

Number: 1189/HHVN-VP  
Disclosure of Separate Financial  
Statements of the Quarter 2/2025

*Hanoi, July 30th, 2025*

**INFORMATION DISCLOSURE  
SEPARATE FINANCIAL STATEMENTS OF THE QUARTER 2/2025**

To: The Hanoi Stock Exchange.

Pursuant to the provisions of Article 14, Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the arrangement of information on the stock market, Vietnam Maritime Corporation - JSC shall disclose the separate financial statements for the quarter 2 of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: MVN
- Address: No. 1 Dao Duy Anh, Phuong Mai, Dong Da, Hanoi
- Contact phone: 024.35770825
- Email: cbtt@vimc.co
- Website: vimc.co

2. Information disclosure content:

- Separate Financial Statement of the Quarter 2/2025
- ☐ Separate financial statements (Listed organizations have no subsidiaries, and the superior accounting unit has affiliated units);
- ☐ Consolidated financial statements (Listed organization with subsidiaries);
- ☒ Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus);
- Cases that require explanation:

+ The auditing organization gave an opinion other than an unqualified opinion on the financial statements (for the audited financial statements in 2024):

☐ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5 % or more, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☐ No

Explanatory document in case of integration :

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year :

☒ Yes

☐ No

Explanatory document in case of integration :

☐ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa :

☐ Yes

☐ No

Explanatory document in case of integration :

☐ Yes

☐ No

This information has been published on the VIMC's website on July 30th, 2025 at vimc.co

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

***Attached documents:***

- Separate financial statements of the quarter 2/ 2025;
- Document to resolve profit difference on separate financial statements for the quarter 2 of 2025 (Document No. 1183/HHVN-TCKT dated July 29th, 2025).

***Recipient:***

- As above;
- Board of Directors;
- Board of Control;
- General Director;
- Person in charge of CG;
- Financial Accounting Dept;
- Save: Office. L 01.

**AUTHORIZED PERSON**



**CHIEF OF OFFICE**  
**Tran Tuan Hai**

**VIETNAM MARITIME  
CORPORATION - JSC****SOCIALIST REPUBLIC OF VIETNAMNAM  
Independence - Freedom - Happiness**

Number: 1183/HHVN-TCKT  
Regarding the explanation of profit  
difference on Separate Financial  
Statements for the second quarter of 2025

Hanoi, 29 July, 2025

To: Hanoi Stock Exchange

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

Unit: VND

Item	The second quarter of 2025	The second quarter of 2024	Difference
(1)	(2)	(3)	(4) = (2) – (3)
Profit after corporate income tax	260,018,171,790	722,608,839,741	(462,590,667,951)

The main reasons for the difference are:

- Gross profit from sales and service provision: decreased by VND 122 billion
- Financial profit: decreased by VND 184 billion
- Sales and administrative expenses: decreased by VND 42 billion
- Other profits: decreased by VND 153 billion

6. The explanation of the difference in profit after corporate income tax for the first half of 2025 compared to the same period in 2024 is as follows:

Unit: VND

Item	The first half of 2025	The first half of 2024	Difference
(1)	(2)	(3)	(4) = (2) – (3)
Profit after corporate income tax	284,126,569,329	787,694,743,060	(503.568.173.731)

The main reasons for the difference are:

- Gross profit from sales and service provision: decreased by VND 169 billion
- Financial profit: decreased by VND 244 billion
- Sales and administrative expenses: decreased by VND 32 billion
- Other profits: decreased by VND 156 billion

Vietnam Maritime Corporation respectfully reports./.

**Recipient:**

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

**General Director**



Le Anh Son

**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

**SEPARATE FINANCIAL STATEMENTS**  
**QUARTER 2 YEAR 2025**

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*July 2025*



INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION  
As at 30 June 2025

Currency unit: VND

ASSETS	Code	Note	30.06.2025	01.01.2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3.127.134.418.762</b>	<b>2.222.671.378.674</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>547.319.374.996</b>	<b>322.930.807.932</b>
1. Cash	111		305.439.374.996	272.428.807.932
2. Cash equivalents	112		241.880.000.000	50.502.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1.573.800.000.000</b>	<b>1.324.907.174.250</b>
3. Held-to-maturity investments	123	4	1.573.800.000.000	1.324.907.174.250
<b>III. Short-term receivables</b>	<b>130</b>		<b>752.884.066.100</b>	<b>365.711.524.538</b>
1. Short-term trade receivables	131	5	422.441.899.006	222.971.807.428
2. Short-term prepayments to suppliers	132	6	86.955.357.053	73.091.281.040
5. Receivables for short-term loans	135	7	16.500.000.000	13.216.000.000
6. Other short-term receivables	136	8	509.941.052.533	339.784.197.850
7. Allowance for short-term doubtful debts	137		(284.382.809.441)	(284.780.328.729)
8. Deficit assets for treatment	139		1.428.566.949	1.428.566.949
<b>IV. Inventories</b>	<b>140</b>		<b>133.875.101.972</b>	<b>137.400.989.697</b>
1. Inventories	141	9	338.194.692.772	341.720.580.497
2. Allowance for inventories	149		(204.319.590.800)	(204.319.590.800)
<b>V. Other current assets</b>	<b>150</b>		<b>119.255.875.694</b>	<b>71.720.882.257</b>
1. Short-term prepaid expenses	151	10	57.613.997.857	5.876.143.841
2. Deductible VAT	152		52.675.691.972	57.756.292.081
3. Taxes and other receivables from the State	153	18	8.966.185.865	8.088.446.335
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>11.932.395.533.258</b>	<b>12.190.243.448.543</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>532.429.139.370</b>	<b>531.071.124.866</b>
5. Receivables for long-term loans	215	7	375.622.215.283	471.101.268.994
6. Other long-term receivables	216	8	156.806.924.087	59.969.855.872
<b>II. Fixed assets</b>	<b>220</b>		<b>451.519.504.393</b>	<b>741.566.363.684</b>
1. Tangible fixed assets	221	11	433.252.597.483	732.970.430.801
Historical cost	222		4.956.505.066.961	5.941.341.461.328
Accumulated depreciation	223		(4.523.252.469.478)	(5.208.371.030.527)
3. Intangible fixed assets	227	12	18.266.906.910	8.595.932.883
Initial cost	228		40.051.326.328	28.181.758.628
Accumulated amortization	229		(21.784.419.418)	(19.585.825.745)
<b>III. Investment property</b>	<b>230</b>	<b>13</b>	<b>187.611.756.874</b>	<b>202.548.041.956</b>
1. Historical cost	231		443.576.848.623	443.576.848.623
2. Accumulated depreciation	232		(255.965.091.749)	(241.028.806.667)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>39.314.435.636</b>	<b>21.225.570.819</b>
2. Construction-in-progress	242	14	39.314.435.636	21.225.570.819
<b>V. Long-term financial investments</b>	<b>250</b>	<b>15</b>	<b>10.685.291.516.814</b>	<b>10.671.792.508.773</b>
1. Investments in subsidiaries	251		10.511.439.628.364	10.511.439.628.364
2. Investments in joint ventures and associates	252		406.500.361.788	403.834.081.788
3. Investments in other entities	253		17.179.300.748	17.179.300.748
4. Provisions for devaluation of long-term financial investments	254		(249.827.774.086)	(260.660.502.127)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>36.229.180.171</b>	<b>22.039.838.445</b>
1. Long-term prepaid expenses	261	10	36.229.180.171	22.039.838.445
<b>TOTAL ASSETS</b>	<b>270</b>		<b>15.059.529.952.020</b>	<b>14.412.914.827.217</b>



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
*As at 30 June 2025*

*Currency unit: VND*

RESOURCES	Code	Note	30.06.2025	01.01.2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1.373.911.106.931</b>	<b>1.011.422.551.457</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.186.935.575.256</b>	<b>832.935.182.928</b>
1. Short-term trade payables	311	16	179.571.491.565	77.414.834.913
2. Short-term advances from customers	312	17	18.868.053.118	22.164.650.361
3. Taxes and other obligations to the State Budget	313	18	1.068.330.819	922.942.745
4. Payables to employees	314		40.318.960.814	79.638.465.162
5. Short-term accrued expenses	315	19	161.376.680.672	5.845.237.358
8. Short-term unearned revenue	318	20	143.317.291.200	3.236.056.371
9. Other short-term payables	319	21	629.380.647.620	620.649.301.249
12. Bonus and welfare funds	322		13.034.119.448	23.063.694.769
<b>II. Long-term liabilities</b>	<b>330</b>		<b>186.975.531.675</b>	<b>178.487.368.529</b>
7. Other long-term payables	337	21	56.790.531.675	52.009.918.529
8. Long-term borrowings and financial leases	338	22	130.185.000.000	126.477.450.000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>13.685.618.845.089</b>	<b>13.401.492.275.760</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>23</b>	<b>13.685.618.845.089</b>	<b>13.401.492.275.760</b>
1. Owners' contributed capital	411		12.005.880.000.000	12.005.880.000.000
Ordinary shares carrying voting rights	411a		12.005.880.000.000	12.005.880.000.000
8. Investment and development funds	418		42.075.293.582	42.075.293.582
11. Retained earnings	421		1.637.663.551.507	1.353.536.982.178
Retained earnings accumulated to the end of the previous period	421a		1.353.536.982.178	-
Retained earnings of the current period	421b		284.126.569.329	1.353.536.982.178
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>15.059.529.952.020</b>	<b>14.412.914.827.217</b>

