,975	(257,420,975)	32,969,376,583	(611,670,975)
Advances and receivables from employees	60,686,007,835	(955,707,766)	40,603,458,433	(955,707,766)
Deposits and security deposits	165,144,822,672	(162,556,875)	167,542,409,989	(162,556,875)
Loans receivable	47,200,000	-	51,000,000	-
Receivables from payments on behalf of third parties	25,900,896,239	(40,473,782)	20,330,684,565	(40,473,782)
Other receivables	750,292,955,989	(25,936,392,511)	636,844,279,444	(26,846,994,111)
<b>b. Long-term</b>	<b>1,008,640,597,693</b>	<b>(57,000,000)</b>	<b>912,422,485,029</b>	<b>-</b>
Long-term security deposits and collaterals	920,145,569,823	-	811,728,575,801	-
Other long-term receivables	88,495,027,870	(57,000,000)	100,693,909,228	-
<b>Total</b>	<b>2,040,261,565,234</b>	<b>(27,409,551,909)</b>	<b>1,839,901,107,874</b>	<b>(28,617,403,509)</b>



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

Related parties	31/03/2026		01/01/2026	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Japan - Vietnam International Transport Co., Ltd.	30,000,000	-	-	-
Khuyen Luong Port Joint Stock Company	12,000,000	-	-	-
Cai Mep International Terminal Co., Ltd.	2,280,458,441	-	1,021,990,118	-
SP - PSA International Port Co., Ltd	251,716,042,892	-	245,044,203,869	-
Công ty LD Dịch vụ Container quốc tế cảng SG - SSA	4,876,850,975	-	-	-
Cai Lan International Container Terminal Co., Ltd.	5,590,352,242	-	5,693,751,635	-
Vinalines Hoa Lac Logistics Joint Stock Company	-	-	-	-
Nam Can Port Joint Stock Company	3,341,641,487	(3,310,988,907)	3,318,728,210	(3,310,988,907)
Phuong Dong Maritime Transport and Trading Joint Stock Com	6,719,648,507	(6,602,648,507)	6,719,648,507	(6,602,648,507)
Maritime Construction Consultancy Joint Stock Company	-	-	200,000,000	-
Can Tho - Thanh Tuan Port Co., Ltd.	154,250,000	(154,250,000)	154,250,000	(154,250,000)
Can Tho Shipbuilding and Transport Industry JSC	-	-	1,006,651,749	(1,006,651,749)
TIL Hai Phong International Port Company Limited	545,935,482,970	-	545,935,482,970	-
<b>Total</b>	<b>820,656,727,514</b>	<b>(10,067,887,414)</b>	<b>809,094,707,058</b>	<b>(11,074,539,163)</b>

**6. SHORTAGE OF ASSETS AWAITING RESONLUTION**

Shortage of assets awaiting resolution	31/03/2026		01/01/2026	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Money loss at Nghe Tinh Port	350,029,851	0	350,029,851	0
Money loss at VN Container Exploitation Company	2,484,232,001	0	2,484,232,001	0
<b>Total</b>	<b>2,834,261,852</b>	<b>0</b>	<b>2,834,261,852</b>	<b>0</b>

**7. INVENTORIES**

Inventories	31/03/2026		01/01/2026	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Raw materials	3,595,018,880	-	632,500,000	-
Raw materials	504,952,459,892	-	433,405,703,831	-
Tools, supplied	26,752,283,957	-	25,936,848,667	-
Work in progress	7,357,479,731	-	9,490,567,959	-
Goods (*)	231,957,952,591	(204,319,590,800)	395,198,533,534	(204,319,590,800)
<b>Total</b>	<b>774,615,195,051</b>	<b>(204,319,590,800)</b>	<b>864,664,153,991</b>	<b>(204,319,590,800)</b>



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

**8. PREPAID EXPENSES**

Term prepaid expenses	31/03/2026	01/01/2026
	Value (VND)	Value (VND)
<b>a. Short-term</b>	<b>146,980,739,801</b>	<b>121,449,727,627</b>
Insurance expenses	44,775,802,803	26,080,580,349
Tools and supplies awaiting allocation	15,028,366,816	14,529,920,683
Property repair costs	38,870,916,856	16,141,884,372
Others Short-term prepaid expenses	48,305,653,326	64,697,342,223
<b>b. Long-term</b>	<b>474,344,918,346</b>	<b>440,475,415,867</b>
Business advantage	1,583,710,038	1,583,710,038
Prepaid land rental	95,211,200,293	45,360,378,299
Insurance expenses	409,973,803	460,604,984
Property repair costs	283,586,369,931	263,620,754,187
Tools and supplies awaiting allocation	36,314,001,350	39,383,349,485
Prepaid operating expenses	159,380,000	171,185,000
Other long-term prepaid expenses	57,080,282,931	89,895,433,874
<b>Total</b>	<b>621,325,658,147</b>	<b>561,925,143,494</b>

