

## NOTICE OF MEETING

### 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Shareholders of Vietnam Maritime Corporation - JSC

Pursuant to the Charter of Organization and Operation of Vietnam Maritime Corporation, the Board of Directors cordially invites Shareholders to attend the 2026 Annual General Meeting of Shareholders as follows:

- 1. Meeting time:** 08:30, April 15, 2026
- 2. Meeting venue:** 3rd Floor Hall, Ocean Park Building, No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi City
- 3. Meeting agenda:** Meeting documents are posted and updated on the website: [www.vimc.co](http://www.vimc.co) from March 25, 2026.
- 4. Registration/Proxy:** Shareholders are kindly requested to register for attendance/appoint a proxy to attend the Meeting (using the attached form) before 12:00 on April 14, 2026, at the following address:

**Vietnam Maritime Corporation**

- **Address:** No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi City, Vietnam
- **Tel:** 024 35770825

*Contact: Ms. Nguyen Thi Ha Trang - Secretariat Department - Tel: 0904211185*

- 5. Shareholders/Representatives attending the Meeting must bring the following documents:**
  - Meeting notice and Proxy form (if any);
  - Identification documents: Citizen Identity Card/ID Card/Passport/VneID Level 2.

Sincerely,

**ON BEHALF OF BOD  
CHAIRMAN**



**Nguyen Canh Tinh**



## MEETING AGENDA

### OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### I. TIME AND VENUE:

- **Time:** 08:30 AM, Wednesday, April 15, 2026
- **Venue:** 3rd Floor Hall, Ocean Park Building, No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi, Vietnam

#### II. AGENDA ITEMS:

Time	Content
08:00 – 08:30	<b>Reception and shareholder eligibility verification:</b> <ul style="list-style-type: none"><li>- Welcoming delegates/shareholders;</li><li>- Verification of shareholder eligibility.</li></ul>
08:30 – 09:20	<b>Opening of the Meeting:</b> <ul style="list-style-type: none"><li>- Report on the verification of shareholder eligibility;</li><li>- Statement of purpose and introduction of the Chairperson;</li><li>- Approval of the Meeting Organization Regulations;</li><li>- Chairperson introduces the Presidium, the Secretariat, and the Vote Counting Committee;</li><li>- Approval of the list of the Presidium and the Vote Counting Committee;</li><li>- Approval of the Meeting agenda;</li></ul>
09:20 – 10:40	<b>Presentation of agenda items:</b> <ol style="list-style-type: none"><li>1. Report of the Board of Directors (BOD) on corporate governance and the performance results of the BOD and each BOD member in 2025, and the 2026 Plan;</li><li>2. Report of the Board of Supervisors (BOS) on the results of monitoring production and business activities, and supervision of the BOD and the General Director in 2025;</li><li>3. Self-assessment report on the performance of the Supervisors and the BOS in 2025, and operational direction for 2026;</li><li>4. Proposal on VIMC's 2025 audited financial statements;</li><li>5. Proposal on the profit distribution plan for 2024 and 2025 of VIMC;</li><li>6. Proposal on 2026 production and business plan of VIMC;</li></ol>



<b>Time</b>	<b>Content</b>
	<p>7. Proposal on the policy for capital contribution to establish a joint venture for the Can Gio International Transshipment Port Project;</p> <p>8. Proposal on the policy for increasing charter capital for the 2026 - 2030 period of VIMC;</p> <p>9. Proposal on the salary and remuneration fund for 2025 and the salary and remuneration plan for 2026 for the BOD and the BOS of VIMC;</p> <p>10. Proposal on the list of auditing firms to audit VIMC's 2026 financial statements;</p> <p>11. Proposal on the amendment and supplementation of the Company Charter, Internal Regulations on corporate governance, and the Operational Regulations of the Board of Directors of VIMC;</p> <p>12. Proposal on the approval of the Operational Regulations of the Board of Supervisors of VIMC.</p>
<b>10:40 – 11:00</b>	Meeting discussion
<b>11:00 – 11:05</b>	Instructions for voting and voting to approve reports and proposals
<b>11:05 – 11:20</b>	Announcement of voting results
<b>11:20 – 11:45</b>	The Meeting votes to approve the content of the Meeting Minutes and the Resolution of the General Meeting of Shareholders.
<b>11:45</b>	<b>Declaration of the closing of the Meeting</b>

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**REGISTRATION FORM FOR MEETING ATTENDANCE/PROXY**  
**ATTENDANCE AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: Vietnam Maritime Corporation**

**Shareholder name:**.....

Legal representative (for organizations): .....

ID/Passport/BRC No.:.....issued on .../.../..... at.....

Address: .....Phone: .....

Total number of shares represented or owned: .....shares.

*(Shareholders, please select one of the two options below and mark the appropriate box)*

**1. REGISTRATION FOR ATTENDANCE**

**2. PROXY AUTHORIZATION FOR**

**Name of individual/organization:** .....

ID/Passport/BRC No.:.....issued on .../.../..... at.....

Address : .....

Phone: ..... Email :.....

Number of authorized shares: .....shares.

Alternatively, in the event that you are unable to attend and cannot authorize another person, you may authorize a member of the Board of Directors (BOD) of the Corporation by marking (X) in the "Selection" column corresponding to the member in the list below:

No.	Full name	Position	Selection	Number of authorized shares
1	Mr. Nguyen Canh Tinh	Chairman of the BOD		
2	Mr. Le Anh Son	Member of the BOD		
3	Mr. Nguyen Dinh Chung	Member of the BOD		
4	Mr. Do Hung Duong	Member of the BOD		
5	Mr. Do Tien Duc	Member of the BOD		

*(Note: In case you authorize 2 or more members, please clearly specify the number of shares authorized for each member.)*

**Scope of authorization:** The Proxy is authorized to represent the Authorizer to attend the 2026 Annual General Meeting of Shareholders of Vietnam Maritime Corporation (the Meeting) held on April 15, 2026, and to vote on valid matters within the Meeting's agenda as the representative for the number of shares authorized above. The Authorizer takes full responsibility for this authorization and commits to strictly comply with the current provisions of the Law.

(Note: The execution of this proxy must comply with the relevant provisions of the Civil Code and the Company Charter. The Proxy must bring their ID/Citizen Identity Card/Passport or Level 2 electronic identity on the VNeID application and the Proxy Form when attending the Meeting. This Proxy Form is only valid when signed by both parties; for authorization from an institutional shareholder, the organization's seal is also required. The Proxy is effective from the date of signing until the end of the Meeting or until it is replaced by a written revocation sent to the Meeting Organizing Committee before the opening time.)

....., dated ..... month ..... year 2026

**PROXY**  
*(Sign and write full name)*

**AUTHORIZER**  
*(Sign and write full name)*

**VIETNAM MARITIME CORPORATION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**SAMPLE**

**VOTING BALLOT**  
**SHAREHOLDER CODE: MVN.000...**

Full name of Shareholder/Shareholder Representative: .....

Number of voting shares owned: ..... voting shares

Number of voting shares authorized: ..... voting shares

**Total number of voting shares represented: .....voting shares**

CONTENT	Approval	Disapproval	Abstain
<b>Content 01:</b> Report of the Board of Directors on corporate governance and the performance results of the Board of Directors and each member of the Board of Directors in 2025, and the 2026 Plan.			
<b>Content 02:</b> Report of the Board of Supervisors on the results of monitoring production and business activities, and supervision of the Board of Directors and the General Director in 2025.			
<b>Content 03:</b> Self-assessment Report on the performance of the Supervisors and the Board of Supervisors in 2025, and the operational direction for 2026.			
<b>Content 04:</b> Proposal on the 2025 audited financial statements of VIMC.			
<b>Content 05:</b> Proposal on the profit distribution plan for 2024 and 2025 of VIMC.			
<b>Content 06:</b> Proposal on the 2026 production and business plan of VIMC.			
<b>Content 07:</b> Proposal on the policy for capital contribution to establish a joint venture for the Can Gio International Transshipment Port Project.			
<b>Content 08:</b> Proposal on the policy for increasing charter capital for the 2026 - 2030 period of VIMC.			
<b>Content 09:</b> Proposal on the salary and remuneration fund for 2025 and the salary and remuneration plan for 2026 for the Board of Directors and Supervisory Board of VIMC.			
<b>Content 10:</b> Proposal on the list of auditing firms to audit the 2026 financial statements of VIMC.			
<b>Content 11:</b> Proposal on amending and supplementing the Company Charter of VIMC.			
<b>Content 12:</b> Proposal on amending and supplementing the Internal Regulations on corporate governance of VIMC.			
<b>Content 13:</b> Proposal on amending and supplementing the Operational Regulations of the Board of Directors of VIMC.			
<b>Content 14:</b> Proposal on amending and supplementing the Operational Regulations of the Supervisory Board of VIMC.			

**Instructions:**

Shareholders/Shareholder Representatives please mark (✓) in 1 of the 3 boxes: Approval / Disapproval /Abstain for each voting content.

Date ... month ... year 2026  
**Shareholder/Shareholder Representative**  
*(Signature and Full Name)*

**MEETING ORGANIZATION REGULATIONS  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF VIETNAM MARITIME CORPORATION**

Pursuant to the Enterprise Law dated June 17, 2020, and the amendments and supplements to certain provisions to the Enterprise Law and the guiding documents for its implementation;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities (as amended and supplemented by Decree No. 245/2025/ND-CP of the Government dated September 11, 2025);

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP;

Pursuant to the Charter of Vietnam Maritime Corporation;

Pursuant to the Regulations on Corporate Governance of Vietnam Maritime Corporation;

Pursuant to Resolution No. 16/NQ-HHVN dated Jan 30, 2026 of the Board of Directors of Vietnam Maritime Corporation regarding the plan to organize the 2026 Annual General Meeting of Shareholders of Vietnam Maritime Corporation.

**CHAPTER I:**

**GENERAL PROVISIONS**

**Article 1. Scope and subjects of application**

1. This Regulation applies to the organization and conduct of the 2026 Annual General Meeting of Shareholders of Vietnam Maritime Corporation (the “Meeting”) in an in-person format with electronic voting.

2. This Regulation specifically stipulates the rights and obligations of shareholders, shareholder representatives, and parties participating in the

Meeting, as well as the conditions and procedures for conducting the Meeting and voting to approve matters under the authority of the Meeting.

3. Shareholders, shareholder representatives, and organizations and individuals participating in the Meeting are responsible for complying with the provisions of this Regulation.

4. Regulations related to the organization of the Meeting not detailed in this Regulation shall be applied in accordance with the Law on Enterprises, the VIMC's Company Charter, and the Internal Regulations on Corporate Governance of VIMC.

## **Article 2. Interpretation of terms**

1. In this Regulation, the following terms are understood as follows:

1.1 "Vietnam Maritime Corporation" (hereinafter referred to as "VIMC") is the Parent Company in the parent company - Company's subsidiaries group, operating under the Business Registration Certificate for a joint stock company dated August 18, 2020.

1.2 "General Meeting of Shareholders" ("GMS") is the General Meeting of Shareholders of VIMC.

1.3 "Board of Directors" ("BOD") is the Board of Directors of VIMC.

1.4 "General Director" is the General Director of VIMC.

1.5 "The Proxy" is a person authorized by a shareholder to attend the meeting and exercise the rights of the shareholder at the GMS in accordance with the law, the VIMC's Company Charter, and this Regulation.

1.6 "Electronic voting" is the act of shareholders using devices with Internet connection to vote on the Electronic voting system at the Meeting in accordance with this Regulation.

1.7 "Electronic voting system" is the infrastructure used and provided by VIMC for shareholders to exercise their relevant rights when attending the Meeting.

2. Words, terms, and concepts not defined in this Article shall be understood according to the specific context in this Regulation and the relevant regulations of VIMC and current laws.

## **Article 3. Conditions for conducting the Meeting**

1. The General Meeting of Shareholders shall be conducted when the number of Shareholders / Authorized Proxies attending represents more than 50% of the total voting rights.

2. In case the first meeting does not meet the conditions for conduct as stipulated in Clause 1 of this Article, the notice for the second meeting must be sent within 30 days from the date intended for the first meeting. The second General Meeting of Shareholders shall be conducted when the number of Shareholders / Authorized Proxies attending represents 33% of the total voting rights or more.

3. In case the second meeting does not meet the conditions for conduct as stipulated in Clause 2 of this Article, the notice for the third meeting must be sent within 20 days from the date intended for the second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total voting rights of the Shareholders / Authorized Proxies attending.

#### **Article 4. Conditions for shareholders to attend the Meeting**

Shareholders with voting rights of the Company according to the list closed on March 16, 2026 are entitled to attend the GMS; they may attend in person or authorize their representatives to attend. In case there is more than one authorized representative as prescribed by law, the number of shares for each representative must be specifically determined.

The legal representative of a shareholder that is an organization has the inherent right to represent that organization or authorize another person to attend the General Meeting of Shareholders.

#### **Article 5. Authorization to attend the Meeting**

1. Shareholders, or authorized representatives of shareholders that are organizations, may attend the meeting in person or authorize one or more other individuals or organizations to attend or vote through one of the forms specified in this Regulation.

2. The authorization for an individual or organization to represent a shareholder at the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be made in writing. The Proxy form shall be prepared in accordance with civil law or the VIMC template for the Proxy form to attend the Meeting, and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of authorized shares, the content of authorization, the scope of authorization, the term of authorization, and the signatures of the authorizing party and the authorized party.



3. The Proxy attending the General Meeting of Shareholders must submit the Proxy form when registering to attend the meeting. In case of sub-authorization, the attendee must present the original Proxy form from the shareholder or the authorized representative of the shareholder that is an organization (if not previously registered with VIMC).

4. The appointment of an authorized representative of an organization that is a VIMC shareholder shall be carried out in accordance with the additional provisions of Articles 20 and 21 of the VIMC's Company Charter.

## **CHAPTER II:**

### **RIGHTS AND OBLIGATIONS OF SHAREHOLDERS / AUTHORIZED PROXIES AND PARTIES PARTICIPATING IN THE GENERAL MEETING**

#### **Article 6. Rights of Shareholders / Authorized Proxies when attending the Meeting**

1. Shareholders / Authorized Proxies shall receive documents and papers serving the Meeting at the reception desk when registering to attend the Meeting.

2. Shareholders / Authorized Proxies have the right to discuss and vote on all matters under the authority of the Meeting in accordance with the VIMC's Company Charter, the current Law on Enterprises, and relevant legal documents.

3. Shareholders / Authorized Proxies arriving after the Meeting has opened have the right to register immediately and subsequently have the right to participate and vote at the Meeting. The Chairperson is not responsible for stopping the Meeting to allow late-arriving Shareholders / Authorized Proxies to register, and the validity of matters already voted upon remains unchanged.

#### **Article 7. Obligations of Shareholders / Authorized Proxies attending the Meeting**

1. Shareholders / Authorized Proxies attending the Meeting shall bring the following documents:

a. Notice of invitation to the Meeting.

b. Identity documents (valid Citizen Identity Card/Identity Card/Passport) or level 2 electronic identification on the VneID application.

c. Proxy form in case of written authorization to attend the Meeting. In case of sub-authorization, the attendee must present the original Proxy form from the shareholder or the authorized representative of the shareholder that is an organization (if not previously registered with VIMC).

2. Shareholders / Authorized Proxies shall only be officially allowed to attend in person and vote at the Meeting after having completed registration with the Delegate Eligibility Verification Committee.

3. Shareholders / Authorized Proxies, upon entering the meeting room, must comply with sitting in the correct position or area as guided by the Meeting Organizing Committee.

4. During the Meeting, Shareholders / Authorized Proxies must comply with the guidance and direction of the Chairperson, respect the results of the Meeting's work, behave in a civilized and polite manner, and not cause disorder.

5. Smoking, private conversations, and the use of mobile phones during the Meeting are prohibited. All mobile phones must be turned off or set to silent mode.

6. Shareholders / Authorized Proxies are responsible for attending the Meeting from the beginning until the end of the Meeting. In case a Delegate must leave the meeting before it ends due to force majeure, the Delegate shall access the electronic voting system and perform electronic voting for the matters being voted on at the Meeting.

#### **Article 8. Chairperson and Presidium**

1. The Meeting Presidium consists of 05 people: the Chairperson and 04 members.

2. The Chairperson of the VIMC Board of Directors shall serve as the Chairperson or authorize another Member of the Board of Directors to serve as the Chairperson of the General Meeting of Shareholders. In case the Chairperson is absent or temporarily unable to work, the remaining Board of Directors' members shall elect one among them to serve as the meeting chairperson by majority rule. In case no one can be elected as chairperson, the Head of the Board of Supervisors shall preside over the Meeting to elect the meeting chairperson from among those present, and the person with the highest number of votes shall serve as the meeting chairperson.

#### **2. Rights of the Chairperson of the General Meeting of Shareholders:**

a. Take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved Agenda, and to reflect the wishes of the majority of attendees.

b. Require all attendees to submit to inspections or other legal and reasonable security measures.

c. Request competent authorities to maintain order at the meeting; expel from the General Meeting of Shareholders those who do not comply with the Chairperson's right to preside, intentionally disrupt order, hinder the normal progress of the meeting, or fail to comply with security inspection requirements.

d. Postpone the General Meeting of Shareholders that has sufficient registered attendees for a maximum of 03 working days from the intended opening date, and only postpone the meeting or change the meeting venue in the following cases:

- The meeting venue does not have enough convenient seating for all attendees.

- Communication facilities at the meeting venue do not ensure that Shareholders / Authorized Proxies can participate, discuss, and vote.

- There are attendees who obstruct or disrupt order, posing a risk that the meeting cannot be conducted fairly and legally.

### 3. Duties of the Presidium:

- a. Preside over the activities of the General Meeting of Shareholders in accordance with the Agenda approved by the General Meeting of Shareholders.

- b. Guide Shareholders / Authorized Proxies and the Meeting in discussing the contents included in the Agenda.

- c. Present drafts and conclude on necessary issues for the Meeting to vote on.

- d. Announce the closing time for electronic voting on the system for Shareholders / Authorized Proxies to exercise their rights.

- e. Respond to issues requested by the Meeting.

- f. Resolve issues arising during the course of the Meeting.

4. The Presidium works on the principle of collective leadership, democratic centralism, and majority decision-making.

### **Article 9. Meeting Secretary**

1. The Chairperson shall appoint one or more persons to act as the Meeting Secretary.

2. Duties of the Meeting Secretary:

- a. Record the content of the Meeting fully and truthfully.

b. Receive requests for discussion from Shareholders / Authorized Proxies. Consolidate the opinions of Shareholders / Authorized Proxies during the Meeting and submit them to the Presidium.

c. Prepare the Meeting minutes and draft the Resolution of the General Meeting of Shareholders.

d. Assist the Chairperson in disclosing information related to the General Meeting of Shareholders and notifying shareholders in accordance with the law and the VIMC's Company Charter.

e. Other duties as requested by the Chairperson of the Meeting.

#### **Article 10. Delegate Eligibility Verification Committee**

1. The Board of Directors shall appoint one or more persons to serve as members of the Delegate Eligibility Verification Committee for the Meeting. The Delegate Eligibility Verification Committee of the Meeting consists of 05 members, including 01 Head of the Committee and 04 members.

2. Duties of the Delegate Eligibility Verification Committee:

a. Verify the eligibility and status of shareholders and shareholder representatives attending the meeting.

b. The Head of the Delegate Eligibility Verification Committee shall report to the General Meeting of Shareholders on the status of Shareholders / Authorized Proxies attending the meeting. If the meeting has a sufficient number of Shareholders / Authorized Proxies representing more than 50% of the total voting rights, the General Meeting of Shareholders shall be conducted.

c. Participate in counting votes on other matters before the Vote Counting Committee is established.

#### **Article 11. Vote Counting Committee**

1. The General Meeting of Shareholders shall elect one or more persons to the Vote Counting Committee upon the proposal of the Chairperson of the Meeting.

2. Duties of the Vote Counting Committee:

a. Disseminate principles, regulations, and instructions on voting methods.

b. Count and record electronic voting results, prepare the vote counting minutes, announce voting results; transfer the minutes to the Chairperson for approval of the voting results.

c. Notify the Meeting Secretary of the voting results.

d. Hand over the vote counting minutes and all voting ballots (if any) to the GMS Organizing Committee.

e. Review and report to the Meeting on cases of violation of voting regulations or complaints regarding voting results.

f. Perform other tasks as requested or assigned by the Chairperson.

### **CHAPTER III: CONDUCTING THE MEETING**

#### **Article 12. Meeting Agenda**

1. The Meeting Agenda must be approved by the Meeting during the opening session.

2. In case of any changes to the content of the Meeting Agenda that was sent with the Meeting Invitation Notice to shareholders, such changes must be unanimously approved by the Meeting.

#### **Article 13. Discussion at the Meeting**

1. Discussion shall only take place within the specified time and within the scope of issues presented in the Meeting Agenda.

