

VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

No 11 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City, Vietnam

Tax code : 0200580975

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FINANCIAL STATEMENTS

(From July 1, 2025, to September 30, 2025)

Includes the following tables:

1. STATEMENT OF FINANCIAL POSITION	No. B 01 – DN
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YEAR 2025

STATEMENT OF FINANCIAL POSITION

At as September 30, 2025


Code	ASSET	Note	September 30, 2025 VND	January 1, 2025 VND
100	A. CURRENT ASSETS		159.030.394.304	132.559.761.033
110	I. Cash and cash equivalents	3	46.445.393.462	27.232.449.843
111	1. Cash		27.305.393.462	11.832.449.843
112	2. Cash equivalents		19.140.000.000	15.400.000.000
120	II. Short-term financial investments	4	50.011.572.603	59.820.000.000
123	1. Held to maturity investments		50.011.572.603	59.820.000.000
130	III. Short-term financial receivables		54.217.444.154	40.201.379.349
131	1. Short-term financial receivables from customers	5	55.480.374.591	40.913.756.311
132	2. Short-term advances to suppliers	6	3.848.227.593	3.840.975.818
133	3. Short-term intercompany receivables		-	-
136	4. Other short-term receivables	7	2.965.304.107	3.374.831.357
137	5. Provision for short-term doubtful debts		(8.076.462.137)	(7.928.184.137)
140	IV. Inventories	9	5.425.198.623	3.044.847.019
141	1. Inventories		5.425.198.623	3.044.847.019
150	V. Other current assets		2.930.785.462	2.261.084.822
151	1. Short-term prepayment	13	2.215.362.632	1.233.084.433
152	2. Deductible VAT		707.003.490	957.662.891
153	3. Tax and other receivables from the State Budget	15	8.419.340	70.337.498
200	B. NON-CURRENT ASSETS		106.995.079.574	106.788.423.744
210	I. Long-term receivables		25.991.519.334	26.029.062.786
212	1. Long-term prepayment to suppliers	6	24.653.398.581	24.653.398.581
216	2. Other long-term receivables	7	1.338.120.753	1.375.664.205
220	II. Fixed assets		12.508.801.346	13.442.596.660
221	1. Tangible fixed assets	11	10.225.468.042	11.065.513.353
222	- Cost		117.107.264.262	116.574.035.262
223	- Accumulated depreciation		(106.881.796.220)	(105.508.521.909)
227	2. Intangible fixed assets	12	2.283.333.304	2.377.083.307
228	- Cost		3.200.000.000	3.200.000.000
229	- Accumulated amortization		(916.666.696)	(822.916.693)
240	IV. Non current assets in progress	10	51.698.470.165	50.688.043.272
241	1. Long-term work-in-progress		175.491.009	-
242	2. Contruction in progress		51.522.979.156	50.688.043.272
250	V. Long-term financial investments	4	11.713.364.385	11.713.764.385
252	1. Investment in joint-ventures and		-	-
253	2. Investments in other entities		33.594.000.000	33.594.400.000
254	3. Provision for long-term financial		(21.880.635.615)	(21.880.635.615)
260	VI. Other none-current assets		5.082.924.344	4.914.956.641
261	1. Long-term prepayment	13	5.082.924.344	4.914.956.641
270	TOTAL ASSETS		266.025.473.878	239.348.184.777


STATEMENT OF FINANCIAL POSITION


At as September 30, 2025

(Continued)

Code	RESOURCES	Note	September 30, 2025 VND	January 1, 2025 VND
300	C. LIABILITIES		111.421.285.153	87.701.361.914
310	I. Current liabilities		46.835.593.788	23.847.081.975
311	1. Short-term payables to suppliers	14	13.292.275.860	7.721.975.061
312	2. Short-term advance from customers		28.346.060	-
313	3. Taxes and other payables to the State	15	13.468.849.349	3.099.807.642
314	4. Payables to employees		6.038.335.066	4.335.080.360
315	5. Short-term payables	16	2.001.542.141	1.488.041.909
316	6. Short-term intrecompany payables		-	-
318	7. Short-term unearned revenue	18	5.711.324.624	2.268.129.059
319	8. Other short-term payables	17	4.420.156.217	4.475.963.834
321	9. Short-term provisions		-	-
322	10. Bonus and welfare fund		1.874.764.471	458.084.110
			-	-
330	II. Non-current liabilities		64.585.691.365	63.854.279.939
337	1. Other long-term payables	17	64.585.691.365	63.854.279.939
			-	-
400	D. OWNERS' EQUITY		154.604.188.725	151.646.822.863
410	I. Owners' equity	19	154.604.188.725	151.646.822.863
411	1. Paid-in equity		90.000.000.000	90.000.000.000
411a	- Ordinary shares with voting rights		90.000.000.000	90.000.000.000
412	2. Share premium		20.000.000.000	20.000.000.000
415	3. Treasury shares		(20.000)	(20.000)
418	4. Invesment and development fund		30.884.308.883	26.272.308.883
421	5. Retained earnings		13.719.899.842	15.374.533.980
421a	- Accumulated retained earning brought forward		25.535.580	-
421b	- Retained earnings for the current year		13.694.364.262	15.374.533.980
440	TOTAL RESOURCES		266.025.473.878	239.348.184.777


 Sai Thi Thom
Preparer


 Nguyen Thuy Van
Chief Accountant


 Pham Thanh Nhan
General Director

Hai Phong October, 15, 2025

STATEMENT OF INCOME*From July 1, 2025, to September 30, 2025*

Code	ITEMS	Note	Quarter 3 of 2025 VND	Quarter 3 of 2024 VND	September 30, 2025 VND	September 30, 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	84.050.053.347	53.094.716.209	222.172.872.876	157.999.980.579
02	2. Revenue deductions	22	1.302.565.519	173.050.267	1.387.110.974	390.904.581
10	3. Net revenue from sales of goods and rendering of services		82.747.487.828	52.921.665.942	220.785.761.902	157.609.075.998
11	4. Cost of goods sold	23	71.984.960.357	44.498.752.673	192.538.598.296	136.101.449.436
20	5. Gross profit from sales of goods and rendering of services		10.762.527.471	8.422.913.269	28.247.163.606	21.507.626.562
21	6. Financial income	24	793.567.432	484.078.097	2.415.911.703	1.860.934.695
22	7. Financial expenses	25	256.319.251	24.918.918	528.728.395	51.032.001
25	8. Selling expenses	26	277.846.233	83.200.730	711.024.551	663.391.076
26	9. General and administrative expense	27	5.110.258.065	3.990.939.265	14.138.972.197	11.734.677.394
30	10. Net profit from operating activities		5.911.671.354	4.807.932.453	15.284.350.166	10.919.460.786
31	11. Other income	28	1.767.874.904	85.154.637	1.871.089.737	3.308.225.462
32	12. Other expense	29	21.621.646	1.910.082	32.829.199	16.385.908
40	13. Other profit		1.746.253.258	83.244.555	1.838.260.538	3.291.839.554
50	14. Total net profit before tax		7.657.924.612	4.891.177.008	17.122.610.704	14.211.300.340
51	15. Current corporate income tax expenses	30	1.536.961.900	978.468.618	3.428.246.442	2.791.353.250
52	16. Deferred corporate income tax expenses		-	-	-	-
60	17. Profit after corporate income tax		<u>6.120.962.712</u>	<u>3.912.708.390</u>	<u>13.694.364.262</u>	<u>11.419.947.090</u>
70	18. Profit after tax attributable to shareholders of the parent	31	680	435	1.523	1.269
71	19. Profit after tax attributable to non-controlling interests	30	680	435	1.523	1.269

Sai Thi Thom

Preparer

Hai Phong October, 15, 2025

Nguyen Thuy Van

Chief Accountant

Pham Thanh Nhan

General Director



STATEMENT OF CASH FLOWS

From July 1, 2025, to September 30, 2025
(Indirect method)

Code	ITEMS	Note	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025	September 30, 2024
			VND	VND	VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES					
01	1. Profit before tax		7,657,924,612	4,891,177,008	17,122,610,704	14,211,300,340
	2. Adjustments for		(156,550,132)	(724,598,132)	(644,831,480)	4,733,462
02	- Depreciation and amortization of fixed assets and investment properties		425,429,724	894,985,684	1,467,024,314	2,754,492,413
03	- Provisions		165,278,000	(1,206,543,120)	148,278,000	(25,754,261)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		-	-	-	-
05	- Gains/losses from investment		(747,257,856)	(413,040,696)	(2,260,133,794)	(2,724,004,690)
08	3. Operating profit before changes in working capital		7,501,374,480	4,166,578,876	16,477,779,224	14,216,033,802
09	- Increase or decrease in receivable		682,351,316	365,619,768	(13,716,382,448)	(8,706,917,014)
10	- Increase or decrease in inventories		(2,033,750,935)	1,958,052,199	(2,555,842,613)	(613,651,570)
11	- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		7,262,180,217	5,945,294,893	21,129,836,954	7,162,752,005
12	- Increase or decrease in prepaid expenses		1,314,863,519	611,046,990	(1,150,245,902)	(1,542,184,794)
15	- Corporate income tax paid		-	(500,000,000)	(2,284,638,263)	(3,560,192,172)
16	- Other receipts from operating activities		-	-	443,000,000	-
17	- Other payments on operating activities		(717,248,160)	(1,056,854,914)	(2,563,319,639)	(2,503,983,031)
20	Net cash flows from operating activities		14,009,770,437	11,489,737,812	15,780,187,313	4,451,857,226
	II. CASH FLOWS FROM INVESTING ACTIVITIES					
21	1. Purchase or construction of fixed assets and other long-term assets		(625,781,159)	(153,729,952)	(1,368,164,884)	(563,388,074)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-	-	993,755,099
23	3. Loans and purchase of debt instruments from other entities		(1,160,000,000)	(5,925,000,000)	(39,211,572,603)	(36,720,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		11,920,000,000	580,000,000	49,020,000,000	52,980,000,000
27	5. Interest and dividend received		529,391,898	350,320,256	2,162,294,448	2,056,906,179
30	Net cash flows from investing activities		10,663,610,739	(5,148,409,696)	10,602,556,961	18,747,273,204
	III. CASH FLOWS FROM FINANCING ACTIVITIES					
36	1. Dividends or profits paid to owners		(223,135,050)	(10,408,466,760)	(7,169,800,655)	(10,694,165,010)
40	Net cash flows from financing activities		(223,135,050)	(10,408,466,760)	(7,169,800,655)	(10,694,165,010)
50	Net cash flows in the year		24,450,246,126	(4,067,138,644)	19,212,943,619	12,504,965,420