**9. TANGIBLE FIXED ASSET**

Item	Buildings, structures	Machinery and equipmen	Transmission vehicles	Management equipment and tools	Other fixed assets	Total
<b>HISTORICAL COST</b>						
Opening Balance	9,295,227,531,696	3,645,715,147,734	15,528,083,404,840	280,093,472,839	59,856,022,164	28,809,037,419,828
- Increase during the period	78,020,800,937	65,693,207,188	83,530,972,171	5,526,452,381	91,533,000	232,862,965,677
- Disposal	(455,363,352)	-	(248,840,204,673)	(56,007,000)	-	(249,351,575,025)
- Changes due to acquisitions/disposals of subsidiaries	26,512,543,432	57,204,514,108	32,496,326,355	354,437,818	5,936,601,246	122,504,422,959
Closing balance	9,399,305,512,713	3,768,612,869,030	15,395,270,498,693	285,918,356,038	65,884,156,410	28,915,053,233,439
<b>ACCUMULATED DEPRECIATION</b>						
Opening Balance	(5,131,044,956,838)	(2,453,161,905,878)	(12,213,331,067,655)	(190,953,514,268)	(50,824,574,363)	(20,039,377,859,557)
- Additions	(69,522,672,492)	(48,139,118,227)	(171,227,535,833)	(7,003,724,398)	(606,648,196)	(296,499,699,146)
- Internal transfers	-	-	-	-	-	61,840,555
- Reclassifications	-	(609,136,671)	-	-	(61,840,555)	(670,977,226)
- Disposal	3,163,308,056	176,404,641	251,535,242,372	76,231,430	-	254,951,186,499
- Changes due to acquisitions/disposals of subsidiaries	(22,358,067,356)	(34,625,131,415)	(17,510,451,952)	(354,437,818)	(3,424,756,038)	(78,272,844,579)
Closing balance	(5,219,762,388,630)	(2,536,358,887,550)	(12,150,533,813,068)	(198,235,445,054)	(54,917,819,152)	(20,159,808,353,454)
<b>NET BOOK VALUE</b>						
As at beginning of period	4,164,182,574,858	1,192,553,241,856	3,314,752,337,185	89,139,958,571	9,031,447,801	8,769,659,560,271
As at end of period	4,179,543,124,083	1,232,253,981,480	3,244,736,685,625	87,682,910,984	10,966,337,258	8,755,244,879,985



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

10. FINANCIAL LEASED ASSET

Item	Buildings, structures	Machinery and equipmen	Total
<b>HISTORICAL COST</b>			
Opening Balance	22,590,437,844	35,700,000,000	58,290,437,844
- Increase during the period	-	-	0
- Decrease during the period	-	-	0
Closing balance	22,590,437,844	35,700,000,000	58,290,437,844
<b>ACCUMULATED DEPRECIATION</b>			
Opening Balance	(8,091,497,219)	(7,883,750,000)	(15,975,247,219)
- Depreciation for the period	(728,630,472)	-	(728,630,472)
- Increase during the period	-	-	-
- Decrease during the period	-	-	-
Closing balance	(8,820,127,691)	(7,883,750,000)	(16,703,877,691)
<b>NET BOOK VALUE</b>			
Opening Balance	14,498,940,625	27,816,250,000	42,315,190,625
Closing balance	13,770,310,153	27,816,250,000	41,586,560,153

11. INTANGIBLE FIXED ASSET

Item	Land Use Rights	Copyrights and Patents	Computer Software	Other Intangible Assets	Total
<b>HISTORICAL COST</b>					
Opening Balance	775,930,304,873	72,000,000	145,557,917,563	18,573,611,418	940,133,833,854
Purchase in year	-	-	1,651,380,000	-	1,651,380,000
Closing balance	775,930,304,873	72,000,000	147,209,297,563	18,573,611,418	941,785,213,854
<b>ACCUMULATED DEPRECIATION</b>					
Opening Balance	(177,548,296,535)	(72,000,000)	(109,539,130,416)	(18,347,617,908)	(305,507,044,859)
Depreciation for the year	(3,370,192,845)	-	(3,674,866,416)	(43,770,330)	(7,088,829,591)
Reclassifications	-	-	609,136,671	-	609,136,671
Closing balance	(180,918,489,380)	(72,000,000)	(112,604,860,161)	(18,391,388,238)	(311,986,737,779)
<b>NET BOOK VALUE</b>					
As at beginning of period	598,382,008,338	0	36,018,787,147	225,993,510	634,626,788,995
As at end of period	595,011,815,493	0	34,604,437,402	182,223,180	629,798,476,075



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

12. INVESTMENT PROPERTIES

Item	Land use rights	Buildings	Infrastructure	Total
<b>HISTORICAL COST</b>				
Opening balance	267,654,874,392	2,872,939,453,138	481,224,045,700	3,621,818,373,230
- Increase during the period	-	-	5,992,446,680	5,992,446,680
Closing balance	267,654,874,392	2,872,939,453,138	487,216,492,380	3,627,810,819,910
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	(72,017,979,229)	(277,281,111,930)	(288,310,369,825)	(637,609,460,984)
- Depreciation charge for the period	(1,599,407,013)	(23,475,095,949)	(3,446,067,677)	(28,520,570,639)
Closing balance	(73,617,386,242)	(300,756,207,879)	(291,756,437,502)	(666,130,031,623)
<b>NET BOOK VALUE</b>				
Opening balance	195,636,895,163	2,595,658,341,208	192,913,675,875	2,984,208,912,246
Closing balance	194,037,488,150	2,572,183,245,259	195,460,054,878	2,961,680,788,287