2. Only Shareholders / Authorized Proxies may participate in the discussion.

3. Shareholders / Authorized Proxies shall raise their hands when they need to speak or discuss, and may only speak when the Presidium agrees. Each Delegate may speak for no more than 03 minutes; content must be concise and avoid repetition.

4. Shareholders / Authorized Proxies with opinions may register for discussion in the following prescribed manner:

a) Shareholders / Authorized Proxies may ask questions in the Discussion section of the meeting attendance interface via the electronic voting system at the link [www.ezgsm.fpts.com.vn](http://www.ezgsm.fpts.com.vn) or send an email to: [info@vimc.co](mailto:info@vimc.co) (before the discussion time). (Questions are valid when sent from the email registered in the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation ("VSDC") or from the email registered by the Shareholder in the Meeting Registration/Authorization Form that has been sent in hard copy to the Company, or sent from the electronic voting system).

b) The Meeting Secretariat will consolidate and arrange the Shareholders / Authorized Proxies' discussion topics and forward them to the Chairperson.

5. Based on the Shareholders / Authorized Proxies' discussion content, the Chairperson or a member designated by the Chairperson will respond to the Shareholders / Authorized Proxies' opinions.

6. In case of time constraints, questions not answered directly at the Meeting will be answered by VIMC later.

#### **Article 14. Voting to approve contents at the Meeting**

##### 1. Principles

1.1 All issues in the Meeting's agenda and content must be discussed and voted on publicly by the General Meeting of Shareholders.

1.2 Shareholders / Authorized Proxies shall register to attend at the meeting venue recorded in the Notice of Meeting sent to all shareholders named in the shareholder list as of March 16, 2026, provided by VSDC. After registering to attend with the Meeting Organizing Committee, Shareholders / Authorized Proxies will be provided with an account and password and/or QR Code to log in and vote on all matters put to a vote at the Meeting via electronic voting at the link: [www.ezgsm.fpts.com.vn](http://www.ezgsm.fpts.com.vn).

1.3 Upon discovering that the username, password, and/or other identification factors are lost, stolen, exposed, or suspected of being exposed, the Delegate must immediately notify the Organizing Committee to promptly lock the access account and security device. The Delegate shall be responsible for any damages, losses, and risks occurring due to the Delegate's fault.

##### 2. Electronic voting

2.1 Voting method: Shareholders / Authorized Proxies select one of three voting options: "Approval", "Disapproval", or "Abstain" for each issue put to a vote at the Meeting as set up in the electronic voting system. Then, the Delegate proceeds to confirm the vote so that the electronic voting system records the result.

##### 2.2 Some other regulations when performing electronic voting:

a) In case issues arise outside the sent meeting agenda, Shareholders / Authorized Proxies may vote additionally. If a Delegate does not vote on the arising issues, it shall be considered that the Delegate did not cast a vote on those arising issues.

b) Shareholders / Authorized Proxies may change their voting results (but cannot cancel the voting results); including the results of additional voting on issues arising outside the Meeting agenda. The online system only records the

vote count for the final voting result at the time of closing the electronic voting for each vote counting session as specified in the meeting working regulations.

c) Electronic voting time for issues requiring a vote at the Meeting (including Meeting Agenda; Meeting Working Regulations; Meeting Personnel; Reports and Proposals, Meeting Minutes and GMS Resolutions): Shareholders / Authorized Proxies shall vote from the time of completing the meeting registration procedure until the Presidium or the Delegate Eligibility Verification Committee announces the end of the electronic voting time for the voting contents.

After the voting time ends, the system will not record any further electronic voting results from Shareholders / Authorized Proxies.

### 3. Voting rules

a) Every 01 (one) ordinary share is equivalent to one voting right. Each attending Delegate represents one or more voting rights.

b) As of the shareholder record date (March 16, 2026), the total number of voting shares of the Company is: 1,200,588,000 shares, equivalent to 1,200,588,000 voting rights.

c) Matters requiring a vote at the General Meeting of Shareholders shall only be passed if approved by Shareholders / Authorized Proxies representing more than 50% of the total voting rights of all Shareholders / Authorized Proxies attending and voting at the meeting. Specifically, matters requiring a vote as stipulated in Clause 1, Article 29 of the Company's Charter shall be passed if approved by Shareholders / Authorized Proxies representing 65% or more of the total voting rights of all Shareholders / Authorized Proxies attending and voting at the meeting.

*Note: Shareholders / Authorized Proxies with related interests shall not have the right to vote on contracts and transactions valued at 35% or more of the total value of the Company's assets recorded in the most recent financial statement; these contracts or transactions shall only be approved if approved by Shareholders / Authorized Proxies owning 65% or more of the remaining total voting rights (pursuant to Clause 4, Article 167, Law on Enterprises 2020).*

### **Article 15. Vote counting and announcement of vote counting results**

1. Voting shall be conducted through the electronic voting system prescribed by the Organizing Committee. The electronic voting system shall automatically count and aggregate the number of votes for, against, and abstentions.

2. The Vote Counting Committee shall verify the results of the electronic voting and voting ballots sent by shareholders to aggregate the voting results; and finalize the vote counting minutes.

3. The voting results shall be announced by the Vote Counting Committee immediately at the General Meeting of Shareholders.

**Article 16. Meeting minutes, Resolution of the General Meeting of Shareholders**

1. The meeting minutes and Resolution of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting of Shareholders.

2. The meeting minutes and Resolution of the General Meeting of Shareholders shall be disclosed and posted on the website of VIMC in accordance with regulations.

**CHAPTER IV:**

**IMPLEMENTATION PROVISIONS**

**Article 17. Implementation provisions**

1. This Regulation consists of 4 chapters and 17 articles, and shall take effect immediately upon being approved by the 2026 Annual General Meeting of Shareholders of Vietnam Maritime Corporation.

2. The Presidium is responsible for conducting the General Meeting of Shareholders in accordance with the provisions of this Regulation.

3. Shareholders / Authorized Proxies and parties participating in the General Meeting of Shareholders are responsible for complying with the provisions of this Regulation.

**ON BEHALF OF  
THE GENERAL MEETING OF SHAREHOLDERS  
CHAIRPERSON**

**Nguyen Canh Tinh**



**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIETNAM MARITIME CORPORATION**

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- Pursuant to the Enterprise Law dated June 17, 2020, and the amendments and supplements to certain provisions to the Enterprise Law and the guiding documents for its implementation;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Company Charter of Vietnam Maritime Corporation;
- Pursuant to the Internal Regulations on Corporate Governance of Vietnam Maritime Corporation;
- Pursuant to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders of Vietnam Maritime Corporation dated April 15, 2026,

**RESOLVES:**

**Article 1.** Approve the Report of the Board of Directors on corporate governance and the performance results of the Board of Directors and each member of the Board of Directors in 2025, and the 2026 Plan (*according to Report No. .../BC-HDQT dated .../04/2026 of the VIMC Board of Directors*).

**Article 2.** Approve the Report of the Board of Supervisors on the results of monitoring production and business activities, and supervision of the Board of Directors and the General Director in 2025 (*according to Report No. .../BC-ĐHĐCĐ dated .../04/2026 of the VIMC Board of Supervisors*).

**Article 3.** Approve the Self-assessment Report on the performance of the Supervisors and the Board of Supervisors in 2025, and the operational direction for 2026 (*according to Report No. .../BC-ĐHĐCĐ dated .../04/2026 of the VIMC Board of Supervisors*).

**Article 4.** Approve the Audited Consolidated Financial Statements and Separate Financial Statements of VIMC for 2025 (*according to Proposal No. .../TTr-ĐHĐCĐ dated .../04/2026 of the VIMC Board of Directors*).

**Article 5.** Approve the Profit Distribution Plan for 2024 and 2025 of VIMC (*according to Proposal No. .../TTr-ĐHĐCĐ dated .../04/2026 of the VIMC Board of Directors*).

**Article 6.** Approve the 2026 production and business plan of VIMC (*according to Proposal No. .../Tr-DHDCĐ dated .../04/2026 of the VIMC Board of Directors*)

**Article 7.** Approve the policy for capital contribution to establish a joint venture for the Can Gio International Transshipment Port Project (*according to Proposal No. .../Tr-DHDCĐ dated .../04/2026 of the VIMC Board of Directors*)

**Article 8.** Approve on the policy for increasing charter capital for the 2026 - 2030 period of VIMC (*according to Proposal No. .../Tr-DHDCĐ dated .../04/2026 of the VIMC Board of Directors*)

**Article 9.** Approve the salary and remuneration fund for 2025 and the salary and remuneration plan for 2026 for the BOD and the BOS of VIMC (*according to Proposal No. .../Tr-DHDCĐ dated .../04/2026 of the VIMC Board of Directors*)

**Article 10.** Approve the list of auditing firms to audit VIMC's 2026 financial statements (*according to Proposal No. .../Tr-DHDCĐ dated .../04/2026 of the VIMC Board of Supervisors*)

**Article 11.** Approve the amendments and supplements to the Company Charter, Internal Regulations on Corporate Governance of VIMC, Operational Regulations of the VIMC Board of Directors (*according to Proposal No. .../Tr-DHDCĐ dated .../04/2026 of the VIMC Board of Directors*).

**Article 12.** Approve the Proposal on amendments and supplements to the Operational Regulations of the VIMC Board of Supervisors (*according to Proposal No. .../Tr-DHDCĐ dated .../04/2026 of the VIMC Board of Supervisors*).

The 2026 Annual General Meeting of Shareholders of Vietnam Maritime Corporation - JSC hereby assigns the Board of Directors and the Supervisory Board of Vietnam Maritime Corporation - JSC to implement and execute this Resolution./.

**Recipients:**

- VIMC Shareholders (via website);
- HNX (for information disclosure);
- VIMC Board of Directors, Supervisory Board (for implementation);
- Archived: Save, Secretariat Dept.

**ON BEHALF OF AGM  
CHAIRMAN**

**Nguyen Canh Tinh**

**REPORT OF THE BOARD OF DIRECTORS  
ON 2025 OPERATIONAL RESULTS AND 2026 PLAN**

To: The 2026 Annual General Meeting of Shareholders  
Vietnam Maritime Corporation - JSC

Pursuant to the Charter of Vietnam Maritime Corporation - JSC (VIMC) and relevant legal regulations, the Board of Directors of VIMC (the BOD) would like to submit to the General Meeting of Shareholders the Report on 2025 Operational Results and the 2026 Plan as follows:

**I. 2025 Operational Results of BOD**

**1. Operational Status of BOD in 2025**

***1.1 Personnel Structure***

The BOD for the 2025–2030 term consists of 05 members, remaining unchanged from the previous term. Immediately following the 2025 VIMC Annual General Meeting of Shareholders (AGM), the BOD convened and reached a consensus to elect Mr. Nguyen Canh Tinh as Chairman of the Board and appoint Mr. Le Anh Son as General Director of VIMC.

***1.2 Operational Principles of the BOD***

- Collective Leadership & Majority Rule: The BOD operates on the principle of collectivity and makes decisions based on a majority vote. It is committed to fulfilling the rights and obligations of the BOD in accordance with the Law on Enterprises, VIMC’s Charter, Internal Regulations on Corporate Governance, the BOD’s Operational Regulations, and other relevant legal provisions.

- Executive Oversight: To effectively exercise supervision and oversight over the management activities of the Executive Board.

- Cooperation with the Supervisory Board (the SB): The BOD shall coordinate with and provide favorable conditions for the SB to perform its duties.

***1.3 Meetings, Resolutions, and Decisions of the BOD***

No.	Content	Quantity/ Percentage
1	<b><i>Meetings of the BOD</i></b>	7 meetings
2	<b><i>Percentage of meeting attendance</i></b>	100%

3	No. of Resolutions Issued	167
4	No. of Decisions Issued	93

The BOD meetings were convened and conducted in accordance with the sequences and procedures stipulated by the Law on Enterprises, the VIMC Charter, and the Internal Regulations on Corporate Governance. The meeting agendas were comprehensive, covering all topics related to VIMC's operations and ensuring compliance with current regulations. BOD members actively discussed and evaluated all matters thoroughly and prudently to provide the best strategic directions and solutions for VIMC. Furthermore, Minutes of the BOD Meetings were fully recorded, ensuring proper formatting as required by law.

The Resolutions and Decisions issued by the BOD are consistent with legal regulations, VIMC's Charter, internal management regulations, the Resolutions of the AGM, and the approved business strategies and plans.

#### ***1.4 BOD Performance Results in 2025***

##### **a) Decision-making on Strategic Issues and Medium/Long-term Plans**

In 2025, the BOD continued to direct VIMC in implementing business operations, investment, and corporate restructuring according to approved strategies: the VIMC Restructuring Plan for 2021-2025 (including its action and implementation plans); the Development Strategy for 2021-2030, with a Vision to 2035; and the VIMC 5-year Business and Investment Plan for 2021-2025.

Additionally, in 2025, the BOD issued an Action Program to perform business tasks in accordance with the Resolution of the 7th VIMC Party Congress for term 2025-2030 and a Comprehensive Financial Plan for 2025-2030 to serve VIMC's investment and development needs.

##### **b) Direction of Business and Production Activities**

The BOD governed and oriented VIMC's business activities through:

- Approving the business and investment plans of the Parent Company (based on the owner's representative's approval) and subsidiaries.

- Issuing the BOD Action Program, assigning the BOD Member/General Director to implement business targets and key solutions.

- Issuing Resolutions and Decisions to approve contents regarding business, finance, investment,... at both the Parent Company and subsidiaries within its authority.

Furthermore, the BOD held meetings and discussions with the Executive Board, conducted working sessions with subsidiaries, and chaired key conferences to ensure timely and flexible direction.

Result: In 2025, VIMC met and exceeded all business targets assigned by the AGM.

##### **c) Inspection, Supervision, and Control**

The BOD assigned specific duties to each member and maintained an oversight system across VIMC.

Based on the 2025 Internal Audit (IA) Plan, the IA Department conducted 10 audits at 10 enterprises, collaborated with the SB to inspect 2 enterprises, and performed 2 extraordinary inspections at the BOD's request.

The BOD also performed regular and periodic inspection and supervision through briefings with the Executive Board, Capital Representatives and subsidiaries.

This ensured that units strictly followed corporate directives, praised high-performing units, and identified bottlenecks to promptly issue adjustments for financial stability, shareholder protection, and sustainable growth.

#### d) Standardization and Improvement of Internal Institutions

In 2025, the BOD focused on standardizing internal institutions and synchronizing the system of regulations and internal control processes according to best practices. This included enhancing decentralization and authorization combined with comprehensive digital transformation to optimize processes, reduce costs, and improve labor efficiency.

#### e) Human Resources

In 2025, the BOD prioritized high-quality human resources and a unified corporate culture based on the philosophies of "Customer-Centric" and "People-Centric." Focus was placed on training management and experts in digital transformation, smart port operations, and green transport.

A transparent, competitive recruitment and appointment mechanism was established alongside attractive compensation policies.

The BOD also evaluated and classified Capital Representatives and Directors of dependent units to facilitate key personnel planning.

#### g) Governance Innovation

- Advanced Management Tools: Applied KPIs at all levels and promoted Kaizen, innovation, and digital transformation.

- Governance Model: Implemented a strong decentralization/authorization model (centralized yet flexible) and a streamlined, customer-centric organizational structure.

### ***1.5 Performance Results of Individual BOD Members***

In 2025, members of the Board of Directors (BOD) were assigned specific responsibilities in accordance with the Assignment of Responsibilities of VIMC BOD Members promulgated under Decision No. 62/QĐ-HHVN dated February 9, 2021, Decision No. 348/QĐ-HHVN dated September 9, 2025, and the BOD's 2025 Action Program. BOD members proactively performed their duties, fully participated in meetings, and voted on matters within their authority; they also coordinated effectively in the leadership, direction, and management of VIMC, thereby fostering strong consensus and unity within the

BOD regarding decisions on VIMC's key objectives, strategies, directions, and major tasks.

The BOD's 2025 Action Program was issued under Resolution No. 10/NQ-HHVN dated January 10, 2025. In 2025, the BOD fulfilled the tasks set out in the Action Program, and each BOD member successfully completed their assigned responsibilities. Details are as follows:

1.1 Mr. Nguyen Canh Tinh:

- General Responsibility: In charge of overall operations; responsible for organizing the implementation of the BOD's duties and powers; and representing the BOD in handling day-to-day management and administrative affairs in compliance with the Law on Enterprises, VIMC Charter, BOD Operational Regulations, and relevant legal documents.

- Areas of Charge: Directly in charge of, directing, and supervising: the formulation of development strategies, long-term development plans, and annual business plans; corporate restructuring and innovation; organizational structure and personnel affairs; emulation, commendation, and discipline; finance and accounting; complaints and denouncements; innovation; information technology; information disclosure and investor relations (IR); and coordinating activities with the Party Committee, Trade Union, and other socio-political organizations of the Corporation.

1.2 Mr. Le Anh Son – BOD Member, General Director: Directly manages the business, production, and investment activities of VIMC in accordance with the goals and plans approved by the AGM; and organizes the implementation of BOD resolutions and decisions.

1.3 Mr. Nguyen Dinh Chung – BOD Member: Monitors, supervises, or provides enhanced direction on matters within the BOD's authority related to seaport operations, maritime services, and specific assigned enterprises, including the implementation of business and investment plans; cooperation, joint ventures, and partnerships; and other related matters based on specialized professional criteria.

1.4 Mr. Do Tien Đức – BOD Member: Monitors, supervises, or provides enhanced direction on matters related to the drafting and issuance of internal management regulations; corporate dissolution and bankruptcy; maritime legal affairs; and specific assigned enterprises, including the implementation of business and investment plans; cooperation, joint ventures, and partnerships; and other related matters based on specialized professional criteria.

1.5 Mr. Do Hung Duong – BOD Member: Responsible for monitoring, supervising, or providing enhanced direction on matters within the BOD's jurisdiction related to the maritime transport operations sector and specific assigned enterprises. This includes overseeing the implementation of business and investment plans; partnerships, joint ventures, and alliances; and other relevant matters based on specialized professional criteria. Directly in charge of directing and monitoring the inspection and supervision of the Corporation's

activities. This involves coordinating with the Party Inspection Committee, the SB, the IA Department, and functional Departments to develop a corporation-wide inspection program, directing and supervising its execution, and providing quarterly reports to the BOD.

### ***1.6 Related Party Transactions:***

In 2025, the total transaction value between VIMC and the Company where a member of the BOD serves as a Manager was VND 35 billion; the total transaction value between VIMC's subsidiaries or companies in which VIMC holds 50% or more of the charter capital and the Company where a member of the BOD serves as a Manager was VND 30 billion.

## **2. Performance Results Against Tasks Assigned by the 2025 AGM**

In 2025, despite facing numerous geopolitical fluctuations and a downturn in the international shipping market, VIMC achieved impressive milestones. These results were driven by the Board of Directors' decisive leadership in implementing Resolution No. 294/NQ-ĐHĐCĐ dated July 9, 2025, as assigned by the 2025 Annual General Meeting of Shareholders (AGM). The BOD established a focused Action Program with specific, high-impact solutions. VIMC's 2025 business and production results are as follows:

### ***2.1 Business and Production Plan Targets***

<b>Target</b>	<b>Unit</b>	<b>Assigned by the 2025 AGM</b>	<b>2025 Actual Results</b>	<b>2025 Actual / Assigned Plan</b>
<b>CONSOLIDATED</b>				
Sea Freight Volume	thousand tons	21.100	21.524	102%
Port Throughput Volume	thousand tons	158.345	161.989	102,3%
Revenue	VND billion	20.793	20.546	99%
Profit Before Tax	VND billion	3.076	3.239	105%
<b>PARENT COMPANY</b>				
Sea Freight Volume	thousand tons	3.500	3.500	100%
Revenue	VND billion	3.849	5.848	152%
Profit Before Tax	VND billion	409	672	164%

Notably, the Consolidated Volume and Profit before tax exceeded the plan. The Parent Company recorded outstanding revenue performance, with profit before tax achieving strong growth.