STATEMENT OF CASH FLOWS

From July 1, 2025, to September 30, 2025
(Indirect method)

Code	ITEMS	Note	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025	September 30, 2024
			VND	VND	VND	VND
60	Cash and cash equivalents at beginning of the year		21.995.147.336	36.278.367.330	27.232.449.843	19.706.263.266
61	Effect of exchange rate fluctuations		-	-	-	-
70	Cash and cash equivalents at end of the year	3	46.445.393.462	32.211.228.686	46.445.393.462	32.211.228.686



Sai Thi Thom
Preparer

Hai Phong October, 15, 2025



Nguyen Thuy Van
Chief Accountant



Pham Thanh Nhan
General Director

NOTES TO FINANCIAL STATEMENTS

At as September 30, 2025

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Vietnam Maritime Development Joint Stock Company is established and operates activities under Business Registration Certificate No. 0200580975 dated issued by Hai Phong Authority for Planning and Investment for the first time on 09 March 2004, 15th amendment was made on 01 November 2024

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

The Company's Charter capital is VND 90,000,000,000, actual contributed Charter capital by 31 December 2024 VND 90,000,000,000; equivalent to 9,000,000 shares with the price of VND 10,000 dong per share.

The number of employees of the Company as at June 30, 2024 là: 107 people (as at 31 December 2024: 112 people).

BUSINESS FIELD

Commercial business, services.

MAIN BUSINESS LINES

Main business activities of the Company include:

- Trading in real estate, land use rights owned or leased;
Details: Warehouse, yard, office, house for rent.
- Other supporting service activities related to transportation;
Details: Shipping agency services; Agency services for sea transport; Shipping brokerage services; Services of Logistics; Freight forwarding services; customs declaration, petroleum trading; Container rental service
- Retail sale of motor fuel in specialized stores;
- Storage warehouse;
- Transport of goods by road, inland waterway; coastal and oceanic.

CORPORATE STRUCTURE

The Company's member entities are as follows:

	Adress	Main business activities
1. Branch of Maritime Development Joint Stock Company in Ho Chi Minh City	Ho Chi Minh City	Inland port operation; agency services; container operation; warehouse operation
2.Branch of Maritime Development Joint Stock Company in Ba Ria – Vung Tau	Ba Ria – Vung Tau	Petroleum business
3. Branch of Maritime Development Joint Stock Company in Ha Noi	Ha Noi	Transportation and inland port operation business
4. Branch of Maritime Development Joint Stock Company in Quang Ninh	Quang Ninh	Shipping agency, maritime transportation agency services, logistics

For information about the Company's affiliated companies, see details in Note 4

2. ACCOUNTING CONVENTION AND ACCOUNTING SYSTEM

2.1.ACCOUNTING PERIOD

The Company's fiscal year begins on 01 January and ends on 31 December of the calendar year

The currency used in accounting records is Vietnam Dong (VND)

he currency presented in the financial statements as at December 31, 2024 is Vietnam Dong (VND)

2.2.BASIS OF PREPARATION

Accounting regime applied

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

Declaration of compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and standard guidance documents issued by the State. Financial reports are prepared and presented in accordance with all provisions of each standard and circular guiding the implementation of currently applicable corporate accounting standards and regimes

2.3. Basis for preparing mid-year financial statements

The interim financial statements are presented according to the historical cost principle

The Company's mid-year financial statements are prepared on the basis of synthesizing the financial reports of independent accounting member units and the Company Office.

In the Company's interim financial statements, internal transactions and internal balances related to internal assets, capital, and internal receivables and payables have been completely eliminated

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities

Subsequent measurement after initial recognition

There are currently no regulations on the revaluation of financial instruments after initial recognition.

2.5. Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

- When buying or selling foreign currency, applying the exchange rates specified in the contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.
- The actual exchange rate when re-evaluating monetary items denominated in foreign currency at the time of preparing the Financial Statement is determined according to the following principles
- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting period

2.6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using first in first out method /or weighted average method..

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments

Provision for investment price decline is made at the end of the year specifically as follows:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date
- With regard to investments in subsidiaries, joint ventures or associates and investments in other units: the provisions shall be made based on the Separate financial statement/Consolidated financial statement (if the investment side is a parent company)
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee..
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance With statutory regulations.

2.8. Receivable

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

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

2.9. Inventories

inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method (or first in first out method or specific identification method or Inventory is recorded by perpetual/periodic method.

Provision for devaluation of inventory is established at the end of the year as the difference between the original price of inventory and the net realizable value..

2.10. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and

- | | |
|--------------------------------------|---------------|
| - Buildings, structures | 05 - 50 years |
| - Machinery, equipment | 03 - 10 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Office equipment and furniture | 03 - 05 years |
| - Other fixed assets | 03 - 07 years |
| - Land use rights | 25 years |

2.11. CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use

2.12. PREPAYMENTS

Expenses incurred related to production and business results of many fiscal years are accounted into prepaid expenses to gradually allocate to business results in the following fiscal years..

The calculation and allocation of long-term prepaid expenses into production and business costs of each fiscal year is based on the nature and level of each type of cost to choose a reasonable method and allocation criteria.

he Company's prepaid expenses include:

- Prepaid land costs include prepaid land rent, including amounts related to leased land for which the Company has received a land use right certificate but are not eligible to record intangible fixed assets according to Circular No. Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets and other costs incurred related to ensuring protect history leased land. These costs are recorded in the income statement using the straight-line method based on the term of the land lease contract

- Tools and supplies include assets that the Company holds for use in the normal course of business operations, with the historical cost of each asset being less than VND 30 million and therefore not eligible for recognition. is a fixed asset according to current regulations. The cost of tools and equipment is amortized using the straight-line method over a period of 1 to 3 years
- Other prepaid expenses are recorded at cost and amortized using the straight-line method over a useful period of 1 to 3 years

3 2.13. Payable

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company

4 2.14. Accrued Expenses

Accounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as vacation wages, etc. are recorded. included in production and business expenses of the reporting period

The recording of payable expenses into production and business expenses during the year is done according to the principle of matching between revenue and expenses incurred during the year. The payable expenses will be settled with the actual expenses incurred. The difference between the pre-deducted amount and the actual cost is refunded

5 2.15. OWNERS' EQUITY

Owner's contributed capital is recorded based on the actual contributed capital of shareholders

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares)

Treasury shares are shares issued and bought-back by the issuing company itself. Treasury shares are uncanceled and shall be re-issued within the period as regulated by the law on securities. Treasury shares shall be recorded at the actual buyback price and presented on the Statement of Financial position as a decrease in owner's equity. Cost of Treasury shares when being re-issued or used to pay dividend, bonus, etc. shall be calculated using the weighted average method.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. [Trường hợp không có Báo cáo tài chính hợp nhất thì bỏ câu liên trước đi]. In case dividend payment or profit distribution for the owners

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and Investment funds: The fund is reserved for the purpose of business expansion or in depth Investment.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management [Lưu ý: Nếu là đơn vị đã luy ký chứng khoán thì bổ sung thêm ý sau] and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

6 2.16. Revenue

Sale of good

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to Financial Statements.

7 2.17. Cost of good sold

Cost of goods sold during the year is recorded in accordance with the revenue generated during the year and ensures compliance with the principle of prudence. Cases of loss of materials and goods exceeding the norm, costs exceeding normal levels, inventory loss after deducting the responsibility of relevant collectives and individuals, etc. are fully recorded. , promptly included in the cost of goods sold during the year.