13. LONG – TERM ASSETS IN PROGRESS

Long-term assets in progress	31/03/2026		01/01/2026	
	Value (VND)	Recoverable Amount (VND)	Value (VND)	Recoverable Amount (VND)
Long-term work in progress	39,362,089,920	39,362,089,920	39,313,490,216	39,313,490,216
- Project of contruction of housing for employees of Sai Gon Port - Phase 2	39,362,089,920	39,362,089,920	39,313,490,216	39,313,490,216
Long - term construction in progress	1,702,021,187,707		1,759,346,860,796	
- Procucement of fixed assets	30,788,481,614	30,788,481,614	17,129,712,261	17,129,712,261
+ Mua sắm TSCĐ	30,788,481,614	30,788,481,614	17,129,712,261	17,129,712,261
- Construction of progress	1,671,232,706,093	1,671,232,706,093	1,742,217,148,535	1,742,217,148,535
+ Dự án ICD Phước Long	646,953,568	646,953,568	646,953,568	646,953,568
+ North Rach Chiec - Phuoc Binh project	36,091,817,168	36,091,817,168	36,091,817,168	36,091,817,168
+ North Rach Chiec - Phuoc Long A project	12,837,438,943	12,837,438,943	12,837,438,943	12,837,438,943
+ Saigon Port Logistics Service Area Construction Investment Project	2,550,659,096	2,550,659,096	2,550,659,096	2,550,659,096
+ Saigon - Iiep Phuoc Port Construction Investment Project (i)	36,695,791,482	36,695,791,482	36,695,791,482	36,695,791,482
+ Logistics Center Project in Hoa Vang	182,329,707,451	182,329,707,451	155,030,604,366	155,030,604,366
+ Cai Cui Port Phase I	38,826,414,266	38,826,414,266	39,493,818,401	39,493,818,401
+ Cai Cui Port Phase II	8,647,825,475	8,647,825,475	8,647,825,475	8,647,825,475
+ Project of 02 container terminals No. 3,4 Lach Huyen Gateway Port (i)	1,191,153,479,613	1,191,153,479,613	1,183,821,626,528	1,183,821,626,528
+ Quy Nhon Port Expansion to 2030 – Hai Cang Ward	472,222,222	472,222,222	28,533,296,536	28,533,296,536
+ Lifting Tables, Conveyor and Electrical Systems	0	0	32,813,382,730	32,813,382,730
+ Specialized Warehouse – Quy Nhon Port	0	0	24,378,454,294	24,378,454,294
+ Other projects	160,980,396,809	160,980,396,809	180,675,479,948	180,675,479,948
- Major repairs	1,058,942,863	204,000,000	4,960,840,114	4,960,840,115
Total	1,742,442,220,490	1,741,587,277,627	1,803,621,191,126	1,803,621,191,127