### ***2.2 Investment Activities***

<b>Target</b>	<b>Unit</b>	<b>Assigned by the 2025 AGM</b>	<b>2025 Actual Results</b>
Total investment	VND	194,6	113,1 (56,7% of plan)

capital plan	billion		The Parent Company has accelerated the implementation of its investment projects. Key achievements include completion of the infrastructure investment for the Hau Giang Logistics Service Area, and the Inland Waterway Port – Khuyen Luong Logistics Center Project; submission of the investment proposal dossier for the Lien Chieu Container Terminal Development Project; and submission of the dossier for the Nam Do Son Port Area Development Project, etc. Some projects have not yet been implemented due to reassessment of investment necessity and customer demand
Value of capital investment	VND billion	3.242,7	Completed capital contribution to establish the VIMC – Aries joint venture
Charter capital increase / reduction of VIMC ownership	Enterprises	04	Not completed due to difficulties in attracting investors, etc.
Divestment / capital reduction of VIMC	Enterprises	06	Not implemented due to changes in plans at certain Enterprises and issues related to VIMC guarantees, etc

In addition, all key projects across VIMC have been actively accelerated and have generally achieved progress in line with the approved plans, specifically:

Bên cạnh đó, tất cả các dự án trọng điểm của toàn VIMC đã được đẩy mạnh triển khai, cơ bản đã đạt được tiến độ theo kế hoạch đề ra, cụ thể:

- Construction investment projects: Wharf No. 3 & 4 Development Project at Hai Phong International Gateway Port (Hai Phong Port); Logistics Service Center Project in Hoa Vang District (Da Nang Port); Sai Gon – Hiep Phuoc Port Project (Sai Gon Port); Berth No. 1 Upgrade Project (Phase 2) and Warehouse No. 2 Project (Quy Nhon Port); VIMC Dinh Vu Port Development Project (VIMC Dinh Vu Port), etc.

- Equipment and IT investment projects: Equipment and IT investment project (Hai Phong Port); Procurement of used equipment projects at Quy Nhon Port; TL2 and TL4 mooring buoy investment project on Nga Bay River (Sai Gon Port), etc.

### ***2.3 Profit Distribution***

In 2025, VIMC distributed its 2024 profit as follows:

The total profit before tax distributed amounted to VND 59,418 million, allocated as follows:

- Bonus and Welfare Fund: VND 28,905 million



- Welfare Fund: VND 28,905 million
- Management Incentive Fund: VND 1,607 million

The remaining profit after tax for 2024, after setting aside the above funds, amounted to VND 1,294,118 million (no allocation to the Development Investment Fund has been made and no dividends have been distributed).

#### ***2.4 Selection of Independent Auditor***

UHY Auditing and Consulting Co., Ltd. was selected as the independent auditor for VIMC's 2025 financial statements, ensuring quality and efficiency at a reasonable cost in accordance with legal regulations and the criteria approved by the AGM.

#### ***2.5 Implementation of Salary Fund and Remuneration of the BOD in 2025***

Salaries, remuneration, allowances, and operating expenses of the Board of Directors were implemented in accordance with the Resolution of the 2025 AGM and VIMC's internal regulations. In 2025, the total salaries and remuneration of BOD members amounted to VND 5,419 million.

Detailed amounts are disclosed in VIMC's audited 2025 financial statements.

### **3. Supervisory Results of the BOD over the CEO and the Executive Management of VIMC**

#### ***3.1 Forms and Methods of Supervision***

- Forms of supervision:
  - + Through submissions/reports of the Executive Management.
  - + Participation in meetings with the Executive Management to review monthly and quarterly business performance.
  - + Through inspection and control activities conducted by the IA Dept.
- Methods of supervision:
  - + Conducted regularly, closely, within proper authority, without causing obstruction or overlap with the executive apparatus.
  - + Corporate governance in line with modern standards, upholding professional ethics and always acting in the best interests of shareholders.
  - + Close coordination with the SB of VIMC in monitoring and supervising VIMC's operations.

#### ***3.2 Supervisory Results***

- The CEO and the Executive Management have proactively and diligently implemented the tasks and targets assigned by the AGM. In the course of management, they consistently demonstrated a high sense of responsibility, overcame difficulties, introduced flexible and timely management solutions, and

promoted business development, market expansion, job creation, and increased revenue and profit for the Corporation.

- Strict compliance with legal regulations related to corporate governance and VIMC's business operations; full adherence to the provisions of the VIMC Charter and the directives set out in the BOD' Resolutions.

- Ensured compliance with State regulations on employee regimes; maintained appropriate working conditions and environment; and properly implemented the Collective Labor Agreement and other employee benefit policies.

## **II. 2026 OPERATIONAL PLAN OF THE VIMC BOD**

The year 2026 is of special importance to VIMC, marking the beginning of the 2026–2030 period with a strong aspiration for breakthrough growth, targeting double-digit growth and positioning VIMC as a dynamic, efficient, and sustainable enterprise with regional and international competitiveness.

The BOD of VIMC assesses that the most significant factor impacting this year's business plan is the escalation of military conflict in the Middle East, particularly the war between the U.S-Israel and Iran that broke out in late February 2026. Potential energy crises, disruptions to supply chains and logistics, and volatility in financial markets will directly affect input costs and the operations of shipping, logistics, and port services. In this context, the BOD has agreed to adopt a flexible and adaptive approach, proactively manage risks, closely monitor targets and performance, and continuously provide direction with scenario-based planning aligned to market developments.

The BOD of VIMC has set out the following objectives and operational plan:

### **1. Objectives:**

- Strive to fulfill and exceed business targets in accordance with the Resolution of the 2026 AGM.

- Implement comprehensive measures to preserve and enhance the efficiency of State capital, ensuring optimal benefits for shareholders.

- Complete the implementation of policies and programs as directed by higher authorities.

- Accelerate the transformation of the growth model, applying OECD corporate governance principles across VIMC and its subsidiaries, combined with comprehensive digital transformation.

- Act as the investor in the Can Gio Project to develop a deep-sea port and international transshipment hub; expand port and logistics infrastructure to enhance operational capacity and competitiveness, with sustainable development as a core value.

- Ensure that the BOD operates effectively in compliance with legal regulations and the ethical standards of a public company.

## **2. Operational Plan:**

2.1 Continue directing VIMC to implement medium/long-term plans and strategies, including the Development Strategy for 2021–2030 with a vision to 2035, and the Action Program for implementing production and business tasks in accordance with the Resolution of the 7th Congress of the VIMC Party Committee for the 2025–2030 term; proactively develop operational plans and strategic directions for VIMC.

### **2.2 Business Operations Direction:**

- Assign KPIs for 2026 to the CEO of VIMC.
- Organize regular and thematic BOD meetings to issue conclusions/resolutions assigning tasks and providing specific directions.

### **2.3 Inspection, Supervision, and Control:**

- Regularly organize working sessions and supervision of the Executive Management and VIMC's capital representatives regarding the implementation of BOD resolutions and directives, especially in the context of escalating global conflicts affecting VIMC's operations.

- Assign specific responsibilities to each BOD member and across the entire VIMC control system.

- Strengthen the role of VIMC-appointed Supervisors at enterprises.

2.4 Continue directing the improvement and completion of internal regulations across VIMC.

2.5 Continue to focus on developing high-quality human resources and building a unified corporate culture throughout VIMC.

### **2.6 Corporate Governance:**

- Enhance training and improve governance in line with international best practices.

- Increase the application of IT in task implementation and in the exercise of the BOD's rights and responsibilities.

- Improve the quality of advisory and support units to the BOD (Secretariat and IA Dept.).

- Address difficulties and obstacles, remove bottlenecks, and create a favorable environment for business and investment activities of member enterprises.

The above is the report on the performance results in 2025 and the operational plan for 2026 of the VIMC BOD, respectfully submitted to the AGM for consideration and approval.

Respectfully submitted./.

***To:***

- As above;
- Supervisory Board;
- BOD members;
- Save: For filling, Chairman,  
Secretariat Dept.

**ON BEHALF OF BOD  
CHAIRMAN**

**Nguyen Canh Tinh**

No.: /BC-DHDCD

*Hanoi, 2026*

**REPORT OF THE SUPERVISORY BOARD  
Regarding the results of supervision of production and business activities,  
supervision of the Board of Directors and the General Director of Vietnam  
Maritime Corporation - JSC  
YEAR 2025**

To: General Meeting of Shareholders in 2026  
Vietnam Maritime Corporation - Joint Stock Company (VIMC)

Pursuant to the Law on Enterprises dated 17/6/2020 and amendments and supplements to a number of articles of the Law on Enterprises;

Pursuant to the Law on Securities dated 26/11/2019 and amendments and supplements to a number of articles of the Law on Securities;

Pursuant to the Charter of the Vietnam Maritime Corporation - JSC;

Pursuant to the Internal Regulation on corporate governance of VIMC;

Pursuant to the Operation Regulation of the VIMC Supervisory Board;

Pursuant to Resolution No. 294/NQ-ĐHDCĐ dated 09/7/2025 of the 2025 Annual General Meeting of Shareholders, Vietnam Maritime Corporation - CTCP;

Pursuant to the Separate Financial Statements and the 2025 Consolidated Financial Statements of the General Company has been audited by UHY Auditing and Consulting Co., Ltd.;

The Supervisory Board (SB) of Vietnam Maritime Corporation - Joint Stock Company (VIMC) respectfully reports to the 2026 General Meeting of Shareholders (AGM) on the results of the implementation of the tasks of inspection and supervision of production and business activities, activities of the Board of Directors (BOD) and General Director of VIMC, as follows:

**PART I. RESULTS OF INSPECTION AND SUPERVISION**

**I. VIMC PERFORMANCE CHARACTERISTICS**

The Corporation operates under the Enterprise Registration Certificate No. 0100104595 issued by the Business and Corporate Finance Registration Office - Hanoi Department of Finance, registered for the first time on 07/7/2010, registered

for the 9th change on 10/7/2025. The Corporation has switched to operating under the model of a joint stock company from August 18, 2020.

Charter capital as of 31/12/2025: 12,005.88 billion VND, equivalent to 1,200,588 million shares.

Actual capital contribution until 31/12/2025: 12,005.88 billion VND (of which: state capital in VIMC is 11,942.133 billion VND, controlling 99.469% of charter capital, from 28/02/2025 VIMC is under the management of the Owner's Representative, which is the Ministry of Finance).

VIMC's shares are MVN registered for trading on the UPCoM market.

**\* Corporate governance structure:**

- Composition of the BOD:

No.	Full name	Title	Appointment Date	VND (%)
1	Mr. Nguyen Canh Tinh	Chairman	09/7/2025	25,469
2	Mr. Le Anh Son	Members	09/7/2025	20
3	Mr. Do Tien Duc	Members	09/7/2025	18
4	Mr. Nguyen Dinh Chung	Members	09/7/2025	18
5	Mr. Do Hung Duong	Members	09/7/2025	18

- Supervisory Board:

No.	Full name	Title	Appointment Date
1	Mr. Luong Dinh Minh	Head of the Supervisory Board	09/7/2025
2	Mr. Pham Cao Nhue	Members	09/7/2025
3	Ms. Phan Thi Nhi Ha	Members	09/7/2025

- Executive Board

No.	Full name	Title	Appointment Date
1	Mr. Le Anh Son	General Director	09/7/2025
2	Mr. Pham Anh Tuan	Deputy General Director	15/12/2022
3	Mr. Le Quang Trung	Deputy General Director	15/12/2022
4	Mr. Nguyen Ngoc Anh	Deputy General Director	01/11/2023

- Legal representative:

+ Mr. Nguyen Canh Tinh Chairman of the BOD

+ Mr. Le Anh Son General Director

\* **Business scope:** VIMC's main activities are providing sea transportation services, seaport services, and maritime services.

\* **Organizational structure:**

VIMC consists of the Office and 06 dependent accounting units, as follows:

- VIMC Shipping Company;
- VIMC Hai Phong Warehouse Company;
- VIMC Maritime Manpower Company;
- VIMC Maritime Project Management Board;
- Branch of Vietnam Maritime Corporation in Hai Phong;
- Branch of Vietnam Maritime Corporation in Ho Chi Minh City.

By December 31, 2025, VIMC will invest in 36 enterprises with a capital contribution value of VND 10,935 billion:

+ Classification according to control:

(i) 18 subsidiaries with a capital contribution value of VND 10,511.44 billion, the number of subsidiaries has decreased by 01 unit compared to the beginning of 2024 due to divestment in Maritime Development Joint Stock Company and VIMC Dinh Vu Port Joint Stock Company to convert into contributed capital at VIMC Container Transport Joint Stock Company with 99.956% control.

(ii) 14 joint venture companies associated with a capital contribution value of VND 406.5 billion (an increase of 01 VND compared to the previous year of Aries Maritime Services Co., Ltd.).

(iii) 4 companies belonging to other investments with a capital contribution value of VND 17,179.3 million (including Engineering and Investment Trading Company with an original price of VND 147,178).

## **II. Results of supervision of activities of the Board of Directors**

On July 9, 2025, VIMC held the 2025 AGM; the AGM issued Resolution No. 294/NQ-ĐHDCĐ. At the General Meeting, it was agreed to elect 05 members of the BOD for the term 2025-2030 (the members have not changed compared to the previous term), right at the University, the BOD held the first meeting and

unanimously elected Mr. Nguyen Canh Tinh as Chairman of the BOD and Mr. Le Anh Son as General Director of VIMC (Article 10 of Resolution No. 294/NQ-HDCDD dated 09/7/2025 of the Ordinary General Meeting of Shareholders year 2025 of VIMC). Immediately after the meeting, the BOD had a decision to assign tasks to members of the BOD, issue KPIs for the last 6 months of 2025 of the Board of Directors, hand over the work of the General Director between the two terms and other related tasks such as information disclosure, change of the Business Registration Certificate when changing the legal representative, etc.

The BOD of VIMC has 05 members, of which 01 Member is concurrently the General Director and 04 full-time members, the BOD has operated in accordance with the functions, tasks and powers specified in the Law on Enterprises, the Charter, internal regulations on corporate governance of VIMC and the provisions of current laws.

The SB has supervised the governance activities of the BOD, through participation in meetings of the BOD; review Resolutions, Decisions, and Regulations issued by the BOD.

In 2025, the BOD has closely followed the production and business plan approved by the AGM in 2025, directing the BOD to implement it. The BOD is allowed to organize full-time activities, make collective decisions, assign tasks, and assign KPIs to members of the BOD according to each field of operation. The BOD has closely supervised the management of the BOD based on the results of the implementation of the targets and progress set out in the Resolution of the AGM and Resolution No. 10/NQ-HHVN dated January 10, 2025 on the 2025 Action Program of the BOD of VIMC. Specifically in 4 areas of activity: Financial work; Customer affairs; Internal process and development learning, quarterly organize preliminary assessments and set out directions for the next period to ensure the completion of the set plan targets.

In 2025, the BOD has held 07 meetings and many consultations, working with the Corporation's BOD at SMEs, the BOD has issued 167 Resolutions, 93 Decisions and 05 Guiding Documents, mainly focusing on the organizational restructuring of member units; investing in new ships to replace the liquidation of old ships, procurement of container shells, liquidation of assets, investment plans for the period of 2025-2030 and increasing the charter capital of VIMC's parent company, amending and improving the effectiveness of the Internal Normative Document; personnel work; contents for shareholders at units with contributed capital of VIMC to vote at the AGM....

In 2025, in general, members of the BOD have actively performed their tasks, fully participated and voted on issues under their jurisdiction. Each member of the BOD has coordinated in the leadership, direction and administration of the



Corporation, creating consensus and unity in the BOD for decisions on important policies, strategies, orientations and tasks of the Corporation.

### **III. Results of supervision of activities of the General Director**

The Executive Board consists of 04 members, of which 01 General Director and 03 Deputy General Directors. Immediately after the 2025 Annual General Meeting of Shareholders, the BOD issued Decision No. 118/QD-HHVN dated July 14, 2025 and Decision No. 140/QD-HHVN dated August 11, 2025 on the assignment of tasks between the General Director and Deputy General Directors. The Supervisory Board supervises the BOD through the supervision of the BOD to organize the implementation of the Resolutions and Decisions of the Board of Directors that have been issued. The supervision of the BOD is carried out regularly by the BOD, specifically such as participating in briefings organized by the BOD, participating in meetings of the BOD with member units, checking relevant documents and records.

The BOD has actively implemented the tasks and targets assigned by the AGM; in the process of operation, always show a high sense of responsibility, overcome difficulties, propose many flexible and timely management solutions, increase revenue and profits for the Corporation.

The BOD has complied with the provisions of law related to corporate governance and the performance of business tasks of the Corporation; Strictly comply with the provisions of VIMC's Charter, the directions in the Resolution of the BOD; Absorb and implement necessary solutions in corporate governance under the direction of the BOD and the proposals of the SB. The use, management and investment of VIMC's assets comply with the provisions of law and VIMC's regulations.

### **IV. Results of appraisal of business situation report in 2025, supervision of implementation of the Resolution of the AGM in 2025**

#### **1. Results of appraisal of the 2025 business operation report**

The SB agreed with the Report of the BOD and the Executive Board of VIMC on the business situation and results of VIMC as well as the Report business results in 2025 according to VIMC's 2025 Financial Statements audited by the Company UHY Auditing and Consulting Co., Ltd.

The situation of production and business results in 2025 is as follows:

(1) Parent company:

Calculation unit: billion VND

Criteria	TH 2024	FY 2025	TH 2025	TH 2025/ TH 2024	TH 2025/ KH 2025
<b>Output (million tons)</b>	<b>5,27</b>	<b>3,2</b>	<b>3,5</b>	<b>66%</b>	<b>109%</b>
<b>Total Revenue</b>	<b>3.157</b>	<b>3.849</b>	<b>5.848</b>	<b>185%</b>	<b>152%</b>
- Net sales and CCDV revenue	1.641		4.877	297%	
- Revenue from financial activities	540		599	111%	
- Other income	975		372	38%	
<b>Total Cost</b>	<b>1.803</b>	<b>3.440</b>	<b>5.176</b>	<b>287%</b>	<b>150%</b>
<b>Profit before tax</b>	<b>1.354</b>	<b>409</b>	<b>672</b>	<b>50%</b>	<b>164%</b>

- Shipping volume: 3.5 million tons (109% of 2025 budget)  
 - Total revenue: VND 5,848 billion (185% of the same period; 152% of the 2025 budget), of which:

+ Revenue from sales and provision of services: VND 4,877 billion, an increase of VND 1,701 billion compared to the plan, due to an increase from: revenue from commercial activities sales and revenue from outsourced ship chartering.

+ Financial revenue: VND 599 billion, an increase of VND 273 billion compared to the plan, mainly due to the increase in revenue from dividends of VND 214 billion; interest on deposits and loans increased by VND 54 billion compared to the plan, because in the year VIMC focused on completing legal documents for key projects and has not yet disbursed.

+ Other income: 372 billion VND, an increase of 25 billion VND compared to the plan, mainly due to the unplanned liquidation of Tay Son 3 and Tay Son 4 ships in the year VIMC (income from the liquidation of these 2 ships reached 115 billion VND). In addition, during the year, VIMC generated additional income from insurance compensation due to incidents of the fleet in the year and was exempted from 30% of land rental costs according to the Government's regulations.

- Total expenses: 5,176 billion VND, an increase of 1,736 billion VND compared to the plan, the main reason was the increase in costs for commercial activities and the increase in chartering activities.

- Profit before tax: VND 672 billion, an increase of VND 263 billion compared to the plan.

Thus, the production and business results of the parent company in 2025 have completed the plan in terms of output, revenue and profit targets, but the output and profit targets compared to the same period in 2024 have decreased.

(2) Consolidated production and business results:

Calculation unit: billion VND

CRITERIA	TH 2024	FY 2025	TH 2025	Compare	
				TH 2025/ same period	TH 2025/ KH
<b>Shipping output (million tons)</b>	<b>19,4</b>	<b>21,1</b>	<b>21,5</b>	<b>111%</b>	<b>101%</b>
<b>Seaport output (million tons)</b>	<b>145,27</b>	<b>158,3</b>	<b>161,9</b>	<b>111%</b>	<b>102%</b>
<b>CONSOLIDATED REVENUE</b>	<b>19.375</b>	<b>20.793</b>	<b>20.546</b>	<b>106%</b>	<b>99%</b>
Shipping Division	9.732	11.195	11.321	116%	101%
Seaport Block	7.938	8.332	8.011	101%	96%
Marine Services Division	1.543	1.356	1.619	105%	119%
<b>CONSOLIDATED LNTT</b>	<b>3.153</b>	<b>3.076</b>	<b>3.239</b>	<b>103%</b>	<b>105%</b>
Sea Freight	824	793	721	88%	91%
Seaport	1.973	2.317	2.376	120%	103%
Marine Services	75	24	42,5	57%	176%

- Shipping volume: 21.5 million tons, 111% of the same period in 2024, 101% of the 2025 budget.

+ Output increased by 11% over the same period and ensured the plan. During the year, VIMC continued to restructure the fleet, liquidate old and inefficient ships and gradually invest in developing a new fleet in line with market developments.

- Seaport output: 161.9 million tons, 111% over the same period, 102% of the 2025 budget. In which, container output: 7.5 million Teus, 121% over the same period, 102% of the 2025 budget.

+ Seaport output increased by 11% over the same period, 102% of the plan in the context of fiercely competitive seaport operation market in all regions, which is a great effort of VIMC and enterprises. The seaport sector has many exploitation units exceeding capacity and achieving record output in 2025. Some units achieved high growth results compared to 2024 such as SSIT increased by 41%, CMIT increased by 23%, Da Nang Port increased by 10%, Cam Ranh Port increased by 57%.

