

**VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY**

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

**Tax code : 0200580975**

=====\*&=====

## **FINANCIAL STATEMENTS**

**( From January 1, 2026, to March 31, 2026)**

**Includes the following tables:**

<b>1. STATEMENT OF FINANCIAL POSITION</b>	<b>No. B 01 – DN</b>
<b>2. STATEMENT OF INCOME</b>	<b>No. B 02 – DN</b>
<b>3. STATEMENT OF CASH FLOWS</b>	<b>No. B 03 – DN</b>
<b>4. NOTES TO FINANCIAL STATEMENTS</b>	<b>No. B 09 – DN</b>

**YEAR 2026**

## STATEMENT OF FINANCIAL POSITION

At as March, 31 2026

Code	ASSET	Note	31 March 2026 VND	January 1, 2026 VND
100	A. CURRENT ASSETS		145.013.726.301	148.314.968.455
110	I. Cash and cash equivalents	3	34.839.267.773	71.801.705.944
111	1. Cash		10.539.267.773	18.041.705.944
112	2. Cash equivalents		24.300.000.000	53.760.000.000
120	II. Short-term financial investments	4	46.110.000.000	21.510.000.000
123	1. Held to maturity investments		46.110.000.000	21.510.000.000
130	III. Short-term financial receivables		56.078.756.856	51.389.477.853
131	1. Short-term financial receivables from customers	5	61.961.176.202	58.610.445.005
132	2. Short-term advances to suppliers	6	3.848.568.563	3.883.987.167
133	3. Short-term intercompany receivables		-	-
136	4. Other short-term receivables	7	4.829.966.685	3.508.500.275
137	5. Provision for short-term doubtful debts		(14.560.954.594)	(14.613.454.594)
140	IV. Inventories	9	3.644.522.373	1.979.215.626
141	1. Inventories		3.644.522.373	1.979.215.626
160	VI. Other current assets		4.341.179.299	1.634.569.032
161	1. Short-term prepayment	13	3.272.053.930	1.093.309.358
162	2. Deductible VAT		1.069.125.369	538.695.906
163	3. Tax and other receivables from the State Budget	15	-	2.563.768
200	B. NON-CURRENT ASSETS		117.711.544.156	107.698.850.281
210	I. Long-term receivables		24.746.879.334	24.746.879.334
212	1. Long-term prepayment to suppliers	6	24.653.398.581	24.653.398.581
216	2. Allowance for doubtful long-term receivables	7	93.480.753	93.480.753
220	II. Fixed assets		23.880.088.152	12.092.775.849
221	1. Tangible fixed assets	11	21.659.254.850	9.840.692.546
222	- Cost		129.368.787.302	117.107.264.262
223	- Accumulated depreciation		(107.709.532.452)	(107.266.571.716)
227	2. Intangible fixed assets	12	2.220.833.302	2.252.083.303
228	- Cost		3.200.000.000	3.200.000.000
229	- Accumulated amortization		(979.166.698)	(947.916.697)
250	V. Non current assets in progress	10	49.941.992.539	51.473.962.204
251	1. Long-term work-in-progress		-	-
252	2. Contruction in progress		49.941.992.539	51.473.962.204
260	VI. Long-term financial investments	4	11.713.364.385	11.713.364.385
263	1. Investments in other entities		33.594.000.000	33.594.000.000
264	2. Provision for long-term financial		(21.880.635.615)	(21.880.635.615)
270	VII. Other none-current assets		7.429.219.746	7.671.868.509
271	1. Long-term prepayment	13	4.671.026.827	4.913.675.590
272	2. Other long-term receivables	30	2.758.192.919	2.758.192.919
280	TOTAL ASSETS		262.725.270.457	256.013.818.736

STATEMENT OF FINANCIAL POSITION

At as March, 31 2026

(Continued)

Code	RESOURCES	Note	31 March 2026 VND	January 1, 2026 VND
300	<b>C. LIABILITIES</b>		<b>102.868.539.256</b>	<b>101.455.203.164</b>
310	<b>I. Current liabilities</b>		<b>37.928.981.471</b>	<b>36.793.397.396</b>
311	1. Short-term payables to suppliers	14	18.596.232.042	16.926.746.036
312	2. Short-term advance from customers		105.060	105.060
313	3. Short-term advance from customers		143.137.725	105.060
314	4. Taxes and other payables to the State	15	4.262.648.692	5.969.467.046
315	5. Payables to employees		4.400.202.768	5.716.196.297
316	6. Short-term payables	16	1.804.795.749	2.801.256.927
317	7. Short-term intrecompany payables		-	-
319	8. Short-term unearned revenue	18	5.975.438.538	2.603.195.915
320	9. Other short-term payables	17	2.382.338.958	1.624.219.936
323	10. Bonus and welfare fund		364.081.939	1.152.210.179
330	<b>II. Non-current liabilities</b>		<b>64.939.557.785</b>	<b>64.661.805.768</b>
338	1. Other long-term payables	17	64.939.557.785	64.661.805.768
400	<b>D. OWNERS' EQUITY</b>		<b>159.856.731.201</b>	<b>154.558.615.572</b>
410	<b>I. Owners' equity</b>	19	<b>159.856.731.201</b>	<b>154.558.615.572</b>
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
411b	- Preferred shares		-	-
412	2. Share premium		20.000.000.000	20.000.000.000
415	3. Treasury shares		(20.000)	(20.000)
418	4. Investment and development fund		30.884.308.883	30.884.308.883
420	5. Retained earnings		18.972.442.318	13.674.326.689
420a	- Accumulated retained earning brought forward		13.674.326.689	25.535.580
420b	- Retained earnings for the current year		5.298.115.629	13.648.791.109
440	<b>TOTAL RESOURCES</b>		<b>262.725.270.457</b>	<b>256.013.818.736</b>