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

**14. FINANCIAL INVESTMENTS**

Company's name	31/03/2026			01/01/2026		
	Rate of interest	Rate of voting rights	Book value by equity method (VND)	Rate of interest	Rate of voting rights	Book value by equity method (VND)
Vietnam Sea Transport and Chartering JSC	43.32%	43.32%	-	43.32%	43.32%	-
Vietnam - Japan International Transport Co., Ltd	50.00%	50.00%	41,137,434,467	50.00%	50.00%	40,263,933,373
SG - SSA Port International Container Service JSC	36.55%	50.00%	1,112,181,772,720	36.55%	50.00%	1,031,870,223,544
Cai Mep International Port Co., Ltd.	45.82%	50.00%	-	45.82%	50.00%	-
SP - PSA International Port Co., Ltd.	38.54%	50.00%	558,280,011,001	38.54%	50.00%	522,083,727,780
Vinalines Dong Do Ship Repair Co., Ltd	49.14%	49.14%	-	49.14%	49.14%	-
Nam Can Port Joint Stock Company	49.35%	49.35%	-	49.35%	49.35%	-
Khuyen Luong Port Joint Stock Company	49.00%	49.00%	55,976,618,887	49.00%	49.00%	50,695,915,340
Dong Do Maritime Joint Stock Company	48.97%	48.97%	-	48.97%	48.97%	-
Transco Transport and Trading Joint Stock Company	33.49%	33.49%	60,343,397,513	33.49%	33.49%	60,343,397,513
Maritime Construction Consulting Joint Stock Company	49.00%	49.00%	29,298,158,578	49.00%	49.00%	25,918,458,349
International Maritime Transport and Labor Cooperation JSC	36.00%	36.00%	-	36.00%	36.00%	-
Phuong Dong Maritime Transport and Trading JSC	49.00%	49.00%	-	49.00%	49.00%	-
Da Nang Port Logistics Joint Stock Company	33.83%	45.10%	-	33.83%	45.10%	26,889,115,882
Da Nang Port Tugboat Joint Stock Company	27.00%	36.00%	46,285,112,309	27.00%	36.00%	35,100,992,561
Cai Lan International Container Terminal Co., Ltd.	28.33%	50.00%	-	28.33%	50.00%	-
Can Tho - Thanh Tuan Port Co., Ltd	46.74%	47.19%	4,411,992,368	46.74%	47.19%	4,411,992,368
NYK Auto Logistic Vietnam Co., Ltd	10.21%	20.00%	1,955,273,059	10.21%	20.00%	1,955,273,059
Vinalines North-East Joint Stock Company	23.14%	25.00%	-	23.14%	25.00%	-
Honda Logistics Vietnam Co., Ltd.	12.54%	22.12%	7,155,933,861	12.54%	22.12%	7,155,933,861
Vinalines Hoa Lac Logistics Vietnam Co., Ltd	21.49%	37.89%	5,234,037,516	21.49%	37.89%	5,234,037,516
Cua Lo Port Towing and Maritime Services JSC	18.36%	36.00%	6,947,229,643	18.36%	36.00%	6,947,229,643
Viship Sea Transport Joint Stock Company	37.00%	37.00%	-	37.00%	37.00%	-
East Sea Logistics Joint Stock Company	21.00%	21.00%	-	21.00%	21.00%	-
Vosco Trading and Services Joint Stock Company	23.69%	46.45%	20,960,754,895	23.69%	46.45%	20,960,754,895
Vosco Shipping Agency and Logistics Joint Stock Company	18.36%	36.00%	3,837,984,309	18.36%	36.00%	3,837,984,309
Korea Express Saigon Port Co., Ltd.	32.73%	50.00%	30,913,526,283	32.73%	50.00%	30,913,526,283
Thi Vai General Port JSC	13.74%	21.00%	20,906,161,988	13.74%	21.00%	20,906,161,988
Tan Hung Phuc Maritime Service JSC	19.63%	30.00%	300,000,000	19.63%	30.00%	300,000,000
Dong Do Container Vt Joint Stock Company - CHP	29.84%	32.24%	-	29.84%	32.24%	-
SITC - Dinh Vu Logistics Co., Ltd.	46.28%	50.00%	189,868,948,345	46.28%	50.00%	170,661,098,874
Sai Gon Port Logistics JSC	18.62%	20.12%	-	18.62%	20.12%	-
Hai Phong Marine Investment and Trading JSC	38.48%	40.53%	34,580,826,148	38.48%	40.53%	36,778,062,682
Hai Phong Port Investment Development Service JSC	28.25%	30.52%	34,815,712,223	28.25%	30.52%	34,578,028,522
HPH Logistic Joint Stock Company	35.92%	38.81%	16,090,448,029	35.92%	38.81%	15,346,710,801
Cty TNHH KM Cargo Services HP	33.32%	36.00%	25,832,904,381	33.32%	36.00%	24,861,836,361
Smart Logistics Service Co., Ltd. (Hai Phong)	18.51%	20.00%	83,674,891,705	18.51%	20.00%	84,433,441,461
Haiphong Port TIL International Terminal Co., Ltd	47.21%	50.00%	1,047,817,652,733			1,004,832,156,996
VIMC - ARIES Shipping Service Co., Ltd	51.00%	50.00%	1,955,273,059			2,196,512,285
Sinotrans Container Lines (Vietnam) Co., Ltd	0.00%	0.00%	1,545,600,000			1,545,600,000
<b>Total</b>			<b>3,442,307,656,020</b>			<b>3,271,022,106,246</b>



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

**15. SHORT-TERM TRADE PAYABLES**

Detail	31/03/2026	01/01/2026
	Value (VND)	Value (VND)
<b>a. Related parties</b>	<b>28,271,446,456</b>	<b>36,504,958,813</b>
Nhat Viet International Transport Co., Ltd.	419,688,000	704,889,152
Maritime Construction Consultancy Joint Stock Company	-	919,100,000
SG - SSA International Container Service Joint Venture Company	1,351,842,574	1,479,807,093
Cai Mep International Port Co., Ltd	439,806,557	258,795,392
Vosco Trading and Services Joint Stock Company	6,358,755,411	5,796,314,124
Korea Express Saigon Port Co., Ltd.	865,867,462	721,455,949
Da Nang Port Tugboat Joint Stock Company	14,807,243,947	11,606,203,443
Da Nang Port Logistics Joint Stock Company	-	10,911,574,519
Cai Lan International Container Terminal Co., Ltd	3,633,880,505	3,852,977,295
Cua Lo Port Towage and Maritime Services JSC	-	195,745,406
HPH Logistic Joint Stock Company	386,676,720	53,638,200
SITC - Dinh Vu Logistics Co., Ltd.	4,471,200	-
NYK Auto Logistics Vietnam Co., Ltd.	3,214,080	4,458,240
<b>b. Other</b>	<b>1,743,056,674,525</b>	<b>1,358,786,473,367</b>
China Bai Gui International Trade Limited	503,268,409,324	1,566,087,688
Waterway Construction Corporation JSC - Branch 01	24,205,404,807	24,205,404,807
BMC Mineral Investment Co., Ltd	79,933,809,810	-
Military Petroleum Co., Ltd – Central Highlands Branch	21,880,662,145	-
Bach Dang Shipbuilding Company Vietnam	72,806,298,515	72,806,298,515
Ha Long Shipbuilding Company Limited	32,067,142,734	32,067,142,734
Phu Xuan Consulting and Construction Joint Stock Company	4,418,884,368	95,733,944,544
HB Trading and Investment Joint Stock Company	66,523,092,222	67,952,907,066
Hong Phuc Co., Ltd.	21,134,781,338	21,635,560,488
VNO Import-Export and Services Co., Ltd	29,103,266,140	38,969,901,310
MITSUI E&S CO., LTD	135,380,079	85,756,773,012
Other entities	887,579,543,043	918,092,453,203
<b>Total</b>	<b>1,771,328,120,981</b>	<b>1,395,291,432,180</b>