+ Consolidated revenue: VND 20,546 billion, 107% over the same period, 99% of the 2025 budget.

+ Consolidated profit: VND 3,239 billion, 103% over the same period, 105% of the 2025 budget.

+ Consolidated revenue reached 99% of the plan due to a number of reasons:

Objective causes such as the US tariff policy, trade tensions between the US and China, the situation of natural disasters, complicated and prolonged rains and floods, some important seaports of VIMC have to be relocated or stop operating so that the city can build works, significantly reducing the output of goods through. Some navigational channels have not been maintained and dredged in time, losing the opportunity to receive and operate large ships, which has affected the difficulty of completing the target of consolidated revenue and profit in 2025 such as Hai Phong Port, VOSCO, Quy Nhon Port, VOSA.

## **2. Results of monitoring the implementation of Resolution No. 294/NQ-DHDCĐ dated 09/7/2025 of the 2025 AGM of VIMC**

### ***2.1 Profit distribution in 2024***

Implementing the Resolution of the 2025 AGM No. 229/NQ-DHDCĐ dated 09/7/2025, on 11/7/2025, the BOD of VIMC has issued Resolution No. 299/NQ-HHVN on the implementation of the Resolution of the 2025 AGM of VIMC, in 2025 VIMC has distributed profits in 2024 as follows:

The total profit after tax distributed is VND 59,418 million, distributed to:

- + Reward fund is 28,905 million VND
- + Welfare fund is VND 28,905 million
- + Manager bonus fund of VND 1,607 million;

The remaining after-tax profit after setting up undistributed funds for 2024 is VND 1,294,118 million (not yet deducted from the Development Investment Fund and not yet paid dividends).

### ***2.2 Liquidation of assets***

#### ***\* Ship sales:***

According to the plan to sell ships in 2025 approved by the AGM and supplement the plan for 2025 (Resolution No. 410/NQ-HHVN dated 06/11/2025 on supplementing the policy of selling Tay Son 4 ships), so the plan to sell ships in 2025 is 05 ships that have expired depreciation, including: Dai Phu, Dai An (Galaxy), Tay Son 2, Tay Son 3 and Tay Son 4, however, during the year due to the good transport market price, the BOD decided to suspend the liquidation of the Tay Son 2 ship and continue to repair and operate from April 2025. In 2025, VIMC has completed the liquidation of 03 ships: Dai An, Tay Son 3 and Tay Son 4. Dai Phu ship has not been liquidated in 2025 because the buyer paid a lower price than the starting price.

#### ***\* Liquidation of other assets:***

According to the asset liquidation plan in 2025, there are 20 asset portfolios, in the year 05 tractors and 8 semi-trailers carrying containers that are no longer in

need (at Ho Chi Minh City Branch), the total proceeds are 1.5 billion VND. The assets have not been sold as planned and will still be implemented next year.

### ***2.3 Implementation of investment projects and key projects***

#### **(1) At the parent company:**

The investment plan for 2025 is 194,585 billion VND (out of a total investment of 5,069.02 billion VND), of which, transitional projects have 9 projects: 162,735 billion VND, 7 new investment projects: 31.85 billion VND.

During the year, the parent company disbursed VND 113.1 billion, equivalent to 56.7% of the plan (excluding the project of research and construction of shipyards/ship repair arising outside the plan that disbursed VND 2.39 billion). The specific results are as follows:

\* Completed 08/17 Project: (i) Investment in infrastructure of Hau Giang seaport maritime service area, (ii) IT infrastructure upgrade project for the management and operation of the Corporation; (iii) Renovating and installing additional smoke extraction systems for the corridor for Ocean Park Building; (iv) Procurement of 02 cars for production and business activities; (v) Project on the Corporation's development strategy to 2030 (negotiating the contract settlement with Roland Berger Consulting Company); (vi) Complete the submission of the investment proposal dossier for the Lien Chieu container terminal overall construction project; (vii) Completing the submission of the dossier of the construction investment project in Nam Do Son port area (VIMC has a CV to withdraw the dossier 1469/HHVN-DT dated 18/9/2025); Inland Waterway Port Project – Khuyen Luong Logistics Center; (viii) VIMC has completed the hiring of a research and development consultant for the shipyard/ship repair project in Vietnam.

#### **\* Implementing 05/17 projects:**

(i) Ninh Giang inland waterway port project: There is a decision approving the investment policy (Decision No. 2690/QD-UBND dated 18/10/2024); VIMC is implementing investment preparation procedures: basically completed geological and topographic surveys, 1/500 planning, and financial statements. However, because the agencies and departments of Hai Phong city have not completed the procedures for compensation for land clearance, have not approved 1/500, they have not been able to approve the BC and DTM.

(ii) VIMC logistics center construction investment project in Lach Huyen: Basically complete the project investment proposal dossier. However, after reviewing and assessing the necessity and effectiveness of investment in the Project, VIMC has decided not to continue implementing the Project.

(iii) Centralized Customer Service Portal Project.

(iv) Integrated Axis Project - Bigdata VIMC.

(v) Installation of art lighting system outside Ocean Park building

\* Unimplemented projects: 04/17 projects have not been implemented due to re-assessment of investment needs and customer needs, including: Procurement of additional sound and lighting equipment for the large meeting room on the 3rd floor of Ocean Park Building; Portal and Resource Sharing Project - Logistics Hub; Human resource management software investment project; Mekong Delta regional project.

Implementation of the Investment Plan in 2025:

*Calculation unit: million VND*

<b>TT</b>	<b>Project Name</b>	<b>Plan 2025</b>	<b>Implementation 2025</b>	<b>Completion rate</b>
<b>A</b>	<b>Projects according to customers at the General Meeting of Shareholders</b>	<b>194.585</b>	<b>110.111</b>	<b>56%</b>
<b>I</b>	<b>Transitional projects from the previous year</b>	<b>162.735</b>	<b>99.753</b>	
<b>1</b>	<b>Construction Investment Projects</b>	<b>130.555</b>	<b>74.255</b>	
1.1	Investment in infrastructure of Hau Giang seaport maritime service area	34.500	34.500	100,0%
1.2	Ninh Giang inland waterway port construction project	84.000	29.500	35,1%
1.3	Renovation and installation of additional corridor smoke extraction system for Ocean Park Building	10.255	10.255	100,0%
1.4	Procurement of additional sound and lighting equipment for the large meeting room on the 3rd floor of Ocean Park Building	1.800		0,0%
<b>2</b>	<b>IT Projects</b>	<b>17.680</b>	<b>10.998</b>	
2.1	Centralized Customer Service Portal Project (CRM + Hotline)	1.000	255	25,5%
2.2	IT Infrastructure Upgrade Project for the Management and Administration of Vietnam Maritime Corporation	10.743	10.743	100,0%
2.3	Portal and Resource Sharing Project - Logistics Hub	4.685	0	0,0%

TT	Project Name	Plan 2025	Implementation 2025	Completion rate
2.4	Human resource management software investment project	1.252	0	0,0%
3	VIMC development strategy to 2030, vision to 2035: Develop and implement solutions to realize the vision	<b>14.500</b>	<b>14.500</b>	100,0%
<b>II</b>	<b>Commencement project in the year of the Year</b>	<b>31.850</b>	<b>10.358</b>	
<b>1</b>	<b>Construction Investment Projects</b>	<b>23.210</b>	<b>643</b>	
1.1	Installation of art lighting system outside Ocean Park building	7.710	226	2,9%
1.2	Mekong Delta Regional Projects	5.000	0	0,0%
1.3	Investment project to build VIMC logistics center in Lach Huyen wharf area, Hai Phong city	500	417	83,4%
1.4	Construction investment project in Lien Chieu port area, Da Nang city - Call for strategic investors.	5.000	0	100,0%
1.5	Nam Do Son port construction project, Hai Phong city	5.000	0	100,0%
<b>2</b>	<b>Equipment Procurement Project</b>	<b>4.500</b>	<b>5.575</b>	
2.1	Buying a new 7-seater car for TCTy office	4.500	5.575	100%
<b>3</b>	<b>IT Projects</b>	<b>4.140</b>	<b>4.140</b>	
3.1	Integrated Axis Project - Bigdata VIMC	4.140	4.140	100%
<b>B</b>	<b>Projects arising outside the client</b>			
1	Shipyard Construction/Ship Repair		2.390	100%

(2) Key projects of the Corporation at subsidiaries:

In 2025, all key projects of VIMC have been promoted, basically achieving progress as planned, the implementation situation up to now is as follows:

(i) Investment project on construction of container terminals No. 3 and 4 of Hai Phong international gateway port (in Lach Huyen Port area, Hai Phong City):

This is a key project, so from the beginning of the year, VIMC and Hai Phong Port have concentrated resources and promoted implementation. By the end of 2025, the total cumulative implementation value is VND 6,138 billion/ total investment of VND 6,946 billion (88.4%)

- Cumulative implementation value from the beginning of the project: 6,138 billion VND (reaching 88.4% of e-commerce).

- Accumulated disbursement value from the beginning of the project: VND 6,020 billion (reaching 86.7% of e-commerce).

The project has been partially put into operation since 04/2025 and has completed all construction work in 2025. Currently, the project has been approved for fire prevention and fighting by the Fire and Rescue Police Department. For the acceptance test of the State Inspection Council, the Standing Committee organized the inspection and acceptance of the construction site on January 29-30, 2026. At the same time, the Vietnam Maritime Administration has approved the upgrading of Wharf 3.4 Lach Huyen to receive ships of 165,000DWT, improving the exploitation capacity of Wharf 3.4 Lach Huyen. This is a growth driver to improve exploitation efficiency, increase the output of goods through, and contribute to the growth of VIMC.

(ii) International Transshipment Port Project in Can Gio District, HCMC

The project has been approved by the Prime Minister in Decision No. 148/QD-TTg dated January 16, 2025 and assigned to the People's Committee of Ho Chi Minh City to preside over the selection of project investors.

Immediately after the project was approved for investment policy, VIMC actively and actively worked with the People's Committee of Ho Chi Minh City and had many documents to report to the Prime Minister, ministries, branches and Ho Chi Minh City to propose to accelerate the progress of selecting investors.

On December 11, 2025, the National Assembly approved and approved Resolution No. 260/2025/QH15 amending and supplementing a number of articles of the National Assembly's Resolution No. 98/2023/QH15 dated June 24, 2023 on piloting a number of specific mechanisms and policies for the development of Ho Chi Minh City.

On the basis of the contents of Resolution 260/2025/QH15, the People's Committee of Ho Chi Minh City is carrying out the necessary procedures before disclosing information inviting investors to participate in submitting a dossier of proposal for project registration

(iii) Investment project on the overall construction of Lien Chieu container port, Da Nang:

During the year, VIMC has promoted cooperation with foreign partners to research and implement the Project. On June 10, 2025, VIMC has coordinated with partners to submit an investment proposal for the overall construction investment project of Lien Chieu container terminal. On September 15, 2025, the People's Committee of Da Nang City issued Decision No. 1486/QD-UBND approving the



investment policy of the Lien Chieu container port overall construction investment project.

On 20/10/2025, the Management Board of Da Nang City's Priority Infrastructure Investment Projects has issued a notice of invitation for bidding to select investors (sent to 03 investors who have submitted the Project Investment Proposal Dossier).

On 24/12/2025, VIMC submitted the Bid as planned. Currently, VIMC is still closely following the process of selecting investors of the Management Board of Da Nang City's priority infrastructure investment projects, promptly clarifying issues in the bidding documents as required.

#### ***2.4 Medium-term and long-term development strategies and plans***

Pursuant to the Restructuring Scheme for the period of 2021-2025 of VIMC, which has been approved by the AGM in 2023 and the Annual General Meeting of Shareholders in 2024 approved a number of additional and amended contents; VIMC has developed an action plan and implemented the contents according to the Scheme (in 2024, VIMC's BOD issued Resolution No. 323/NQ-HHVN dated 07/06/2024 of VIMC's BOD on updating the Development Strategy for the period of 2021-2030, with a vision to 2035; 5-year production, business and investment plan for the period of 2021-2025 of VIMC).

The SB agreed with the assessment of the implementation of the Restructuring Project of VIMC for the period of 2021-2025 according to Official Letter No. 426/BC-NDD dated November 25, 2025 of the representative of the capital at VIMC to report to the Ministry of Finance. Such as:

- Achieved results: "VIMC has fully implemented enterprise restructuring solutions in accordance with the yearly roadmap according to the approved Scheme."

- Some shortcomings and limitations have not been achieved: "(i) In 2023, VIMC has only been approved for the Restructuring Scheme for the period of 2021-2025, so the time to implement solutions under the Project is urgent, leading to limited results achieved in the period of 2023-2025.

- (ii) The parent company - the corporation has not yet been approved for the restructuring plan to have a basis for reducing the State's share ownership ratio, increasing charter capital in order to mobilize resources for implementation of key investment projects.

- (iii) The transformation of the operating model of a number of dependent accounting units and enterprises in which VIMC holds 100% of charter capital (enterprises receiving from Vinashin) has not yet been implemented; The divestment and capital reduction of VIMC in some enterprises as planned is still slow; The

implementation of procedures for dissolution and bankruptcy of enterprises is still delayed and prolonged."

***2.5 Investment, withdrawal and reduction of contributed capital of VIMC in enterprises with contributed capital:***

Implementing the Investment Plan, increasing and decreasing divestment in 2025 approved by the General Meeting of Shareholders, in 2025, VIMC has implemented investment, increase and decrease divestment in enterprises as follows:

a) Implementing the plan to withdraw and reduce VIMC's contributed capital at enterprises with contributed capital in 2025: complete 0/6 units of capital reduction as planned.

b) Implement the plan to reduce VIMC's ownership rate in enterprises with contributed capital by 2025: complete 0/4 units as planned.

c) Implementing the plan to increase charter capital, reduce VIMC's ownership rate in enterprises with contributed capital in 2025: complete 0/3 units as planned.

d) Implementing the investment plan to increase the parent company's capital in enterprises with contributed capital in 2025: complete 01/5 units as planned. (Completion of capital contribution to establish VIMC - Aries Joint Venture: On March 24, 2025, VIMC - Aries was granted an Enterprise Registration Certificate. At the same time, VIMC has completed capital contribution (in cash) to the VIMC - Aries Joint Venture.)

***2.6. Termination of branch operations, dissolution or bankruptcy of enterprises:***

- VIMC has developed a plan to terminate the operation of VIMC Container Shipping Company (VCSC) as a branch of VIMC and submitted it to the competent authority for approval. On September 29, 2023, the BOD of VIMC issued Decision No. 378/QD-HHVN on the termination of the operation of VCSC. Currently, VIMC is carrying out procedures for finalizing the amount paid to the State Budget, closing the branch tax code, working with the business registration agency to terminate the branch operation. On February 3, 2026, VCSC continued to issue Document No. 02/VCSC-TCKT to the Hanoi Tax Department on the settlement of tax code closure, invalidation of tax code 0100104595-017.

- VIMC continues to carry out dissolution procedures for Vinalines - Dong Do Ship Repair Co., Ltd. The dissolution also faces some problems due to not contributing enough charter capital, not settling loan debts at the Transaction Office of the Vietnam Bank for Agriculture and Rural Development.

- VIMC has 04 enterprises that have filed a Petition for initiation of bankruptcy procedures and have been accepted by the Court, including: Vinashin Ocean Transport Company Limited (Vinashinlines), PetroVietnam Transportation Joint Stock Company (Falcon), Ca Mau IT Company Limited and Marine Materials Import and Export Company. The value of the contributed capital of these enterprises shall be excluded from the enterprise value of the parent company - Vietnam Maritime Corporation upon equitization.

Currently, there are 03 enterprises that have had the Court's Decision to declare bankruptcy, namely Ca Mau IT Company Limited, PetroVietnam Transportation Joint Stock Company (Falcon) and Vinashin Lines Transport Company Limited (Vinashinlines), while the Marine Materials Import and Export Company has now had the Consensus of the Creditors' Meeting agreeing to let the Company go bankrupt. VIMC is waiting for the Court's decision.

### ***2.7. For guarantees and loans:***

#### **a) Guarantee:**

As of December 31, 2025, VIMC still has the obligation to guarantee loans to 05 member enterprises with the total guarantee amount in the program of building 32 ships at VDB for 05 shipping enterprises is VND 1,710 billion (principal debt: VND 630.7 billion, interest debt VND 1,079.6 billion).

\* In 2025, VIMC's guarantee obligations will be reduced by VND 5.92 billion (due to 2 units Vitranschart and Dong Do repaying the principal).

- For VIMC's guarantees: VIMC has strengthened measures to monitor cash flow, production and business activities of guarantor enterprises to urge and request enterprises to increase debt repayment of loans with guarantee obligations of VIMC, report on outstanding loans, guarantee, the amount of debt payment with a monthly, quarterly and 06-month guarantee. At the same time, VIMC also directs and supports businesses to implement debt restructuring to reduce guarantee obligations. For example, in the case of guaranteeing a loan to Vitranschart at ACB Bank, the debt restructuring has been completed and VIMC's guarantee obligation has been removed. The remaining guarantees for newly-built ships at VDB Bank: VIMC and businesses are waiting for the debt settlement mechanism at VDB Bank to be issued to implement the debt structure and reduce VIMC's guarantee obligations.

b) For loans by VIMC to member enterprises: VIMC is lending capital to 04 member enterprises, namely Can Tho Port, VIMC Hau Giang and SP-PSA, Nam Can Port. Specifically, the principal amount as of 31/12/2025:

(i) Can Tho Port Joint Stock Company 33.58 billion VND.

(ii) Hau Giang Maritime Services Company Limited 6.5 billion VND.

(iii) The loan to SP-PSA International Port Co., Ltd., with the original value of USD 4,950,000 under the Shareholder Loan Agreement dated 26/08/2008, corresponding to the Corporation's 15% capital contribution in SP-PSA International Port Co., Ltd. The loan is entitled to the interest rate of Sofr (guaranteed overnight lending rate), which is repaid upon request by PSA Vietnam Pte Ltd., (the lender).

(iv) The receivables of Cai Lan International Port Co., Ltd. (CICT Port) are USD 12,620,866.40 according to the debt purchase agreement signed between VIMC, SSA Holdings International and lenders to implement the CICT financial restructuring plan approved in the Resolution of the Extraordinary General Meeting of Shareholders dated July 22, 2024. By 31/12/2025, the balance of CICT receivables is 8,005,902.53 USD (not including interest receivables of 148,694.71 USD, equivalent to 3.8 billion VND).

For VIMC's loans to member enterprises, VIMC still periodically compares and urges the recovery of due debts. In 2025, debts to member enterprises will be closely monitored and supervised by VIMC to ensure the recovery of VIMC's loans.

### ***2.8 Selection of auditors for VIMC's 2025 financial statements***

The BOD has issued Resolution No. 304/NQ-HHVN dated 23/7/2025 on approving the selection of UHY Auditing and Consulting Co., Ltd. - as the unit to review and audit the 2025 Separate and Consolidated Financial Statements for VIMC.

Selecting UHY Auditing and Consulting Co., Ltd. as the auditor of the 2025 financial statements for VIMC to ensure quality, efficiency and reasonable costs in accordance with the provisions of the law in accordance with the criteria approved by the General Meeting of Shareholders.

### ***2.9 Salary and remuneration fund planned for 2025 of the Board of Directors and the Supervisory Board of VIMC***

The total number of employees as of 31/12/2025 is 715 people, of which: (1) The Parent Company's Office is 123 people (managers are 11 people); (2) VLC is 533 people; (3) VMSC is 29 people; (4) The PMU is 14 people; (5) Hai Phong Branch is 13 people; (6) Ho Chi Minh Branch is 3 people.

The number of employees in 2025 has increased by 13 people compared to the number at the beginning of the year (the number at the beginning of the year was 702 people) (13 new recruitments, 11 reserve seafarers returning to work, the number of employees decreased: 8 contract terminations, 1 retirement, 1 leave under the regime and the difference due to labor transfer decreased by 1 person).

### ***General salary fund in 2025:***

In 2025, VIMC has set aside the Salary, Remuneration and Bonus Fund for Managers and Employees in compliance with the provisions of legal documents as well as salary regulations at VIMC, including:

- Decree No. 44/2025/ND-CP dated 28/02/2025 of the Government regulating the management of labor, salaries, remuneration and bonuses in State-owned enterprises;

- Decree 248/2025/ND-CP dated September 15, 2025 of the Government regulating the salary, remuneration and bonus regime of representatives of direct owners, representatives of state ownership interests and controllers in state-owned enterprises;

- Regulations on payment of salaries, remuneration and bonuses for managers and controllers of Vietnam Maritime Corporation promulgated under Decision No. 324/QĐ-HHVN dated September 1, 2021.