Sai Thi Thom  
Preparer

Hai Phong April, 14, 2026

Nguyen Thuy Van  
Chief Accountant

Pham Thanh Nhan  
General Director



## STATEMENT OF INCOME

From January 1, 2026, to March 31, 2026

Code	ITEMS	Note	Quarter 1 of 2026 VND	Quarter 1 of 2025 VND	31 March 2026 VND	Year 2025 VND
01	1. Revenue from sales of goods and rendering of services	21	82.391.090.801	64.382.798.449	82.391.090.801	64.382.798.449
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		82.391.090.801	64.382.798.449	82.391.090.801	64.382.798.449
11	4. Cost of goods sold	22	74.312.471.808	56.417.617.208	74.312.471.808	56.417.617.208
20	5. Gross profit from sales of goods and rendering of services		8.078.618.993	7.965.181.241	8.078.618.993	7.965.181.241
21	6. Financial income	23	805.169.112	771.777.573	805.169.112	771.777.573
22	7. Financial expenses	24	196.586.981	87.645.541	196.586.981	87.645.541
25	8. Selling expenses	25	116.986.406	279.692.000	116.986.406	279.692.000
26	9. General and administrative expense	26	4.996.223.228	4.449.922.436	4.996.223.228	4.449.922.436
30	10. Net profit from operating activities		3.573.991.490	3.919.698.837	3.573.991.490	3.919.698.837
31	11. Other income	27	3.532.973.395	66.765.757	3.532.973.395	66.765.757
32	12. Other expense	28	484.320.349	715.378	484.320.349	715.378
40	13. Other profit		3.048.653.046	66.050.379	3.048.653.046	66.050.379
50	14. Total net profit before tax		6.622.644.536	3.985.749.216	6.622.644.536	3.985.749.216
51	15. Current corporate income tax expenses	29	1.324.528.907	797.149.843	1.324.528.907	797.149.843
52	16. Deferred corporate income tax expenses	30	-	-	-	-
60	17. Profit after corporate income tax		5.298.115.629	3.188.599.373	5.298.115.629	3.188.599.373
70	18. Profit after tax attributable to shareholders of the parent	31	589	354	589	354
71	19. Profit after tax attributable to non-controlling interests	30	589	354	589	354



Sai Thi Thom  
Preparer

Hai Phong April, 14, 2026



Nguyen Thuy Van  
Chief Accountant



Phạm Thanh Nhan  
General Director



**STATEMENT OF CASH FLOWS***From January 1, 2026, to March 31, 2026**(Indirect method)*

ITEMS	Note	Quarter 1 of 2026	Quarter 1 of 2025	31 March 2026	Year 2025
		VND	VND	VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>					
1. <i>Profit before tax</i>		6.622.644.536	3.985.749.216	6.622.644.536	3.985.749.216
2. <i>Adjustments for</i>		(316.998.929)	2.639.028.032	(316.998.929)	2.639.028.032
- Depreciation and amortization of fixed assets and investment properties		474.210.737	3.303.868.709	474.210.737	3.303.868.709
- Provisions		(52.500.000)	(2.000.000)	(52.500.000)	(2.000.000)
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		-	69.309.516	-	69.309.516
- Gains/losses from investment		(738.709.666)	(732.150.193)	(738.709.666)	(732.150.193)
3. <i>Operating profit before changes in working capital</i>		6.305.645.607	6.624.777.248	6.305.645.607	6.624.777.248
- Increase or decrease in receivable		(4.834.251.299)	(7.755.008.639)	(4.834.251.299)	(7.755.008.639)
- Increase or decrease in inventories		(1.665.306.747)	(1.137.169.973)	(1.665.306.747)	(1.137.169.973)
- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		6.107.327.238	5.104.142.531	6.107.327.238	5.104.142.531
- Increase or decrease in prepaid expenses		(1.936.095.809)	(3.112.101.311)	(1.936.095.809)	(3.112.101.311)
- Corporate income tax paid		(5.213.408.663)	(2.284.638.263)	(5.213.408.663)	(2.284.638.263)
- Other receipts from operating activities		67.890.000	-	67.890.000	-
- Other payments on operating activities		(856.018.240)	(211.256.199)	(856.018.240)	(211.256.199)
<i>Net cash flows from operating activities</i>		(2.024.217.913)	(2.771.254.607)	(2.024.217.913)	(2.771.254.607)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		-	-	-	-
1. Purchase or construction of fixed assets and other long-term assets		(10.729.553.375)	(604.821.223)	(10.729.553.375)	(604.821.223)
2. Proceeds from disposals of fixed assets and other long-term assets		-	-	-	-
3. Loans and purchase of debt instruments from other entities		(24.600.000.000)	(9.000.000.000)	(24.600.000.000)	(9.000.000.000)
4. Collection of loans and resale of debt instrument of other entities		-	4.000.000.000	-	4.000.000.000
5. Interest and dividend received		408.316.267	732.150.193	408.316.267	732.150.193
<i>Net cash flows from investing activities</i>		(34.921.237.108)	(4.872.671.030)	(34.921.237.108)	(4.872.671.030)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		-	-	-	-
1. Dividends or profits paid to owners		(16.983.150)	(21.829.005)	(16.983.150)	(21.829.005)
<i>Net cash flows from financing activities</i>		(16.983.150)	(21.829.005)	(16.983.150)	(21.829.005)
<b>Net cash flows in the year</b>		(36.962.438.171)	(7.665.754.642)	(36.962.438.171)	(7.665.754.642)

**STATEMENT OF CASH FLOWS***From January 1, 2026, to March 31, 2026**(Indirect method)*

ITEMS	Note	Quarter 1 of 2026	Quarter 1 of 2025	31 March 2026	Year 2025
		VND	VND	VND	VND
Cash and cash equivalents at beginning of the year		71.801.705.944	27.232.449.843	71.801.705.944	27.232.449.843
Effect of exchange rate fluctuations		-	-	-	-
Cash and cash equivalents at end of the year	3	34.839.267.773	19.566.695.201	34.839.267.773	19.566.695.201



Sai Thi Thom  
Preparer

Hai Phong April, 14, 2026



Nguyen Thuy Van  
Chief Accountant



Phạm Thanh Nhan  
General Director

## NOTES TO FINANCIAL STATEMENTS

As at March 31, 2026

### 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, 17th amendment was made on 06 October 2025

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 October 31, 2026 là: 115 people (as at December 31, 2025: 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;
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 the enterprise accounting regime in accordance with the provisions of Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on October 27, 2025, effective from January 1, 2026. The application of this Circular aims to ensure compliance with current legal regulations and to enhance transparency and accuracy in the Company's accounting practices and financial reporting.

##### 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
- 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) of
- 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
- Phần mềm quản lý	03 - 05 năm

## 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

## 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

## 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

## 2.15. Doanh thu chưa thực hiện

Unearned revenue includes advance receipts such as amounts paid in advance by customers for one or multiple accounting periods under business cooperation contracts; service/repair fees, and other unearned income such as the difference between the deferred or installment selling price and the cash selling price, as well as revenue corresponding to the value of goods or services or amounts subject to discounts or rebates granted to customers.

Unearned revenue is recognized as revenue from sales and services in amounts allocated appropriately to each accounting period.

## 2.16. 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)



The option to convert bonds into shares (the equity component of convertible bonds) arises when the Company issues bonds that can be converted into a predetermined number of shares as specified in the issuance plan. The value of the equity component of convertible bonds is determined as the difference between the total proceeds from the issuance of the convertible bonds and the value of the liability component of those bonds.