*Hanoi, 28 July 2025*

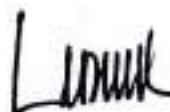
**Preparer**

**Head of Finance and  
Accounting Department**

**General Director**



**Nguyen Thi Dung**



**Le Duy Duong**




**Le Anh Son**

**INTERIM SEPARATE INCOME STATEMENT**  
*The second quarter of 2025*

Currency unit: VND

Items	Code	Note	Quarter 2 of		From January 1 to June 30	
			This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
1. Revenue from sales of goods and rendering of services	01	24	1.078.057.011.271	356.659.229.103	1.994.652.246.298	706.788.418.274
2. Revenue deductions	02	24	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		1.078.057.011.271	356.659.229.103	1.994.652.246.298	706.788.418.274
4. Cost of goods sold	11	25	1.126.594.929.553	283.093.211.387	2.030.063.677.330	572.997.254.630
5. Gross revenue from sales of goods and rendering of services	20		(48.537.918.282)	73.566.017.716	(35.411.431.032)	133.791.163.644
6. Financial income	21	26	168.621.018.273	332.899.923.635	223.590.867.304	418.902.282.818
7. Financial expense	22	27	(867.813.922)	18.855.604.848	5.773.626.189	54.366.868.544
<i>In which: Interest expense</i>			3.394.156.494	6.237.731.343	6.643.478.399	11.501.859.223
8. Selling expense	24	28	4.290.258.312	2.220.521.053	6.578.202.084	5.795.905.566
9. General and administrative expense	25	29	81.120.073.727	40.775.867.982	117.534.017.051	86.594.166.367
10. Net profit from operating activities	30		35.540.581.874	344.613.947.468	58.293.590.948	405.936.505.985
11. Other income	31	30	229.513.571.116	382.969.456.731	235.636.627.756	387.215.617.098
12. Other expense	32	31	5.035.981.200	4.974.564.458	9.803.649.375	5.457.180.023
13. Other profit	40		224.477.589.916	377.994.892.273	225.832.978.381	381.758.237.075
14. Total net profit before tax	50		260.018.171.790	722.608.839.741	284.126.569.329	787.694.743.060
15. Current corporate income tax expense	51					
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax	60		260.018.171.790	722.608.839.741	284.126.569.329	787.694.743.060

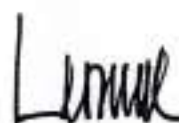
Ha Noi, 28 July 2025

Preparer



Nguyen Thi Dung

Head of Finance and  
Accounting Department



Le Duy Duong

General Director



Le Anh Son



**INTERIM SEPARATE CASH FLOW STATEMENT**

(By indirect method)  
From January 1 to June 30

Currency unit: VND

Items	Code	Note	from January 1 to June 30	
			This year (VND)	Previous year (VND)
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		284.126.569.329	787.694.743.060
<b>2. Adjustment for</b>				
- Depreciation and amortization of fixed assets and investment properties	2		158.179.618.171	172.994.137.752
- Provisions	03		(11.230.247.329)	10.751.454.192
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04		(19.323.581.627)	(11.617.796.430)
- Gains / losses from investment	05		(419.736.090.157)	(357.488.389.797)
- Gains / losses from investment	06		6.643.478.599	11.501.859.223
<b>3. Operating profit before changes in working capital</b>	08		(1.340.253.014)	613.836.008.000
- Increase or decrease in receivables	09		(318.433.230.598)	123.553.878.705
- Increase or decrease in inventories	10		3.525.887.725	6.675.683.637
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		358.059.988.172	(223.177.182.058)
- Increase or decrease in prepaid expenses	12		(65.927.195.742)	(11.147.255.006)
- Interest paid	14		-	(46.812.514.027)
- Other cash inflows from operating activities	16		395.000.000	-
- Other cash outflows from operating activities	17		(10.424.575.321)	-
<b>Net cash flow from operating activities</b>	20		(34.144.378.778)	462.928.619.251
<b>II. Cash flow from investing activities</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		(42.486.418.869)	(99.137.320.964)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		396.959.001.473	-
3. Loans and purchase of debt instruments from other entities	23		(847.545.000.000)	(398.652.174.250)
4. Collection of loans and resale of debt instrument of other entities	24		701.165.762.388	593.358.000.000
5. Equity investments in other entities	25		(2.666.280.000)	(10.426.974.000)
6. Proceeds from equity investment in other entities	26		-	29.502.900.000
7. Interest and dividend received	27		42.338.630.885	194.340.522.001
<b>Net cash flow from investing activities</b>	30		247.765.695.877	308.984.952.787
<b>III. Cash flow from financing activities</b>				
<b>Net cash flow from financing activities</b>	40		-	-
<b>Net cash flows in the period</b>	50		213.621.317.099	771.913.572.038
<b>Cash and cash equivalents at the beginning of the year</b>	60		322.930.807.932	480.875.972.938
<b>Effect of exchange rate fluctuations</b>	61		10.767.249.965	19.794.543.721
<b>Cash and cash equivalents at the end of the year</b>	70	3	547.319.374.996	1.272.584.088.697

Hanoi, 28 July 2025

Preparer

Nguyen Thi Dung

Head of Finance and  
Accounting Department

Le Duy Duong

General Director



Le Anh Son



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

#### 1.1. STRUCTURE OF OWNERSHIP

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

On 25/06/2010, the Prime Minister issued Decision No. 985/QĐ-TTg on transforming Vietnam Maritime Corporation into a one-member limited liability company owned by the State.

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

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

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

#### 1.2. BUSINESS FIELDS

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

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

In the first half of 2025, Vietnam's economy maintained its growth, providing a significant boost to import-export activities - a major favorable factor for maritime transport operations. However, the global economic recovery remained slow and uncertain, directly impacting cargo transportation demand and potentially leading to reduced shipping volumes. Geopolitical tensions in the Red Sea region continued to disrupt trade routes, increasing operating costs and causing substantial, unpredictable volatility in international freight rates. The United States' retaliatory tariff policies have intensified trade tensions and disrupted global trade flows. This has led to a decline in demand for maritime transportation. The international shipping industry has been negatively impacted by falling revenues and fluctuating costs. Rising competitive pressure from new shipping fleets in the global market has intensified, exerting



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

downward pressure on both revenue and profit margins in the maritime transport segment. As a result, Vietnam Maritime Corporation has been affected by the overall impact of the international shipping market.

**1.4 CORPORATION'S STRUCTURE**

Information about subsidiaries and affiliates:

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

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

**2. BASIS FOR PREPARING SEPARATE FINANCIAL STATEMENTS AND FISCAL YEAR**

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

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

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

**2.2 FINANCIAL YEAR**

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

**2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**2.3.1 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include: cash, cash at bank and short-term, liquid investments with an original maturity term of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.



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

**2.3.2 FOREIGN CURRENCY TRANSACTIONS**

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

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

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

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

**2.3.3 FINANCIAL INVESTMENTS**

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

**Capital investments in other entities**

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

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

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

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

- For investments held to maturity: When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, then the loss is recorded in financial expenses during the year and directly deducted from the investment value.

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

- For an investment that is held for a long time (not classified as a trading security) and has no significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provision shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.



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

**2.3.4 RECEIVABLES**

The receivables shall be presented at book value less provisions for doubtful debts and recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation.

The provision for doubtful debts is made for each doubtful debt based on the expected level of loss that may occur, specifically for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

**2.3.5 INVENTORIES**

Inventories are recorded at the lower of cost and net realizable value.. The original cost of inventory includes purchasing costs, processing costs and other directly related costs incurred to bring the inventory to its current location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of completion and estimated costs necessary to sell them.

The cost of inventory is calculated using weighted average method. Inventory is recorded by perpetual method. Particularly at Vinalines Shipping Company – a dependent accounting unit of the Parent Company, the value of inventories (mainly fuel on board) is recorded according to the periodic inventory method.

Provision for devaluation of inventories made at the end of the year for each inventory with the excess of original cost of inventory over their net realizable value. Increases or decreases in the inventory balance that need to be made provision at the end of the fiscal year are recorded in the cost of goods sold.