8 2.18. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above amounts are recorded according to the total amount incurred during the year, not offset against financial income

9 2.19. Corporate income tax

a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate:

The company is subject to a corporate income tax rate of 20% for business activities with income subject to corporate income tax for 2024

10 2.20. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering each relationship of related parties to serve the preparation and presentation of financial statements, the Company pays attention to the nature of the relationship rather than the legal form of those relationships

11 2.21. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH AND CASH EQUIVALENTS

	September 30, 2025 VND	January 1, 2025 VND
- Cash on hand	487.183.151	479.651.158
- Demand deposits	26.818.210.312	11.352.798.685
- Cash equivalents	19.140.000.000	15.400.000.000
	46.445.393.463	27.232.449.843

4. FINANCIAL INVESTMENTS

a) Held to maturity investment

	September 30, 2025		January 1, 2025	
	Original price	Provision	Original price	Provision
Short-term investment	50.011.572.603	-	59.820.000.000	-
- Term deposits	50.011.572.603	-	59.820.000.000	-
	50.011.572.603	-	59.820.000.000	-

At 31 December 2024, cash equivalents are term deposits from 01 to 13 months of the Company, earning interest rate of 3,3%/year to 5,8%/year

b) Equity investment in other entities

	September 30, 2025		January 1, 2025	
	Original price	Provision	Original price	Provision
Invest in another entities	33.594.000.000	(21.880.635.615)	33.594.400.000	(21.880.635.615)
- QTM Internatinonal Port Joint Stock Company	33.594.000.000	(21.880.635.615)	33.594.400.000	(21.880.635.615)
	33.594.000.000	(21.880.635.615)	33.594.400.000	(21.880.635.615)

c) Details about joint ventures, associates, and investments in other entities of the Company as of 31 December 2024 are as foll

Name of investment	Place of establishment and	Benifit to ratio	Voting rights ratio	Business operatinons
Invest in another entities				
- QTM Internatinonal Port Joint Stock Company	Vung Tau	2,24%	2,24%	Manufacturing, repairing and supplying ships; transporting oil

5. SHORT-TERM TRADE RECEIVABLES

	September 30, 2025		January 1, 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term trade accounts receivable				
- rnuoc Long port Limited Liability	9.457.260.000	-	7.973.162.400	-
- Vietnam Sea Transport Joint Stock Company	638.085.033	-	1.305.076.654	-
- Nam Thai Group Investment Joint Stock Company	1.285.860.000	(742.930.000)	1.485.860.000	(742.930.000)
- Vsico Maritime Joint Stock Company	2.062.717.987	-	1.414.937.788	-
- Hoa Binh Investment, Trade, and Construction Development Limited	1.902.758.355	(332.224.832)	1.460.304.539	(332.224.832)
- Cai Mep Internatinonal Terminal Limited Liability Company	2.602.080.000	-	1.689.300.000	-
- Toyota Motor Vietnam Co. Ltd.	806.112.988	-	2.489.510.486	-
- Hoang Dieu – Chua Ve Port One Member Limited Liability Company	2.783.996.500	-	-	-
- VNO Trading, Service and Import-Export Co., Ltd.	3.180.199.830	-	607.875.480	-
- Vietnam Container Operation Company Limited (Vinabridge)	1.157.660.849	(572.702.497)	1.142.041.792	(572.702.497)
- VIMC Logistics Joint Stock Company	2.908.625.090	-	1.038.280.580	-
- Dong Do – Hai Phong Port Container Transport JSC	1.661.053.069	(1.661.053.069)	1.661.053.069	(1.661.053.069)
- Hai Phong Port Joint Stock Company	895.162.980	-	598.236.504	-
- VIMC Container Transport Joint Stock Company	4.078.497.216	-	-	-
- Sai Gon Port – International Container Services Joint Venture Company Limited	2.939.200.000	-	1.472.200.000	-
- Others Customer	17.121.104.694	(3.933.508.655)	16.575.917.019	(3.785.230.655)
	55.480.374.591	(7.242.419.053)	40.913.756.311	(7.094.141.053)

b) Trade accounts receivable from related parties: detailed presentation is provided in section 36

6. PREPAYMENTS

	September 30, 2025		January 1, 2025	
	Value	Provision	Value	Provision
a) Short-term				
- Long Duc trade investment and construction services Limited Company	234.600.000	(78.720.000)	234.600.000	(78.720.000)
- Mrs Nguyen Thi Hang	250.000.000	(250.000.000)	250.000.000	(250.000.000)
- Long Binh trade and investment service Limited Company	2.447.284.640	-	3.690.000.000	-
- Others prepay supplier	916.342.953	(225.900.000)	(333.624.182)	(225.900.000)
	3.848.227.593	(554.620.000)	3.840.975.818	(554.620.000)
b) Long-term				
- Real Estate Joint stock Company 10	24.653.398.581	-	24.653.398.581	-
	24.653.398.581	-	24.653.398.581	-

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

(1) Bac Rach Chiec - Phuoc Binh Project

- Area of about 44,800m2 (Phuoc Binh Project).
- Purpose: to build housing for employees.
- Capital source: individual employees of the Maritime Development Company and some partners (individuals).

(2) Bac Rach Chiec - Phuoc Long A project

- Area: 49,452 m2.
- Purpose: Construction of an apartment complex including offices, commerce, housing, elementary schools and sports areas.
- Capital source: Maritime Development Joint Stock Company.

According to the agreement with Real Estate 10 Joint Stock Company, Maritime Development Company must pay the contribution costs including: compensation costs, clearance and investment in construction of main axis technical infrastructure, other basic construction costs, and project management costs.

At 31 December 2024, the Company's advances to Real Estate 10 Joint Stock Company including:

- Main Axis Infrastructure Contribution Cost of North Rach Chiec - Phuoc Binh Project: 7.690.607.782 VND;
- Cost of contributing to the main infrastructure of the North Rach Chiec - Phuoc Long A Project: 16.962.790.799 VND.

According to the conclusion of the Ho Chi Minh City Inspectorate Real Estate 10 Joint Stock Company signed the contract with the secondary investor was not within, and the case has been transferred to the police agency to investigate the violation

For information on these projects, see note 10. For information on capital contributions to the projects, see note 10.

7. OTHER RECEIVABLES

	September 30, 2025		January 1, 2025	
	Value	Provision	Value	Provision
a) Short-term				
- Receivables from fuel overconsumption	170.916.879	-	196.221.678	-
- Interest receivable, exchange rate	772.337.482	-	674.498.136	-
- Receivable from laborer	390.793.594	(238.949.302)	437.819.523	(238.949.302)
- Collection and payment	55.458.068	(40.473.782)	138.454.854	(40.473.782)
- Advance	1.229.207.443	-	588.129.280	-
- Deposits, collateral	87.500.000	-	561.900.000	-
- Other receivables	259.090.641	-	777.807.886	-
	2.965.304.107	(279.423.084)	3.374.831.357	(279.423.084)
b) Long-term				
- Deposits, collateral	1.338.120.753	-	1.375.664.205	-
	1.338.120.753	-	1.375.664.205	-

8. DOUBTFUL DEBTS

	September 30, 2025		January 1, 2025	
	Value	Recoverable amount	Value	Recoverable amount
- Receivables, loans overdue or not falling due but impossible to recover				
+ Southern Railway Joint Stock Company	965.489.991	-	965.489.991	-
+ Dong Do Container Transport Joint Stock Company – Hai Phong Port	1.661.053.069	-	1.661.053.069	-
+ Phu Nhat Viet One Member Limited Liability Company	683.980.625	-	685.980.625	-
+ Nam Thai Group Investment Joint Stock Company	1.285.860.000	542.930.000	1.485.860.000	542.930.000
+ Nam Sao Logistics and Services Joint Stock Company	809.261.279	-	809.261.279	-
+ Others customers	10.746.460.801	7.532.713.628	5.335.346.029	2.471.876.856
Total	16.152.105.765	8.075.643.628	10.942.990.993	3.014.806.856

9. INVENTORIES

	September 30, 2025		January 1, 2025	
	Value	Provision	Value	Provision
- Raw materials, supplies	898.714.291	-	810.982.342	-
- Goods	439.298.298	-	488.839.249	-
- Goods in transit	4.075.833.332	-	1.733.672.726	-
- Real estate goods	11.352.702	-	11.352.702	-
Total	5.425.198.623	-	3.044.847.019	-

10. CONSTRUCTION IN PROGRESS

a) Long-term Work in Progress

	September 30, 2025		January 1, 2025	
	Value	Recoverable amount	Value	Recoverable amount
	VND	VND	VND	VND
- Work in Progress	175.491.009	175.491.009	-	-
	175.491.009	175.491.009	-	-

a) Construction in progress

	September 30, 2025	January 1, 2025
	VND	VND
DEPOT NAM HOA 5	271.388.889	271.388.889
Bac Rach Chiec - Phuoc Binh project	37.002.374.157	36.572.312.865
Bac Rach Chiec - Phuoc Long A project	12.868.785.845	12.652.244.586
ICD Phuoc Long project	1.380.430.265	1.192.096.932
Total	51.522.979.156	50.688.043.272

Explanation detail project:

(1): ICD Phuoc Long Project

- Project name: Office headquarters and Product exhibition area
- Investor: Vietnam Maritime Development Joint Stock Company (abbreviated as Vimadeco)
- Construction location: Km 7 Hanoi Highway, Phuoc Long A Ward, District 9, Ho Chi Minh City.
- Scale: 25,903 square meters including Office headquarters and Product exhibition area
- Investment form: New construction investment.
- Estimated total investment amount: around VND 1,463.739 billion.
- Current status:

+ In November 2017, the Company submitted the Reports on arrangement and relocation of ICD Phuoc Long No. 183/BC-PTHH dated 20 November 2017, and No. 142/PTHH-TH dated 24 October 2018 to the Ho Chi Minh City People's Committee and the Department of Natural Resources and Environment. However, the Company has not received written instructions and guidance from

On June 7, 2019, the Company's Board of Directors issued a Resolution approving the business cooperation policy with the Joint Venture between Ngoc Viet Import Export Investment Co., Ltd. and An Phu Joint Stock Company to invest in and develop the Office Headquarters – Product Display Center Project located at the ICD Phuoc Long area, Phuoc Long A Ward, District 9, Ho Chi Minh City. Accordingly, Vimadeco will carry out the necessary legal procedures as required by the competent State authorities to obtain approval for the change of land use purpose and to act as the project investor in compliance with applicable laws, ensuring the Company's land use and management rights and securing the best interests of Vimadeco. The proposed business cooperation and profit-sharing ratio between Vimadeco and the Joint Venture in the project is 51% and 49%, respectively

As the parties could not reach an agreement on the implementation plan, on October 14, 2023, both parties signed a Minutes of Termination of the Principle Agreement for this cooperation.