Other equity under owners' equity reflects the amount of business capital formed from retained earnings or supplemented by donations, gifts, sponsorships, or asset revaluation (where permitted to increase or decrease the owner's contributed capital).

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 liền trước đi]. In case dividend payment or profit distribution for the owners exceeds the net profit.

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 and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## 2.17. 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.

## 2.18. 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.

## 2.19. 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

## 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.

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

Current corporate income tax expense is not offset against deferred corporate income tax expense.



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

**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 associates;
- 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

**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**

	31 March 2026 VND	January 1, 2026 VND
- Cash on hand	629.946.525	561.175.974
- Demand deposits	9.909.321.249	17.480.529.970
- Cash equivalents	24.300.000.000	53.760.000.000
	<b>34.839.267.774</b>	<b>71.801.705.944</b>

**4. FINANCIAL INVESTMENTS**

**a) Held to maturity investment**

	31 March 2026		January 1, 2026	
	Original price	Provision	Original price	Provision
Short-term investment	46.110.000.000	-	21.510.000.000	-
- Term deposits	46.110.000.000	-	21.510.000.000	-
	<b>46.110.000.000</b>		<b>21.510.000.000</b>	

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**

	31 March 2026		January 1, 2026	
<b>Invest in another entities</b>	<b>33.594.000.000</b>	<b>(21.880.635.615)</b>	<b>33.594.000.000</b>	<b>(21.880.635.615)</b>
- QTM Internatinonal Port Joint Stock Company	33.594.000.000	(21.880.635.615)	33.594.000.000	(21.880.635.615)
	<b>33.594.000.000</b>	<b>-21880635615</b>	<b>33.594.000.000</b>	<b>(21.880.635.615)</b>

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

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

## 5. SHORT-TERM TRADE RECEIVABLES

	31 March 2026		January 1, 2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term trade accounts receivable</b>				
- Phuoc Long port Limited Liability Company	6.452.120.000	-	10.605.416.000	-
- VIMC Logistics Joint Stock Company	834.416.000	-	1.309.109.860	-
- Vinafco Sea Transport Joint Stock Company	268.194.251	-	588.041.318	-
- Nam Thai Group Investment Joint Stock Company	1.195.860.000	-	1.195.860.000	-
- Vsico Maritime Joint Stock Company	2.646.939.071	-	2.043.207.387	-
- Cai Mep Internatinonal Terminal Limited Liability Company	693.720.000	-	2.345.400.000	-
- Hoa Binh Investment, Trade, and Construction Development Limited Liability Company	2.053.606.176	(2.053.606.176)	2.053.606.176	(2.053.606.176)
- Canon Vietnam Co., Ltd	758.551.664	-	709.876.740	-
- Dong Do – Hai Phong Port Container Transport JSC	1.661.053.069	(1.661.053.069)	1.661.053.069	(1.661.053.069)
- Southern Railway Corporation Joint Stock Company	965.489.991	(965.489.991)	965.489.991	(965.489.991)
- VNO Trading, Service and Import-Export Co., Ltd.	987.444.790	-	2.632.961.059	-
- STC Transport Services Co., Ltd	673.573.000	(1.661.053.069)	603.356.252	(1.661.053.069)
- Nguyen Quyet Co., Ltd	842.161.190	-	646.147.700	-
- Phu Nhat Viet One Member Co., Ltd	679.480.625	(679.480.625)	681.980.625	(681.980.625)
- D.C Sao A Investment JSC	551.520.225	-	552.001.500	-
- Others Customer	40.697.046.150	(2.886.017.097)	30.016.937.328	(2.906.017.097)
	<b>61.961.176.202</b>	<b>(9.906.700.027)</b>	<b>58.610.445.005</b>	<b>(9.929.200.027)</b>

b) Trade accounts receivable from related parties: detailed presentation is provided in section 37

## 6. PREPAYMENTS

	31 March 2026		January 1, 2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Long Duc trade investment and construction services Limited Company	234.600.000	(234.600.000)	234.600.000	(234.600.000)
- Mrs Nguyen Thi Hang	250.000.000	(250.000.000)	250.000.000	(250.000.000)
- Long Binh trade and investment service Limited Company	2.317.284.640	(2.317.284.640)	2.347.284.640	(2.347.284.640)
- Others prepay supplier	1.046.683.923	(225.900.000)	1.052.102.527	(225.900.000)
	<b>3.848.568.563</b>	<b>(3.027.784.640)</b>	<b>3.883.987.167</b>	<b>(3.057.784.640)</b>
<b>b) Long-term</b>				
- Real Estate Joint stock Company 10	24.653.398.581	-	24.653.398.581	-
	<b>24.653.398.581</b>	-	<b>24.653.398.581</b>	-

c) Of which: Advances to related-party suppliers are presented in detail in Note 37

(\*) 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 Chic Project. The company has implemented two projects as follows:

(1) Bac Rach Chic - 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 Chic - 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



At 31 March 2026, 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

	31 March 2026		January 1, 2026	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Interest receivable, exchange rate receivable	565.987.645	-	235.594.246	-
- Receivables from employees	494.863.972	(341.356.145)	508.379.127	(341.356.145)
- Amounts collected and paid on behalf of others	153.084.564	(40.473.782)	111.570.360	(40.473.782)
- Advances	1.744.263.856	-	1.207.011.542	-
- Deposits and security deposits	117.500.000	-	87.500.000	-
- Revenue realized	233.951.513	-	-	-
- Other receivables	1.520.315.135	(1.244.640.000)	1.358.445.000	(1.244.640.000)
	<b>4.829.966.685</b>	<b>(1.626.469.927)</b>	<b>3.508.500.275</b>	<b>(1.626.469.927)</b>
<b>b) Long-term</b>				
- Deposits and collateral deposits	93.480.753	-	93.480.753	-
	<b>93.480.753</b>	<b>-</b>	<b>93.480.753</b>	<b>-</b>

## 8. DOUBTFUL DEBTS

	31 March 2026		January 1, 2026	
	Value	Recoverable amount	Value	Recoverable amount
- Receivables, loans overdue or nofalling due but impossibly recoverable				
+ 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 Co., Ltd	679.480.625	-	685.980.625	-
+ Nam Thai Group Investment Joint Stock Company	1.195.860.000	-	1.195.860.000	-
+ Nam Sao Logistics and Services Joint Stock Company	809.261.279	-	809.261.279	-
+ Others customers	10.125.111.377	875.301.747	10.171.111.377	875.301.747
<b>Total</b>	<b>15.436.256.341</b>	<b>875.301.747</b>	<b>15.488.756.341</b>	<b>875.301.747</b>