**2.3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Fixed assets are stated at historical cost and accumulated depreciation.

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

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

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

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



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

**2.3.7 INVESTMENT PROPERTIES**

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

**Categories of fixed assets**

Buildings, structures

**Time of use (Year)**

35

**2.3.8 CONSTRUCTION IN PROGRESS**

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

**2.3.9 PREPAID EXPENSES**

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

***Prepaid land expenses***

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.

***Tools and supplies***

Tools and tools that have been put into use are allocated to expenses on a straight-line basis over a period of 36 months or less.

***Fixed asset repair costs***

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

***Rental and insurance costs:*** Allocated based on prepayment period.

**2.3.10 PAYABLES**

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

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

**2.3.11 BORROWINGS AND FINANCE LEASE LIABILITIES**

Loans and finance lease liabilities include: loans and finance lease liabilities. Loans and financial lease liabilities are tracked in detail according to each loan object, each debtor, each loan contract and



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

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

### 2.3.12 BORROWING COSTS

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

During the period from 01 January 2025 to 30 June 2025, all loan interest expenses are recorded in the Separate Income Statement.

### 2.3.13 ACCRUED EXPENSES

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

### 2.3.14 OWNERS' EQUITY

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

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

### 2.3.15 REVENUE RECOGNITION

#### *Revenue from rendering of services*

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

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

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

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

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

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

### 2.3.16 CORPORATE INCOME TAX

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



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

**Corporate income tax**

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

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

**Deferred corporate income tax**

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

**2.3.17 RELATED PARTIES**

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

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

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

**3. CASH AND CASH EQUIVALENTS**

Detail	30/06/2025	01/01/2025
	(VND)	(VND)
Cash on hand	2.895.066.256	3.121.559.730
Cash at bank	302.544.308.740	269.307.248.202
Cash equivalents (*)	241.880.000.000	50.502.000.000
<b>Total</b>	<b>547.319.374.996</b>	<b>322.930.807.932</b>

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

**4. INVESTMENTS HELD TO MATURITY**

Detail	30/06/2025	01/01/2025
	(VND)	(VND)
Term deposits	1.573.800.000.000	1.324.907.174.250
<b>Total</b>	<b>1.573.800.000.000</b>	<b>1.324.907.174.250</b>

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5. SHORT-TERM TRADE RECEIVABLES

Detail	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<b>Related parties</b>	<b>38.198.987.390</b>	<b>(793.226.125)</b>	<b>22.168.478.540</b>	<b>(793.136.329)</b>
Vietnam Ocean Shipping Agency Corporation	-	-	39.871	-
Maritime Development Joint Stock Company	1.551.096	-	0	-
Vietnam Ocean Shipping Joint Stock Company	14.040.733.688	-	0	-
VIMC Logistics Joint Stock Company	3.785.228.577	-	3.863.076.849	-
Hai Phong Port Joint Stock Company	733.786.441	-	484.977.024	-
High-tech Transport Company Limited	1.281.744	-	81.313.983	-
VIMC Dinh Vu Port Joint Stock Company	139.232.718	-	221.735.430	-
Can Tho Port Joint Stock Company	0	-	648.000.000	-
Vinalines Nha Trang Joint Stock Company	83.052.016	-	60.585.295	-
Quy Nhon Port Joint Stock Company	0	-	0	-
VIMC Container Transport Joint Stock Company	18.554.554.616	-	15.836.408.929	-
Vietnam - Japan International Transport Co., Ltd	7.198.524	-	76.198.288	-
International Maritime Transport and Labor Cooperation Joint Stock Company	55.380.205	-	99.932.011	-
Honda Logistics Vietnam Co., Ltd.	3.260.088	-	3.074.531	-
ARIES ENERGY CORPORATION INTER S.A	501.552	-	0	-
Vinashinlines Company Limited	793.226.125	(793.226.125)	793.136.329	(793.136.329)
<b>Other</b>	<b>384.242.911.616</b>	<b>(26.148.906.834)</b>	<b>200.803.328.888</b>	<b>(26.148.906.834)</b>
HOANH SON GROUP JOINT STOCK COMPANY	185.325.680.404	-	-	-
PETROVIETNAM POWER GENERATION BRANCH - VIETNAM OIL AND GAS GROUP	141.809.672.480	-	-	-
HB Investment Trading Joint Stock Company	5.000.000.000	-	146.268.626.306	-
Denmar Chartering & Trading Gmbh	16.658.268.724	(16.658.268.724)	16.658.268.724	(16.658.268.724)
Hai Phong Traffic Construction Joint Stock Company	-	-	0	-
Hapag - Lloyd	-	-	61.257.567	-
Other Customers	35.449.290.008	(9.490.638.110)	37.815.176.291	(9.490.638.110)
<b>Total</b>	<b>422.441.899.006</b>	<b>(26.942.132.959)</b>	<b>222.971.807.428</b>	<b>(26.942.043.163)</b>

6. SHORT-TERM ADVANCES TO SUPPLIERS

Detail	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<b>Related parties</b>				
Maritime Construction Consulting Joint Stock Company	697.791.000			
<b>Other</b>				
Bach Dang Shipbuilding Company Vietnam	49.239.258.319	(49.239.258.319)	49.239.258.319	(49.239.258.319)
Vietnam Waterway Construction JSC	6.179.608.452	(6.179.608.452)	6.179.608.452	(6.179.608.452)
Pha Rung Shipbuilding Co., Ltd	4.145.323.719	-	-	-
T&T Vietnam Trading and Construction JSC	2.253.241.533	-	6.026.238.532	-
Công ty TNHH ROLAND BERGER	3.152.225.663	-	3.152.225.663	-
Other	21.287.908.367	(1.032.231.218)	8.493.950.074	(1.032.231.218)
<b>Total</b>	<b>86.955.357.053</b>	<b>(56.451.097.989)</b>	<b>73.091.281.040</b>	<b>(56.451.097.989)</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7. SHORT - TERM LOAN RECEIVABLES

Detail	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<b>Short - term</b>	<b>16.500.000.000</b>	<b>-</b>	<b>13.216.000.000</b>	<b>-</b>
Can Tho Port Joint Stock Company (i)	10.000.000.000	-	6.716.000.000	-
Hau Giang Maritime Services Co., Ltd (ii)	6.500.000.000	-	6.500.000.000	-
<b>Long - term</b>	<b>375.622.215.283</b>	<b>-</b>	<b>471.101.268.994</b>	<b>-</b>
Can Tho Port Joint Stock Company (i)	18.585.321.528	-	26.869.321.528	-
Vinalines Nha Trang Joint Stock Company	550.000.000	-	550.000.000	-
SP - PSA International Port Co., Ltd (iii)	128.403.000.000	-	124.992.450.000	-
Cai Lan International Container Terminal Company Limited (iv)	228.083.893.755	-	318.689.497.466	-
<b>Cộng</b>	<b>392.122.215.283</b>	<b>-</b>	<b>484.317.268.994</b>	<b>-</b>

(i) Loan of Can Tho Port Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade is paid by the Corporation according to the Agreement signed on 30 September 2019 between the Company and Can Tho Port Joint Stock Company. This loan is agreed upon by the parties regarding the repayment period is until the end of 2027, the interest rate of the first interest period is 4.5%/year, the next period will be adjusted according to the agreement but not exceed the average deposit interest rates of 04 banks: Vietcombank, Vietinbank, BIDV and Agribank. The collateral measures include secured assets with a total original cost of VND 16,780,344,912 and accounts receivable arising from the economic contracts of Can Tho Port Joint Stock Company, with an estimated value of VND 67,427,662,220.