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

**16. SHORT – TERM ADVANCES FROM CUSTOMER**

Buyer pays in advance	31/03/2026	01/01/2026
	Giá trị (VND)	Giá trị (VND)
<b>Related parties</b>	<b>88,797,410</b>	<b>265,070,570</b>
International Shipping and Labour Cooperation Joint Stock Company	86,787,124	9,800,000
Phuong Dong Maritime Transport and Trading Joint Stock Company	2,010,286	2,010,286
Vietnam Ship Transport and Chartering Joint Stock Company	-	253,260,284
<b>Other</b>	<b>105,356,082,870</b>	<b>115,393,640,808</b>
Sinotrans South China Supply Chain Management Co., Ltd	8,119,735,876	6,133,721,277
Lauritzen Bulkcarriers Singapore Pte. Ltd	894,157,359	2,794,632,883
Xianglong Shipping Pte. Ltd	-	9,600,308,855
Other	96,342,189,635	96,864,977,793
<b>Total</b>	<b>105,444,880,280</b>	<b>115,658,711,378</b>

**17. DIVIDENDS AND PROFITS PAYABLE**

**As at March 31, 2026, dividends payable amounted to VND 15,332,484,799**

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

Target	Tax receivable at the beginning of the period (VND)	Tax payable at the beginning of the period (VND)	Tax payable in the period (VND)	Tax paid in the period (VND)		Tax payable at the end of the period (VND)	Tax receivable at the end of the period (VND)
1. Value added tax	21,113,556,595	99,962,704	68,361,185,032	(68,403,993,689)	-	20,675,827,115	(1,697,291,547)
2. Export, import duties	-	-	389,050,860	(389,050,860)	-	-	-
3. Corporate income tax	461,344,722,306	8,614,075,167	172,326,726,963	(462,731,931,976)	526,647,506	164,282,959,172	1,430,869,540
4. Personal income tax	10,996,394,550	3,418,333,725	61,389,878,869	(70,848,662,616)	282,739,615	2,713,844,069	4,311,827,376
5. Land tax, land rental (*)	90,264,261,259	28,676,044,860	59,496,089,342	(3,187,845,093)	-	141,298,525,283	23,402,064,635
6. Other taxes	7,306,496,832	2,000,000	3,527,386,037	(9,692,628,601)	-	1,141,254,759	2,000,491
7. Fees, charges and other payables	-	-	675,749,164	(675,749,164)	-	-	-
<b>Total</b>	<b>591,025,431,542</b>	<b>40,810,416,456</b>	<b>366,166,066,267</b>	<b>(615,929,861,999)</b>		<b>330,112,410,398</b>	<b>27,449,470,495</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

19. SHORT – TERM PAYABLE EXPENSES

Short-term payable expenses	31/03/2026	01/01/2025
	Value (VND)	Value (VND)
<b>a. Short-term</b>	<b>2,507,873,171,901</b>	<b>3,054,627,921,655</b>
- Interest expense (*)	2,422,284,320,448	2,419,185,878,852
- Accrued cost of services	4,530,556,880	586,828,395,759
- Expenses for public facilities at the residential area for Saigon Port's staff	15,096,760,678	15,096,760,678
- Land rental payable	1,302,026,075	428,256,660
- Other payable expenses	64,659,507,820	33,088,629,706
<b>b. Long-term</b>	<b>13,904,306,662</b>	<b>13,904,306,662</b>
- Accrued repair expenses	450,000,000	450,000,000
- Interest expense - Property tax payable	13,454,306,662	13,454,306,662
<b>Total</b>	<b>2,521,777,478,563</b>	<b>3,068,532,228,317</b>