## 9. INVENTORIES

	31 March 2026		January 1, 2026	
	Value	Provision	Value	Provision
- Raw materials, supplies	1.048.900.358	-	835.488.997	-
- Goods	1.010.469.313	-	499.873.927	-
- Goods in transit	1.573.800.000	-	632.500.000	-
- Real estate goods	11.352.702	-	11.352.702	-
<b>Total</b>	<b>3.644.522.373</b>	<b>-</b>	<b>1.979.215.626</b>	<b>-</b>

## 10. CONSTRUCTION IN PROGRESS

### a) Construction in progress

	31 March 2026	January 1, 2026
	VND	VND
DEPOT NAM HOA 5	271.388.889	271.388.889
Bac Rach Chiec - Phuoc Binh project	36.168.211.139	36.091.817.168
Bac Rach Chiec - Phuoc Long A project	12.846.713.943	12.837.438.943
ICD Phuoc Long project	655.678.568	646.953.568
Acquisition of fixed assets	-	1.626.363.636
<b>Total</b>	<b>49.941.992.539</b>	<b>51.473.962.204</b>



*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-PTTH 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 the competent authority of Ho Chi Minh City.
  - + On 07 June 2019, the Company's Board of Directors passed a resolution approving the business cooperation policy with the Consortium of Ngoc Viet Import Export Investment Company Limited and An Phu Joint Stock Company to invest in developing the Office headquarters - Product exhibition area project on the ICD Phuoc Long land, Phuoc Long A Ward, District 9, Ho Chi Minh City. Accordingly, Vimadeco will carry out legal procedures as required by the state management agencies to allow Vimadeco to convert land use purposes, become the investor of the above project in accordance with the law, ensuring the enterprise's land use and management rights, and maximizing Vimadeco's interests. The planned cooperation ratio and profit distribution between Vimadeco and the Consortium in the project are 51%/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
- As of March, 31, 2026, 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 of Vietnam Maritime Development Joint Stock Company to Mr. Bui Dinh Khanh - Chairman of the Trade Union of Vietnam Maritime Development Joint Stock Company's Branch in Ho Chi Minh City; Investment Authorization Contract No. 01/UTĐT dated 08 September 2016 between Vietnam Maritime Development Joint Stock Company and the Trade Union of Vietnam Maritime Development Joint Stock Company's Branch in Ho Chi Minh City)
- Construction location: Part of the Bac Rach Chiec Residential Area Project, Phuoc Binh Ward, 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 management
  - +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 legal entity to implement the project are respectively 26%/74%:
  - + 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 Joint Sock Company will not be responsible when it cannot continue to execute the contract due to unforeseen difficulties
- + Capital sources received from employees and partners: VND 43,977,775,000. (Disclosure No. 18 - Other payables)
- 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/HDKT 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, 2026, 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 VND 36.168.211.139.

**(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
- Estimated total investment: approximately VND 4,130.351 billion
- 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 March 2026, 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/QĐ-UBND dated 15 June 2011 of the People's Committee of Ho Chi Minh City
- The company has not been allocated land nor has 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**

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

Financial Statements  
For the fiscal year ended as at 31 March 2026

**- Purchase in the year**

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	79.166.725.193	20.988.667.531	15.145.731.820	271.513.823	1.534.625.895	117.107.264.262
- Purchase in the THE BOARD OF DIREC	-	-	-	-	-	-
- Completed construction investment	42.299.585	-	12.219.223.455	-	-	12.261.523.040
<b>Ending balance of the year</b>	<b>79.209.024.778</b>	<b>20.988.667.531</b>	<b>27.364.955.275</b>	<b>271.513.823</b>	<b>1.534.625.895</b>	<b>129.368.787.302</b>
<b>Accumulated depreciation</b>						
Beginning balance	70.082.113.978	20.916.997.675	14.461.320.345	271.513.823	1.534.625.895	107.266.571.716
- Depreciation for the year	191.777.062	5.625.000	245.558.674	-	-	442.960.736
- Other increase	-	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-	-
<b>Ending balance of the year</b>	<b>70.273.891.040</b>	<b>20.922.622.675</b>	<b>14.706.879.019</b>	<b>271.513.823</b>	<b>1.534.625.895</b>	<b>107.709.532.452</b>
<b>Net carrying amount</b>						
Beginning balance	9.084.611.215	71.669.856	684.411.475	-	-	9.840.692.546
<b>Ending balance</b>	<b>8.935.133.738</b>	<b>66.044.856</b>	<b>12.658.076.256</b>	<b>-</b>	<b>-</b>	<b>21.659.254.850</b>

*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:

99.104.875.065 VND  
99.104.875.065 VND



## 12. INTANGIBLE FIXED ASSETS

	Value of land use rights	Total
	VND	VND
<b>Original</b>		
Opening balance	3.200.000.000	3.200.000.000
- Buy in year	-	-
- Liquidation, sell	-	-
<b>Closing balance</b>	<b>3.200.000.000</b>	<b>3.200.000.000</b>
<b>Accumulated depreciation</b>		
Opening balance	947.916.697	947.916.697
- Depreciation	31.250.001	31.250.001
- Liquidation, sell	-	-
<b>Closing balance</b>	<b>979.166.698</b>	<b>979.166.698</b>
<b>Remaining value</b>		
As at 01/3/2026	2.252.083.303	2.252.083.303
As at 31/3/2026	<b>2.220.833.302</b>	<b>2.220.833.302</b>

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

### a) Short-term prepay expense

	31 March 2026	January 1, 2026
	VND	VND
- Consumable tools and supplies issued for use	231.761.050	261.968.429
- Insurance expenses	130.936.106	58.146.384
- Repair expense	324.043.208	246.914.441
- Other prepay expense	2.585.313.566	526.280.104
	<b>3.272.053.930</b>	<b>1.093.309.358</b>

(\*\*) Other expenses include land rental and annual land tax, which are accrued or paid in accordance with notifications issued by the tax authority and allocated to operating results on a monthly basis.