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

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

(iv) Receivables from Cai Lan International Container Port Co., Ltd (CICT Port) base on the debt purchase agreement signed between VIMC, SSA Holdings International, and the lenders to implement the CICT financial restructuring plan approved in the Extraordinary General Meeting resolution on July 22, 2024.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

8. OTHER RECEIVABLES

Other short-term receivables	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Advances to employees	8.496.827.865	-	4.872.519.106	-
Deposits, deposits	490.816.875	(162.556.875)	488.060.875	(162.556.875)
Dividends and profit shares receivable	213.674.198.375	(68.057.420.975)	68.457.420.975	(68.457.420.975)
Interest income from bank deposits and lending	99.135.735.707	(7.713.305.729)	94.405.298.921	(7.713.305.729)
Other receivables	188.143.473.711	(122.018.159.862)	171.560.897.973	(122.005.134.595)
Receivable value-added tax (VAT) on input of Berth No.2 Project - Ba Ngoi Port	12.810.751.466	-	12.810.751.466	-
Insurance compensation receivable	4.304.628.891	-	7.769.322.276	-
Vinalines Nha Trang Joint Stock Company	106.209.633.907	(104.164.735.511)	106.209.633.907	(104.164.735.511)
Vien Duong Transport One Member Co., Ltd.	15.695.132.956	(5.635.724.587)	15.682.103.689	(5.622.699.320)
Other receivables	49.123.326.491	(12.217.699.764)	29.288.417.969	(12.217.699.764)
Total	509.941.052.533	(197.951.443.441)	339.784.197.850	(198.338.418.174)

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

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

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

Other long-term receivables	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Long-term deposits and deposits	105.217.629.415	-	3.483.461.658	-
Other receivables	51.589.294.672	-	56.486.394.214	-
+ Can Tho Port Joint Stock Company	12.658.957.580	-	9.570.264.854	-
+ Vinalines Nha Trang Joint Stock Company	5.600.000.000	-	5.600.000.000	-
+ Receivable from fuel and materials for ships of Vietnam Ocean Shipping Joint Stock	10.473.713.928	-	19.861.899.790	-
+ VIMC Container Transport Joint Stock Company	10.347.357.591	-	21.454.229.570	-
+ Other long-term receivables	12.509.265.573	-	-	-
Total	156.806.924.087	-	59.969.855.872	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Receivables from related parties are as follows:

Detail	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<i>Other short-term receivables from related parties</i>	<i>444.872.030.851</i>	<i>(195.167.719.600)</i>	<i>299.969.690.895</i>	<i>(195.154.694.333)</i>
Vietnam Ocean Shipping Agency Corporation	-	-	143.952.000	-
Maritime Development Joint Stock Company	-	-	2.100.000	-
Vietnam Ocean Shipping Joint Stock Company	70.704.005.549	(70.704.005.549)	70.704.005.549	(70.704.005.549)
VIMC Logistics Joint Stock Company	-	-	-	-
Cam Ranh Port Joint Stock Company	12.810.751.466	-	12.810.751.466	-
Vinaship Shipping Joint Stock Company	-	-	60.000.000	-
Hai Phong Port Joint Stock Company	-	-	240.000.000	-
Da Nang Port Joint Stock Company	89.100.000.000	-	-	-
High-tech Transport Company Limited	378.650.000	-	-	-
Bien Dong shipping Company Limited	-	-	7.975.530	-
VIMC Dinh Vu Port Joint Stock Company	-	-	66.000.000	-
Cai Lan Port Investment Joint Stock Company	823.841.637	-	823.841.637	-
Hau Giang Maritime Services Co., Ltd.	12.812.011.422	(4.749.616.539)	11.022.557.947	(4.749.616.539)
Can Tho Port Joint Stock Company	3.492.419.524	-	4.843.684.713	-
Vinalines Nha Trang Joint Stock Company	106.209.633.907	(104.164.735.511)	106.209.633.907	(104.164.735.511)
Quy Nhon Port Joint Stock Company	42.437.166.800	-	312.000.000	-
VIMC Container Transport Joint Stock Company	319.500.000	-	215.700.000	-
Dong Do Maritime Joint Stock Company	-	-	74.364.000	-
Maritime Construction Consulting Joint Stock	8.044.036.000	-	-	-
International Maritime Transport and Labor Cooperation Joint Stock Company	-	-	-	-
Oriental Shipping And Trading Joint Stock	6.719.648.507	(6.602.648.507)	6.700.148.507	(6.602.648.507)
Nam Can Port Joint Stock Company	3.310.988.907	(3.310.988.907)	3.310.988.907	(3.310.988.907)
Cai Mep International Port Co., Ltd.	1.139.411.994	-	1.655.210.725	-
SP - PSA International Port Co., Ltd.	66.746.559.002	-	61.002.015.761	-
Cai Lan International Container Terminal Co., Ltd.	4.128.273.180	-	4.046.654.557	-
Saigon Maritime Corporation	-	-	36.000.000	-
Vien Duong Transport One Member Co., Ltd.	15.695.132.956	(5.635.724.587)	15.682.105.689	(5.622.699.320)
<i>Other long-term receivables from related parties</i>	<i>39.080.029.099</i>	<i>-</i>	<i>56.486.394.214</i>	<i>-</i>
Can Tho Port Joint Stock Company	12.658.957.580	-	9.570.264.854	-
Vinalines Nha Trang Joint Stock Company	5.600.000.000	-	5.600.000.000	-
Vietnam Ocean Shipping Joint Stock Company	10.473.713.928	-	19.861.899.790	-
VIMC Container Transport Joint Stock Company	10.347.357.591	-	21.454.229.570	-

BAD DEBTS

Detail	30/06/2025			01/01/2025		
	Value (VND)	Provision (VND)	Recoverable value (VND)	Value (VND)	Provision (VND)	Recoverable value (VND)
Vinalines Nha Trang Joint Stock Company	106.209.633.907	(104.164.735.511)	2.044.898.396	106.209.633.907	(104.164.735.511)	2.044.898.396
Bach Dang Shipbuilding Company Vietnam	49.239.258.319	(49.239.258.319)	-	49.239.258.319	(49.239.258.319)	-
Vietnam Ocean Shipping Joint Stock Company	70.704.005.549	(70.704.005.549)	-	70.704.005.549	(70.704.005.549)	-
Vinaship Shipping Joint Stock Company	-	-	-	-	-	-
Phuong Dong Maritime Transport and Trading JSC	6.602.648.507	(6.602.648.507)	-	6.602.648.507	(6.602.648.507)	-
Vietnam Waterway Construction JSC	6.179.608.452	(6.179.608.452)	-	6.179.608.452	(6.179.608.452)	-
Denmar Chartering & Trading GmbH	16.658.268.724	(16.658.268.724)	-	16.658.268.724	(16.658.268.724)	-
Other	41.416.121.747	(30.834.284.379)	10.581.837.368	41.813.641.035	(31.231.803.667)	10.581.837.368
<b>Total</b>	<b>297.009.545.205</b>	<b>(284.382.809.441)</b>	<b>12.626.735.764</b>	<b>297.407.064.493</b>	<b>(284.786.328.719)</b>	<b>12.626.735.764</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

SHORTAGE OF ASSETS AWAITING RESOLUTION

Detail	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Oil los from VNL Trader Ship	534.955.789	(534.955.789)	534.955.789	(534.955.789)
Oil los from VNL Ocean Ship	893.611.160	(893.611.160)	893.611.160	(893.611.160)
<b>Total</b>	<b>1.428.566.949</b>	<b>(1.428.566.949)</b>	<b>1.428.566.949</b>	<b>(1.428.566.949)</b>

9. INVENTORIES

Detail	30/06/2025		01/01/2025	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Raw materials	121.336.001.021	-	126.234.528.695	-
Tools, supplied	322.362.105	-	259.796.286	-
Work in progress	4.621.381.148	-	3.988.278.877	-
Goods (*)	211.914.948.498	(204.319.590.800)	211.237.976.639	(204.319.590.800)
<b>Total</b>	<b>338.194.692.772</b>	<b>(204.319.590.800)</b>	<b>341.720.580.497</b>	<b>(204.319.590.800)</b>

(\*) The value of goods including 02 ship engines 47,500 DWT (HB-02/03) built at Ha Long Shipbuilding One Member of Responsibility Limited Company with a value of VND 210,469,590,800. As at 30 June 2025, the Corporation has made a provision for devaluation for these 2 ship engines with the amount of VND 204,319,590,800.