20. OTHER PAYABLES

Detail	31/03/2026	01/01/2026
	Value (VND)	Value (VND)
<b>a. Short-term</b>	<b>1,520,499,882,807</b>	<b>1,521,515,611,779</b>
Trade union fees payable	8,426,172,626	9,949,803,807
Social insurance payableSocial insurance payable	4,707,675,544	141,774,074
Health insurance payable	1,556,758,161	20,023,284
Unemployment insurance payable	898,741,589	163,034,981
Payables from equitization	161,900,914,229	161,900,914,229
Deposits and security deposits received	36,791,711,641	29,844,530,229
Loans payable	971,119,593,559	945,415,369,487
Other payables and accrued expenses	335,098,315,458	374,080,161,688
<b>b. Long-term</b>	<b>2,276,084,706,319</b>	<b>2,325,139,746,868</b>
Long-term deposits and security deposits received	67,165,594,790	66,002,859,938
Other non-current payables and accrued expenses	2,208,919,111,529	2,259,136,886,930
<b>Total</b>	<b>3,796,584,589,126</b>	<b>3,846,655,358,647</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Borrowings and Finance Lease Liabilities	Opening Balance (VND)	Additions during the period (VND)	Transfers to short-term borrowings (VND)	Repayments during the period (VND)	Changes due to acquisition/disposal of subsidiaries (VND)	Exchange differences at period end (VND)	Closing Balance (VND)
<b>Short-term borrowings and finance lease liabilities</b>	<b>1,457,232,290,180</b>	<b>926,475,857,381</b>	<b>64,492,986,081</b>	<b>(703,000,324,622)</b>	<b>5,383,586,598</b>	<b>(789,912,768)</b>	<b>1,749,794,482,850</b>
Short-term borrowings	139,912,961,879	926,475,857,381	-	(627,919,895,849)	1,819,586,598	(65,317,815)	440,223,192,194
Current portion of long-term borrowings and finance lease liabilities	1,317,319,328,301	0	64,492,986,081	(75,080,428,773)	3,564,000,000	(724,594,953)	1,309,571,290,656
- Current portion of long-term borrowings	1,317,319,328,301	0	64,492,986,081	(75,080,428,773)	3,564,000,000	(724,594,953)	1,309,571,290,656
<b>Long-term borrowings and finance lease liabilities</b>	<b>3,996,077,081,710</b>	<b>256,005,415,166</b>	<b>(64,492,986,081)</b>	<b>(14,472,490,378)</b>	<b>9,087,000,000</b>	<b>(676,248,914)</b>	<b>4,181,527,771,503</b>
- Long-term borrowings	3,996,077,081,710	256,005,415,166	(64,492,986,081)	(14,472,490,378)	9,087,000,000	(676,248,914)	4,181,527,771,503
<b>Total</b>	<b>5,453,309,371,890</b>	<b>1,182,481,272,547</b>	<b>-</b>	<b>(717,472,815,000)</b>	<b>14,470,586,598</b>	<b>(1,466,161,682)</b>	<b>5,931,322,254,353</b>

21. OWNERS' EQUITY

Target	Owner's equity	Capital surplus	Other capital	Revaluation differences on assets	Foreign exchange differences	Investment and development fund	Other equity fund	Retained earnings	Non-Controlling interest	Total
<b>Beginning Balance</b>	<b>12,005,880,000,000</b>	<b>591,314,843</b>	<b>73,760,124,299</b>	<b>(3,203,637,830,471)</b>	<b>91,508,818,739</b>	<b>3,497,532,340,887</b>	<b>92,227,503</b>	<b>1,628,003,324,301</b>	<b>5,250,046,201,717</b>	<b>19,343,776,521,818</b>
- Profit during the year	-	-	-	-	-	-	-	669,724,523,443	192,159,098,138	861,883,621,581
- Allocation to the Employee Welfare and Reward Fund	-	-	-	-	-	-	-	(3,449,386,066)	(2,719,209,624)	(6,168,595,690)
- Allocation and use of the Development Investment Fund	-	-	-	-	-	66,155,806	-	(66,155,806)	-	-
- Changes due to restructuring (adding/removing subsidiaries)	-	-	-	-	-	-	-	-	38,164,194,565	38,164,194,565
- Other changes	-	-	-	-	993,174,291	-	-	1,143,797,320	(1,391,771,351)	745,200,260
<b>Ending Balance</b>	<b>12,005,880,000,000</b>	<b>591,314,843</b>	<b>73,760,124,299</b>	<b>(3,203,637,830,471)</b>	<b>92,501,993,030</b>	<b>3,497,598,496,693</b>	<b>92,227,503</b>	<b>2,295,356,103,192</b>	<b>5,476,258,513,445</b>	<b>20,238,400,942,534</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

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

1. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

Detail	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	Value (VND)	Value (VND)
- Revenue from sale of goods	2,869,500,886,754	777,975,934,775
- Revenue from rendering of services	3,742,047,225,315	2,967,075,160,638
+ <i>Transportation revenue</i>	1,230,130,161,211	1,002,277,672,641
+ <i>Maritime port operation services and shipping services</i>	2,408,467,200,269	1,802,323,597,273
+ <i>Office, warehouse leasing</i>	77,282,540,633	108,340,541,701
+ <i>Other services</i>	26,167,323,202	54,133,349,023
<b>Total</b>	<b>6,611,548,112,069</b>	<b>3,745,051,095,413</b>

Including revenue from related parties as follows:

Sales revenue	Relationship	From 01/01/2026 to 31/03/2026 Value (VND)	From 01/01/2025 to 31/03/2025 Value (VND)
<b>Related Parties</b>	<b>Related parties</b>	<b>163,487,847,125</b>	<b>342,320,088,509</b>
Vietnam - Japan International Transport Co., Ltd	Associated company	242,147,601	822,685,326
Dong Do Maritime Joint Stock Company	Associated company	-	244,293,812
International Maritime Transport and Labor Cooperation JSC	Associated company	252,488,275	1,021,862,985
Phuong Dong Maritime Transport and Trading Joint Stock Company	Associated company	7,860,000	-
Vietnam Sea Transport and Chartering Joint Stock Company	Associated company	387,860,032	6,666,666
SG - SSA International Container Service Joint Venture Company	Associated company	31,099,196,816	145,188,213,402
SP - PSA International Port Co., Ltd	Associated company	10,000,000	-
Cai Mep International Port Co., Ltd	Associated company	23,270,457,878	96,899,754,005
Vosco Shipping Agency and Logistics Joint Stock Company	Associated company	2,873,104,273	13,009,750,081
Vosco Trading and Services Joint Stock Company	Associated company	222,056,457	963,915,532
Honda Logistics Vietnam Co., Ltd.	Associated company	2,123,123,445	11,040,238,594
SITC - Dinh Vu Logistics Co., Ltd.	Associated company	780,642,474	1,184,380,400
KM Cargo Services Hai Phong Co., Ltd	Associated company	-	993,532,834
Cua Lo Port Towing and Maritime Services Joint Stock Company	Associated company	-	270,564,659
NYK Auto Logistics Company Limited (Vietnam)	Associated company	811,197,097	56,227,000
Korea Express Saigon Port Co., Ltd.	Associated company	831,457,568	7,890,492,841
Thi Vai General Port Joint Stock Company	Associated company	59,250,000	723,900,000
Da Nang Port Tugboat Joint Stock Company	Associated company	2,093,492,575	6,356,259,786
Da Nang Port Logistics Joint Stock Company	Associated company	-	37,552,831,960
East Sea Logistics Joint Stock Company	Associated company	3,653,101,863	8,435,029,031
Saigon Maritime Joint Stock Company	Associated company	-	285,018,530
Cai Lan International Container Terminal Co., Ltd	Associated company	4,254,645,389	4,109,572,165
HPH Logistic Joint Stock Company	Associated company	2,248,598,500	5,264,898,900
VIMC - ARIES Shipping Service Co., Ltd	Associated company	113,552,718	-
Haiphong Port TIL International Terminal Co., Ltd	Associated company	88,153,614,164	-

2. REVENUE DEDUCTIONS

Revenue deductions in the first quarter of 2026 amounted to VND 8 808,410,990, compared to VND 1,352,326,899 for the same period last year.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3. COST OF GOODS SOLD

Detail	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	Value (VND)	Value (VND)
- Cost of goods sold	2,814,498,665,407	769,138,044,011
- Cost of services rendered	2,715,029,471,698	2,333,970,353,180
+ Transportation revenue	1,116,425,199,336	952,511,231,276
+ Maritime port operation services and shipping services	1,390,288,406,466	1,254,517,927,154
+ Office, warehouse leasing	56,679,825,256	82,919,916,523
+ Other services	151,636,040,640	44,021,278,227
<b>Total</b>	<b>5,529,528,137,105</b>	<b>3,103,108,397,191</b>

Including cost of sales with related parties as follows:

Purchase of goods and services	Relationship	From 01/01/2026 to 31/03/2026 Value (VND)	From 01/01/2025 to 31/03/2025 Value (VND)
<b>Related Parties</b>		<b>52,213,342,072</b>	<b>48,994,543,798</b>
Vietnam - Japan International Transport Co., Ltd	Associated company	610,400,000	584,420,000
Khuyen Luong Port Joint Stock Company	Associated company	14,400,000	-
Dong Do Maritime Joint Stock Company	Associated company	82,800,000	-
Maritime Construction Consulting Joint Stock Company	Associated company	370,370,370	425,901,345
Vietnam Sea Transport and Chartering Joint Stock Company Na	Associated company	97,299,499	-
SG - SSA International Container Service Joint Venture Compai	Associated company	1,379,506,626	376,062,009
SP - PSA International Port Co., Ltd	Associated company	104,051,030	1,426,353,025
Cai Mep International Port Co., Ltd	Associated company	487,580,145	708,835,827
Vosco Shipping Agency and Logistics Joint Stock Company	Associated company	498,779,160	470,941,864
Vosco Trading and Services Joint Stock Company	Associated company	19,196,659,580	6,980,938,982
SITC - Dinh Vu Logistics Co., Ltd.	Associated company	242,725,370	328,970,000
Korea Express Saigon Port Co., Ltd.	Associated company	1,910,128,553	1,615,891,164
Thi Vai General Port Joint Stock Company	Associated company	-	341,863,350
Da Nang Port Tugboat Joint Stock Company	Associated company	24,019,416,607	19,560,096,759
Da Nang Port Logistics Joint Stock Company	Associated company	-	15,766,156,994
Saigon Maritime Joint Stock Company	Associated company	-	22,615,013
Cai Lan International Container Terminal Co., Ltd	Associated company	3,007,907,410	82,500,000
HPH Logistic Joint Stock Company	Associated company	28,185,500	302,997,466
KM Cargo Services Hai Phong Co., Ltd	Associated company	27,997,222	-
Haiphong Port TIL International Terminal Co., Ltd	Associated company	135,135,000	-



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

**4. FINANCIAL INCOME**

Detail	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	Value (VND)	Value (VND)
Interest on deposits and loans	68,564,058,171	70,852,437,207
Profit from sale of investments	1,457,818,793	312,390,000
Dividends and profits distributed	3,625,505,000	753,143,000
Exchange rate differences arising during the period	22,915,517,510	15,301,721,784
Exchange rate differences revaluation at the end of the	31,618,283,930	33,416,059,382
Other financial revenue	0	864,331,924
<b>Total</b>	<b>128,181,183,404</b>	<b>121,500,083,297</b>

**5. FINANCIAL EXPENSE**

Detail	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	Value (VND)	Value (VND)
Interest expenses	80,489,300,284	58,094,187,073
Foreign exchange difference loss in period	11,258,214,222	9,261,921,475
Foreign exchange loss on year-end revaluation of monetary items	4,422,620,531	55,349,535,314
Provisioning and reversal of financial investment reserves	571,954,779	0
Others	278,549,790	71,461,932
<b>Total</b>	<b>97,020,639,606</b>	<b>122,777,105,794</b>