- Regulation on salary payment at the Office of Vietnam Maritime Corporation issued under Decision No. 242/QĐ-HHVN dated 08/6/2021.

The total salary fund implemented in 2025 is 216.79 billion VND

The reserve salary fund for 2026 is 24.74 billion VND.

The average salary of employees in 2025 is: 24.78 million VND/month, reaching 98.4% over the same period last year of 25.19 million VND/month.

### ***Salary and remuneration fund implemented by the Board of Directors and Supervisory Board in 2025:***

The BOD has 04 members working on a full-time basis and 01 member working on a part-time basis (member of the BOD cum General Director). The Supervisory Board consists of 03 members working on a full-time basis.

Comply with Article 7 of Resolution No. 294/NQ-ĐHDCĐ dated 09/7/2025 of the 2025 AGM of VIMC which has approved the salary fund and remuneration fund planned for 2025 and related regulations. The total salary fund of the BOD and the Supervisory Board in 2025 is 7,979 million VND; the average salary is 94.99 million VND/person/month. In which:

- + BOD' salary fund: 5,175.4 million VND.

- + The salary fund of the Supervisory Board: 2,803.6 million VND.

- Remuneration fund for part-time members of the BOD: 244.8 million VND/year.

## **V. Results of appraisal of financial statements**

### **1. Comments on Financial Statements**

The Supervisory Board has appraised VIMC's financial statements in 2025 and agreed to confirm the results in the separate and consolidated financial statements for 2025 which have been audited by UHY Auditing and Consulting Co., Ltd., which is a unit on the list of auditing companies approved at the Annual General Meeting of Shareholders in 2025.

- For the 2025 Separate Financial Statement:

The SB agrees with the opinion of the auditor on the Corporation's Separate Financial Statements for 2025, as follows: "In our opinion, the attached Separate Financial Statements reflect honestly and reasonably, in material aspects, the financial situation of VIMC as of December 31, 2025 as well as the results business activities and cash flows for the fiscal year ending on the same day, in accordance with accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of separate financial statements." However, the Auditor still has 02 issues to emphasize: (i) the investment in Quy Nhon Port Joint Stock Company is being monitored with a value of VND 415.46 billion without agreeing on the value of the legitimate interests of Hop Thanh Company during the period of investing in Quy Nhon Port Joint Stock Company, (2) VIMC has not yet been approved for the equitization settlement of competent authorities.

- For Consolidated Financial Statements:

The auditor gave 01 audit opinion except *regarding East Sea Transport Company Limited – a subsidiary of the Corporation: (i) the difference between the principal balance of loans and loans payable to Shipbuilding Industry Finance Company Limited ("VFC") (ii) Regarding the recognition of the difference between principal and interest payable to credit institutions with the amount of debt the South China Sea received with Vietnam Debt Trading Co., Ltd. (DATC)*

In addition, the auditor continues to note that readers of the Consolidated Financial Statements have some issues that need to be emphasized on pages 6, 7, 8 of the "Issues to be emphasized" section of the 2025 Consolidated Financial Statements, these outstanding issues have been pointed out from previous years.

Thus, compared to 2024, the Consolidated Financial Statements for 2025 have decreased by 1 point except. The Supervisory Board agreed with UHY Auditing Company's opinion on the Corporation's Consolidated Financial Statements in 2025: "In our opinion, except for the issue stated in "Basis of Audit Opinion Excepted", the enclosed Consolidated Financial Statements reflect honestly and reasonably, on the material aspects, the consolidated financial situation of VIMC as at 31/12/2025 as

well as the consolidated business results and consolidated cash flows for the fiscal year ending on the same day, in accordance with Accounting Standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements".

## 2. Evaluation of a number of financial indicators

### 2.1. At the parent company

Based on the data in the Corporation's audited 2025 Separate Financial Statements, the Supervisory Board assesses the financial situation of the parent company as of 31/12/2025, as follows:

In terms of production and business results, in 2025, the parent company will achieve total revenue of VND 5,848 billion, equal to 152% of the year plan and a sharp increase compared to the previous year. However, the high cost of goods sold has caused gross profit from sales and service provision activities to only VND 54.3 billion, a sharp decrease compared to 2024; This shows that revenue has increased but the efficiency from core business activities has not increased commensurately, and the gross profit margin has narrowed significantly. Net profit from business activities reached VND 330.7 billion, lower than the previous year; total accounting profit before tax reached VND 671.6 billion, exceeding 164% of the year plan but only about half of the implementation level in 2024. This result shows that the parent company still exceeded the assigned profit plan, but the quality of profit is not really sustainable because it still depends significantly on financial revenue and other income.

\*Asset - Capital situation as of 31/12/2025:

*Calculation unit: million VND*

CRITERIA	01/01/2025		31/12/2025	
	Values	Density (%)	Values	Density (%)
<b>Total Assets</b>	<b>14.412.914</b>	<b>100</b>	<b>15.863.637</b>	<b>100</b>
+ Short-term assets	2.222.671	15,4	3.927.541	24,8
+ Long-term assets	12.190.243	84,6	11.936.096	75,2
<b>Total Capital</b>	<b>14.412.914</b>	<b>100</b>	<b>15.863.637</b>	<b>100</b>
+ Liabilities	1.011.422	7	1.850.009	11,7
- <i>Short-term debt</i>	832.935	5,8	1.672.847	10,5
- <i>Long-term debt</i>	178.487	1,2	177.162	1,1

+ Source of equity	13.401.492	93	14.013.628	88,3
- <i>Owner's contributed capital</i>	<i>12.005.880</i>	83,3	<i>12.005.880</i>	75,7
- <i>Development Investment Fund</i>	<i>42.075</i>	0,3	<i>42.075</i>	0,3
- <i>Undistributed profit</i>	<i>1.353.537</i>	9,4	<i>1.965.672</i>	12,4

Assessment of the suitability of asset structure and capital sources:

Total assets reached VND 15,863.6 billion, an increase of VND 1,450.7 billion, equivalent to an increase of about 10.1% compared to the beginning of the year. Liabilities were VND 1,850.0 billion, accounting for 11.7% of total capital; equity reached VND 14,013.6 billion, accounting for 88.3% of total capital. This capital structure shows that the parent company mainly operates on an equity basis, has little dependence on debts, and the level of financial safety is generally still high.

- Total assets as of December 31, 2025 were VND 15,863 billion, an increase of VND 1,450.6 billion, equivalent to an increase of 10% compared to the beginning of the year. In which:

(1) Short-term assets were VND 3,927 billion, accounting for 24.8% of total assets (of which the investment target held to maturity was VND 2,060 billion, accounting for 52.5% of TSNH, short-term receivables were VND 951.3 billion, accounting for 24.2% of TSNH), an increase of VND 1,704.8 billion compared to the beginning of the year. mainly increased in the following indicators: Term bank deposits increased by VND 735 billion, Short-term receivables from customers increased by VND 505 billion, Cash and cash equivalents increased by VND 189 billion, Inventory increased by VND 168 billion.

(2) Long-term assets were VND 11,936 billion, accounting for 75.2% of total assets, down VND 254.2 billion compared to the beginning of the year. Structure of main assets, specifically:

- Long-term financial investments of VND 10,677.75 billion increased by VND 2.95 billion (capital contribution to Aries Joint Venture Company VND 2.7 billion), accounting for 89.4% of long-term assets. This is the value of VIMC's capital contribution investments in enterprises, which have been revalued at the time of determining the enterprise value for equitization of the parent company - the Corporation.

- Fixed assets were VND 376.28 billion, accounting for 2.37% of total assets and decreased by VND 365.28 billion, equivalent to a decrease of 49.3% compared to the beginning of the year because in 2025 VIMC liquidated and sold 03 ships (Tay Son 3, Tay Son 4 and Dai An ship), the value of tangible fixed assets as of December 31, 2025 was VND 369.6 billion with the historical cost of VND 4,679.7 billion, the



accumulated depreciation value as of 31/12/2025 is VND 4,310 billion, the remaining value of HH fixed assets only accounts for 7.9% of the historical cost of assets (mainly the parent company's fleet). the value of intangible fixed assets as of December 31, 2025 is VND 6.69 billion with the historical cost of VND 29 billion, the accumulated depreciation value at December 31, 2025 is VND 22.38 billion, the remaining value of intangible fixed assets only accounts for 23% of the historical cost of assets.

- Capital sources as of December 31, 2025 include: Liabilities of VND 1,850 billion, accounting for 11.66% of total capital; equity of VND 14,013.6 billion, accounting for 88.34% of total capital (owner's contributed capital is VND 12,005.88 billion, Development Investment Fund is VND 42 billion and Undistributed profit after tax is VND 1965.6 billion dong). As of December 31, 2025, the capital preservation ratio (large equity/owner's contributed capital) is 1.17, which is higher than the beginning of the year, indicating that VIMC has preserved and developed capital.

Through the analysis of the above data, we show that the structure of assets and short-term assets increased sharply to VND 3,927.5 billion, mainly due to the increase in cash and cash equivalents, short-term financial investments, short-term receivables and inventory. Meanwhile, long-term assets decreased slightly, especially fixed assets to VND 376.3 billion, a sharp decrease compared to the beginning of the year due to liquidation and sale of assets, especially ships. Long-term financial investment continued to remain at a large level, reaching VND 10,674.8 billion, accounting for the main proportion of total assets. This development shows that the size of the parent company's assets has increased, but mainly in the direction of increasing financial assets and working capital, while directly exploited assets tend to shrink. In addition, the residual value of tangible fixed assets by the end of the year is only about 7.9% of the historical cost, and the volume of assets that have been fully depreciated but are still in use is still large, reflecting that the exploited assets of the parent company have been significantly depleted and need attention in the investment orientation. to renew assets in the coming time.

\* Some basic financial targets in 2025:

Criteria	DVT	01/01/2025	31/12/2025
<b>Payment targets:</b>			
- General solvency	Times	14,3	8,6
- Current solvency	Times	2,7	2,3
- Fast payout capabilities	Times	2,5	2,2
<b>Debt target:</b>			
- Liabilities / Total Assets	%	7	11,7
- Liabilities/ Equity	%	8	13,2
<b>Profitability</b>		<b>Year 2024</b>	<b>Year 2025</b>

- LN after tax / Net revenue	%	82,5	13,9
- Profit after tax/ TTS (ROA)	%	9,4	4,2
- Profit after tax/ VCSH (ROE)	%	10,1	4,8

VIMC's payment indices as of 31/12/2025 all decreased slightly compared to the beginning of the year, however, the indicators with a coefficient of > 2 times show that VIMC's cash flow ensures the ability to pay debts at a safe level, the parent company still ensures good solvency thanks to a high level of financial autonomy, large scale of money and deposits, low debt and safe capital structure. However, net cash flow from business activities in 2025 was negative VND 197.7 billion, while the previous year was positive VND 205.8 billion; The main reason is the sharp increase in receivables and inventory, causing cash flow to be sucked into working capital. Thus, accounting profit in the year has not been commensurately converted into cash flow from business activities and this is a point that VIMC needs to pay special attention to in financial management in the coming time.

VIMC's low Liabilities to Total Assets and Liabilities/Equity indices were only 11.7 and 13.2% respectively, although both increased slightly compared to the beginning of the year, (because in 2025 VIMC will expand its coal commercial cargo transportation business, whereby it is recording a pre-deduction of the cost of goods supplied of VND 577.45 billion), showing that VIMC are mainly using equity funding, which means that they are not under much pressure to pay interest and principal.

VIMC's profitability indicators in 2025 decreased sharply compared to the same period last year, Profit after tax in 2025 reached VND 671.55 billion, down VND 682 billion and only equal to 49.61% over the same period in 2024 (profit after tax in 2024 reached VND 1,353.54 billion), mainly due to (i) decreased freight rates, resulting in a decrease in gross profit and other income in 2025 also decreased by VND 619 billion because in 2024, VIMC incurred a written loan interest of VND 377.7 billion and an income from asset revaluation when contributing capital and VIMC Lines was VND 468.54 billion.

**\* Regarding debt management:**

a. Situation of receivables:

*Calculation unit: million VND*

Criteria	As of 01/01/2025		As of 31/12/2025	
	Values	Density (%)	Values	Density (%)
<b>I. Short-term receivables</b>	<b>365.712</b>	<b>40,8</b>	<b>951.335</b>	<b>59,6</b>
Short-term receivables of customers	222.972	24,9	728.740	

Upfront payment for short-term sellers	73.091	8,2	71.462	
Receivables for short-term loans	13.216	1,5	16.500	
Other short-term receivables	339.784	37,9	428.107	
Provision for short-term bad debts	-284.780	-31,8	-293.474	
Pending Missing Assets	1.429	0,2	0	
<b>II. Long-term receivables</b>	<b>531.071</b>	<b>59,2</b>	<b>645.097</b>	<b>40,4</b>
Receivables for long-term loans	471.101	52,5	352.389	22,1
Other long-term receivables	59.970	6,7	292.708	18,3
Provision for long-term receivables that are difficult to collect	0		0	
<b>Total receivables (= I + II)</b>	<b>896.783</b>		<b>1.596.432</b>	

Total receivables as of December 31, 2025 were VND 1,596.43 billion, an increase of VND 699.65 billion, equivalent to an increase of 78% compared to the beginning of the year, mainly due to short-term receivables of VND 951.34 billion increased by VND 585.62 billion (mainly affected by customer receivables increased by VND 506 billion) and long-term receivables of VND 645.1 billion increased by VND 114.03 billion (of which long-term collection of deposits and deposits is VND 239 billion when VIMC leases 03 ships in the form of bareboat charter (BBC) (Vimc Victory, Vimc Harmony, Vimc Bright).

VIMC's total bad debts as of December 31, 2025 are VND 302.71 billion, VIMC has set aside a provision for bad debts in the amount of VND 293.47 billion, an increase of VND 8.7 billion compared to the beginning of the year, VIMC has TLDP in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance. In which, the main provision for receivables of Vinalines Nha Trang (VND 105.44 billion), Bach Dang Shipbuilding Company (VND 49.24 billion), Vosco (VND 70.7 billion), Denmar Company (VND 16.66 billion).

b. Liability situation:

*Calculation unit: million VND*

Criteria	As of 01/01/2025		As of 31/12/2025	
	Values	Density (%)	Values	Density (%)
<b>I. Short-term payables</b>	<b>832.935</b>	<b>82,4</b>	<b>1.672.847</b>	<b>90,4</b>
Payable to short-term sellers	77.415	7,7	148.747	8,0
Short-term prepaid buyers	22.165	2,2	52.144	2,8
Taxes and payables NN	923	0,1	5190	0,3

Payable to employees	79.638	7,9	80.349	4,3
Short-term expenses	5.845	0,6	582.985	31,5
Short-term unrealized revenue	3.236	0,3	179.033	9,7
Short-term financial loans and leases	-	0	0	-
Other short-term payables	620.649	61,4	580.403	31,4
Reward and Welfare Fund	23.064	2	43.996	2,4
<b>II. Long-term payables</b>	<b>178.487</b>	<b>17,6</b>	<b>177.162</b>	<b>9,6</b>
Other long-term payables	52.010	5,1	46.596	2,5
Long-term financial loans and leases	126.477	12,5	130.566	7,1
<b>Total Liabilities (I+II)</b>	<b>1.011.423</b>	<b>100</b>	<b>1.850.009</b>	<b>100</b>

Total liabilities as of December 31, 2025 were VND 1,850 billion, an increase of VND 838.59 billion, equivalent to an increase of 82.9% compared to the beginning of the year. In which:

+ Short-term liabilities: VND 1,672.85 billion, 2 times larger than the beginning of the year, the main factor influencing the increase is the pre-deduction of the cost of coal commercial goods supplied of VND 577.45 billion; recorded an increase of VND 175.8 billion in unrealized coal business revenue, in addition: Must pay the seller 148.75 billion VND, must pay the employee 80.4 billion VND, ...

+ Long-term debt: VND 177.16 billion. In which: Loans, long-term debts of VND 130.57 billion (PSA Vietnam loans) and other long-term payables mainly margin deposits payable of VND 40.33 billion.

Summarizing the above contents, the Supervisory Board believes that the financial situation of the parent company in 2025 will generally still ensure safety, preservation and development of capital, exceeding the assigned revenue and profit plan. However, it is necessary to note some issues: the quality of revenue growth is not high due to a sharp decline in gross profit margin; the profit structure also significantly depends on financial revenues and other incomes; receivables and inventories increased rapidly, causing negative business cash flow; Tangible fixed assets have been greatly worn out. Therefore, it is proposed that the Board of Directors and the Executive Board continue to direct the improvement of profit quality, strictly control receivables, improve working capital turnover, manage cash flow well and gradually restructure production and business assets in the direction of efficiency. more sustainable.

## 2.2. Consolidation

Based on the audited Consolidated Financial Statements for 2025, the Supervisory Board assesses:

In terms of business results, in 2025, consolidated net revenue will reach VND 19,016.5 billion, up 12.1% compared to the previous year; gross profit reached VND 3,474.5 billion, up 23.5%, indicating that the performance of core business activities has improved. However, financial revenue and other profits both decreased quite sharply compared to 2024, so although net profit from business activities increased, consolidated profit after tax was only at VND 2,641.6 billion, almost no significant increase; profit after tax belonging to the parent company decreased slightly. This shows that the quality of profit in 2025 has changed more positively in core activities, but there are no more factors supporting the spike from other financial activities and income as in the previous year.

In terms of cash flow, net cash flow from business activities in 2025 will still be positive at VND 1,021.2 billion, but down sharply compared to 2024; while net cash flow from investment activities was negative, and cash flow from financial activities was strong, mainly thanks to the increase in new loans. This cash flow structure shows that business activities are still generating money, but cash flow is under great pressure from investment demand and expansion of operations; The shortfall is significantly offset by financial capital. Therefore, the requirement is to continue to strictly control investment efficiency, capital recovery progress and cash flow safety.

The size of the Corporation's assets and capital sources continued to increase, the consolidated financial situation generally remained safe, but the quality of assets, capital structure and cash flow still had some issues to note. Total consolidated assets as of December 31, 2025 reached VND 35,555.8 billion, an increase of VND 5,130.8 billion, equivalent to an increase of about 16.9% compared to the beginning of the year; of which, short-term assets accounted for 43.3%, long-term assets accounted for 56.7% of total assets. The increase in asset size was mainly due to the increase in cash, term deposits, receivables and some long-term investments, showing that the Corporation still maintains a large financial foundation and relatively good liquidity.

*Calculation unit: million VND*

CRITERIA	As of 01/01/2025		As of 31/12/2025	
	Values	Density (%)	Values	Density (%)
<b>Total Assets</b>	<b>30.424.971</b>	<b>100</b>	<b>35.555.783</b>	<b>100</b>
- Short-term assets	13.250.276	43,6	15.405.520	43,3

- Long-term assets	17.174.694	56,4	20.150.263	56,7
<b>Total Capital</b>	<b>30.424.971</b>	<b>100</b>	<b>35.555.782</b>	<b>100</b>
* Liabilities	<b>13.008.273</b>	<b>42,8</b>	<b>16.218.620</b>	<b>45,6</b>
- <i>Short-term debt</i>	8.099.991		9.329.063	
- <i>Long-term debt</i>	4.908.282		6.889.557	
* Source of equity	<b>17.416.697</b>	<b>57,2</b>	<b>19.337.162</b>	<b>54,4</b>
- <i>Owner's contributed capital</i>	12.005.880		12.005.880	
- <i>Equity surplus</i>	745		591	
- <i>Other owner's capital</i>	73.241		73.760	
- <i>Asset revaluation differentials</i>	(3.203.637)		(3.203.637)	
- <i>Exchange rate spreads</i>	108.499		91.508	
- <i>Development Investment Fund</i>	2.933.165		3.497.532	
- <i>Other funds belonging to the owner's equity</i>	92		92	
- <i>Undistributed profit</i>	596.829		1.632.050	
- <i>Non-controlling shareholder benefits</i>	4.901.883		5.239.386	

- VIMC's total consolidated assets as of December 31, 2025 were VND 35,555.78 billion, an increase of VND 5,130 billion compared to the beginning of the year. The structure of the main assets is as follows:

\* Regarding the structure of cash assets and cash equivalents, it reached VND 3,899.3 billion; short-term financial investment reached VND 5,867.7 billion, mainly term deposits, creating significant liquidity space for production, business and investment activities. However, short-term receivables increased to VND 4,256.9 billion, of which customer receivables increased sharply; long-term receivables also increased compared to the beginning of the year. This reflects the expanded scale of operations but at the same time shows that working capital is occupied larger, increasing debt management requirements and capital efficiency. In addition, fixed assets still account for a large proportion with a residual value of VND 9,446.6 billion, but the volume of assets that have been depreciated but are still in use is very high, showing that the Corporation's exploited assets have been significantly depleted. The sharp decline in long-term unfinished assets compared to the beginning of the year is a positive signal, reflecting that some projects have been completed or changed stages, but there are still some projects that last for many years, affecting investment efficiency and capital turnover.