### b) Long-term prepay expense

	31 March 2026	January 1, 2026
- Tools	158.719.458	200.441.819
- Major repair expense	613.985.186	730.546.965
- Value of land use rights (**)	3.630.329.704	3.653.209.933
- Other long term prepay expenses	267.992.479	329.476.873
	<b>4.671.026.827</b>	<b>4.913.675.590</b>

(\*\*)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/QĐ-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

	31/03/2026		01/01/2026	
	Value	Number capable of repaying debt	Value	Number capable of repaying debt
<b>a) Payable to short-term sellers with large customer details</b>				
- Seaco global limited	1.324.056.074	1.324.056.074	1.373.118.202	1.373.118.202
- Touax Global container solutions	1.020.322.381	1.020.322.381	1.145.087.672	1.145.087.672
- Dong Hai Trading and Transport JSC	690.360.300	690.360.300	839.786.400	839.786.400
- Thai Son Transport Trading Development Co., Ltd	1.130.690.400	1.130.690.400	530.817.200	530.817.200
- Vietnam International Maritime Transport JSC	994.007.163	994.007.163	1.363.906.115	1.363.906.115
- Van Cuong Construction Joint Venture Company Limited	1.024.500.000	1.024.500.000	829.560.000	829.560.000
- Vuong Dat Shipping and Trading Co., Ltd	1.043.816.450	1.043.816.450	549.236.750	549.236.750
- Hung Thinh Logistics and Transport Joint Stock Company	742.828.860	742.828.860	1.131.341.370	1.131.341.370
- Other payable	10.625.650.414	10.625.650.414	9.163.892.327	9.163.892.327
	<b>18.596.232.042</b>	<b>18.596.232.042</b>	<b>16.926.746.036</b>	<b>16.926.746.036</b>

b) Accounts payable to customers are related parties presented in detail 37

**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 31 March 2026

**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	-	448.344.415	1.288.846.922	1.017.129.652	-	720.061.685
Corporate income tax	-	5.213.408.663	1.324.528.907	5.213.408.663	-	1.324.528.907
Personal income tax	-	130.965.731	307.952.532	386.981.027	-	49.373.468
Land tax and land rental	-	20.000.000	5.531.735.722	3.532.687.320	-	2.019.048.402
License tax	-	-	255.097.600	255.097.600	-	-
Foreign Contractor Tax	-	156.748.237	423.556.926	430.668.933	-	149.636.230
Fees, charges and other payables	-	-	223.080.000	223.080.000	-	-
	<u>-</u>	<u>5.969.467.046</u>	<u>9.354.798.609</u>	<u>11.059.053.195</u>	<u>-</u>	<u>4.262.648.692</u>
b) Taxes and government receivables	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	VND	VND	VND	VND	VND
Land tax and land rental	2.563.768	-	-	2.563.768	-	-
	<u>2.563.768</u>	<u>-</u>	<u>-</u>	<u>2.563.768</u>	<u>-</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**

	31 March 2026	January 1, 2026
	VND	VND
- Advance expenses for production and business	1.804.795.749	2.801.256.927
	<b>1.804.795.749</b>	<b>2.801.256.927</b>

**17. OTHER PAYABLE**

**a) Short term**

	31/03/2026	01/01/2026
	VND	VND
- Trade union	195.522.062	183.806.165
- Social insurance	-	-
- Accept short-term margin deposits	319.085.950	399.085.950
- Dividends and profits payable	143.137.725	160.120.875
- Other payables	1.724.593.221	881.206.946
	<b>2.382.338.958</b>	<b>1.624.219.936</b>

**b) Long-term**

- Receive long-term margin deposits	7.639.063.050	7.608.481.810
- Other payables	57.300.494.735	57.053.323.958
+ <i>Employees contribute capital to Bac Rach Chiec - Phuoc Binh project</i>	43.977.775.000	43.977.775.000
+ <i>Deposit interest of Bac Rach Chiec - Phuoc Binh project</i>	13.322.719.735	13.075.548.958
	<b>64.939.557.785</b>	<b>64.661.805.768</b>

(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**

	31 March 2026	January 1, 2026
	VND	VND
<b>a) Short-term</b>		
- Container repair revenue	337.938.538	553.195.915
- Revenue from warehouse business cooperation	5.637.500.000	2.050.000.000
	<b>5.975.438.538</b>	<b>2.603.195.915</b>



# 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 31 March 2026

### 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
<b>Beginning balance of previous year</b>	90.000.000.000	-	20.000.000.000	-	15.374.533.980	151.646.822.863,0
Profit/(loss) for previous year	-	-	-	-	13.648.791.109	13.648.791.109
Profit distribution	-	-	-	-	(15.348.998.400)	(15.348.998.400)
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)
Buying treasury shares	-	-	-	-	(7.199.998.400)	(7.199.998.400,0)
<b>Ending balance of previous year</b>	90.000.000.000	-	(20.000)	30.884.308.883	(1.674.671.711)	139.209.617.172,0
<b>Beginning balance of current year</b>	90.000.000.000	20.000.000.000	(20.000)	30.884.308.883	(1.674.671.711)	139.209.617.172
Profit/(loss) for previous year	-	-	-	-	5.298.115.629	5.298.115.629
Profit distribution	-	-	-	-	-	-
Appropriation to development investment fund	-	-	-	-	-	-
Deduction to bonus and welfare fund	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
<b>Ending balance of this year</b>	90.000.000.000	20.000.000.000	(20.000)	30.884.308.883	3.623.443.918	144.507.732.801

#### b) Detailed of owner's contributed capital

	Ngày 31/03/2026		
	Equity	Amount	Rate (%)
VIMC Container lines Joint Stock Company		VND	
- Bui Thi Phuong Thao	4.590.000	45.900.000.000	51,00%
- Bao 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	1.443.200	14.432.000.000	16,04%
-Trading and Investment Company Limited	329.300	3.293.000.000	3,66%
- Trade Union of Maritime Development Joint Stock Company	169.725	1.697.250.000	1,89%
- Others	944.173	9.441.730.000	10,49%
	2		
	9.000.000	90.000.000.000	100%

c) Share	31 March 2026	January 1, 2026
	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	31 March 2026	January 1, 2026
	VND	VND
- Investment and Development fund	30.884.308.883	30.884.308.883
- Other funds belong to equity	-	-
	<b>30.884.308.883</b>	<b>30.884.308.883</b>

## 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 must pay annual land rent in the amount of 3,101,009,300 VND/year."