On October 10, 2024, the Company signed a Memorandum of Understanding (MOU) on cooperation with City Garder Joint Stock Company. The project is currently being continued and implemented

-As of September 30, 2025, the expenses incurred for the ICD Phuoc Long Project mainly consist of consulting, survey, and design costs

(2): (2)Bac Rach Chiec - Phuoc Binh Project

- Project name: Phuoc Binh Residential Area

- Investor: Vietnam Maritime Development Joint Stock Company (based on the Power of Attorney contract granted by the employees

- Construction location: Part of the Bac Rach Chiec Residential Area Project, Phuoc Binh Ward, District 9, Ho Chi Minh City

- Scale: 44,850 square meters including two 12-story apartment blocks, villas, townhouses, road system, and parks;

- Investment form: New construction investment

- Estimated total investment: approximately VND 1,391.233 billion

- Investment capital sources

+ According to document No. 876/CV-HDQT dated 27 July 2006 of Vietnam Maritime Corporation (Vimadeco) directing the capital representative: The Corporation agreed with the proposal of Vietnam Maritime Development Joint Stock Company to invest in building the Employees' Housing Area in Phuoc Binh Ward, with the investor being Vietnam Maritime Development Joint Stock Company, mobilized capital from employees and other partners, and form: Executive Board of Trade Union organizing project

+According to Resolution No. 862/NQ-HHVN dated 18 April 2012 of the Board of Members of Vietnam Maritime Development Joint Stock Company approving the investment policy of the River Land Project (Phuoc Binh Project): The capital representative reported to the Corporation to organize voting at the Board of Directors' meeting on approving the cooperation between Vimadeco and the Consortium to establish a new legal entity to implement the Phuoc Binh Residential Area Project, District 9, Ho Chi Minh City, the capital contribution/stock according to the ratio of contributions of Vimadeco and the Consortium when establishing a new

+ On 07 June 2019, the Board of Directors of the Company passed a resolution on the Phuoc Binh Residential Area Project: The investment capital for the project since 2000 is from employees and some partners (natural people), not from the Company

+ According to the meeting minutes and resolutions dated 07 July 2016, the possibility of continuing capital contribution of the employees is very limited and they have a desire to divest from the Phuoc Binh Project. Project participants have signed power of attorney contracts to authorize the Chairman of the company's Trade Union at the Ho Chi Minh City branch with certification from Notary Public Office No. 5, Ho Chi Minh City

+ On 08 September 2016, the Chairman of the branch's Trade Union signed Authorization Contract No. 01/UTĐT to authorize the Company's General Director to continue implementing the project. In which, it is determined that the Trade Union of the Ho Chi Minh City Branch of Vietnam Maritime Development Joint Sock Company (abbreviated as the Trade Union) authorizes Vietnam Maritime Development Joint Sock Company to implement the project based on the entire contribution capital being the mobilized capital of Trade Union members and some other individuals. This contract is signed based on the principle that Vietnam Maritime Development Joint Sock Company does not charge interest but only charges authorization fees, so Vietnam Maritime Development

+ Capital sources received from employees and partners: VND 43,977,775,000. (Disclosure No. 18 - Other payables)

-Project status:

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

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

+ The project has been approved by the Chief Architect of Ho Chi Minh City with the 1/500 planning by document No. 1954/KTST-ĐB2 dated 25 June 2001;

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

- As of March 31, 2025, the total accumulated costs — comprising contributions toward compensation and main infrastructure development, land clearance compensation, ground leveling, and expenses for surveying, consultancy, and design — amounted to

(3): (3)Bac Rach Chiec - Phuoc Long A Project

- Project Name: Phuoc Long A Mixed-Use Apartment Complex
- Investor Name: Vietnam Maritime Development Joint Stock Company
- Scale: 49,452 square meters including office buildings, commercial areas, apartments, elementary school, road system, parks, and sports area
- Investment Form: New construction investment
- Parties involved in the investment:
 - + On 07 June 2019, the Board of Directors of the Company passed a resolution to cooperate in establishing a new legal entity with the Consortium of Ngoc Viet - An Phu to invest in developing the Project
 - + Vimadeco is responsible for all invested costs
 - + The Consortium of Ngoc Viet - An Phu is not responsible for incurred costs due to the absence of a signed cooperation investment agreement
 - + The capital contribution/shareholding ratio of Vimadeco and the Consortium when establishing the new legal entity to carry out the project is 51%/49% respectively
 - + Currently, Vimadeco and the Consortium have not signed a cooperation investment agreement as they have not reached a consensus on the business cooperation ratio and profit sharing
 - As of 31 December 2024, aggregated costs include main axis infrastructure costs, land clearance compensation, land plot infrastructure costs, surveying, and design costs
 - Current Status
 - + On June 7, 2019, the Company's Board of Directors adopted a resolution approving the investment cooperation policy for the establishment of a new legal entity in partnership with the Ngoc Viet – An Phu Joint Venture, with the objective of investing in and developing the Phuoc Long A Mixed-Use Apartment Project, located in Phuoc Long A Ward, District 9, under the Bac Rach Chiec Residential Development. Vimadeco was designated to undertake all relevant legal procedures as required by competent State authorities, enabling the Company to participate in the project in full compliance with legal provisions, while ensuring the enterprise's land use and management rights and securing the highest possible benefit for Vimadeco. The agreed capital contribution ratio for the newly formed legal entity was set at 51% for Vimadeco and 49% for the Joint Venture.
 - + As no mutual agreement was ultimately reached regarding the implementation plan, on October 14, 2023, both parties executed a memorandum formally terminating the previously established cooperation framework.
 - + On October 10, 2024, the Company entered into a Memorandum of Understanding (MoU) for project cooperation with City Gardern Joint Stock Company. The project is currently being actively implemented and progressing in accordance with the agreed plan."
 - As of this reporting date, the expenses incurred for the ICD Phuoc Long Project mainly consist of consulting, surveying, and design costs

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

- Vietnam Maritime Development Joint Stock Company has not been recognized as the secondary investor although the Phuoc Long A Apartment Complex Project has compensated for 100% of the land area
- The project has not been approved for adjusted 1/500 planning according to Decision No. 3061/QD-UBND dated 15 June 2011 of the People's Committee of Ho Chi Minh City
- The company has not been allocated land nor has it obtained a Land Use Right Certificate
- Since 2008, there have been disputes over land on a portion of the land area belonging to the Bac Rach Chiec - Phuoc Long A project. Therefore, after resolving the disputes, the project may lose an area of 1,653.4 square meters, leaving only 47,798.6 square meters (see more information in the Disclosure 33).
- The Bac Rach Chiec - Phuoc Binh and Bac Rach Chiec - Phuoc Long A projects are currently under inspection by state management agencies, and as of 30 June 2021, there has been no final conclusion on the inspection work.

Due to the reasons presented above, both projects are temporarily paused

For detailed information about prepayments to sellers, payables to officials and employees contributing capital to the project and payable project implementation deposits related to these two projects, see more information in Note No. 06 and 18

VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

Financial Statements

No 11 Vo Thi Sau Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam

For the fiscal year ended as at 30 September 2025

- Purchase in the year

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	78.640.072.534	17.802.091.190	18.325.731.820	271.513.823	1.534.625.895	116.574.035.262
- Completed construction investment	482.604.000	50.625.000	-	-	-	533.229.000
- Other increase	44.048.659	3.180.000.000	-	-	-	3.224.048.659
- Transfer to investment properties	-	44.048.659	3.180.000.000	-	-	3.224.048.659
Ending balance of the year	79.166.725.193	20.988.667.531	15.145.731.820	271.513.823	1.534.625.895	117.107.264.262

Accumulated depreciation

Beginning balance	69.121.288.790	17.802.091.190	16.779.002.211	271.513.823	1.534.625.895	105.508.521.909
- Depreciation for the year	768.092.765	258.733.584	346.447.962	-	-	1.373.274.311
- Other increase	-	2.780.452.063	839.646	-	-	2.781.291.709
- Transfer to investment properties	839.646	-	2.780.452.063	-	-	2.781.291.709
Ending balance of the year	69.888.541.909	20.841.276.837	14.345.837.756	271.513.823	1.534.625.895	106.881.796.220

Net carrying amount

Beginning balance	9.518.783.744	-	1.546.729.609	-	-	11.065.513.353
Ending balance	9.278.183.284	147.390.694	799.894.064	-	-	10.225.468.042

In which:

- Cost of tangible fixed assets awaiting for liquidation at the end of the year
- Significant commitments on the purchase and sale of valuable tangible fixed assets:

92.289.749.336 VND
71.676.829.227 VND

12. INTANGIBLE FIXED ASSETS	Value of land use rights	Total
	VND	VND
Original		
As at 01/01/2025	3.200.000.000	3.200.000.000
- Buy in year	-	-
- Liquidation, sell	-	-
As at 30/09/2025	3.200.000.000	3.200.000.000
Accumulated depreciation		
As at 01/01/2025	822.916.693	822.916.693
- Depreciation	93.750.003	93.750.003
- Liquidation, sell	-	-
As at 30/09/2025	916.666.696	916.666.696
Remaining value		
As at 01/01/2025	2.377.083.307	2.377.083.307
As at 30/09/2025	2.283.333.304	2.283.333.304

Land use rights in Chau Duc District, Ba Ria - Vung Tau province with an area of 2,000m2 to be used as a Marine Gas Station. Land use rights are valid until 2043

13. PREPAY EXPENSE	September 30, 2025	January 1, 2025
	VND	VND
a) Short-term prepay expense		
- Consumable tools and supplies issued for use	264.614.260	278.093.022
- Insurance expenses	185.360.659	68.376.182
- Repair expense	1.686.317.251	886.615.229
- Other prepay expense	2.215.362.632	1.233.084.433