10. PREPAID EXPENSES

Detail	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Short-term</b>	<b>57.613.997.857</b>	<b>5.876.143.841</b>
Tools and supplies awaiting allocation	137.656.638	304.486.092
Insurance expenses	5.565.330.603	4.949.682.197
Property repair costs	35.327.460	66.545.847
Others	51.875.683.156	555.429.705
<b>Long-term</b>	<b>36.229.180.171</b>	<b>22.039.838.445</b>
Prepaid land rental	15.037.249.239	15.600.831.235
Property repair costs	18.668.260.720	3.046.229.795
Tools and supplies awaiting allocation	0	2.366.575.879
Others	2.523.670.212	1.026.201.536
<b>Total</b>	<b>93.843.178.028</b>	<b>27.915.982.286</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

11. TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery and equipment	Transmission vehicles	Management equipment and tools	Other fixed assets	Total
<b>HISTORICAL COST</b>						
01/01/2025	246,258,984,717	52,399,755,371	5,630,906,596,922	11,536,069,319	240,055,000	5,941,341,461,329
- Increase during the period	-	-	-	378,087,181	-	378,087,181
- Decrease during the period	-	252,452,636	984,962,028,912	-	-	985,214,481,548
30/06/2025	246,258,984,717	52,147,302,735	4,645,944,568,010	11,914,156,500	240,055,000	4,956,505,066,962
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	150,795,932,248	28,189,435,876	5,018,172,862,556	10,972,744,848	240,055,000	5,208,371,030,528
- Depreciation for the period	6,584,215,440	2,649,788,553	131,440,594,660	145,051,793	-	140,819,650,446
- Increase during the period	-	-	-	-	-	0
- Decrease during the period	-	225,088,970	826,163,300,465	-	-	826,388,389,435
+ Disposal and transfer	-	-	826,163,300,465	-	-	826,163,300,465
+ Other decreases	-	225,088,970	-	-	-	225,088,970
30/06/2025	157,380,147,688	30,614,135,459	4,323,450,156,751	11,117,796,641	240,055,000	4,522,802,291,539
<b>NET CARRYING AMOUNT</b>						
01/01/2025	95,463,052,469	24,210,319,495	612,733,734,366	563,324,471	-	732,970,430,801
30/06/2025	88,878,837,029	21,533,167,276	322,494,411,259	796,359,859	-	433,702,775,423

12. INTANGIBLE FIXED ASSETS

Item	Land use rights	Computer software	Total
<b>HISTORICAL COST</b>			
01/01/2025	397,725,529	27,784,033,099	28,181,758,628
- Increase during the period	-	11,869,567,700	11,869,567,700
- Decrease during the period	-	-	-
30/06/2025	397,725,529	39,653,600,799	40,051,326,328
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	397,725,529	19,188,100,216	19,585,825,745
- Depreciation for the period	-	2,198,593,673	2,198,593,673
- Increase during the period	-	-	-
- Decrease during the period	-	-	-
30/06/2025	397,725,529	21,386,693,889	21,784,419,418
<b>NET CARRYING AMOUNT</b>			
01/01/2025	-	8,595,932,883	8,595,932,883
30/06/2025	-	18,266,906,910	18,266,906,910

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

13. INVESTMENT PROPERTIES

Item	Houses	Total
HISTORICAL COST		
01/01/2025	443.576.848.623	443.576.848.623
- Increase during the period	-	-
- Decrease during the period	-	-
30/06/2025	443.576.848.623	443.576.848.623
ACCUMULATED DEPRECIATION		
01/01/2025	241.028.806.667	241.028.806.667
- Depreciation for the period	14.936.285.082	14.936.285.082
- Increase during the period	-	-
- Decrease during the period	-	-
30/06/2025	255.965.091.749	255.965.091.749
NET CARRYING AMOUNT		
01/01/2025	202.548.041.956	202.548.041.956
30/06/2025	187.611.756.874	187.611.756.874

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

14. LONG - TERM CONSTRUCTION IN PROGRESS

At 30 June 2025, the Construction-in-progress is 39,314,435,636 VND, including:

(i) Investment project in the construction of the logistics center and Ninh Giang inland port: VND 1,780,566,846

(ii) Investment project in the construction of infrastructure for the Maritime Service - Hau Giang Seaport area: VND 36,079,099,912

(iii) Project for renovation and additional installation of the smoke extraction system in the corridor of the Ocean Park Building: VND 389,263,889

(iv) Project for upgrading information technology infrastructure for management and administration: VND 138,058,989

(v) Human resource management software project: VND 631,956,000

(vi) Consolidated accounting software project: VND 295,500,000



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

15. LONG-TERM FINANCIAL INVESTMENT

Detail	Stock code	30/06/2025			01/01/2025		
		Voting Percentage (%)	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)	Voting Percentage (%)
<b>Investment in Subsidiaries</b>			<b>10.511.439.628.364</b>	<b>(162.419.908.877)</b>	<b>10.511.439.628.364</b>	<b>(157.161.314.204)</b>	
Sai Gon Port Joint Stock Company	SGP	65,45%	1.132.519.248.000	-	1.132.519.248.000	-	65,45%
Hai Phong Port Joint Stock Company	PHP	92,56%	4.781.733.756.600	-	4.781.733.756.600	-	92,56%
Da Nang Port Joint Stock Company	CDN	75,00%	1.435.500.000.000	-	1.435.500.000.000	-	75,00%
Quy Nhon Port Joint Stock Company	QNP	75,01%	415.459.150.120	-	415.459.150.120	-	75,01%
Cam Ranh Port Joint Stock Company	CCR	80,90%	582.796.641.000	-	582.796.641.000	-	80,90%
Nghe Tinh Port Joint Stock Company	NAP	51,00%	125.101.000.800	-	125.101.000.800	-	51,00%
Can Tho Port Joint Stock Company	CCT	99,01%	259.192.479.128	-	259.192.479.128	-	99,01%
VIMC Dinh Vu Port Joint Stock Company			-	-	-	-	51,00%
High-tech Transport Company Limited		56,00%	38.073.259.493	(15.315.194.548)	38.073.259.493	(16.080.698.577)	56,00%
Hau Giang Maritime Services Co., Ltd.		100,00%	395.301.093.431	(130.748.177.481)	395.301.093.431	(124.724.078.779)	100,00%
Vietnam Ocean Shipping Joint Stock Company	VOS	51,00%	75.684.000.000	-	75.684.000.000	-	51,00%
Vinaship Shipping Joint Stock Company	VNA	51,00%	10.200.000.000	-	10.200.000.000	-	51,00%
Bien Dong shipping Company Limited		100,00%	-	-	-	-	100,00%
Vietnam Ocean Shipping Agency Corporation	VSA	51,05%	166.306.435.800	-	166.306.435.800	-	51,05%
Maritime Development Joint Stock Company	VMS		-	-	-	-	51,00%
VIMC Logistics Joint Stock Company	VLG	56,72%	47.563.558.000	-	47.563.558.000	-	56,72%
Vietnam Container Operation Co., Ltd.		60,00%	31.459.005.992	(16.356.536.848)	31.459.005.992	(16.356.536.848)	60,00%
Cai Lan Port Investment Joint Stock Company	CPI	56,58%	-	-	-	-	56,58%
Vinalines Nha Trang Joint Stock Company		91,79%	-	-	-	-	91,79%
VIMC Container Transport Joint Stock Company		99,56%	1.014.550.000.000	-	1.014.550.000.000	-	91,79%



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Detail	Stock code	30/06/2025			01/01/2025		
		Voting Percentage (%)	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)	Voting Percentage (%)
<b>Investment in Joint Ventures and Associates</b>			<b>406.500.361.788</b>	<b>(83.967.240.752)</b>	<b>403.834.081.788</b>	<b>(100.058.563.466)</b>	
Vietnam Sea Transport and Chartering Joint Stock	VST	43,32%	35.865.600.000	(35.865.600.000)	35.865.600.000	(35.865.600.000)	47,44%
Vietnam - Japan International Transport Co., Ltd		50,00%	39.266.565.460	-	39.266.565.460	-	50,00%
Maritime Construction Consulting Joint Stock	TVH	49,00%	30.895.720.892	-	30.895.720.892	-	49,00%
Khuyen Luong Port Joint Stock Company		49,00%	20.846.179.892	-	20.846.179.892	-	49,00%
Dong Do Maritime Joint Stock Company	DDM	48,97%	11.993.146.000	(11.993.146.000)	11.993.146.000	(11.993.146.000)	48,97%
Oriental Shipping And Trading Joint Stock Company	NOS	49,00%	3.930.976.000	(3.930.976.000)	3.930.976.000	(3.930.976.000)	49,00%
Nam Can Port Joint Stock Company		49,35%	3.131.513.820	(3.131.513.820)	3.131.513.820	(3.131.513.820)	49,35%
SG - SSA Port International Container Service Joint Stock Company		11,07%	55.886.479.724	-	55.886.479.724	-	11,07%
Cai Mep International Port Co., Ltd.		36,00%	-	-	-	-	36,00%
SP - PSA International Port Co., Ltd.		14,98%	169.387.500.000	(21.759.604.932)	169.387.500.000	(37.850.927.646)	14,98%
Vinalines Dong Do Ship Repair Company Limited		49,14%	-	-	-	-	49,14%
Transco Transport and Trading Joint Stock Company	TJC	33,49%	25.344.000.000	-	25.344.000.000	-	33,49%
International Maritime Transport and Labor Cooperation Joint Stock Company	ISG	36,00%	7.286.400.000	(7.286.400.000)	7.286.400.000	(7.286.400.000)	36,00%
ARIES ENERGY CORPORATION INTER S.A		51,00%	2.666.280.000				0,00%
<b>Other investments</b>			<b>17.179.300.748</b>	<b>(3.440.624.457)</b>	<b>17.179.300.748</b>	<b>(3.440.624.457)</b>	
Saigon Maritime Joint Stock Company	SHC	10,15%	4.431.254.923	-	4.431.254.923	-	10,15%
Hai Phong Maritime Investment and Trading Joint		12,92%	11.643.115.357	(2.335.841.167)	11.643.115.357	(2.335.841.167)	12,92%
Technical Trading and Investment Company			147.178	-	147.178	-	0,00%
Genasa Corporation Joint Venture Company			1.104.783.290	(1.104.783.290)	1.104.783.290	(1.104.783.290)	0,00%

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

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



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

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

(iii) On March 24, 2025, VIMC - ARIES Maritime Services Joint Venture Company Limited ("VIMC ARIES SHIPPING") was granted Business Registration Certificate No. 0110996062 with a charter capital of VND 5 billion. According to Decision No. 70/QĐ-HHVN dated May 8, 2025, the Vietnam Maritime Corporation contributed VND 2.66 billion, accounting for 51% of the charter capital of VIMC ARIES SHIPPING, through both assets and cash. Pursuant to Article 10.2 of Joint Venture Contract No. 01/2025/VIMC-ARIES, the Members' Council consists of two members, of which VIMC is entitled to appoint only one. Additionally, under Article 22.3.b of the Company Charter, any amendments or supplements to the Charter require approval by members holding at least 75% of the charter capital. Therefore, VIMC does not have controlling power over the appointment of the Members' Council or over amendments to the Charter of VIMC ARIES SHIPPING.