- 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 1 of 2026	Quarter 1 of 2025	31 March 2026	Year 2025
Sales revenue	43.885.889.819	35.745.996.363	43.885.889.819	35.745.996.363
Revenue from service provision	38.505.200.982	28.636.802.086	38.505.200.982	28.636.802.086
	<b>82.391.090.801</b>	<b>64.382.798.449</b>	<b>82.391.090.801</b>	<b>64.382.798.449</b>
<b>Revenue for related parties</b> (Is detailed in section 37)			<b>32.728.239.066</b>	<b>17.182.529.321</b>

## 23. COST OF GOOD SOLD

	Quarter 1 of 2026	Quarter 1 of 2025	31 March 2026	Year 2025
Cost of goods sold	42.263.357.602	33.072.018.891	42.263.357.602	33.072.018.891
Cost of service rendered	32.049.114.206	23.345.598.317	32.049.114.206	23.345.598.317
	<b>74.312.471.808</b>	<b>56.417.617.208</b>	<b>74.312.471.808</b>	<b>56.417.617.208</b>
<b>Including: Purchases from related parties</b> (Refer to Note 36 for further details)			<b>3.173.258.070</b>	<b>898.457.695</b>

## 24. FINANCIAL ACTIVITIES REVENUE

	Quarter 1 of 2026	Quarter 1 of 2025	31 March 2026	Year 2025
Deposit interest, loan interest	738.709.666	732.150.193	738.709.666	732.150.193
Exchange rate differences arise during the year	66.459.446	39.627.380	66.459.446	39.627.380
Other financial income	-	1.000.000	-	1.000.000
	<b>805.169.111</b>	<b>772.777.573</b>	<b>805.169.112</b>	<b>772.777.573</b>

## 25. FINANCIAL EXPENSES

	Quarter 1 of 2026	Quarter 1 of 2025	31 March 2026	Year 2025
Exchange rate differences arise during the year	12.126.231	21.645.541	12.126.231	21.645.541
Payment Discount	184.460.750	66.000.000	184.460.750	66.000.000
	<b>196.586.981</b>	<b>87.645.541</b>	<b>196.586.981</b>	<b>87.645.541</b>

## 26. SALES EXPENSES

	Quarter 1 of 2026	Quarter 1 of 2025	31/03/2026	31/3/2025
Other expenses in money	116.986.406	279.692.000	116.986.406	279.692.000
	<b>116.986.406</b>	<b>279.692.000</b>	<b>116.986.406</b>	<b>279.692.000</b>

## 27. CORPORATE MANAGEMENT EXPENSES

	Quarter 1 of 2026	Quarter 1 of 2025	31 March 2026	Year 2025
Employee expenses and remuneration	3.696.043.021	2.999.401.628	3.696.043.021	2.999.401.628
Purchased services expenses	242.303.395	404.338.790	242.303.395	404.338.790
Depreciation expenses of fixed assets	84.621.802	77.825.188	84.621.802	77.825.188
Tools, supplies and office expenses	127.314.908	164.496.197	127.314.908	164.496.197
Management materials expenses	70.010.508	-	70.010.508	-
Taxes, fees, charges	44.490.763	24.227.114	44.490.763	24.227.114
Provision expenses	(52.500.000)	(2.000.000)	(52.500.000)	(2.000.000)
Other expenses in money	783.938.831	781.633.519	783.938.831	781.633.519
	<b>4.996.223.228</b>	<b>4.449.922.436</b>	<b>4.996.223.228</b>	<b>4.449.922.436</b>

	Quarter 1 of 2026	Quarter 1 of 2025	31 March 2026	Year 2025
- Land rent is reduced	2.530.745.820	-	2.530.745.820	-
- Other income	1.002.227.575	66.765.757	1.002.227.575	66.765.757
	<b>3.532.973.395</b>	<b>66.765.757</b>	<b>3.532.973.395</b>	<b>66.765.757</b>

## 29. OTHER EXPENSES

	Quarter 1 of 2026	Quarter 1 of 2025	31 March 2026	Year 2025
- Penalties and tax exclusions	463.620.943	-	463.620.943	-
- Other expenses	20.699.406	715.378	20.699.406	715.378
	<b>484.320.349</b>	<b>715.378</b>	<b>484.320.349</b>	<b>715.378</b>



### 30. CURRENT CORPORATE INCOME TAX EXPENSES

#### Corporate income tax from business activities

Total accounting profit before corporate income tax

Adjustments increased

Reduced adjustments

Income subject to corporate income tax

#### Current corporate income tax expenses (Tax rate 20%)

Corporate income tax be paid at the beginning of the year

Corporate income tax paid in the year

### 30. DEFERRED CORPORATE INCOME TAX EXPENSE

#### c) Deferred Income Tax Expense

Deferred income tax assets arising from deductible temporary differences

### 31. BASIC EARNINGS PER SHARE

Profit after tax

Profits allocated to common shares

Average common shares outstanding during the year

Basic earnings per share

### 33. PRODUCTION AND BUSINESS COSTS BY FACTORS

	Quarter 1 of 2026	Quarter 1 of 2025	31 March 2026	Year 2025
Raw materials expenses	1.934.381.471	1.480.271.919	1.934.381.471	1.480.271.919
Labor expenses	9.629.324.093	7.489.544.008	9.629.324.093	7.489.544.008
Tools, instruments and supplies expenses	127.314.908	257.817.519	127.314.908	257.817.519
Depreciation expenses of fixed assets	474.210.737	522.577.000	474.210.737	522.577.000
Taxes, fees, charges and state land rental	3.452.973.478	2.642.124.627	3.452.973.478	2.642.124.627
Provision expenses	(52.500.000)	(2.000.000)	(52.500.000)	(2.000.000)
Purchased services expenses	20.905.554.945	13.664.257.363	20.905.554.945	13.664.257.363
Other expenses in money	1.661.134.442	1.783.412.900	1.661.134.442	1.783.412.900
	<b>38.132.394.074</b>	<b>27.838.005.336</b>	<b>38.132.394.074</b>	<b>27.838.005.336</b>

### 34. FINANCIAL TOOLS

The Company's financial instruments include:

#### Financial assets

Cash and cash equivalents

Receivables from customers, other receivables

Short-term investment

Long-term investment

#### Financial liabilities

Payable Supplier, other payable

Expenses must be paid

Accounting Book value			
June 30, 2025		January 1, 2025	
Original price	Preventive	Original price	Preventive
VND	VND	VND	VND
34.839.267.773	-	71.801.705.944	-
66.884.623.640	(11.533.169.954)	62.212.426.033	(11.555.669.954)
46.110.000.000	-	21.510.000.000	-
33.594.000.000	(21.880.635.615)	33.594.000.000	(21.880.635.615)
<b>181.427.891.413</b>	<b>(33.413.805.569)</b>	<b>189.118.131.977</b>	<b>(33.436.305.569)</b>

  

Accounting Book value	
31 March 2026	January 1, 2026
VND	VND
85.918.128.785	83.212.771.740
1.804.795.749	2.801.256.927
<b>87.722.924.534</b>	<b>86.014.028.667</b>

Financial assets and financial liabilities have not been evaluated at fair value at the end of the accounting period due to Circular 99/2025/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 price risk of equity instruments arising from short-term and long-term equity investments due to uncertainty about the future price of the invested shares. Long-term stock investments are held for long-term strategic purposes. At the end of the fiscal year, the Company has no plans to sell these investments

### 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	50.949,14	1.369.183.587	510.193,78	1.996.964.069
- Short-term receivables	74.309,73	1.876.399.747	91.162,65	2.336.278.346
- Short-term payables	99.567,57	2.618.331.375	109.587,87	2.898.859.254
	<b>224.826,44</b>	<b>5.863.914.709</b>	<b>710.944,30</b>	<b>7.232.101.669</b>