(**) Other expenses, including land lease fees and annual land taxes, are accrued or paid based on notifications issued by the tax authorities, and are allocated to business operation results on a monthly basis. As of September 30, 2025, these expenses amounted to VND 944.535.675.

b) Long-term prepay expense	September 30, 2025	January 1, 2025
- Tools	182.196.581	-
- Major repair expnese	848.153.410	-
- Value of land use rights (**)	3.676.090.162	3.744.730.849
- Other long term prepay expenses	376.484.191	1.170.225.792
	5.082.924.344	4.914.956.641

(**)The value of land use rights is a one-time land rental payment at 11 Vo Thi Sau, Gia Vien Ward, Ngo Quyen District, Hai Phong City with a total area of rented land of 376.7 m2 , 50-year term according to Decision 2109/QD-UBND dated May 11, 2015 of Hai Phong City People's Committee Purpose of use: Land rental payment times: 4,576,046,000 VND

14. SHORT-TERM PAYABLE TO SELLER	30/09/2025		01/01/2025	
a) Payable to short-term sellers with large customer	Value	Number capable of repaying debt	Value	Number capable of repaying debt
- Seaco global limited	1.342.329.319	1.342.329.319	727.743.587	727.743.587
- Touax Global container solutions	1.223.431.611	1.223.431.611	1.230.570.783	1.230.570.783
- Trinton container internatinonal limited	335.443.492	335.443.492	291.771.963	291.771.963
- VNO Import-Export Trade and Services Limited Company	263.304.000	263.304.000	1.303.499.250	1.303.499.250
- Vietnam International Maritime Transport Joint Stock Company	1.198.797.092	1.198.797.092		
- Van Cuong Construction Joint Venture Company Limited	832.500.000	832.500.000	690.300.000	690.300.000
- Sieu Toc Logistics Joint Stock Company	740.556.000	740.556.000		
- Hung Thinh Logistics and Transport Joint Stock Company	1.250.903.520	1.250.903.520		
- Other payable	6.105.010.826	6.105.010.826	3.478.089.478	3.478.089.478
	13.292.275.860	13.292.275.860	7.721.975.061	7.721.975.061

b) Accounts payable to customers are related parties presented in detail 35

VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

No 11 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City, Vietnam

Financial Statements
For the fiscal year ended as at 30 September 2025

15. TAX AND PAYABLES FROM STATE BUDGET

a) Taxes and payables	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
Value-added tax	-	202.744.624	2.619.764.313	1.923.010.722	-	899.498.215
Corporate income tax	-	2.284.638.263	3.428.246.442	2.284.638.263	-	3.428.246.442
Personal income tax	-	63.639.127	602.291.179	556.012.148	-	48.000.000
Land tax and land rental	-	398.124.000	10.896.773.208	2.359.609.113	-	8.935.288.095
License tax	-	-	12.000.000	12.000.000	-	-
Foreign Contractor Tax	-	150.661.628	1.115.426.056	1.108.271.087	-	157.816.597
Fees, charges and other payables	-	-	-	-	-	-
	<u>-</u>	<u>3.099.807.642</u>	<u>18.674.501.198</u>	<u>8.243.541.333</u>	<u>-</u>	<u>13.468.849.349</u>

b) Taxes and government receivable:	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
Personal income tax	VND 70.337.498	VND -	VND -	VND 61.918.158	VND 8.419.340	VND -
Land tax and land rental	-	-	-	-	-	-
	<u>70.337.498</u>	<u>-</u>	<u>-</u>	<u>61.918.158</u>	<u>8.419.340</u>	<u>-</u>

The Company's tax settlement will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions is subject to different interpretations, the tax amounts presented in the Financial Statements are subject to change at the discretion of the competent authority. tax customs.

16. SHORT-TERM EXPENSES PAYABLE	September 30, 2025	January 1, 2025
	VND	VND
- Advance expenses for production and business	2.001.542.141	1.488.041.909
	2.001.542.141	1.488.041.909
17. OTHER PAYABLE	30/09/2025	01/01/2025
a) Short term	VND	VND
- Trade union	207.237.179	163.193.938
- Social insurance	-	-
- Accept short-term margin deposits	532.914.500	618.884.600
- Dividends and profits payable	168.670.875	138.473.130
- Other payables	3.511.333.663	3.555.412.166
+ An Phu – Ngoc Viet Joint Venture	2.232.876.700	
+ Other payables	1.278.456.963	
	4.420.156.217	4.475.963.834

(***) This amount represents the retention deposit to be offset against the project implementation costs under the Principle Agreement between Maritime Development Joint Stock Company and the Joint Venture of Ngoc Viet Import Export Investment Co., Ltd. and An Phu Joint Stock Company, as well as under the Minutes of Liquidation of the Joint Venture Cooperation Agreement between the two companies

b) Long-term

- Receive long-term margin deposits	7.608.481.810	7.307.541.510
- Other payables	56.977.209.555	56.546.738.429
+ Employees contribute capital to Bac Rach Chiec - Phuoc Binh project	43.977.775.000	43.977.775.000
+ Deposit interest of Bac Rach Chiec - Phuoc Binh project	12.999.434.555	12.568.963.429
	64.585.691.365	63.854.279.939

(1) The amount contributed by the Company's employees to invest in the Bac Rach Chiec – Phuoc Binh Project

(2) The amount contributed by the Company's employees to invest in the Bac Rach Chiec – Phuoc Binh Project, which has not yet been utilized, has been deposited in term savings accounts, generating corresponding interest income.

Details of the project and related advances to suppliers are presented in Notes 06 and 10 to the financial statements

18. UNREALIZED REVENUE	September 30, 2025	January 1, 2025
	VND	VND
a) Short-term		
- Container repair revenue	586.324.624	218.129.059
- Revenue from warehouse business cooperation	5.125.000.000	2.050.000.000
	5.711.324.624	2.268.129.059

VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

No 11 Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City, Vietnam

Financial Statements

For the fiscal year ended as at 30 September 2025

18. OWNER'S EQUITY

a) Changes in owner's equity	Contributed capital	Share premium	Conversion options on convertible bonds	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	90.000.000.000	-	20.000.000.000	-	18.666.776.318	150.586.395.568,0
Profit/(loss) for previous year	-	-	(20.000)	-	15.374.533.980	15.374.533.980
Profit distribution	-	-	-	-	(10.260.000.000)	(10.260.000.000)
Appropriation to development investment fund	-	-	-	4.352.669.633	(4.352.669.633)	-
Deduction to bonus and welfare fund	-	-	-	-	(4.054.106.685)	(4.054.106.685)
Ending balance of previous year	90.000.000.000	20.000.000.000	(20.000)	26.272.308.883	15.374.533.980	151.646.822.863,0
Beginning balance of current year	90.000.000.000	20.000.000.000	(20.000)	26.272.308.883	15.374.533.980	151.646.822.863
Profit/(loss) for previous year	-	-	-	-	13.694.364.262	13.694.364.262
Profit distribution	-	-	-	-	(7.199.998.400)	(7.199.998.400)
Appropriation to development investment fund	-	-	-	4.612.000.000	(4.612.000.000)	-
Deduction to bonus and welfare fund	-	-	-	-	(3.537.000.000)	(3.537.000.000)
Ending balance of this year	90.000.000.000	20.000.000.000	(20.000)	30.884.308.883	13.719.899.842	154.604.188.725

b) Detailed of owner's contributed capital

	Ngày 30/09/2025		Rate (%)
	Equity	Amount VND	
VIMC Container lines Joint Stock Company	4.590.000	45.900.000.000	51,00%
Capital contributed by other shareholders	4.410.000	44.100.000.000	49,00%
- Bui Thi Phuong Thao	400.900	4.009.000.000	4,45%
- Hoang Thuy Duong	442.500	4.425.000.000	4,92%
- Nguyen Thi Hang Nga	235.200	2.352.000.000	2,61%
- Nguyen Thi Thu Nga	445.000	4.450.000.000	4,94%
- Dao Hong Chuong	499.300	4.993.000.000	5,55%
- Trading and Investment Company Limited	1.421.000	14.210.000.000	15,79%
- Trade Union of Maritime Development Joint Stock Company	169.725	1.697.250.000	1,89%
- Others	796.375	7.963.750.000	8,85%
	9.000.099	90.000.000.000	100%

c) Share	September 30, 2025	January 1, 2025
	VND	VND
Number of share to be issued	9.000.000	9.000.000
Number of share offered to the public	9.000.000	9.000.000
- Ordinary Share	9.000.000	9.000.000
Number of shares repurchased (Treasury shares)	2	2
- Common shares	2	2
Quantity of outstanding shares in circulation	8.999.998	8.999.998
- Common shares	8.999.998	8.999.998
Par/value (VND/share)	10.000	10.000
d) FUNDS	September 30, 2025	January 1, 2025
	VND	VND
- Investment and Development fund	30.884.308.883	26.272.308.883
	30.884.308.883	26.272.308.883

20. COMMITMENTS

- Maritime Development Joint Stock Company signed a contract to buy and sell assets including houses and land owned by the State at 11 Vo Thi Sau, May To Ward, Ngo Quyen District, Hai Phong City with a total area of the area. The leased land is 376.7 m2, term of 50 years according to Decision 2109/QĐ-UBND dated May 11, 2015 of Hai Phong City People's Committee.

Purpose of use: As company headquarters. One-time land rental payment: 4,576,046,000 VND

- Maritime Development Joint Stock Company signed contract No. 124/HĐTD dated June 30, 2014 with the People's Committee of Hai Phong City to lease land in Dong Hai 1 ward, Hai An district, Hai Phong city. The location and boundaries of the land are determined according to the cadastral map (extracted measurements) at 1/500 scale prepared by Hai Phong Construction Design Consulting Joint Stock Company and inspected by the Department of Natural Resources and Environment on January 8, 2006. Total rental area is 53,808.6 m2.