**16. SHORT - TERM TRADE PAYABLE**

Detail	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Related Parties</b>	<b>626.044.870</b>	<b>4.134.193.609</b>
Bien Dong shipping Company Limited	-	3.562.178.094
Maritime Development Joint Stock Company	-	68.361.655
Vosco Trading and Services Joint Stock Company	626.044.870	503.653.860
<b>Other Parties</b>	<b>178.945.446.695</b>	<b>73.280.641.304</b>
HB Trading and Investment JSC	41.723.945.000	-
Viet Thuan Transport Company Limited	19.698.016.149	-
Ha Long Shipbuilding Company Limited	32.067.142.734	32.067.142.734
Other suppliers	85.456.342.812	41.213.498.570
<b>Total</b>	<b>179.571.491.565</b>	<b>77.414.834.913</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

17. SHORT - TERM ADVANCES FROM CUSTOMERS

Detail	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Related Parties</b>	<b>467.141.483</b>	<b>28.000.000</b>
Quy Nhon Port Joint Stock Company	153.000.000	28.000.000
Bien Dong shipping Company Limited	314.141.483	-
<b>Other Parties</b>	<b>18.400.911.635</b>	<b>22.136.650.361</b>
Cemental Construction Supplies	8.340.099.100	-
Zaenna Trading	3.782.630.462	-
Longmarch Shipping Pte Ltd	-	8.353.736.725
NCL TRADING JOINT STOCK COMPANY	-	5.155.288.031
Glory Shipping Marine Co.,Ltd	1.873.870.322	4.772.670.567
Other entities	4.404.311.751	3.854.955.038
<b>Total</b>	<b>18.868.053.118</b>	<b>22.164.650.361</b>

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Indicators	Tax receivable at beginning of year (VND)	Tax payables at beginning of year (VND)	Amount to be paid during the period (VND)	Amount actually paid during the period (VND)	Amount receivable at the end of the period (VND)	Amount payable at the end of the period (VND)
Value added tax	65.980.504	686.752.575	24.449.351.577	24.372.843.640	65.980.504	763.260.512
Import and export taxes	-	-	-	-	-	-
Corporate income tax	7.111.282.260	-	-	-	7.111.282.260	-
Personal income tax	277.883.571	235.778.950	11.248.230.805	11.178.939.448	277.883.571	305.070.307
Real estate tax and land rent	633.300.000	-	8.564.609.691	9.442.349.221	1.511.039.530	-
Other taxes	-	-	3.251.006.382	3.251.006.382	-	-
Other fees, charges and	-	411.220	48.896.385	49.307.605	-	-
<b>Total</b>	<b>8.088.446.335</b>	<b>922.942.745</b>	<b>47.562.094.840</b>	<b>48.294.446.296</b>	<b>8.966.185.865</b>	<b>1.068.330.819</b>

19. SHORT - TERM ACCRUED EXPENSES

Detail	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
Advance Provision for Cost of Services Provided	161.188.680.672	5.227.401.758
Other Payable Expenses	188.000.000	617.835.600
<b>Total</b>	<b>161.376.680.672</b>	<b>5.845.237.358</b>

20. UNEARNED REVENUE

Detail	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
Revenue received in advance from service activities	321.849.293	352.253.329
Revenue received in advance from maritime transport activities	1.185.769.427	2.883.803.042
Other unearned revenues	141.809.672.480	-
<b>Cộng</b>	<b>143.317.291.200</b>	<b>3.236.056.371</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

21. OTHER CURRENT PAYABLES

Detail	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Other short-term payables</b>	<b>629.380.647.620</b>	<b>620.649.301.249</b>
Trade union fee and Insurances	2.963.647.098	2.313.674.720
Payable related to equitization	2.886.179.040	2.886.179.040
Receive short-term deposits and pledges	-	188.760.000
Interest payables	581.233.627.902	572.241.953.784
Payable personal income tax of employees	417.614.358	2.528.763.292
Other payables and receivables	41.879.579.222	40.489.970.413
<b>Other long-term payables</b>	<b>56.790.531.675</b>	<b>52.009.918.529</b>
Receive long-term deposits and pledges	50.528.952.260	52.009.918.529
Other long-term payables	6.261.579.415	-

In which other payables to related parties

Related parties	30/06/2025	01/01/2025
	Value (VND)	Value (VND)
<b>Short - term</b>		
VIMC Container Transport Joint Stock Company	6.700.000	805.617.451
East Sea Logistics Joint Stock Company	0	60.000.000
Vien Duong Transport One Member Co., Ltd.	29.308.891.334	28.502.905.649
<b>Total</b>	<b>29.315.591.334</b>	<b>29.368.523.100</b>
<b>Long-term</b>		
Vietnam Ocean Shipping Joint Stock Company	21.285.058.806	21.285.058.806
VIMC Container Transport Joint Stock Company	10.693.831.854	10.347.357.591
Maritime Development Joint Stock Company	0	0
High-tech Transport Company Limited	58.416.540	58.416.540
Vietnam Ocean Shipping Agency Corporation	357.798.600	357.798.600
Honda Logistics Vietnam Co., Ltd.	73.888.200	73.888.200
Vietnam - Japan International Transport Co., Ltd	105.012.600	105.012.600
ARIES ENERGY CORPORATION TINTER S.A	123.626.160	0
International Maritime Transport and Labor Cooperation Joint Stock Company	42.864.000	42.864.000
<b>Total</b>	<b>32.740.496.760</b>	<b>32.270.396.337</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. LONG - TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Detail	30/06/2025	01/01/2025
	VND	VND
<b>Long-term borrowings:</b>		
- PSA Viet Nam Pte.,Ltd	130.185.000.000	126.477.450.000

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

23. OWNERS' EQUITY

Items	Owner's contributed capital (VND)	Investment & development funds (VND)	Retained earnings (VND)	Total (VND)
01/01/2024	12.005.880.000.000	-	140.250.978.606	12.146.130.978.606
- Last Year's Profit	-	-	1.353.536.982.178	1.353.536.982.178
- Provision for development investment funds	-	42.075.293.582	(42.075.293.582)	-
- Provision for welfare reward fund	-	-	(50.673.000.000)	(50.673.000.000)
- Provision for manager fund	-	-	(1.176.115.000)	(1.176.115.000)
- Profit distribution	-	-	(46.326.570.024)	(46.326.570.024)
31/12/2024	12.005.880.000.000	42.075.293.582	1.353.536.982.178	13.401.492.275.760
01/01/2025	12.005.880.000.000	42.075.293.582	1.353.536.982.178	13.401.492.275.760
- This Year's Profit	-	-	284.126.569.329	284.126.569.329
- Provision for development investment funds	-	-	-	-
- Provision for welfare reward fund	-	-	-	-
- Provision for manager fund	-	-	-	-
- Profit distribution	-	-	-	-
30/06/2025	12.005.880.000.000	42.075.293.582	1.637.663.551.507	13.685.618.845.089

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

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

Detail	Quarter 2 of		From January 1 to June 30	
	This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
- Revenue from sale of goods	834.924.032.484	1.505.103.876	1.503.795.701.952	2.900.901.663
- Revenue from rendering of services	243.132.978.787	355.154.125.227	490.856.544.346	703.887.516.611
+ Transportation revenue	202.883.272.614	317.897.298.686	410.295.327.955	628.048.781.909
+ Maritime port operation services and shipping services	2.928.467.913	1.551.596.380	4.670.330.661	3.074.132.044
+ Office, warehouse leasing	37.321.238.260	34.625.748.205	73.115.306.429	68.161.739.686
+ Other services	-	1.079.481.956	2.775.579.301	4.602.862.972
<b>Total</b>	<b>1.078.057.011.271</b>	<b>356.659.229.103</b>	<b>1.994.652.246.298</b>	<b>706.788.418.274</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