### 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
<b>Cash and Receivable</b>				
<b>As at 31/03/2026</b>	VND	VND	VND	VND
Cash and cash equivalents	34.839.267.773	-	-	34.839.267.773
Receivable customers, other receivable	47.630.951.793	3.299.164.275	4.421.337.618	55.351.453.686
Loans	46.110.000.000	-	-	46.110.000.000
	<b>128.580.219.566</b>	<b>3.299.164.275</b>	<b>4.421.337.618</b>	<b>136.300.721.459</b>
<b>As at 01/01/2026</b>				
Cash and cash equivalents	71.801.705.944	-	-	71.801.705.944
Receivable customers, other receivable	42.936.254.186	3.299.164.275	4.421.337.618	50.656.756.079
Loans	21.510.000.000	-	-	21.510.000.000
	<b>136.247.960.130</b>	<b>3.299.164.275</b>	<b>4.421.337.618</b>	<b>143.968.462.023</b>
<b>Debt payable</b>				
<b>As at 31/03/2026</b>	VND	VND	VND	VND
Payable the seller, other payable	20.978.571.000	64.939.557.785	-	85.918.128.785
Expenses must be paid	1.804.795.749	-	-	1.804.795.749
	<b>22.783.366.749</b>	<b>64.939.557.785</b>	<b>-</b>	<b>87.722.924.534</b>



As at 01/01/2026

Payable the seller, other payable	18.550.965.972	64.661.805.768	-	83.212.771.740
Expenses must be paid	2.801.256.927	-	-	2.801.256.927
	<b>21.352.222.899</b>	<b>64.661.805.768</b>	<b>-</b>	<b>86.014.028.667</b>

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

### 35. 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 m<sup>2</sup> of agricultural land (compensated by the Company in 1997) to SACA to receive 2,943.27 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup>, smaller than the area still payable to SACA of 115.32 m<sup>2</sup>.

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 m<sup>2</sup>) with an amount of 32,280,510,000 VND, the minimum average unit price is will be 12,855,000 VND/m<sup>2</sup> (rounded). The expected minimum amount to be paid to SACA is about 1,482,438,600 VND (115.32 m<sup>2</sup> x 12,855,000 VND/m<sup>2</sup>)

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 m<sup>2</sup> 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 Vimadeco 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.

### 35. SEGMENT REPORTING

Under business fields	Commerce		Service		Total from all segments		Elimination		Grant total
	VND		VND		VND		VND		
<b>Profit from business activities</b>	<b>39,338,538,287</b>		<b>43,885,889,819</b>		<b>83,224,428,106</b>		<b>(833,337,305)</b>		<b>82,391,090,801</b>
Net revenue from sales to external customers	38,797,855,037		43,593,235,764		82,391,090,801		-		82,391,090,801
Net revenue from transactions with other segments	540,683,250		292,654,055		833,337,305		(833,337,305)		-
<b>Operating gross profit</b>	<b>911,963,778</b>		<b>7,166,655,215</b>		<b>42,299,585</b>		<b>-</b>		<b>42,299,585</b>
The total cost of acquisition of fixed assets	-		42,299,585		42,299,585		-		42,299,585
Segment assets	31,581,451,411		138,696,079,631		170,277,531,042		(91,127,441,182)		79,150,089,860
Unallocated assets	-		-		183,575,180,597		-		183,575,180,597
<b>Total assets</b>	<b>31,581,451,411</b>		<b>138,738,379,216</b>		<b>353,895,011,224</b>		<b>(91,127,441,182)</b>		<b>262,767,570,042</b>
Segment liabilities	31,581,451,411		138,696,079,631		170,277,531,042		(91,127,441,182)		79,150,089,860
Unallocated liabilities	-		-		-		-		-
<b>Total liabilities</b>	<b>31,581,451,411</b>		<b>138,696,079,631</b>		<b>170,277,531,042</b>		<b>(91,127,441,182)</b>		<b>79,150,089,860</b>
<b>By geographic area</b>	<b>Hai Phong</b>	<b>Ha Noi</b>	<b>Ho Chi Minh</b>	<b>Vung Tau</b>	<b>Total from all segments</b>	<b>Elimination</b>	<b>Grant total</b>		
	VND	VND	VND	VND	VND	VND	VND		
<b>Net revenue from sales to external customers</b>	<b>26,946,845,127</b>	<b>2,186,168,325</b>	<b>17,720,781,480</b>	<b>36,370,633,174</b>	<b>83,224,428,106</b>	<b>(833,337,305)</b>	<b>82,391,090,801</b>		
<b>Cost of goods sold</b>	<b>25,655,059,961</b>	<b>1,658,935,109</b>	<b>12,373,144,647</b>	<b>35,458,669,396</b>	<b>75,145,809,113</b>	<b>(833,337,305)</b>	<b>74,312,471,808</b>		
Financial income	525,591,669	74,740,675	154,247,795	50,588,973	805,169,112	-	805,169,112		
Other income	1,001,941,820	-	2,531,031,375	200	3,532,973,395	-	3,532,973,395		
Selling expenses	7,471,046	-	-	109,515,360	116,986,406	-	116,986,406		
General and administrative expense	3,225,869,077	363,417,528	1,163,635,749	243,300,874	4,996,223,228	-	4,996,223,228		
<b>Total net profit before tax</b>	<b>(989,223,533)</b>	<b>238,556,363</b>	<b>6,859,574,989</b>	<b>513,736,717</b>	<b>6,622,644,536</b>	<b>-</b>	<b>6,622,644,536</b>		
<b>Assets</b>									
Current assets	160,509,276,050	8,269,540,879	38,664,924,473	28,697,426,081	236,141,167,483	(91,127,441,182)	145,013,726,301		
Long-term assets	23,065,904,547	93,480,753	91,668,133,526	2,884,025,330	117,711,544,156	-	117,711,544,156		
<b>Segment assets</b>	<b>183,575,180,597</b>	<b>8,363,021,632</b>	<b>130,333,057,999</b>	<b>31,581,451,411</b>	<b>353,852,711,639</b>	<b>(91,127,441,182)</b>	<b>262,725,270,457</b>		
<b>Capital</b>									
Current liabilities	25,355,317,465	7,774,886,219	64,858,504,275	31,067,714,694	129,056,422,653	(91,127,441,182)	37,928,981,471		
Long-term liabilities	5,975,000,000	349,579,050	58,614,978,735	-	64,939,557,785	-	64,939,557,785		
Equity	152,244,863,132	238,556,363	6,859,574,989	513,736,717	159,856,731,201	-	159,856,731,201		
<b>Partial liabilities</b>	<b>183,575,180,597</b>	<b>8,363,021,632</b>	<b>130,333,057,999</b>	<b>31,581,451,411</b>	<b>353,852,711,639</b>	<b>(91,127,441,182)</b>	<b>262,725,270,457</b>		