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

+ Payment method: Annually;

+ Land rental purpose: Implementing the Investment Project to build a Container delivery, storage and repair center;

- The Company received Decision No. 48/KH-TC dated January 11, 2001 on the capital transfer from the Maritime Materials Import Export Company. The transferred assets include a land area of 4,344.08 square meters as stated in the Land Use Right Certificate No. 00286/QSĐĐ/Q02 issued on April 6, 1998, under Contract No. 19 HĐ/TĐ dated June 10, 1998 signed with the Department of Land Administration of Hai Phong City for the lease of land located in Van My Ward, Ngo Quyen District, Hai Phong City.

The leased land location was identified based on an extract from the cadastral map at a 1/500 scale, appraised by the Department of Land Administration.

Lease term: 30 years from April 6, 1998

Payment method: Annual land rent payment

Annual land rent payable: VND 391,072,000 per year

- Maritime Development Joint Stock Company signed contract No. 18 HD/TĐ dated May 14, 1998 with the Department of Land Administration of Hai Phong City to lease land in Van My ward, Ngo Quyen district, Hai Phong city. Location Land lease is determined according to an extract from the 1/500 cadastral map assessed by the Department of Land Administration. The total leased area is 20,215.92 m2.

+ Land lease period: 30 years from May 14, 1998; Payment method: Annually;

+ Purpose of use: Exploitation, management and transportation of Containers;

+ The company must pay annual land rent amount: 238,796,000 VND/year"

- Maritime Development Joint Stock Company leases the land at 41 Nguyen Van Linh, Phuc Dong ward, Long Bien district, Hanoi city according to Decision No. 1508/QĐ-UBND dated April 1, 2019 to build a yard. container transshipment, with a total area of 10,140.5 m2. According to this Decision, the Company must pay annual land rent in the amount of 856,665,278 VND/year.

- Maritime Development Joint Stock Company - City Branch. Ho Chi Minh signed contract No. 01-18/HĐTB.Cidee with Van Cuong Construction Joint Stock Company to rent the yard (According to Business Cooperation Contract No. 01/HTKS-710&VC.2017 between Van Cuong Construction Joint Stock Company Cuong and 710 Traffic Construction Construction Joint Stock Company) at address: Binh Thang Ward, Di An Town, Binh Duong Province.

+ Yard rental area is: 21,315 m2;

+ Office building is: 200 m2;

+ Purpose of using the yard: to store containers and container-related services;

+ Payment method: Annually; Unit price for renting yards and offices: 240,000,000 VND/month (VAT included)

- Maritime Development Joint Stock Company leases land at Km 7 Hanoi Highway, Phuoc Long A Ward, District 9, Ho Chi Minh City according to Decision No. 5606/QĐ-UBND dated October 25, 2016 to build a container transshipment yard, with a total area of 18,581.1 m2. According to this Decision, the Company must pay annual land rent at a rental price of 5,032,923,984 VND/year. The rental price changes according to the state's rental price bracket by year

21. TOTAL REVENUE FROM SALES AND SERVICES PROVISION

	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025	September 30, 2024
Sales revenue	44.696.475.239	24.962.805.723	120.471.097.885	75.134.437.609
Revenue from service provision	39.353.578.108	28.131.910.486	101.701.774.991	82.865.542.970
	84.050.053.347	53.094.716.209	222.172.872.876	157.999.980.579
Revenue for related parties (Is detailed in section 36)			65.888.434.425	18.013.825.040

22. REVENUE DEDUCTIONS

	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025 VND	September 30, 2024 VND
Goods sold were returned	1.302.565.519	-	1.387.110.974	-
	1.302.565.519	-	1.387.110.974	-

23. COST OF GOOD SOLD

	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025	September 30, 2024
Cost of goods sold	35.579.832.061	21.165.742.328	109.046.811.057	68.386.492.984
Cost of service rendered	36.405.128.296	23.343.010.345	83.491.787.239	67.714.956.452
	71.984.960.357	44.508.752.673	192.538.598.296	136.101.449.436

24. FINANCIAL ACTIVITIES REVENUE

	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025	September 30, 2024
Deposit interest, loan interest	747.257.856	413.040.696	2.260.133.794	1.460.249.591
Dividends and profits are distributed	-	-	-	270.000.000
Exchange rate differences arise during the year	46.309.576	71.037.401	155.777.909	130.685.104
Revenue from other financial activities	-	-	-	-
	793.567.431	484.078.097	2.415.911.703	1.860.934.695

25. FINANCIAL EXPENSES

	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025	September 30, 2024
Exchange rate differences arise during the year	8.322.751	24.918.918	33.457.195	51.032.001
Payment Discount	241.804.500	-	489.079.200	-
Other financials	6.192.000	-	6.192.000	-
	256.319.251	24.918.918	528.728.395	51.032.001

26. SALES EXPENSES

	Quarter 3 of 2025	Quarter 3 of 2024	30/09/2025	30/09/2024
Other expenses in money	277.846.233	83.200.730	711.024.551	663.391.076
	277.846.233	83.200.730	711.024.551	663.391.076

27. CORPORATE MANAGEMENT EXPENSES

	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025	September 30, 2024
Labor costs and remuneration	3.628.355.714	2.650.945.168	9.583.685.439	7.232.782.429
Cost of services purchased from outside	298.932.490	457.343.102	887.812.884	1.246.508.896
Fixed asset depreciation expense	77.825.088	111.614.671	233.475.364	375.569.851
Cost of raw materials, materials, tools	113.410.990	72.954.199	286.529.455	231.597.552
Taxes, fees, charges	11.876.607	15.082.334	46.920.151	72.134.420
Contingency expenses	165.278.000	(6.543.120)	148.278.000	(25.754.261)
Other expenses in money	735.463.524	651.213.248	2.732.058.666	2.422.223.085
	5.110.258.065	3.990.939.265	14.138.972.197	11.734.677.394

28. OTHER INCOME

	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025	September 30, 2024
- Land rent is reduced	1.766.884.904	-	1.766.884.904	1.509.885.321
- Income from liquidation of fixed assets	(11.070.194)	-	-	993.755.099
- Other income	12.060.194	85.154.637	104.204.833	804.585.042
	1.767.874.904	85.154.637	1.871.089.737	3.308.225.462

29. OTHER EXPENSES

	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025	September 30, 2024
- Asset liquidation costs	(72.175)	-	-	-
- Penalties and tax exclusions	17.906.126	1.166.080	18.621.504	15.465.906
- Other expenses	3.787.695	744.002	14.207.695	920.002
	21.621.646	1.910.082	32.829.199	16.385.908

30. CURRENT CORPORATE INCOME TAX EXPENSES

	September 30, 2025	September 30, 2024
<i>Corporate income tax from business activities</i>	VND	VND
Total accounting profit before corporate income tax	17.122.610.704	14.211.300.340
Adjustments increased	18.621.504	15.465.906
Reduced adjustments	-	270.000.000
Income subject to corporate income tax	17.141.232.208	13.956.766.246
Current corporate income tax expenses (Tax rate 20%)	3.428.246.442	2.791.353.249
Corporate income tax be paid at the beginning of the year	2.284.638.263	3.060.192.172
Corporate income tax paid in the year	(2.284.638.263)	(3.560.192.172)
	3.428.246.442	2.291.353.249

31. BASIC EARNINGS PER SHARE

	September 30, 2025	September 30, 2024
Profit after tax	13.694.364.262	11.419.947.090
Profits allocated to common shares	13.694.364.262	11.419.947.090
Average common shares outstanding during the year	8.999.998	8.999.998
Basic earnings per share	1.522	1.269

32. PRODUCTION AND BUSINESS COSTS BY FACTORS

	Quarter 3 of 2025	Quarter 3 of 2024	September 30, 2025	September 30, 2024
Cost of raw materials and materials	1.970.600.090	2.103.894.548	5.277.930.964	5.225.172.057
Labor costs	8.026.357.773	7.210.726.900	23.263.003.666	20.401.050.595
Cost of tools, instruments and supplies	298.905.279	160.613.688	832.645.870	482.920.637
Depreciation expenses	425.429.724	894.985.684	1.467.024.314	2.754.492.413
Taxes, fees, charges, insurance	2.955.932.885	2.800.333.686	9.958.299.812	8.386.252.851
Contingency costs	165.278.000	(6.543.120)	148.278.000	(25.754.261)
Cost of services purchased from outside	20.491.133.475	17.265.010.143	55.072.213.620	47.082.540.396
Other expenses in money	1.866.557.256	1.245.835.406	5.880.768.547	5.947.993.192
	36.200.194.482	31.674.856.935	101.900.164.793	90.254.667.880

33. FINANCIAL TOOLS

The Company's financial instruments include:

	Accounting Book value			
	June 30, 2025		January 1, 2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	46.445.393.462	-	27.232.449.843	-
Receivables from customers, other receivables	59.783.799.451	(7.521.842.137)	45.664.251.873	(7.373.564.137)
Short-term investment	50.011.572.603	-	59.820.000.000	-
Long-term investment	33.594.000.000	(21.880.635.615)	33.594.400.000	(21.880.635.615)
	189.834.765.516	(29.402.477.752)	166.311.101.716	(29.254.199.752)

Financial liabilities

Payable Supplier, other payable
Expenses must be paid

Accounting Book value	
September 30, 2025	January 1, 2025
VND	VND
82.298.123.442	76.052.218.834
2.001.542.141	1.488.041.909
84.299.665.583	77.540.260.743

Financial assets and financial liabilities have not been evaluated at fair value at the end of the accounting period due to Circular 210/2009/TT-BTC and current regulations requiring presentation of financial statements, and disclosures for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities, other than provisions for Bad debt prevention and reduced provisions Prices of securities investments have been detailed in the relevant Notes

Financial risk management

The Company's financial risks include market risks and liquidity risks. The company has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Company's Board of Directors is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control

Market Risks

The Company's business activities will mainly be exposed to risks when there are changes in prices, exchange rates and interest rates

Exchange rate risk:

The Company is exposed to exchange rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign currency exchange rates as the Company's borrowings, revenues and expenses ty is made in a currency other than Vietnamese Dong.