- Capital as of December 31, 2025 was VND 35,555.78 billion, an increase of VND 5,130 billion compared to the beginning of the year, of which: liabilities were

VND 16,218.62 billion, up 24.7% compared to the beginning of the year, accounting for 45.6% of total capital; equity was VND 19,337 billion, an increase of 11.0%, accounting for 54.4% of total capital (owner's contributed capital was VND 12,005,880 billion and undistributed profit was VND 1,632 billion). The capital structure is still skewed towards equity, indicating that consolidated finance is generally within the safe threshold. However, the growth rate of liabilities was significantly higher than the growth rate of equity, especially long-term loans and financial leases, which increased sharply, reflecting that the Corporation is increasing the use of financial leverage to serve investment and expand operations. This is an acceptable trend in the development phase, but it is necessary to continue to closely monitor debt repayment risks and capital costs in the coming years.

\* Financial indicators and operational efficiency:

Criteria	Calculation unit	01/01/2025	31/12/2025
<i>1. Solvency criteria:</i>			
+ Short-term solvency (bank assets/bank debts)	Times	1,6	1,7
+ Quick Solvency (TSNH-HTK)/Bank Debt	Times	1,6	1,6
<i>2. Indicators on capital structure</i>			
+ Liabilities / Total Assets	%	42,8	45,6
+ Liabilities/ Equity	%	74,7	83,9
<i>3. Profitability indicators</i>			
- LN after tax / Net revenue	%	15,5	13,9
- Profit after tax/ Equity (ROE)	%	18,1	13,7
- Profit after tax/ Total assets (ROA)	%	8,6	7,4

The Supervisory Board believes that the Corporation's consolidated financial situation in 2025 is generally safe, the capital scale continues to be expanded, liquidity is good and the core business efficiency has improved. However, it is necessary to note a number of important issues such as: rapidly increasing receivables, long-term loans increasing sharply, business cash flow decreasing significantly compared to the previous year, some projects and historical financial existence are still prolonged, the consolidated financial statements continue to have audit opinions excepted.

## **VI. Supervision of the implementation of recommendations in inspection, examination and audit conclusions of competent state agencies**

### **1. Implementation of recommendations of the State Audit Office of Vietnam**

The implementation of the State Audit's recommendations on the audit of financial statements, activities related to the management and use of state capital and assets in 2021: In 2025, VIMC will continue to issue documents No. 2045/HHVN-TCKT dated 29/12/2025 to the State Audit of Specialized VI to report on the results of the implementation of the recommendations of the State Audit. Specifically:

1.1 For recommendations on adjustment of accounting data and financial statements in 2021: VIMC and units have completed the adjustment of books and re-preparation of financial statements in 2021.

1.2 For recommendations on financial handling, remitted to the state budget of VND 56,194 million: VIMC and its units have completed.

1.3 The rectification of financial and accounting management: the use of money and cash equivalents; The management of receivables; The management of liabilities; The management and use of fixed assets; Manage salaries and salary deductions; Revenue and cost management; Fulfilling obligations to the state budget; Management of procurement of materials, goods and assets, outsourcing of service provision; Inventory management; Financial investment management: VIMC has issued documents urging, regularly supervising and requesting relevant companies to report on implementation results.

1.4 Recommendations, considerations and reviews for collectives and individuals related to the shortcomings stated in the audit report: The Corporation has implemented (according to the Minutes of the meeting dated March 27, 2023 on review according to Conclusion No. 759/TB-KTNN dated December 14, 2022 and Conclusion No. 1133/TB-KTNN dated December 27, 2022 of the State Audit Office).

Up to now, the Corporation has basically implemented the recommendations of the State Audit.

## **2. Implementation of recommendations of the Committee for Management of State Capital at Enterprises**

\* State Employees at VIMC:

Implementing Official Letter 2881/UBQLV-CNHT dated 12/12/2024 on the implementation of conclusion No. 419/KLTTCP dated 13/11/2024 of the Government Inspectorate, Vietnam Maritime Corporation held a review meeting according to Plan 553/KH-HHVN dated 23/12/2024, the Minutes of the meeting were issued on 26/12/2024.

Implementing the recommendations of the Committee in Document No. 2714/UBQLV-CNHT dated November 20, 2024 on the results of financial supervision in 2023 at Vietnam Maritime Corporation, according to the document, there are 6 enterprises subject to reporting, including: Parent company of Vietnam



Maritime Corporation, Saigon Port Joint Stock Company, Hai Phong Port Joint Stock Company, Da Nang Port Joint Stock Company, Vietnam Maritime Agency Joint Stock Company, SP-PSA, SSIT, CMIT.

Vietnam Maritime Corporation has actively implemented the recommendations that have been pointed out, but some recommendations have not been implemented due to many objective reasons of administrative procedures. VIMC is finalizing the report on the implementation of recommendations on the State Owner.

### **3. For recommendations in inspection, examination and audit conclusions of other competent state agencies**

VIMC has directed the Departments and member units to implement the recommendations of the inspection, examination and audit teams. Specifically, the implementation of recommendations of competent state agencies is as follows:

- Hanoi Tax Department: Implementing Decision No. 42947/QD-CTHN-TTKT1 dated July 26, 2024 of the Hanoi Tax Department on inspection at VIMC; Tax inspection record made on 31/12/2024; Conclusion No. 69902/KL-CTHN-TTKT1 dated 31/12/2024 on inspection conclusions at VIMC; Decision No. 69903/QD-CTHN-TTKT1-XPVPHC dated 31/12/2024 on sanctioning administrative violations related to tax, whereby the amount to be remitted to the state budget is 4,078,180,313 VND.

All payable amounts on VIMC have been remitted to the state budget in accordance with regulations (10/01/2025) and at the same time, measures have been taken to recover payments for individuals who use inappropriate invoices.

- Ministry of Finance: Implementing the Inspection Conclusions No. 1134/KL-TTr dated 06/12/2019 of the Inspectorate of the Ministry of Finance on Inspection of the observance of the law on finance, accounting and taxation, the results of 09/12 recommendations have been completed; 03/12 recommendations are being implemented, specifically:

(i) Propose Vietnam Shipping Joint Stock Company to work with Bach Dang Shipbuilding Company Limited and Nam Trieu Shipbuilding Company Limited (units that build 3 new ships Lucky Star, Blue Star, Vosco Sunrise) to compare, confirm and settle the completed value according to current regulations.

(ii) To propose Vietnam Shipping Joint Stock Company, Vinaship Shipping Joint Stock Company and VIMC to take measures to definitively settle debts related to Vinashin Atlantic vessels according to the tripartite agreement signed on November 1, 2010 at Vietnam Shipping Joint Stock Company and receivables of Vinashin Ocean Transport Company Limited related to the repair of the Green Sea ship at Vinaship Shipping Joint Stock Company ensures the provisions of the law

(iii) Propose Hai Phong Port Joint Stock Company and Saigon Port Joint Stock Company to currently have problems with the land use plan at Saigon Port and problems in determining the land rent amount to be paid into the state budget in accordance with the provisions of the law on tax administration and Saigon Port is temporarily determining and accounting into the cost the amount of VND 40.2 billion.

- The Government Inspectorate:

(i) Implement the direction of the Management Committee in Document No. 2881/UBQLV-CNHT dated 12/12/2024 on the implementation of Conclusion No. 419/KL-TTCT of the Government Inspectorate on the restructuring of SOEs, the conversion of land use purposes from production and business land of SOEs and CPH enterprises to housing construction land trading in the period 2011-2021 at the Ministry of Transport. VIMC has organized the implementation of recommendations and handled existing issues, up to now: 01/5 exists are being implemented (the delay in equitization settlement at Hai Phong Port One Member Company Limited and Saigon Port Company Limited) and 01/02 recommendations are being implemented.

(ii) Implementing the direction of the Ministry of Transport in Document No. 1420/TTr-P5 dated 29/11/2023 on the report on the results of the implementation of Inspection Conclusions No. 1566/KL-TTCT dated 17/9/2018 of the Government Inspectorate on the equitization of Quy Nhon Port, the Corporation has issued Report No. 174/HHVN-DT dated 04/12/2023 on the results of the implementation of Inspection Conclusions No. 1566/KL-TTCT dated 17/9/2018, up to now, VIMC has completed 05/6 recommendations and 01/6 recommendations are being implemented.

For the ongoing recommendations, the Supervisory Board will continue to monitor, urge and report to shareholders at the next General Meeting of Shareholders.

## **VII. Evaluation of the coordination of activities between the Board of Directors, the General Director and the Control Board**

- The Supervisory Board has closely coordinated with the BOD, the General Director and the Executive Board in performing the assigned functions and tasks. The Board of Directors and the General Director have created favorable conditions for the Supervisory Board to perform its tasks. The Supervisory Board is provided with full information and documents related to the Corporation's activities, and is invited to attend all meetings of the BOD and other necessary meetings.

- Most of the timely comments of the Supervisory Board on the activities of the BOD, the General Director and the Executive Board of the Corporation are recorded and adjusted right in the process of issuing resolutions, decisions and implementation.

- The close coordination between the BOD, the Supervisory Board and the General Director contributes to enhancing the efficiency of the use of capital and assets in general as well as enhancing the efficiency of inspection, supervision and risk management in the Corporation.

**VIII. Evaluation of transactions between companies, subsidiaries, companies controlled by public companies with more than 50% or more of charter capital and members of the BOD, General Directors (Directors), other executives of the enterprise and related persons of such subjects; a company-to-company transaction in which a member of the Board of Directors, the General Director (Director) and other executives of the enterprise are founding members or managers of the enterprise in the last 03 years before the time of transaction.**

1. Transactions between the Company (VIMC), its subsidiaries and members of the BOD, General Directors, and other executives of the Company: there are no transaction contracts related to members of the BOD, General Directors and other executives.

2. Transactions between the Company and subsidiaries and associated companies with the same benefits: In 2025, VIMC has complied with the provisions of Article 167 of the Law on Enterprises and Article 57 of the Company's Charter on approval of contracts and transactions between the company and related persons, The Supervisory Board agrees with the information on VIMC's transactions with related parties presented in Notebook No. 36.1 of VIMC's 2025 Separate Financial Statements.

3. Transactions between the company (VIMC) and 07 companies (COU, CCR, VOSA, VIMC Lines, Vinaship, CCT, Hau Giang) in which members of the Board of Directors, General Director (Director) and other executives are managers of the enterprise in the last 03 years before the time of transaction: including transactions on purchase, sale, loan lending, loan interest, dividends received is VND 178 billion

## **PART II. PROPOSALS AND RECOMMENDATIONS OF THE CONTROL BOARD**

In order to successfully complete the tasks in 2026 and improve the operational efficiency of the Corporation, the Supervisory Board would like to have the following proposals and recommendations:

1. Equitization settlement: The Ministry of Finance is requested to consider and approve the financial settlement at the time of official transfer to the joint-stock company of the parent company - the corporation as a basis for the handover between the state-owned enterprise and the joint-stock company.

2. The BOD of VIMC shall continue to take measures to strictly control the financial situation, improve the efficiency of production and business for the group of companies with contributed capital showing signs of financial insecurity; divesting enterprises in the plan at an appropriate time to obtain the highest efficiency.

3. Separate financial statements and consolidated financial statements in 2025 still have many points to emphasize and audit opinions are excluded. It is proposed that the BOD and the Executive Board continue to direct the strict control of debts, cash flow and investment efficiency and focus on decisively handling the shortcomings raised by the Audit.

4. According to the provisions of the Securities Law and the opinion of the State Securities Commission, from January 1, 2026, a number of subsidiaries of VIMC (Hai Phong Port, Da Nang Port, Can Tho Port, Cam Ranh Port, Vinaship) do not meet the conditions on shareholder structure of public companies (the percentage of shares held by non-major shareholders is less than 10%). In case in 2026 the shareholder structure of these units is not adjusted to meet the conditions of a public company in accordance with the law, that company will have to carry out procedures related to the cancellation of public company status and delisting in accordance with the provisions of the securities law. The Supervisory Board recommends the Board of Directors to assess the impact of these units being delisted on VIMC's plans and strategies to take appropriate measures and increase the value of VIMC's assets.

5. To request the Board of Directors and the Executive Board of VIMC (the representative of state ownership interests) to continue to implement and report on the implementation of recommendations of the State Audit Office, the Government Inspectorate, the Inspectorate of the Ministry of Finance and the inspection conclusions of competent state agencies to the Ministry of Finance.

Above is the report on the results of supervisory activities of the Supervisory Board in 2025, respectfully submitted to the Annual General Meeting of Shareholders in 2026 for consideration and approval.

Sincerely,

***Recipients:***

- As above;
- Board of Directors of VIMC;
- Members of the SB;
- Save: File, SB.

**ON BEHALF OF THE SB  
HEAD OF THE SB**

**Luong Dinh Minh**

No.: /BC-DHDCD

*Hanoi, ,2026*

**DRAFT**

**SELF-EVALUATION REPORT ON THE RESULTS  
IMPLEMENTATION OF THE DUTIES OF THE AUDITOR AND THE  
IN 2025, AND DIRECTIONS FOR 2026**

To: The 2026 Annual General Meeting of Shareholders  
of Vietnam Maritime Corporation – JSC

Pursuant to the Enterprise Law dated June 17, 2020, and amendments and supplements to certain provisions of the Enterprise Law;

Pursuant to the Securities Law dated November 26, 2019, and amendments and supplements to certain provisions of the Securities Law;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law; Decree No. 245/2025/ND-CP dated September 11, 2025, of the Government amending and supplementing certain provisions of Decree No. 155/2020/ND-CP;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, providing guidance on certain provisions regarding corporate governance applicable to public companies;

Pursuant to the Articles of Association of Vietnam Maritime Corporation - JSC; Pursuant to the Internal Regulations on Corporate Governance;

Pursuant to the Operating Regulations of the Supervisory Board of Vietnam Maritime Corporation - JSC;

Pursuant to Resolution No. 294/NQ-ĐHĐCĐ dated July 9, 2025, of the 2025 Annual General Meeting of Shareholders of Vietnam Maritime Corporation - JSC;

The Supervisory Board (SB) of Vietnam Maritime Corporation - JSC hereby reports to the General Shareholders' Meeting on the activities of the SB in 2025 and the direction of activities for 2026, with the following contents:

**1. Activities of the Supervisory Board in 2025**

**1.1 Number of Supervisory Board Members**

The SB for the 2025–2030 term consists of 3 members:

- 1) Mr. Luong Dinh Minh - Head of the SB
- 2) Mr. Pham Cao Nhue - Member of the SB

3) Ms. Phan Thi Nhi Ha - Member of the SB

### **1.2 Results of the Board of Director's 2025 Work Plan**

Implementation of tasks assigned by the General Shareholders' Meeting (GSM) in the 2025 about Work Plan of the Supervisory Board (*Resolution No. 294/NQ-DHDCD dated July 9, 2025, of the 2025 AGM of Vietnam Maritime Corporation - JSC*). In 2025, the Supervisory Board monitored the activities of the Board of Directors and the Executive Board and reviewed the overall production and business operations of VIMC, while also directly inspecting and supervising VIMC's capital representatives at enterprises in which VIMC holds equity stakes (pursuant to *Document No. 233/HHVN-KTNB dated March 5, 2025, issued by the General Director of VIMC regarding the 2025 comprehensive inspection and supervision plan of VIMC*). In carrying out its inspection and supervision duties, the SB has always worked diligently, ensuring objectivity, integrity, and prudence, upholding professional ethics, and without hindering the production and business operations of the Corporation or the member units being inspected.

- In 2025, the SB held 9 (nine) meetings, convening at least once every quarter as required by the Corporation's Articles of Association. Additionally, the SB regularly discussed and evaluated issues related to the management and operation of the Corporation's production and business activities to support its oversight functions.

- Through the review of proposals submitted by the Executive Board, resolutions of the Board of Directors, and regulations issued by the Board of Directors; by monitoring the Executive Board's operations through participation in regular briefing meetings, the Executive Board's working sessions with subsidiary units, and through reports made available to the SB, the SB has regularly monitored the implementation of production and business targets, investment targets, and the contents and issues for 2025 approved by the AGM; monitored financial targets; capital preservation and development; the implementation of investment projects and investment efficiency; the implementation of financial regulations, profit distribution, and the use of funds.

- Monitoring the phased implementation of the VIMC Restructuring Plan for the 2021-2025 period; the Development Strategy for the 2021-2030 period, with a vision to 2035, and VIMC's 5-Year Production, Business, and Investment Plan for the 2021-2025 period, to ensure alignment with the progress requirements of the approved plan and strategy.

- Monitor compliance with the 2025 Shareholders' Meeting Resolution, adherence to VIMC's Articles of Association, State laws, and the regulations, rules, resolutions, and decisions of the Board of Directors and the Executive Board in the management and execution of tasks for 2025.

- To inspect and monitor the legality, reasonableness, integrity, and prudence of the Board of Directors and the General Director in exercising ownership rights, as well as in managing and operating business activities.

- Through its inspection and supervision activities, the SB provides opinions and recommendations to the Board of Directors and the Executive Board at Board meetings and meetings with the Executive Board regarding measures to strengthen controls, mitigate risks, ensure compliance with laws, the Articles of Association, and internal regulations, thereby contributing to improving the quality and efficiency of operations and successfully fulfilling production and business tasks in 2025.

- Participate in providing input on the revision, supplementation, and review of the internal governance documentation system within the Corporation.

- Review the separate financial statements and consolidated financial statements of VIMC for 2024 and the first six months of 2025, which have been audited by UHY Audit Firm Co., Ltd., as well as the interim financial reports for 2025 in accordance with regulations, to assess the accuracy and reasonableness of the financial data, in compliance with accounting standards, accounting systems, and relevant policies and legal regulations.

- Approve the content and procedures for selecting an independent audit firm, as well as the criteria for entering into a contract with the audit firm to conduct the 2025 financial statement audit.

- Evaluate the operations of the parent company's internal control system and those of certain subsidiary units (in accordance with the plan approved by the 2025 AGM), and subsequently for the Ministry of Finance.

In addition, regarding routine tasks, the SB has completed the supervision of asset inventories and the handling of inventory results in accordance with the provisions of the Accounting Law; Reviewed the establishment of the salary fund for managers and employees at the Parent Company; inspected the status and results of production and business operations, cost management, and debt management at certain subsidiary units. In 2025, the SB successfully fulfilled its assigned tasks, participating in 8 inspection teams led by the SB. Among these, 2 teams inspected VIMC's subsidiaries: the VIMC Branch in Hai Phong and VIMC Hai Phong Warehouse Company, and 6 joint-stock companies that are VIMC's subsidiaries, including: Hai Phong Port JSC, Nghe Tinh Port SJC, Quy Nhon Port SJC, VINASHIP Marine Transport JSC, Vietnam Marine Transport JSC, and VIMC Container Transport JSC. The inspection teams led by the SB also included the participation of experts from specialized departments, thereby enhancing the quality of the inspection both in terms of scope and quality compared to previous periods. The inspection content was broader, deeper, and more thorough, and the inspection team's comments, recommendations, and feedback supported the inspected entities in promptly making decisions to ensure effective business operations.

The SB has strictly implemented and completed the contents of the SB's 2025 Work Plan, which was approved by the AGM, adhering closely to the Resolutions of the AGM, the work plan, and actual conditions, and fulfilling its responsibilities and authorities in accordance with the provisions of the Enterprise Law and the VIMC Articles of Association. It has maintained good working relationships and coordinated with the Board of Directors, the CEO, and the Executive Board. It has

fully prepared all required supervisory reports and other reports as prescribed.

### ***1.3 Evaluation of the performance of Supervisory Board members***

- In 2025, the SB as a whole and each member individually worked with a high sense of responsibility, adhering to the principles of independence, prudence, and acting in the best interests of the shareholders and VIMC. They have made every effort, demonstrated unity, overcome all difficulties, explored all possible measures, practiced continuous Kaizen, leveraged digital technology and artificial intelligence (AI), and innovated in their approaches to fulfill their assigned tasks to the best of their ability. Throughout their operations, each member of the SB has consistently demonstrated professional competence, conducting independent and objective reviews, and reporting their opinions on the accuracy and reasonableness of financial statements, as well as the legal compliance of general business operations. They regularly engage in open dialogue and provide candid feedback to the Board of Directors and the Executive Board when identifying errors or activities that pose potential risks to the Corporation.

- The members of the SB have operated in compliance with legal regulations, the Articles of Association, and the Operating Regulations of the Holding Company's Board of Director.

- In carrying out their duties, the members took the initiative in their work and maintained regular communication; they consistently demonstrated a team-oriented spirit, performed their duties objectively, and achieved the highest possible efficiency.