### 37. 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

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
- Mr Nguyen Minh Thang	Deputy General Director
- Mr Tran Thanh Tung	Deputy General Director

#### Control Board

- Ms Nguyen Hong Dung	Head of Control Board
- Ms Nguyen Quynh Trang	Member of Control Board
- Mr Pham Quoc Hung	Member of Control Board

#### Chef Accountant

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

#### Information publisher

- Mr Chu Hong Linh	Secretary of the Board of Directors/Company Administrator
--------------------	---

b) Transactions with related parties		From January 1, 2026, to March 31, 2026	From January 1, 2025, to March 31, 2025
Revenue from goods and services		32.728.239.066	17.182.529.321
- Purchase of goods and services		1.273.921.117	1.244.363.474
- Vietnam Maritime Corporation (VIMC)		89.347.003	123.046.731
- VIMC Container Transport Joint Stock Company		348.813.891	172.544.076
- VIMC Logistics Joint Stock Company (Consolidated)		132.184.000	5.600.000
- Hai Phong Port Joint Stock Company		16.870.000	3.740.000
- Dinh Vu Port Investment and Development Joint Stock Company		23.155.000	122.855.000
- Saigon Port Joint Stock Company		1.149.000	3.221.000
- VIMC Container Transport Joint Stock Company		7.202.223	-
- Japan - Vietnam International Transport Company Limited		610.400.000	361.620.000
- Da Nang Port Logistics Joint Stock Company		-	7.500.000
- Cai Mep International Terminal Company Limited		-	119.166.667
- SITC - Dinh Vu Logistics Company Limited		27.660.000	325.070.000
- Haiphong Port Til International Terminal Company Limited		2.300.000	
<b>Income, Remuneration thù lao of Board of Directors, Control Board; Board of General Director; Head of finance and Accounting Dept :</b>			
Full name	Title	From January 1, 2026, to March 31, 2026 VND	From January 1, 2025, to March 31, 2025 VND
- Mr Le Duy Duong	Chairman of Board Director	3.500.000	3.500.000
- Mr Vu Viet Thang	Member of Board Director	3.500.000	3.500.000
- Mr Nguyen Chi Kien	Member of Board Director	3.500.000	3.500.000
- Mr Vu Chau Thanh	Member of Board Director	3.500.000	3.500.000
- Mr Dao Hong Chuong	Member of Board Director	3.500.000	3.500.000
- Mr Pham Thanh Nhan	General Director	432.552.600	133.743.130
- Mr Nguyen Minh Thang	Deputy General Director	198.053.760	
- Mr Trần Thanh Tung	Deputy General Director	166.517.350	
- Ms Nguyen Thi Hong Dung	Head of Control Board	4.500.000	4.500.000
- Ms Do Thi Lan Huong	Member of Control Board	-	4.500.000
- Ms Nguyễn Quỳnh Trang	Member of Control Board	4.500.000	-
- Mr Pham Quoc Hung	Member of Board of Supervisors/ Container terminal supervisors manager	147.438.838	79.983.417
- Ms Nguyen Thuy Van	Head of finance and Accounting Dept	205.191.531	110.420.500
- Mr Chu Hong Linh	Company Administrator	191.042.000	100.979.636
<b>Total Income, Remuneration thù lao of Board of Directors, Control Board; Board of General Director; Head of finance and Accounting Dept</b>		<b>1.367.296.079</b>	<b>451.626.683</b>

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, 2026, to March 31, VND	From January 1, 2025, to March 31, VND
<b>Other receivables</b>	<b>95.254.753</b>	<b>94.309.753</b>
- Vietnam Maritime Corporation (VIMC)	93.580.753	93.580.753
- VIMC Container Transport Joint Stock Company	1.674.000	729.000
<b>Accounts Receivables</b>	<b>28.047.662.029</b>	<b>24.201.724.497</b>
- Vosco Shipping Agency and Logistics Joint Stock Company	2.889.600	1.339.200
- VIMC Logistics Joint Stock Company	834.416.000	1.309.109.860
- Hoang Dieu – Chua Ve Port One Member Company Limited	4.472.603.200	3.247.061.050
- Dong Do Container Transport – Hai Phong Port Joint Stock Company	1.661.053.069	1.661.053.069
- Saigon Port Joint Stock Company	1.058.027.030	579.765.450
- Vietnam Container Exploitation Company Limited	1.057.354.719	1.058.908.990
- Cai Lan Port Investment Joint Stock Company	12.960.000	-
- VIMC Container Transport Joint Stock Company	12.545.955.411	9.823.486.878
- Saigon Port – SSA International Container Services Joint Venture Company Limited	5.346.880.000	4.137.400.000
- Cai Mep International Terminal Company Limited	693.720.000	2.345.400.000
- Saigon Port Maritime Transport and Services Joint Stock Company	54.703.000	38.200.000
- Saigon Gateway Port Joint Stock Company	307.100.000	
<b>Allowance for doubtful receivables</b>	<b>2.451.443.495</b>	<b>2.451.443.495</b>
- Dong Do Container Transport – Hai Phong Port Joint Stock Company	1.661.053.069	1.661.053.069
- Vietnam Container Exploitation Company Limited	790.390.426	790.390.426

c) Balance with related parties (next)

<b>Accounts Payable</b>	<b>1.036.163.977</b>	<b>754.399.152</b>
- VIMC Container Transport Joint Stock Company	142.758.720	49.510.000
- Japan - Vietnam International Transport Company Limited	410.832.000	704.889.152
- Cai Mep International Terminal Co., Ltd.	-	-
<b>Accrued Expenses</b>	<b>165.332.268</b>	<b>258.538.960</b>
- Saigon Port Joint Stock Company	23.025.600	22.998.960
- Saigon Newport - SSA International Container Services Company Limited	96.640.000	144.040.000
- Cai Mep International Terminal Co., Ltd.	40.666.668	91.500.000
- Saigon Gateway Terminal	5.000.000	

38. 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 From January 1. 2026. to March 31. 2026

39. 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 1, 2026, to March 31, 2026. Comparative data are data on the Financial Statements for the accounting period from January 1, 2025, to March 31, 2025 of the Company



Sai Thi Thom  
Prepaid

Hai Phong April, 14, 2026



Nguyen Thuy Van  
Chief Accountant



Phạm Thanh Nhan  
General Director