Foreign currency accounts

	Accounting Book value			
	June 30, 2025		January 1, 2025	
	USD	VND	USD	VND
- Cash and cash equivalents	510.193,78	1.146.597.433	31.927,79	807.932.764
- Short-term receivables	91.162,65	2.397.742.031	57.724,75	1.460.724.711
- Short-term payables	109.587,87	2.901.204.422	88.062,56	2.250.086.333
	710.944,30	6.445.543.886	177.715,10	4.518.743.808

Payment risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates

The payment term of financial liabilities based on expected payments under the contract (on the basis of cash flow of principals) is as follows:

	From 1 year or less	From over year to 5 year	Over 5 year	Total
	VND	VND	VND	VND
As at 30/09/2025				
Cash and cash equivalents	46.445.393.462	-	-	46.445.393.462
Receivable customers, other receivable	42.053.323.669	3.404.931.030	6.803.702.615	52.261.957.314
Loans	50.011.572.603	-	-	50.011.572.603
	138.510.289.734	3.404.931.030	6.803.702.615	148.718.923.379
As at 01/01/2025				
Cash and cash equivalents	27.232.449.843	-	-	27.232.449.843
Receivable customers, other	29.316.091.360	3.036.132.482	5.938.463.894	38.290.687.736
Loans	59.820.000.000	-	-	59.820.000.000
	116.368.541.203	3.036.132.482	5.938.463.894	125.343.137.579

Debt payable	From 1 year or less	From over year to 5 year	Over 5 year	Total
As at 30/09/2025	VND	VND	VND	VND
Payable the seller, other payable	17.712.432.077	64.585.691.365	-	82.298.123.442
Expenses must be paid	2.001.542.141	-	-	2.001.542.141
	19.713.974.218	64.585.691.365	-	84.299.665.583
As at 01/01/2025				
Payable the seller, other payable	12.197.938.895	63.854.279.939	-	76.052.218.834
Expenses must be paid	1.488.041.909	-	-	1.488.041.909
	13.685.980.804	63.854.279.939	-	77.540.260.743

The company believes that the risk concentration for debt repayment is low. The company has the ability to pay due debts from cash flow from business activities and proceeds from maturing financial assets

34. OTHER INFORMATION

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

- Pursuant to:

- + Decision No. 777/KTS.T.QH dated January 22, 1999 of the Chief Architect of Ho Chi Minh City on approving detailed planning of land structure, scale 1/2000 for the Northern Residential Area project Rach Chiec;
- + Decision No. 4561/KTST-DB-2 dated December 25, 2001 of the Chief Architect of Ho Chi Minh City on approving the 1/500 scale planning of SACA projects;
- + Contract No. 69/VMD-SACA dated December 15, 2003 between the Company and SACA.

The Company agreed to exchange 18,137 m2 of agricultural land (compensated by the Company in 1997) to SACA to receive 2,943.27 m2 of land with infrastructure (corresponding to 06 lots: E19, E21, E22, E23, E24, E25 belong to projects that have been approved for SACA's 1/500 planning.

As of the current time, the Company has received compensation money from SACA corresponding to 2,511.05 square meters; the area not yet compensated is 432.22 square meters

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

If considered according to the area conversion ratio implemented in Contract 69/VMD-SACA, this missing agricultural land area corresponds to 547.54 m2 of land with infrastructure in SACA's project area. The company is obliged to pay SACA land or money equivalent to this land area

Currently, the Company only has lot E22 with an actual area of 432.22 m2, smaller than the area still payable to SACA of 115.32 m2.

If considered based on the average re-compensation unit price that the Company received from SACA in compensating 05 previous land lots (area of 2,511.05 m2) with an amount of 32,280,510,000 VND, the minimum average unit price is will be 12,855,000 VND/m2 (rounded). The expected minimum amount to be paid to SACA is about 1,482,438,600 VND (115.32 m2 x 12,855,000 VND/m2)

The two sides will consider resolving these problems after a decision is made by the competent State authorities.

2. The disputed land area of 6,748 m2 must be transferred to Vinh Loc Company Limited as follows

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

- + Decision No. 432/QD-BTNMT dated 07 February 2018 of the Ministry of Natural Resources and Environment on resolving land disputes between Vinadeco and Vinh Loc;
- + Document No. 1409/UBND-NCPC dated 17 April 2019 of the People's Committee of Ho Chi Minh City on resolving complaints and petitions of Vinh Loc Company Limited in District 9, Ho Chi Minh City;
- + Land handover minutes dated 13 June 2019 of the Inspectorate of Ho Chi Minh City on the implementation of Decision No. 432/QD-BTNMT dated 07 February 2018 of the Ministry of Natural Resources and Environment;

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

- Due to the discrepancy between the area stated in Decision No. 432/QD-BTNMT and that stated in document No. 1409/UBND-NCPC, the Company has requested the Ministry of Natural Resources and Environment for opinions. However, the reply from the Ministry also does not specify the area that the Company must transfer.

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

ETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

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

Financial Statements
For the fiscal year ended as at 30 September 2025

SEGMENT REPORTING

Under business fields

	Commerce	Service	Total from all segments	Elimination	Grant total
	VND	VND	VND	VND	VND
Profit from business activities	102.924.874.913	120.471.097.885	223.395.972.798	(1.223.099.922)	222.172.872.876
Net revenue from sales to external customers	101.994.429.046	120.178.443.830	222.172.872.876	-	222.172.872.876
Net revenue from transactions with other segments	930.445.867	292.654.055	1.223.099.922	(1.223.099.922)	-
Operating gross profit	2.949.774.669	25.297.388.937	482.604.000	-	482.604.000
The total cost of acquisition of fixed assets	-	482.604.000	482.604.000	-	482.604.000
Segment assets	31.899.451.511	141.909.456.789	173.808.908.300	(79.056.021.346)	94.752.886.954
Unallocated assets	-	-	171.272.586.924	-	171.272.586.924
Total assets	31.899.451.511	142.392.060.789	345.564.099.224	(79.056.021.346)	266.508.077.878
Segment liabilities	31.899.451.511	141.909.456.789	173.808.908.300	(79.056.021.346)	94.752.886.954
Unallocated liabilities	-	-	-	-	-
Total liabilities	31.899.451.511	141.909.456.789	173.808.908.300	(79.056.021.346)	94.752.886.954

By geographic area

	Hai Phong	Ha Noi	Ho Chi Minh	Vung Tau	Total from all segments	Elimination	Grant total
	VND	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	68.332.605.969	4.775.014.905	52.958.178.953	97.380.172.971	223.395.972.798	(1.223.099.922)	222.172.872.876
Cost of goods sold	64.588.464.203	2.864.830.457	31.881.720.775	94.426.682.783	193.761.698.218	(1.223.099.922)	192.538.598.296
Financial income	1.853.545.696	203.174.349	301.763.590	57.428.068	2.415.911.703	-	2.415.911.703
Other income	1.013.638	256.999.583	1.602.006.322	11.070.194	1.871.089.737	-	1.871.089.737
Selling expenses	111.800.131	-	-	599.224.420	711.024.551	-	711.024.551
General and administrative expense	8.566.886.720	1.252.933.659	3.496.943.591	822.208.227	14.138.972.197	-	14.138.972.197
Total net profit before tax	(3.290.281.193)	1.067.424.721	18.088.414.586	1.257.052.590	17.122.610.704	-	17.122.610.704
Assets							
Current assets	151.451.106.972	7.716.558.672	50.044.126.673	28.874.623.333	238.086.415.650	(79.056.021.346)	159.030.394.304
Long-term assets	19.821.479.952	93.480.753	84.055.290.691	3.024.828.178	106.995.079.574	-	106.995.079.574
Segment assets	171.272.586.924	7.810.039.425	134.099.417.364	31.899.451.511	345.081.495.224	(79.056.021.346)	266.025.473.878
Capital							
Current liabilities	31.106.290.096	6.423.616.894	57.719.309.223	30.642.398.921	125.891.615.134	(79.056.021.346)	46.835.593.788
Long-term liabilities	5.975.000.000	318.997.810	58.291.693.555	-	64.585.691.365	-	64.585.691.365
Equity	134.191.296.828	1.067.424.721	18.088.414.586	1.257.052.590	154.604.188.725	-	154.604.188.725
Partial liabilities	171.272.586.924	7.810.039.425	134.099.417.364	31.899.451.511	345.081.495.224	(79.056.021.346)	266.025.473.878

36. INFORMATION ABOUT RELATED PARTIES

a) Related parties

List of parties involved in the organization	Relationship
Vietnam Maritime Corporation	Parent Company VIMC Container lines Joint Stock Company
VIMC Container lines Joint Stock Company	Parent Company VMDC
Dinh Vu Vinalines Port Joint Stock Company	Parent Company
Vietnam Maritime agent Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Vietnam Sea Transport Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
VIMC Logistics Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Cam Ranh Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Vinaship Sea Transport Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Hải Phòng Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Nghe Tinh Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Sai Gon Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Da Nang Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Vietnam Container Exploitation Company Limited	Subsidiary company of Vietnam Maritime Corporation
High tech goods transport Limited Company	Subsidiary company of Vietnam Maritime Corporation
Bien Dong transport a member Limited Company	Subsidiary company of Vietnam Maritime Corporation
Cai Lan Investment Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Hau Giang Service Maritime a Member Limited Company	Subsidiary company of Vietnam Maritime Corporation
Can Tho Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Nha Trang Vinalines Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Quy Nhon Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation

List of parties related to the individual	Relationship
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During the period from January 1, 2025 to March 31, 2025, members of the Board of Directors, Board of General Directors, Supervisory Board, Internal Audit; The Chief Accountant (Head of Finance and Accounting Department), the person in charge of information disclosure and close family members of key officials are identified as related parties of the Company

Board of Directors

- Mr Le Duy Duong	Chairman of Board Director
- Mr Vu Viet Thang	Member of Board Director
- Mr Nguyen Chi Kien	Member of Board Director
- Mr Vu Chau Thanh	Member of Board Director
- Mr Dao Hong Chuong	Member of Board Director

Board of General Director

- Mr Pham Thanh Nhan	General Director
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Control Board

- Ms Nguyen Hong Dung	Head of Control Board	
- Ms Do Lan Huong	Member of Control Board	Dismissed on April 10, 2025
- Ms Nguyen Quynh Trang	Member of Control Board	Appointed on April 10, 2024
- Mr Pham Quoc Hung	Member of Control Board	

Chef Accountant

- Ms Nguyen Thuy Van	Head of finance and Accounting Dept
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Information publisher

- Mr Chu Hong Linh	Secretary of the Board of Directors/Company Administrator
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	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30 2024
b) Transactions with related parties		
Revenue from goods and services	65.888.434.425	18.013.825.040
- VIMC Shipping Company – Branch of Vietnam Maritime Corporation	122.937.344	63.297.829
- Northern International Freight Agency Co., Ltd.	1.200.000	-
- VIMC Container Transport Joint Stock Company	8.901.893.719	10.638.889
- VIMC Logistics Joint Stock Company	5.831.389.601	3.724.776.956
- Hoang Dieu – Chua Ve Port One Member Limited Liability Company	3.479.165.371	-
Hai Phong Port Joint Stock Company	7.659.534.097	-
Saigon Port Joint Stock Company	9.038.988.813	-
Sai Gon Hiep Phuoc Port Joint Stock Company	400.298.989	-
- Sai Gon Port Maritime Transport and Services Joint Stock Company	232.248.821	10.638.889
- Vietnam Container Operation Company Limited	105.685.190	93.290.661
- Cai Lan Port Investment Joint Stock Company	39.795.000	-
Quy Nhon Port Logistics Services One Member Limited Liability Company	2.175.925	-
- Sai Gon Port International Container Services Joint Venture Company Limited	12.755.932.658	-
- Vosco Shipping Agency and Logistics Joint Stock Company	217.034.352	-
Cai Mep International Terminal Co., Ltd.	17.100.154.545	14.111.181.816
- Other Income	21.426.037	-
VIMC Container Transport Joint Stock Company	17.970.000	-
- Saigon Port Joint Stock Company	3.456.037	-
- Purchase of goods and services	6.895.260.800	2.172.391.833
- Vietnam Maritime Corporation (VIMC)	278.813.031	376.707.390
- VIMC Container Transport Joint Stock Company	3.670.736.145	-
VIMC Dinh Vu Port Joint Stock Company	33.956.000	12.350.000
VIMC Logistics Joint Stock Company (Consolidated)	185.700.000	53.900.000
Hai Phong Port Medical Center One Member Limited Liability Company	9.200.000	-
- Hai Phong Port Joint Stock Company	268.560.000	9.542.000
- Dinh Vu Port Investment and Development Joint Stock Company	150.775.000	-
- Saigon Port Joint Stock Company	29.004.160	-
- VIMC Container Transport Joint Stock Company	3.860.741	19.503.000
- High-Tech Cargo Transport Company Limited	154.580.556	-
- Japan - Vietnam International Transport Company Limited	1.548.018.500	1.409.556.110
- Da Nang Port Logistics Joint Stock Company	7.500.000	-
- Cai Mep International Terminal Company Limited	119.166.667	290.833.333
- SITC - Dinh Vu Logistics Company Limited	435.390.000	-
Other cost	72.175	-
- Saigon Port Joint Stock Company	72.175	-

Income, Remuneration thù lao of Board of Directors, Control Board; Board of General Director; Head of finance and Accounting Dept

<u>Full name</u>	<u>Title</u>	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
		VND	VND
- Mr Le Duy Duong	Chairman of Board Director	115.922.890	53.511.100
- Mr Vu Viet Thang	Member of Board Director	77.422.480	8.000.000
- Mr Nguyen Chi Kien	Member of Board Director	113.336.290	47.913.400
- Mr Vu Chau Thanh	Member of Board Director	112.836.290	48.413.400
- Mr Dao Hong Chuong	Member of Board Director	112.836.290	48.413.400
- Mr Phan Nhan Thao	General Director	-	134.083.077
Mr Pham Thanh Nhan	General Director	526.107.490	-
- Ms Nguyen Thi Hong Dung	Head of Control Board	78.422.480	18.780.100
- Ms Do Thi Lan Huong	Member of Control Board	72.305.410	38.667.100
- Mr Pham Quoc Hung	Member of Board of Supervisors/ Container terminal operators manager	337.734.494	255.474.673
- Ms Nguyen Thuy Van	Head of finance and Accounting Dept	387.373.063	276.724.320
- Mr Chu Hong Linh	Company Administrator	360.755.548	-
Total Income, Remuneration thù lao of Board of Directors, Control Board; Board of General Director; Head of finance and Accounting Dept		2.310.052.726	929.980.570

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the period and had no balance at the end of the accounting period with the Company

c) Balance with related parties

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
	VND	VND
Other receivables		
- Vietnam Maritime Corporation (VIMC)	93.580.753	-
Accounts Receivables		
- Vosco Shipping Agency and Logistics Joint Stock Company	23.490.000	25.947.000
- VIMC Logistics Joint Stock Company	3.355.860.090	1.038.280.580
- Hoang Dieu – Chua Ve Port One Member Limited Liability Company	2.783.996.500	-
- Vietnam Container Operation Company Limited	1.157.660.849	1.142.041.792
- Cai Lan Port Investment Joint Stock Company ...	4.320.000	41.679.540
- VIMC Container Transport Joint Stock Company ...	4.289.217.677	30.518.960
- Dong Do – Hai Phong Port Container Transport Joint Stock Company ...	1.661.053.069	1.661.053.069
- VIMC Shipping Company – Branch of Vietnam Maritime Corporation ...	-	68.361.655
- Saigon Port Joint Stock Company ...	895.162.980	598.236.504
- Saigon Newport - SSA International Container Services Company Limited		
- Cai Mep International Terminal Co., Ltd.	2.602.080.000	1.689.300.000
- Saigon Port Maritime Transport and Services Joint Stock Company ...	55.240.000	18.730.000
- Sai Gon Hiep Phuoc Port Joint Stock Company		
- Vosco Shipping Agency and Logistics Joint Stock Company	2.233.755.565	2.233.755.565
- Vietnam Container Operation Company Limited ...	1.661.053.069	1.661.053.069
- Dong Do – Hai Phong Port Container Transport Joint Stock Company ...	572.702.496	572.702.496
-		
Long-term Deposits (244)	93.480.753	131.024.205
- Vietnam Maritime Corporation – Joint Stock Company	93.480.753	131.024.205

Accounts Payable	1.036.163.977	938.617.408
- Tổng Công ty Hàng hải Việt Nam - CTCP	200.556.000	-
- Vietnam Container Operation Company Limited	65.461.408	65.461.408
- VIMC Dinh Vu Port Joint Stock Company	17.988.480	-
- Can Tho Port Joint Stock Company	55.134.000	-
- Vietnam Maritime Corporation – Joint Stock Company	-	2.100.000
- Saigon Port Joint Stock Company	4.914.497	-
- Vietnam Container Operation Company Limited	93.500.000	-
- Da Nang Port Logistics Joint Stock Company	-	316.548.000
- Japan - Vietnam International Transport Company Limited	477.360.000	505.008.000
- Cai Mep International Terminal Co., Ltd.	-	49.500.000
	-	-
Advances to Suppliers	313.167.200	-
- Hai Phong Port Joint Stock Company	11.167.200	-
- Vietnam Container Operation Company Limited	302.000.000	-
	-	-
Accrued Expenses	229.237.753	-
- Saigon Port Joint Stock Company	33.744.420	11.520.000
- Saigon Newport - SSA International Container Services Company Limited	108.160.000	63.000.000
- Cai Mep International Terminal Co., Ltd.	81.333.333	-
- Sai Gon Hiep Phuoc Port Joint Stock Company	6.000.000	-

37. EVENT THAT ARISE AFTER THE END OF THE ACCOUNTING REPORT

The Company does not have any unusual events occurring after the closing date of the accounting books that affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for the accounting period from the date of publication. January 1, 2025 to June 30, 2025,

38. COMPARISON DATA

The above data, the Balance Sheet, the consolidated income statement, the consolidated cash flow statement and the corresponding notes are the data of the financial statements for the accounting period from January 01, 2025 to June 30, 2025. Comparative data are data on the Financial Statements for the accounting period from January 1, 2024 to June 30, 2024 of the Company



Sai Thi Thom
Prepaid
Hai Phong October, 15, 2025



Nguyen Thuy Van
Chief Accountant



Phạm Thanh Nhan
General Director