### ***1.4 Salaries, compensation, and operating expenses of the SB for 2025***

The salaries and remuneration of SB members are determined in accordance with the Company's policies, in compliance with the provisions of the Company's Articles of Association and the Enterprise Law. In 2025, all three auditors worked on a full-time basis, so no additional fees were incurred. The total income (as stipulated in Article 172 of the Enterprise Law and VIMC's Articles of Association regarding salaries, fees, bonuses, and other benefits for auditors) of the members of the VIMC SB was 3,177 million VND. Specifically:

Mr. Luong Dinh Minh, Head of SB: 1,335,061,048 VND; Ms. Phan Thi Nhi Ha, Auditor: 930,665,088 VND; Mr. Pham Cao Nhue, Auditor: 911,843,900 VND.

The operating expenses of the SB were incurred in accordance with the expenditure limits specified in the Corporation's Internal Expenditure Regulations.

## **2. Operational Direction for 2026**

In accordance with the authority and responsibilities of the SBs stipulated in the Enterprise Law, the VIMC Articles of Association, and the tasks assigned at the 2026 AGM, the SB has developed a detailed operational plan for 2026 to be submitted to the AGM for approval, focusing on inspecting and supervising the following key tasks:

- Monitoring the implementation of the 2026 business and production targets



assigned by the AGM.

- Monitoring the phased implementation of the 2021-2030 Development Strategy, with a vision to 2035, to ensure adherence to the approved strategic timeline.

- Review and audit the Corporation's quarterly, semi-annual, and annual financial reports for 2026.

- Monitor financial indicators; preserve and develop capital; implement investment projects and assess investment efficiency; oversee the implementation of financial regulations, profit distribution, and the use of funds.

- Review compliance with state regulations, policies, and laws. Review the status of developing internal management regulations, rules, and procedures within the Company.

- Monitor the legality, reasonableness, integrity, and prudence of the Board of Directors and the General Director in exercising the rights of the owner, as well as in managing and operating business activities.

- Work with equity representatives at enterprises in which VIMC holds equity stakes and the SB of these entities regarding operational and business activities, the organization of internal control systems, and audit and supervision efforts.

- Monitor the implementation and compliance with VIMC's Charter on Organization and Operations, as well as compliance with state laws and regulations; ensure compliance with directives from the Board of Directors and the General Director.

- Evaluate the operations of the Corporation's internal control system. Make recommendations to enhance the effectiveness of the internal control system.

- Supervise the performance of the Internal Audit Department to strengthen oversight within the company.

- Participate in inspection and supervision teams organized by the SB to review the activities of VIMC's capital representatives at companies in which VIMC holds equity, in accordance with the 2026 annual plan (list attached).

- Coordinate and participate with inspection and supervision teams from the Executive Board and the VIMC Internal Audit Board in inspecting and supervising production and business operations at the Corporation's member companies.

- Coordinate with relevant authorities and inspection teams in the supervision of the Corporation's production and business operations; monitor the implementation of conclusions and recommendations from the Shareholder, relevant inspection and audit agencies, and auditors at VIMC.

- Perform other duties of the SB in accordance with the provisions of the current Enterprise Law.

- Stay updated on newly issued policies and regulations, and participate in training courses to enhance professional competence.

*(Details of the 2026 Work Plan are attached to this report)*

The above is the self-assessment report on the performance of the Auditor and the SB in 2025, along with the operational direction of the SB for 2026. The SB respectfully submits this report to the AGM for review and approval.

Respectfully submitted./.

**To:**

- As above;
- VIMC Board of Directors;
- Members of the SB (for reference);
- CC: Save, BOD.

**On behalf of the SB  
Head of the SB**

**Luong Dinh Minh**



**2026 OPERATIONAL PLAN  
OF THE BOARD OF DIRECTOR OF VIETNAM MARITIME CORPORATION - JOINT STOCK COMPANY**

No.	Content / Task	Audit and Supervision Targets	Form of Inspection and Supervision	Implementation Period	Notes
<b>A</b>	<b>Routine tasks</b>				
1	Monitor the progress of achieving the 2026 business and production targets assigned in the 2026 Annual General Shareholders' Meeting Resolution.	VIMC	Ongoing	2026	
2	Monitor the progress of production and business targets.	VIMC	Regularly	2026	
3	Participate in meetings as assigned by the Board of Director.		Regularly	2026	
4	Prepare periodic reports as required		On an ongoing basis	2026	
5	Evaluate the operations of the parent company's internal control system. Propose recommendations to enhance the effectiveness of the internal control system.	VIMC	On an ongoing basis	2026	
6	Oversee the Internal Audit Department's performance of its duties to enhance the quality of audit and oversight activities at the Corporation.	VIMC Internal Audit Department	Regularly	2026	
7	Review and monitor the legality, reasonableness, integrity, and prudence of the Board of Directors and the CEO in exercising the rights of the owner, in managing and operating business activities	Board of Directors, Executive Board	Ongoing	2026	

8	Oversee the management and operation of VIMC's production and business activities by the Board of Directors and the Executive Board in accordance with the law and VIMC's Articles of Association	Board of Directors, Executive Board	Ongoing	2026	
9	Monitor financial indicators; Preserve and develop capital; Implement investment projects and ensure investment efficiency; Implementation of financial policies, profit distribution, and use of funds for the years 2024 and 2025.	VIMC	Ongoing	2026	
10	Monitoring the implementation of conclusions and recommendations from the owner, inspection, audit, and oversight agencies at VIMC.	VIMC	Regularly	2026	
11	Audit of VIMC's quarterly and semi-annual financial reports for 2026.	Parent Company and Subsidiaries	Regular	2026	After the period financial statements are issued
12	Perform other duties as specified in the VIMC Board of Director Operating Regulations, the Articles of Association, and the current Enterprise Law.	VIMC	Regularly	2026	
<b>B</b>	<b>Thematic inspections and supervision</b>				
<b>I</b>	<b>First quarter of 2026</b>				
1	Monitoring of asset inventory and handling of inventory results as of 12:00 AM on January 1, 2026	Headquarters and VTB VIMC Company	Participate in the on-site inventory	According to the inventory schedule of the unit	Inventory Report; Post Inventory Processing Results Report

2	Review of the actual salary fund for managers and employees at the Parent Company for 2025 and the planned salary fund for 2026.	Headquarters	Approval of the CEO's Proposal; Resolution of the Board of Directors	March 2026	
3	Review and provide comments on VIMC's audited financial statements for the 2025 fiscal year (including separate financial statements and consolidated financial statements).	Parent Company - Holding Company (Headquarters and Subsidiaries)	Approve the audited financial statements, audit minutes, the Management Letter, the Audit Contract, and related supporting documents; conduct on-site visits to the entity if necessary	After the audited 2025 Financial Statements are issued	
<b>II</b>	<b>Second Quarter of 2026</b>				
1	Review of organizational management and operational activities; the exercise of the Company Director's rights and responsibilities in accordance with delegated authority; evaluation of financial management, financial status, and accounting practices; evaluation of the internal control system; review of the implementation of previous recommendations from VIMC, inspectors, auditors, and other regulatory agencies. Inspection Period: 2025	VIMC Marine Transport Company	On-site inspection at the facility	April (or May) 2026	Board of Director, VTB Committee; Investment.
2	Inspection of organizational management and operational activities; Implementation of the rights and responsibilities of VIMC's capital representatives at the unit; Evaluation of financial management, financial status, and accounting practices; Inspection of investment activities, capital transfers, profit distribution, and dividends. Evaluate the internal control system; Inspect the implementation of	VOSA Joint Stock Company	On-site inspection at the unit	May 2026	Supervisory Board and Committees: VTB; KTNB, TCKT

	<p>of previous recommendations from VIMC, inspectors, auditors, and other regulatory agencies.</p> <p>Inspection Period: 2025</p>				
3	<p>Review the organization, management, and operation of production and business activities; the exercise of rights and responsibilities by VIMC’s capital representatives at the unit; and assess financial management, financial status, and the organization of accounting operations; Review investment activities, capital transfers, profit distribution, and dividend payments; Evaluate the internal control system; Review the implementation of previous recommendations from VIMC, inspectors, auditors, and other regulatory agencies.</p> <p>Inspection Period: 2025</p>	<p>Vietnam Container Joint Venture Company (Vinabridge)</p>	<p>On-site inspection at the entity</p>	<p>May 2026</p>	<p>Supervisory Board and Departments: CB&amp;DVH Investment</p>
4	<p>Inspection of organizational management and operational activities; Implementation of the rights and responsibilities of VIMC’s capital representatives at the unit; Evaluation of financial management, financial status, and accounting practices; Review investment activities, capital transfers, profit distribution, and dividends. Evaluate the internal control system; Review the implementation of previous recommendations from VIMC, inspectors, auditors, and other regulatory agencies.</p> <p>Inspection period: 2025</p>	<p>Cai Lan Port Investment Joint Stock Company (CPI)</p>	<p>On-site inspection at the entity</p>	<p>June 2026</p>	<p>Supervisory Board and Departments: CB&amp;DVHH.</p>
<b>III</b>	<b>Third Quarter of 2026</b>				

1	Audit and evaluation of the Corporation's information technology system (covering the following areas: IT infrastructure and management; access control management; computer network security; management of business software usage; data backup and storage operations; implementation status, deployment, (initiate projects...)).	Trung Center IT Center of the Corporation's	On-site inspection	July 2026	
2	Inspection of organizational management and operational activities; Implementation of the branch director's rights and responsibilities in accordance with delegated authority; Evaluation of financial management, financial status, and accounting practices; Evaluation of the internal control system; Review of the implementation of previous recommendations from VIMC, inspectors, auditors, and other regulatory agencies. Inspection Period: 2025 and the first half of 2026	VIMC Branch in Hai Phong	On-site inspection at the unit	August 2026	Internal Control Department, Financial and Accounting Department, Human Resources and Administrative Service Department.
3	Review of organizational management and the operation of business activities; the exercise of the Company Director's rights and responsibilities in accordance with delegated authority; evaluation of financial management, financial status, and the organization of accounting operations; evaluation of the internal control system; review of the implementation of previous recommendations from VIMC, inspectors, auditors, and other regulatory agencies. Inspection Period: 2025 and the first half of 2026	VIMC Haiphong Warehouse Company	On-site inspection at the unit	August 2026	Internal Audit Department, Financial and Accounting Department, Human Resources and Administrative Service Department.
4	Inspection of organizational management and operational activities; Implementation of the Company Director's rights and responsibilities in accordance with delegated authority; Evaluation of financial management, financial status, and accounting practices; Evaluation of the internal control ; Review the implementation of previous recommendations from VIMC, inspectors, auditors, and regulatory agencies	VIMC Shipping Company	On-site inspection at the facility	September 2026	Board of Director, VTB Committee; Investment.



	Others. Inspection Period: First Half of 2026				
5	Audit of organizational management and operational activities; Implementation of the rights and responsibilities of the Company/Branch Director as delegated or delegated authority; Evaluation of financial management, financial status, and the organization of accounting work; Evaluation of the internal control system; Review of the implementation of previous recommendations from VIMC, inspectors, auditors, and other regulatory agencies. Inspection Period: 2025 and the first half of 2026	Maritime Specialized Project Management Board.	On-site inspection at the unit	September 2026	Board of Director
<b>IV</b>	<b>Fourth Quarter of 2026</b>				
1	Review and monitor the matters approved by the 2025 Annual General Meeting of Shareholders - Evaluate the role, responsibilities, and activities of the Board of Directors - Monitor the implementation of Board resolutions by the Executive Board and evaluate the Executive Board's performance - Review the audited 2025 financial statements and the audited 2026 interim financial statements - Evaluate the business operations - Evaluate the overall investment situation and the effectiveness of capital investments - Evaluate the internal control system - Review the implementation of recommendations from Board of Directors and other regulatory agencies Audit Period: 2025 and the first six months of 2026	VIMC Parent Company		October 2026	The Board of Director and other members

2	Review of organizational management and operational activities; the exercise of rights and responsibilities by VIMC's capital representatives at the unit; evaluation of financial management, financial status, and accounting practices; review of the implementation of previous recommendations from VIMC, inspectors, auditors, and other regulatory agencies. Audit Period: Fiscal Year 2025 and the first six months of 2026	Vinalines Nha Trang Joint Stock Company	Inspection through the unit's files and records and meetings with the capital representative	November 2026	Board of Director
3	Review organizational management, operational management of production and business activities, capital preservation and development; the exercise of rights and responsibilities by VIMC's capital representatives at the unit; evaluation of financial management, financial status, and accounting practices; Review investment activities, capital transfers, profit distribution, and dividends. Evaluate the internal control system; Review the implementation of previous recommendations from VIMC, inspectors, auditors, and other regulatory agencies. Inspection period: 2025 and the first half of 2026	Japan-Vietnam International Transport Co., Ltd. (VIJACO)	On-site inspection	November 2026	Supervisory Board and VTB and Investment Committees.
4	Evaluation of the parent company's internal control system	Parent Company of the Holding Company	Review of the components of the control system Internal at the Parent Company of the Holding Company	December 2026	Evaluation of the internal control system

\* The inspection schedule in this plan is tentative; specific dates will depend on coordination with relevant units and departments.

## **SUBMISSION REPORT**

### **On the Approval of the Audited Financial Statements for 2025**

To: The General Meeting of Shareholders  
Vietnam Maritime Corporation – JSC

Pursuant to the Law on Enterprises No, 59/2020/QH14 dated June 17, 2020 and its amendments and supplements;

Pursuant to the Law on Securities No, 54/2019/QH14 dated November 26, 2019 and its amendments and supplements;

Pursuant to Decree No, 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No, 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies as prescribed in Decree No, 155/2020/ND-CP;

Pursuant to the Charter of Vietnam Maritime Corporation – JSC (VIMC);

Pursuant to the Internal Regulations on Corporate Governance of Vietnam Maritime Corporation – JSC;

Pursuant to the Separate Financial Statements and Consolidated Financial Statements for 2025 audited by UHY Auditing and Consulting Co., Ltd.;

The Board of Directors of Vietnam Maritime Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval the following:

#### **1, Separate Financial Statements for 2025**

The separate financial statements for 2025 have been audited by UHY Auditing and Consulting Co., Ltd. The auditor's opinion on the financial statements is as follows:

*“In our opinion, the financial statements present fairly, in all material respects, the financial position of Vietnam Maritime Corporation – JSC as at December 31, 2025, as well as the results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations*

*governing the preparation and presentation of financial statements.”*

Summary of key figures in the audited separate financial statements:

*Unit: VND*

<b>A</b>	<b>Balance Sheet</b>	<b>2025</b>	<b>2024</b>
<b>I</b>	<b>Total Assets</b>	<b>15,863,637,082,426</b>	<b>14,412,914,827,217</b>
1	Current Assets	3,927,540,898,921	2,222,671,378,674
2	Long-term assets	11,936,096,183,505	12.190.243.448.543
<b>II</b>	<b>Total capital</b>	<b>15,863,637,082,426</b>	<b>14,412,914,827,217</b>
1	Total Liabilities	1,850,009,408,346	1,011,422,551,457
2	Equity	14,013,627,674,080	13,401,492,275,760

<b>B</b>	<b>Income Statement</b>	<b>2025</b>	<b>2024</b>
1	Revenue from sales and services	54,274,983,872	192,885,296,483
2	Operating profit	330,720,987,868	393,406,540,554
3	Profit before tax	671,553,523,320	1,353,536,982,178
4	Profit after corporate income tax	671,553,523,320	1,353,536,982,178

<b>C</b>	<b>Cash Flow Statement</b>	<b>2025</b>	<b>2024</b>
1	Profit before tax	671,553,523,320	1,353,536,982,178
2	Net cash flow from operating activities	(197,686,062,801)	205,778,519,391
3	Net cash flow from investing activities	368,550,394,735	(97,957,522,738)
4	Net cash flow from financing activities	-	(286,998,125,997)
5	Net cash flow during the year	170,864,331,934	(179,177,129,344)
6	Cash and cash equivalents at beginning of year	322,930,807,932	480,875,972,938
7	Cash and cash equivalents at end of year	512,555,597,110	322,930,807,932

## **2, Consolidated Financial Statements for 2025**

The consolidated financial statements for 2025 of VIMC have been audited by UHY Auditing and Consulting Co., Ltd,

The independent audit report states:

*“At Bien Dong Marine Transportation Co., Ltd, – a subsidiary of the Corporation(‘BienDong’):*

*There are issues related to discrepancies between principal loan balances and accrued interest payable to Vietnam Shipbuilding Industry Finance Company Limited (VFC),*

*According to independent confirmations obtained from Vietnam Shipbuilding Industry Finance Company Limited (“VFC”), the outstanding loan principal and accrued interest receivable from Bien Dong Marine Transportation Company Limited (“Bien Dong”) in relation to the 1,730 TEU Container Vessel Project (V22) were higher than the figures recorded in Bien Dong’s accounting books as at December 31, 2025, amounting to USD 28,667,314,77 and USD 67,863,415,56, respectively; and as at January 1, 2025, amounting to USD 28,667,314,77 and USD 63,541,824,47, respectively.*

*The discrepancy arose because Bien Dong transferred the loan principal and accrued interest payable to VFC to Dong Tau Bach Dang Company Limited (“Bach Dang”) under a handover agreement dated August 5, 2015. However, VFC has not implemented the transfer of the debtor entity and continues to track the loan principal and recognize accrued interest after August 5, 2015 under Bien Dong, resulting in discrepancies in principal and interest balances as at the financial reporting date mentioned above,*

*Based on the audit procedures performed, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances, movements during the year, and closing balances of these loans and related interest expenses,*

*Accordingly, we are unable to determine whether adjustments are necessary to these balances and the potential impacts, if any, on the accompanying consolidated financial statements (refer to Notes 20 and 24),*

*Regarding the recognition of differences between loan principal and accrued interest payable to credit institutions and the amount of debt assumed by the Company from Vietnam Debt and Asset Trading Corporation (DATC):*

*Prior to 2017, Bien Dong applied the guidance set out in Official Letter No, 751/BTC-TCDN dated September 17, 2015 issued by the Ministry of Finance regarding the accounting treatment of differences between the carrying amount of debt and the value of debt assumed from Vietnam Debt and Asset Trading Corporation (“DATC”). Accordingly, the difference between the amount of debt assumed by Bien Dong from DATC and the carrying value of loan principal and accrued interest payable to credit institutions was recognized as an increase in State capital at Bien Dong.*

*From 2018 to 2021, Bien Dong transitioned to applying the Vietnamese Enterprise Accounting Regime. Accordingly, the difference between the amount of debt assumed by Bien Dong from DATC and the value of loan principal and accrued interest payable to credit institutions was recognized in the Statement of*

*Profit or Loss for the year.*

*From 2022 to 2023, Bien Dong applied the guidance under Circular No, 46/2021/TT-BTC dated June 23, 2021, Official Letter No, 751/BTC-TCDN dated September 17, 2015, Official Letter No, 5883/BTC-TCDN dated May 8, 2017, and Official Letter No, 1440/BTC-TCDN dated February 8, 2021 issued by the Ministry of Finance, Accordingly, the difference between the amount of debt assumed by the Company from DATC and the value of loan principal and accrued interest payable to credit institutions was recognized as an increase in State capital at Bien Dong.*

*If Bien Dong had consistently applied the Vietnamese Enterprise Accounting Regime in recognizing these items, then on the consolidated balance sheet as at January 1, 2025, the item “Revaluation surplus” (Code 416) would decrease to VND 2,166,24 billion, while the item “Undistributed after-tax profit” (Code 421) would increase correspondingly; and as at December 31, 2025, the item “Revaluation surplus” (Code 416) would decrease to VND 2,166,24 billion, with a corresponding increase in “Undistributed after-tax profit” (Code 421).”*

With respect to the qualified opinion relating to the accounting recognition at Bien Dong Marine Transportation Company Limited, the auditors did not issue a qualification regarding the accounting treatment adopted by Bien Dong Marine Transportation Company Limited. This qualification relates solely to the inconsistent application of accounting policies between years during the equitization period and the implementation of the restructuring plan for conversion into a joint stock company. The current accounting treatment adopted by Bien Dong remains in compliance with the relevant legal regulations.