25. COST OF GOODS SOLD

Detail	Quarter 2 of		From January 1 to June 30	
	This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
- Cost of goods sold	827.698.681.686	1.475.258.636	1.494.064.109.039	2.841.239.545
- Cost of services rendered	298.896.247.867	281.617.952.751	535.999.568.291	570.156.015.085
+ Transportation revenue	267.199.657.035	252.588.846.528	475.405.032.380	512.212.821.997
+ Maritime port operation services and shipping services	2.727.655.035	1.443.427.795	4.350.707.390	2.860.012.391
+ Office, warehouse leasing	28.968.935.797	26.837.734.681	54.165.478.077	51.683.996.435
+ Other services	-	747.943.747	2.078.350.444	3.399.184.262
<b>Total</b>	<b>1.126.594.929.553</b>	<b>283.093.211.387</b>	<b>2.030.063.677.330</b>	<b>572.997.254.630</b>

26. FINANCIAL INCOME

Detail	Quarter 2 of		From January 1 to June 30	
	This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
Interest on deposits and loans	24.131.719.692	17.541.254.469	44.385.923.538	40.391.672.997
Profit from sale of investments	-	-	-	29.502.900.000
Dividends and profits distributed	149.592.245.400	287.593.816.800	149.592.245.400	287.593.816.800
Exchange rate differences arising during the period	4.967.558.543	20.561.066.986	9.514.055.153	38.388.186.639
Exchange rate differences revaluation at the end of the period	(10.207.279.848)	7.057.246.947	19.323.581.627	22.779.142.278
Other financial revenue	136.774.486	146.538.433	775.061.586	246.564.104
<b>Total</b>	<b>168.621.018.273</b>	<b>332.899.923.635</b>	<b>223.590.867.304</b>	<b>418.902.282.818</b>

27. FINANCIAL EXPENSES

Detail	Quarter 2 of		From January 1 to June 30	
	This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
Interest expenses	3.394.156.494	6.237.731.343	6.643.478.599	11.501.859.223
Foreign exchange difference loss in period	6.570.395.421	5.607.379.560	9.962.132.697	26.674.165.319
Foreign exchange loss on year-end revaluation of monetary items	-	4.965.915.233	-	4.965.915.233
Provisioning and reversal of financial investment reserves	(10.832.728.041)	1.924.610.983	(10.832.728.041)	10.918.386.650
Others	362.204	119.967.729	742.934	306.542.119
<b>Total</b>	<b>(867.813.922)</b>	<b>18.855.604.848</b>	<b>5.773.626.189</b>	<b>54.366.868.544</b>

28. SELLING EXPENSE

Detail	Quarter 2 of		From January 1 to June 30	
	This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
Expenses of outsourcing services	3.774.927.949	1.253.481.317	5.525.458.224	3.889.165.240
Other expenses in cash	515.330.363	967.039.736	1.052.743.860	1.906.740.326
<b>Total</b>	<b>4.290.258.312</b>	<b>2.220.521.053</b>	<b>6.578.202.084</b>	<b>5.795.905.566</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

29. GENERAL AND ADMINISTRATIVE EXPENSE

Detail	Quarter 2 of		From January 1 to June 30	
	This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
Raw materials	222.829.935	354.622.966	484.336.899	707.930.163
Labour expenses	41.093.181.711	16.715.422.134	56.119.984.909	39.595.066.378
Tools and supplies	327.886.411	280.903.886	730.450.867	434.793.837
Depreciation expenses	2.451.887.961	2.830.605.300	5.491.292.330	5.643.791.285
Taxes, fees and charges	2.550.021.396	3.238.634.134	5.252.961.541	5.462.564.081
Provision/reversal of provision expenses	(386.884.937)	(519.455.217)	(397.519.288)	(166.932.458)
Expenses of outsourcing services	4.488.457.425	8.832.463.733	7.568.698.229	16.988.619.250
Other expenses in cash	30.372.693.825	9.042.671.046	42.283.811.564	17.928.333.831
<b>Cộng</b>	<b>81.120.073.727</b>	<b>40.775.867.982</b>	<b>117.534.017.051</b>	<b>86.594.166.367</b>

30. OTHER INCOME

Detail	Quarter 2 of		From January 1 to June 30	
	This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
- Income from fixed assets disposal	224.302.746.034	-	225.765.321.219	-
- Collected fines	-	358.202.240	98.395.440	370.202.240
- Income from Compensation	2.073.392.665	1.293.841.726	2.927.346.991	2.233.143.186
- Collection of management fees, personnel training and market promotion	-	1.235.107.557	1.266.248.514	2.442.634.554
- Remuneration from the representative of contributed capital	1.872.479.000	1.754.422.791	3.792.965.000	3.499.067.191
- Interest income written off	-	377.743.630.417	-	377.743.630.417
- Others	1.264.953.417	584.252.000	1.786.350.592	926.939.510
<b>Cộng</b>	<b>229.513.571.116</b>	<b>382.969.456.731</b>	<b>235.636.627.756</b>	<b>387.215.617.098</b>

31. OTHER EXPENSES

Detail	Quarter 2 of		From January 1 to June 30	
	This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
Remuneration for the representative and part-time controller	1.341.312.853	3.764.962.881	1.341.312.853	3.764.962.881
Spending sponsoring, supporting	2.560.000.000	1.057.000.000	2.560.000.000	1.387.000.000
Administrative fines	465.067.005	90.434.155	1.188.821.883	90.434.155
Others	669.601.342	122.667.422	4.713.514.639	214.982.987
<b>Total</b>	<b>5.035.981.200</b>	<b>4.974.564.458</b>	<b>9.803.649.375</b>	<b>5.457.380.023</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

32. BUSINESS AND PRODUCTIONS COST BY FACTORS

Detail	Quarter 2 of		From January 1 to June 30	
	This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
Raw materials	66.630.832.595	76.290.183.959	92.764.682.771	154.746.500.812
Labour expenses	77.135.092.988	54.381.122.358	108.371.758.524	115.350.695.569
Tools and supplies	522.591.697	1.533.140.197	1.146.430.052	1.881.317.461
Depreciation expenses	73.192.925.971	87.512.932.157	158.179.618.171	172.994.137.752
Taxes, fees and charges	1.076.245.511	6.061.352.504	5.252.961.541	8.285.282.451
Provision/reversal of provision expenses	(386.884.937)	(519.455.217)	(397.519.288)	(166.932.458)
Expenses of outsourcing services	169.813.018.076	83.989.076.876	274.114.124.763	179.187.580.363
Other expenses in cash	80.151.121.843	17.607.500.563	105.706.597.034	32.522.633.377
<b>Cộng</b>	<b>468.134.943.744</b>	<b>326.855.853.397</b>	<b>745.138.653.568</b>	<b>664.801.215.327</b>

33. OTHER INFORMATION

33.1. EVENTS ARISE DURING ACCOUNTING PERIOD

On March 24, 2025, VIMC - ARIES Maritime Services Joint Venture Company Limited ("VIMC ARIES SHIPPING") was granted the Business Registration Certificate No. 0110996062 with a charter capital of VND 5 billion. According to Decision No. 70/QĐ-HHVN dated May 8, 2025, Vietnam Maritime Corporation contributed VND 2.66 billion, accounting for 51% of the charter capital in VIMC ARIES SHIPPING, in the form of both assets and cash.