**6. SELLING EXPENSE**

Detail	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	Value (VND)	Value (VND)
Labour expenses	5,664,822,098	3,390,920,083
Depreciation expenses	36,482,200	37,357,914
Expenses of outsourcing services	27,678,745,552	24,140,225,880
Other expenses in cash	2,158,484,133	3,862,375,112
<b>Total</b>	<b>35,538,533,983</b>	<b>31,430,878,989</b>



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

**7. GENERAL AND ADMINISTRATIVE EXPENSE**

Detail	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	Value (VND)	Value (VND)
Labor expenses	188,383,632,590	140,861,997,963
Management materials and office supplies costs	3,670,931,654	3,925,685,316
Management materials costs	3,972,799,535	3,102,668,786
Depreciation expenses	14,077,796,051	11,937,479,405
Taxes, fees and charges	8,245,570,856	7,997,884,314
Provision (reversal) of provision expenses	692,166,670	3,178,563,989
Expense of outsourcing services	35,676,628,115	28,733,530,872
Other expenses in cash	55,075,707,829	76,557,688,252
<b>Total</b>	<b>309,795,233,300</b>	<b>276,295,498,897</b>

**8. OTHER INCOME**

Detail	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	Value (VND)	Value (VND)
Gain from liquidation, disposal of fixed assets	62,927,583,920	2,791,237,909
Contractual bonus income	732,960,015	562,756,806
Insurance compensation	222,597,176	853,954,326
Others	11,322,373,848	8,382,651,021
<b>Total</b>	<b>75,205,514,959</b>	<b>12,590,600,062</b>



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

**9. OTHER EXPENSE**

Detail	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	Value (VND)	Value (VND)
Loss on disposal of property, plant and equipment	149,737,037	345,384,498
Costs related to asset losses	0	0
Fines, tax arrears, administrative fines	609,172,692	959,299,765
Other expenses	9,137,592,403	10,005,099,554
<b>Total</b>	<b>9,896,502,132</b>	<b>11,309,783,817</b>

**10. OPERATION COST BY FACTOR**

Detail	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	Value (VND)	Value (VND)
Costs of raw materials and consumables	491,328,186,993	1,105,713,506,904
Labour expenses	756,562,574,278	603,291,445,539
Tools, instruments and supplies expenses	19,135,922,110	15,757,953,973
Depreciation expenses	330,273,379,429	360,050,521,430
Taxes, fees and charges	23,213,616,549	24,011,766,847
Provision expenses / Reversal of provisions expenses	692,166,670	1,422,776,215
Expense of outsourcing services	1,583,487,460,341	1,116,648,212,238
Other expenses in cash	162,240,314,785	213,940,440,948
<b>Total</b>	<b>3,366,933,621,155</b>	<b>3,440,836,624,094</b>



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

**VII. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

In addition to the related party disclosures presented in the notes above, the remuneration of members of the Board of Directors, the Board of Management and the Supervisory Board for the first quarter of 2026 is detailed as follows:

Name	Relation	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
		Value (VND)	Value (VND)
Mr. Nguyen Canh Tinh	Chairman	652,675,886	630,755,068
Mr. Le Anh Son	Member of the Board of Directors cum General Director	717,007,646	752,713,828
Mr. Do Tien Duc	Member of the Board	542,862,286	569,861,468
Mr. Nguyen Dinh Chung	Member of the Board	542,862,286	569,861,468
Mr. Do Hung Duong	Member of the Board	542,862,286	569,861,468
Mr. Pham Anh Tuan	Deputy General Manager	534,862,286	561,461,468
Mr. Le Quang Trung	Deputy General Manager	531,435,443	561,461,468
Mr. Nguyen Ngoc Anh	Deputy General Manager	523,487,943	546,374,600
Mr. Luong Dinh Minh	Supervisory Board	500,435,266	525,313,688
Ms. Phan Thi Nhi Ha	Member of the Supervisory Board	376,676,506	351,263,688
Mr. Pham Cao Nhue	Member of the Supervisory Board	376,676,506	351,263,688

**VIII. COMPARATIVE FIGURE**

The opening balances presented in the statement of financial position are derived from the Corporation's audited consolidated financial statements for the year ended December 31, 2025, presented in accordance with the format prescribed by Circular No. 43/2026/TT-BTC dated April 20, 2026 amending Circular No. 202/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

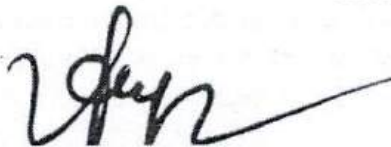
Comparative figures presented in the consolidated statement of profit or loss and the consolidated statement of cash flows are based on the consolidated financial statements for the same period in the previous year.

**Preparer**

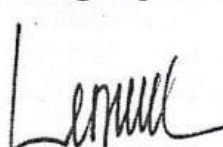
**Head of Finance and  
Accounting Department**

*Approved on 29 April, 2026*

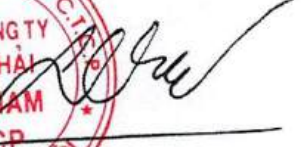
**General Director**



**Vu Thi Thanh Duyen**



**Le Duy Duong**

**Le Anh Son**