33.2. RELATED PARTIES

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Transactions during the period	Relationship	Quarter 2 of		From January 1 to June 30	
		This year (VND)	Previous year (VND)	This year (VND)	Previous year (VND)
<b>Revenue</b>		<b>25,148,290,553</b>	<b>90,355,840,342</b>	<b>57,510,590,718</b>	<b>153,256,636,408</b>
Vietnam Ocean Shipping Agency Corporation	Subsidiary company	361,795,818	363,159,966	723,302,324	726,351,251
Maritime Development Joint Stock Company	Subsidiary company	66,457,997	97,153,774	189,504,728	234,242,838
Vietnam Ocean Shipping Joint Stock Company	Subsidiary company	13,220,226,850	70,171,024,367	34,634,162,053	122,129,391,211
VIMC Logistics Joint Stock Company	Subsidiary company	2,303,091,177	2,755,183,099	4,476,183,101	4,722,950,908
Hai Phong Port Joint Stock Company	Subsidiary company	935,077,880	3,516,737,576	4,366,310,296	3,891,114,916
Da Nang Port Joint Stock Company	Subsidiary company	1,425,926	309,533,400	1,425,926	619,066,800
Vietnam Container Operation Co., Ltd.	Subsidiary company	3,600,000	21,320,000	6,750,000	44,910,000
High-tech Transport Company Limited	Subsidiary company	76,426,030	71,330,055	281,461,108	147,608,215
Bien Dong shipping Company Limited	Subsidiary company	-	6,627,248,711	-	10,950,449,740
VIMC Dinh Vu Port Joint Stock Company	Subsidiary company	-	1,979,103,161	-	2,519,176,164
Hau Giang Maritime Services Co., Ltd.	Subsidiary company	925,778,484	886,049,039	1,876,212,437	1,762,040,932
Can Tho Port Joint Stock Company	Subsidiary company	745,929,904	1,799,302,048	1,676,027,953	3,220,486,954
Vinalines Nha Trang Joint Stock Company	Subsidiary company	15,484,541	12,909,434	25,486,520	23,288,149
Quy Nhon Port Joint Stock Company	Subsidiary company	925,926	888,018,112	925,926	888,018,112
VIMC Container Transport Joint Stock Company	Subsidiary company	5,990,283,735	-	8,395,451,624	-
Vietnam - Japan International Transport Co., Ltd.	Associate company	151,000,166	124,726,275	289,171,832	249,393,825
International Maritime Transport and Labor Cooperation Joint Stock Company	Associate company	99,747,081	13,977,333	145,013,736	55,740,986
Vietnam Sea Transport and Chartering Joint Stock Company Nam	Associate company	7,000,000	-	47,909,091	-
Vasco Shipping Agency and Logistics Joint Stock Company	Associate company	-	68,518,519	-	68,518,519
Honda Logistics Vietnam Co., Ltd.	Associate company	155,619,171	320,035,326	286,872,196	503,534,142
SITC - Dinh Vu Logistics Co., Ltd.	Associate company	11,600,000	-	11,600,000	-
Da Nang Port Tugboat Joint Stock Company	Associate company	-	-	-	3,620,371
East Sea Logistics Joint Stock Company	Associate company	-	164,713,845	-	164,713,845
Seigon Maritime Corporation	Associate company	-	165,796,302	-	285,018,530
ARIES ENERGY CORPORATION INTER S.A	Associate company	76,819,867	-	76,819,867	-
<b>Purchase of goods and services</b>		<b>269,123,865</b>	<b>8,020,003,586</b>	<b>431,440,824</b>	<b>23,540,265,808</b>
Vietnam Ocean Shipping Agency Corporation	Subsidiary company	-	257,953,763	-	1,178,705,580
Maritime Development Joint Stock Company	Subsidiary company	-	21,631,162	122,937,344	21,631,162
Vietnam Ocean Shipping Joint Stock Company	Subsidiary company	7,800,000	911,033,333	23,800,000	1,040,716,666
Hai Phong Port Joint Stock Company	Subsidiary company	-	66,600,000	-	136,350,058
Sai Gon Port Joint Stock Company	Subsidiary company	-	1,674,044,987	-	5,175,615,236
Da Nang Port Joint Stock Company	Subsidiary company	-	1,525,221,028	-	5,484,647,853
Vietnam Container Operation Co., Ltd.	Subsidiary company	10,443,186	-	33,822,801	34,171,991
Bien Dong shipping Company Limited	Subsidiary company	-	124,857,774	-	241,187,788
VIMC Dinh Vu Port Joint Stock Company	Subsidiary company	-	1,415,056,361	-	2,903,989,155
Hau Giang Maritime Services Co., Ltd.	Subsidiary company	136,248,279	136,248,279	136,248,279	272,496,558
Can Tho Port Joint Stock Company	Subsidiary company	99,032,400	261,213,950	99,032,400	377,284,535
Quy Nhon Port Joint Stock Company	Subsidiary company	-	976,992,958	-	4,869,125,495
Vietnam - Japan International Transport Co., Ltd.	Associate company	-	54,295,000	-	54,295,000
Dong Do Maritime Joint Stock Company	Associate company	-	-	-	595,801,333
SG - SSA Port International Container Service Joint Stock Company	Associate company	-	544,808,991	-	544,808,991
Cai Mep International Port Co., Ltd.	Associate company	-	50,046,000	-	259,207,985
SITC - Dinh Vu Logistics Co., Ltd.	Associate company	15,600,000	-	15,600,000	-
Cua Lo Port Towing and Maritime Services Joint Stock Company	Associate company	-	-	-	54,400,000
<b>Dividends received</b>		<b>149,592,245,400</b>	<b>287,593,816,800</b>	<b>149,592,245,400</b>	<b>287,593,816,800</b>
Hai Phong Port Joint Stock Company		-	121,056,550,800	-	121,056,550,800
Da Nang Port Joint Stock Company		89,100,000,000	103,950,000,000	89,100,000,000	103,950,000,000
Maritime Development Joint Stock Company		-	5,232,600,000	-	5,232,600,000
Nghie Tinh Port Joint Stock Company		6,035,574,600	6,584,263,200	6,035,574,600	6,584,263,200
Quy Nhon Port Joint Stock Company		42,437,166,800	36,374,714,400	42,437,166,800	36,374,714,400
Maritime Construction Consulting Joint Stock Company		8,044,036,000	7,828,220,400	8,044,036,000	7,828,220,400
Khuyen Luong Port Joint Stock Company		3,975,468,000	3,975,468,000	3,975,468,000	3,975,468,000
Transco Transport and Trading Joint Stock Company		-	2,592,000,000	-	2,592,000,000
<b>Interest income from loans</b>		<b>-</b>	<b>2,760,130,742</b>	<b>-</b>	<b>5,487,299,281</b>
Can Tho Port Joint Stock Company	Subsidiary company	240,201,155	325,669,909	490,706,773	666,667,018
SP - PSA International Port Co., Ltd.	Associate company	3,461,127,490	2,335,877,500	5,744,543,241	4,623,465,596
Hau Giang Maritime Services Co., Ltd.	Subsidiary company	98,583,333	98,583,333	196,083,333	197,166,667
Cai Lan International Container Terminal Co., Ltd.		11,731,180,117	-	11,731,180,117	-
<b>Other income</b>		<b>-</b>	<b>1,235,197,557</b>	<b>1,266,248,514</b>	<b>2,442,634,554</b>
Sai Gon Port Joint Stock Company	Subsidiary company	-	1,235,107,557	1,266,248,514	2,442,634,554

The accompanying notes are an integral part of these interim separate financial statements



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Management Income:

Name	Relation	Time of appointment, dismissal, and reappointment	Quarter 2 of	
			This year (VND)	Previous year (VND)
Mr. Le Anh Son	Chairman	To 09/7/2025	490.236.960	377.383.970
	Member of the Board of Directors cum General Director	From 09/7/2025		
Mr. Nguyen Canh Tinh	Member of the Board of Directors cum General Director	To 09/7/2025	378.587.960	450.080.088
	Chairman	From 09/7/2025		
Mr. Do Tien Duc	Member of the Board		332.634.600	415.911.496
Mr. Nguyen Dinh Chung	Member of the Board		332.634.600	469.671.496
Mr. Do Hung Duong	Member of the Board		352.876.600	293.947.948
Mr. Pham Anh Tuan	Deputy General Manager		412.949.600	319.571.167
Mr. Le Quang Trung	Deputy General Manager		347.676.600	428.407.835
Mr. Nguyen Ngoc Anh	Deputy General Manager		309.739.600	407.479.935
Mr. Luong Dinh Minh	Supervisory Board		343.950.580	416.595.406
Ms. Phan Thi Nhi Ha	Member of the Supervisory		222.244.820	355.657.020
Mr. Pham Cao Nhue	Member of the Supervisory		212.833.820	245.360.695

33.3. OPERATION LEASED ASSETS

(1) The Company signs a land lease contract at 1 Dao Duy Anh, Phuong Mai ward, Dong Da district, Hanoi to use for its office and leasing purposes from 15 June 1998 to 25 June 2048. The leased land area is 6,851.0 m<sup>2</sup>. Under this contract, the Company has to pay land rental annually up to the contract maturity date according to current State regulations.

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

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

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

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

**33.4 OTHER INFORMATION**

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

**34. COMPARATIVE FIGURES**

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

*Hà Nội, 26 July 2025*

**Preparer**



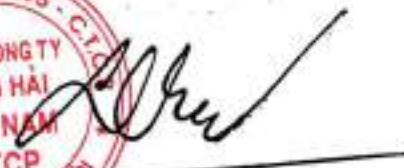
**Nguyen Thi Dung**

**Head of Finance and  
Accounting Department**



**Le Duy Duong**

**General Director**



**Le Anh Son**