A summary of certain key figures in the audited consolidated financial statements for 2025 is as follows:

*Unit: VND*

<b>A</b>	<b>Balance Sheet</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>I</b>	<b>Total Assets</b>	<b>35,552,279,539,976</b>	<b>30,424,970,632,989</b>
1	Current Assets	15,402,016,388,446	13,250,276,250,627
2	Non-current Assets	20,150,263,151,530	17,174,694,382,362
<b>II</b>	<b>Total Equity and Liabilities</b>	<b>35,552,279,539,976</b>	<b>30,424,970,632,989</b>
1	Liabilities	16,217,919,943,756	13,008,273,019,746
2	Equity	19,334,359,596,220	17,416,697,613,243

<b>B</b>	<b>Income Statement</b>	<b>2025</b>	<b>2024</b>
1	Gross profit from sales and service provision	3,474,523,444,865	2,813,362,201,188

2	Share of profit from associates and joint ventures	470,966,100,037	225,015,248,832
3	Net profit from operating activities	2,550,726,500,980	1,796,420,018,078
4	Total accounting profit before tax	3,239,182,005,290	3,152,648,526,287
5	Profit after corporate income tax	2,641,592,662,677	2,629,828,754,343

<b>C</b>	<b>Cash Flow Statement</b>	<b>2025</b>	<b>2024</b>
1	Profit before tax	3,239,182,005,290	3,152,648,526,287
2	Net cash flows from operating activities	2,889,202,931,904	2,798,128,629,518
3	Net cash flows from investing activities	(3,355,858,656,080)	(2,206,074,606,952)
4	Net cash flows from financing activities	2,946,341,994,459	(124,661,281,820)
5	Net cash flows during the year	628,159,553,774	467,392,740,747
6	Cash and cash equivalents at beginning of year	3,255,012,146,283	2,771,448,217,598
7	Cash and cash equivalents at end of year	3,899,342,887,995	3,255,012,146,283

The Board of Directors proposes that the 2026 General Meeting of Shareholders approve the audited Separate Financial Statements and Consolidated Financial Statements for 2025.

Respectfully submitted./.

**To:**

- As above;
- Members of the BOD;
- Supervisory Board;
- Archive: Sae, Acct Dept.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Nguyen Canh Tinh**

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





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## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) presents this report together with its consolidated financial statements for the financial year ended 31 December 2025.

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

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

#### **Board of Management**

Mr. Nguyen Canh Tinh	Chairman	Appointed on 09 July 2025
Mr. Le Anh Son	Chairman	Resigned on 09 July 2025
Mr. Do Tien Duc	Member	
Mr. Nguyen Dinh Chung	Member	
Mr. Do Hung Duong	Member	

#### **Board of General Directors**

Mr. Le Anh Son	General Director	Appointed on 09 July 2025
Mr. Nguyen Canh Tinh	General Director	Resigned on 09 July 2025
Mr. Pham Anh Tuan	Deputy General Director	
Mr. Le Quang Trung	Deputy General Director	
Mr. Nguyen Ngoc Anh	Deputy General Director	

#### **Legal Representative**

From 01 January 2025 to 09 July 2025, the Corporation had one legal representative, Mr. Nguyen Canh Tinh – General Director. From 10 July 2025, the Corporation has two legal representatives: Mr. Nguyen Canh Tinh – Chairman of the Board of Management, and Mr. Le Anh Son – General Director.

#### **Board of Supervisors**

Mr. Luong Dinh Minh	Chief Supervisor
Ms. Phan Thi Nhi Ha	Member
Mr. Pham Cao Nhuc	Member

#### **Chief Accountant**

Mr. Le Duy Duong	Head of Finance and Accounting Department
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### **AUDITORS**

The auditors of UHY Auditing and Consulting Company Limited have audited the consolidated financial statements of the Corporation.

### **EVENTS AFTER THE BALANCE SHEET DATE**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the accompanying consolidated financial statements.

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

### THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the financial statements for the financial year ended 31 December 2025 that give a true and fair view of the consolidated financial position of the Corporation, as well as its consolidated results of operations and its consolidated cash flow for the year then ended. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error;
- Comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statement;
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

### APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors has approved the accompanying consolidated financial statements. These statements provide a true and fair view, in all material respects, of the consolidated financial position of the Corporation As at 31 December 2025, as well as its consolidated results of operations and its consolidated cash flow for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

### OTHER COMMITMENTS

The Board of General Directors commits that the Corporation has fully complied with its regulatory disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidelines on corporate governance applied to public companies, and their amendments and supplements.

*Prepared and on behalf of the Board of General Directors.*



Le Anh Sơn  
General Director  
Hanoi, 12 March 2026

No.: 196/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Vietnam Maritime Corporation – JSC  
For the financial year ended 31 December 2025*

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

We have audited the accompanying consolidated financial statements of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) as prepared on 12 March 2026 and set out on page 10 to 73, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year ended 31 December 2025, and the Notes to the consolidated financial statements.

### **The Board of General Directors' responsibility**

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of consolidated financial statements and for such internal control as the Board of General Directors determines necessary to ensure that the consolidated financial statements are free from material misstatements, whether due to fraud or error.

### **Auditors' responsibility**

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

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

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

### **Basis for qualified opinion**

*At Bien Dong Shipping Company Limited – A subsidiary of the Corporation (“Bien Dong”)*

*Regarding the difference between the loan principal balance and borrowings payable to Vietnam Shipbuilding Finance Company Limited (“VFC”)*

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for qualified opinion (cont'd)

According to the independent confirmation letter we received from Vietnam Shipbuilding Finance Company Limited ("VFC"), the outstanding loan principal and interest receivable from Bien Dong Shipping Company Limited ("Bien Dong") related to the 1,730 TEU Container Vessel V22 Project were higher than the balances recorded in Bien Dong's accounting books as at 31 December 2025 by USD 28,667,314.77 and USD 67,863,415.56, respectively, and as at 1 January 2025 by USD 28,667,314.77 and USD 63,541,824.47, respectively.

The difference arose because Dong Do transferred the loan principal and accrued interest payable to VFC to Bach Dang Shipbuilding Company Limited ("Bach Dang") under the handover record dated 5 August 2015, signed with Bach Dang. However, VFC has not transferred the debtor and has continued to record the loan principal and calculate interest arising after 5 August 2015 as payable by Dong Do. As a result, discrepancies in the loan principal and interest balances existed at the reporting dates mentioned above.

Based on the audit procedures performed, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances, movements during the year and closing balances of these borrowings and related interest expenses.

Accordingly, we were unable to determine whether any adjustments to these balances were necessary and the effects, if any, on the accompanying consolidated financial statements (see Notes 20 and 24).

*The recognition of differences between the principal debt and interest payable to credit institutions and the debt amount the Company assumed from Vietnam Debt and Asset Trading Corporation (DATC)*

Before 2017, Bien Dong applied the guidance from Official Letter No. 751/BTC-TCDN dated 17 September 2015, issued by the Ministry of Finance (Official Letter 751) regarding the accounting treatment of the difference between the book value of debt and the assumed debt value with DATC. Accordingly, the difference between the debt amount assumed from DATC and the principal debt and interest payable to credit institutions was recorded as an increase in the State's equity in Bien Dong.

From 2018 to 2021, Bien Dong transitioned to applying the regulations of the Vietnamese Corporate Accounting System, under which the difference between the amount owed to DATC and the principal and interest payable to credit institutions was recorded in the income statement for the year.

From 2022 to 2023, Bien Dong applied the guidance set out in Circular No. 46/2021/TT-BTC dated 23 June 2021, Official Dispatch No. 751/BTC-TCDN dated 17 September 2015, Official Letter No. 5883/BTC-TCDN dated 8 May 2017, and Official Letter No. 1440/BTC-TCDN dated 8 February 2021, issued by the Ministry of Finance. Accordingly, the difference between the amount owed to DATC and the principal and interest payable to credit institutions was recorded as an increase in the value of the State's equity in Bien Dong.

If Bien Dong consistently applies the regulations of the Vietnamese Corporate Accounting System in recording these amounts, then in the consolidated balance sheet as at 1 January 2025, the item "Asset revaluation reserve" (Code 416) decreases while the item "Retained earnings" (Code 421) increases by VND 2,166.24 billion. As at 31 December 2025, the item "Asset revaluation reserve" (Code 416) decreases and the item "Retained earnings" (Code 421) increases by VND 2,166.24 billion accordingly.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Qualified opinion

In our opinion, except for the matter described in the "Basis for qualified opinion" section, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Maritime Corporation – Joint Stock Company as at 31 December 2025, as well as its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations relating to the preparation and presentation of the consolidated financial statements.

### Emphasis of matters

We draw attention to the following matters disclosed in the consolidated financial statements:

- As presented in Note 1.5 – Structure of the Corporation, the financial statements of Quy Nhon Port Joint Stock Company – a subsidiary of the Corporation are consolidated into the consolidated financial statements of the Corporation. In the separate financial statements of the Corporation, the investment in this subsidiary is recorded at VND 415.46 billion. This represents the amount paid by the Corporation to Hop Thanh Investment and Minerals Joint Stock Company ("Hop Thanh") in accordance with the provisions of the share transfer agreement. As at 31 December 2025, the Corporation and Hop Thanh are still in the process of discussions and review regarding the value of Hop Thanh's legitimate interests during the period of its investment in Quy Nhon Port Joint Stock Company.
- As presented in Note 2.1 – Basis for preparation of the consolidated financial statements, the financial statements of certain subsidiaries and associates consolidated into the consolidated financial statements of the Corporation contain material uncertainties that may cast significant doubt on the ability of these entities to continue as a going concern. The financial statements of these entities have been prepared on the going concern basis.
- As presented in Note 11 – Financial investments, Saigon Port Joint Stock Company – a subsidiary of the Corporation ("Saigon Port"), is monitoring an investment contribution in kind consisting of 600 meters of berths K6, K7, K8, K9 and K10 at Nha Rong – Khanh Hoi Port contributed to Vien Dong Pearl Urban Development Investment Company Limited ("Vien Dong Pearl Company") with a total contribution value of more than VND 300 billion (equivalent to a 5.6% ownership interest). Saigon Port has not been able to obtain the financial statements of Vien Dong Pearl Company since 2021. However, the contributed assets, being more than 600 meters of berths from K6 to K10 at Nha Rong – Khanh Hoi area, are still being managed, operated and exploited by Saigon Port. Vien Dong Pearl Company has committed to bear all costs related to land management and use payable to the State in accordance with the Agreement dated 31 August 2017 between Vien Dong Pearl Company and Saigon Port. The Board of General Directors of the Corporation assesses that this investment has not suffered any impairment.
- As presented in Note 17 – Construction in progress, the "Investment Project for Construction of Cai Cui Port – Phase I" commenced in 2002 with an initial total estimated investment of VND 230.3 billion; the "Investment Project for Construction of Cai Cui Port – Phase II" commenced in 2009 with an initial total estimated investment of VND 829.8 billion. The implementation of these two projects has extended beyond the initial schedule and has not yet been completed. Can Tho Port Joint Stock Company – a subsidiary of the Corporation – is continuing the investment implementation to complete and put the project items into operation for business activities.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matters (cont'd)

- As presented in Note 19 – Taxes and other payables to the State budget: Saigon Port has temporarily estimated the remaining land rental fees payable for the Nha Rong – Khanh Hoi Port area up to the time the Company entered into an agreement with Vien Dong Pearl Urban Development Investment Company Limited (“Vien Dong Pearl”) (the investor of the Nha Rong – Khanh Hoi Port project) under Investment Policy Decision No. 6815/QD-UBND dated 29 December 2016 issued by the People’s Committee of Ho Chi Minh City. As of the date of this report, Saigon Port is continuing to work with the tax authorities regarding the basis for determining the payable land rental.
- As presented in Notes 22(3) and 22(4) – Other payables, Saigon Port has received advance funding from the State Budget and Vien Dong Pearl Urban Development Investment Company Limited to finance the investment in the construction of Saigon Port – Hiep Phuoc, which is managed by Saigon Port Hiep Phuoc Joint Stock Company – a subsidiary of Saigon Port. Up to the present time, this project is still under construction.
- As presented in Note 22(6) – Other payables and Note 24(1) – Loans and finance lease obligations, the Hau Giang Shipbuilding Plant Project of Hau Giang Maritime Services One Member Limited Liability Company was permanently suspended under Official Letter No. 403/TTg-KTN dated 29 March 2012 issued by the Prime Minister. Regarding the funding sources used for this project, the Company is recording restructuring interest in accordance with Resolution No. 107/NQ-CP dated 10 October 2017 of the Government. However, the lending/advancing parties, including Vietnam Shipbuilding Industry Finance Company Limited (VFC) and Shipbuilding Industry Corporation (SBIC), have not yet implemented the debt restructuring in accordance with the above-mentioned Resolution.
- As presented in Note 24(2) – Loans and finance lease obligations and Note 7 – Loan receivables, as at 31 December 2025, the consolidated financial statements of the Corporation reflect loan receivables from SP-PSA International Port Company Limited (“SP-PSA”) with a principal amount of USD 4,950,000 (at the Parent Company – the Corporation) and USD 11,880,000 (at Saigon Port), and at the same time reflect borrowings from PSA Vietnam Pte., Ltd (“PSA Vietnam”) with the same amounts under the Shareholder Loan Agreement dated 26 August 2008, corresponding to the ownership interests of 15% of the Corporation and 36% of Saigon Port in SP-PSA International Port Company Limited. At the date of preparation of the consolidated financial statements, the Corporation and Saigon Port are continuing to work with the relevant parties to agree on signing the amended contract appendix and the basis for calculating the corresponding interest receivable and interest payable.
- As disclosed in Note 37.3 – Other information:
  - + In accordance with Decree No. 126/2017/ND-CP dated 16 November 2017 of the Government regarding the conversion of State-owned enterprises and one-member limited liability companies with 100% State-owned charter capital into joint stock companies, at the time of official conversion into a joint stock company, the Corporation is required to finalize tax obligations and other payables to the State budget with the tax authorities and request the owner’s representative agency to approve the value of State capital at the time of official conversion into a joint stock company, finalize proceeds from equitization, settle redundant labor benefits and equitization expenses. The Corporation has completed the tax finalization. For the remaining matters, the Corporation has completed the documentation and is submitting it to the competent authorities for approval. Therefore, the figures presented in the accompanying consolidated financial statements may change depending on the opinions of the competent authorities.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matters (cont'd)

+ As at 31 December 2025, the consolidated financial statements of Hai Phong Port Joint Stock Company – a subsidiary of the Corporation (“Hai Phong Port”) record under the item “Tangible fixed assets” (Code 221) on the consolidated balance sheet the assets relating to Berths No. 04, 05 and the container yard at Chua Ve Port with a total historical cost of VND 279.7 billion and a carrying amount of VND 133.81 billion. The funding sources used to form these assets are recorded under the item “Long-term borrowings and finance lease liabilities” (Code 338) on the consolidated balance sheet with a corresponding amount of VND 342.1 billion. These assets belong to the Hai Phong Port Renovation and Upgrade Project – Phase II, of which the Ministry of Transport was the project owner, financed by Japanese ODA loans and the Government’s counterpart funding.

On 4 April 2025, the Government issued Decree No. 84/2025/ND-CP regulating the management, use and operation of maritime infrastructure assets. Accordingly, the Ministry of Construction issued Official Letter No. 12000/BXD-KHIC dated 21 October 2025 requesting Vietnam Maritime Corporation – Joint Stock Company (“the Corporation”) to study and review the options for the management and operation of Berths No. 4 and No. 5 at Chua Ve Port to ensure consistency with the current status of the assets, management and operational conditions of the berths and compliance with applicable regulations. At the same time, the Ministry of Construction requested the Hai Phong Port Project Management Board to review the opinions of Hai Phong Port stated in Official Letter No. 3878/CHP-TCKT dated 19 September 2025 regarding the allocation of costs for the equipment package.

Accordingly, the Corporation instructed its capital representative at Hai Phong Port to study and review options for the management and operation of Berths No. 4 and No. 5 at Chua Ve Port. Based on the opinions of Hai Phong Port and the assessment of the advantages and disadvantages of each option, VIMC issued Official Letter No. 1753/HHVN-TCKT dated 6 November 2025 reporting to the Ministry of Construction and the Vietnam Maritime and Waterway Administration regarding the options for managing and operating the assets of Berths No. 4 and No. 5 at Chua Ve Port.

Based on the meeting held on 29 December 2025 between the Ministry of Construction, the Corporation and Hai Phong Port, and based on the proposal of Hai Phong Port in Official Letter No. 5222/CHP-TCKT dated 31 December 2025 regarding the plan for handling the assets of Berths No. 4 and No. 5 at Chua Ve Port, VIMC issued Official Letter No. 16/HHVN-TCKT dated 8 January 2026 to the Ministry of Construction and the Vietnam Maritime and Waterway Administration to update the contents relating to the plan for handling the above-mentioned assets.

As at the date of preparation of the consolidated financial statements, the state regulatory authorities have not yet issued a decision on the management mechanism for Berth No. 04, Berth No. 05 and the container yard at Chua Ve Port of Hai Phong Port Joint Stock Company. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025, which stipulates that legal documents shall not have retroactive effect in cases where new legal liabilities are imposed on acts for which no such liabilities were prescribed at the time the acts were committed, the official recognition of the assets and expenses relating to Berth No. 4 and Berth No. 5 of Chua Ve Port will be made when the state regulatory authorities issue an official decision on the management mechanism applicable to these assets.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matters (cont'd)

- In addition, as presented in Note 24 (3) of the Notes to the consolidated financial statements, the Ministry of Finance has also requested a review of the equitization process of Hai Phong Port Joint Stock Company (given that the finalization dossier on the State capital value at the time of equitization has not yet been approved by the competent authorities). Upon official approval by the Regulatory Authorities regarding the borrowing and debt repayment plan, the Company will make the necessary adjustments (if any) to the consolidated financial statements.

~~Our qualified~~ opinion is not modified in respect of these matters.



**Le Quang Nghia**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 3660-2026-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 12 March 2026*

A blue ink signature of Trinh Thi Trang.

**Trinh Thi Trang**  
**Auditor**  
Auditor's Practicing Certificate  
No. 4061-2022-112-1

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>15,402,016,388,446</b>	<b>13,250,276,250,627</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>3,899,342,887,995</b>	<b>3,255,012,146,283</b>
Cash	111		2,215,388,113,333	1,867,525,795,383
Cash equivalents	112		1,683,954,774,662	1,387,486,350,900
Short-term investment	120		5,867,736,826,672	5,138,580,323,941
Held-to-maturity investments	123	11	5,867,736,826,672	5,138,580,323,941
<b>Short-term receivable</b>	<b>130</b>		<b>4,253,422,327,916</b>	<b>3,607,375,668,277</b>
Short-term trade receivables	131	5	2,521,398,265,326	1,744,869,889,828
Short-term advances to suppliers	132	6	576,974,970,640	904,476,701,248
Short-term loan receivables	135	7	236,106,038,500	203,408,000,000
Other short-term receivables	136	8	1,260,065,721,019	1,114,081,771,535
Provision for doubtful short-term receivables	137	9	(343,956,929,421)	(363,723,523,135)
Shortage of assets waiting for resolution	139		2,834,261,852	4,262,828,801
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>660,344,563,191</b>	<b>485,064,150,994</b>
Inventories	141		864,664,153,991	689,383,741,794
Provision for devaluation inventories	149		(204,319,590,800)	(204,319,590,800)
<b>Other current assets</b>	<b>150</b>		<b>721,169,782,672</b>	<b>764,243,961,132</b>
Short-term prepaid expenses	151	16	121,449,727,627	79,824,461,633
Value-added tax deductible	152		558,909,638,589	545,190,547,000
Taxes and other receivables from the State budget	153	19	40,810,416,456	139,228,952,499

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>20,150,263,151,530</b>	<b>17,174,694,382,362</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,791,915,562,293</b>	<b>1,506,052,730,179</b>
<i>Long-term trade receivables</i>	211	5	81,408,356,188	93,599,714,342
<i>Long-term advances to the suppliers</i>	212	6	24,653,398,581	24,653,398,581
<i>Long-term loan receivables</i>	215	7	773,431,322,495	1,080,764,677,466
Other long-term receivables	216	8	912,422,485,029	307,034,939,790
<b>Fixed assets</b>	<b>220</b>		<b>9,446,601,539,891</b>	<b>9,100,520,065,447</b>
Tangible fixed assets	221	12	8,769,659,560,271	8,401,808,885,120
- Cost	222		28,809,037,419,828	29,962,641,030,949
- Accumulated depreciation	223		(20,039,377,859,557)	(21,560,832,145,829)
Financial lease assets	224	14	42,315,190,625	45,229,712,513
- Cost	225		58,290,437,844	58,290,437,844
- Accumulated depreciation	226		(15,975,247,219)	(13,060,725,331)
Intangible fixed assets	227	13	634,626,788,995	653,481,467,814
- Cost	228		940,133,833,854	934,473,120,013
- Accumulated amortization	229		(305,507,044,859)	(280,991,652,199)
Investment properties	230	15	2,984,208,912,246	417,002,112,683
- Cost	231		3,621,818,373,230	801,560,573,617
- Accumulated depreciation	232		(637,609,460,984)	(384,558,460,934)
Long-term investments	240	17	1,803,621,191,126	3,528,272,652,993
Long-term work in progress	241		39,313,490,216	39,141,592,111
Construction in progress	242		1,764,307,700,910	3,489,131,060,882
Long-term investments	250		3,653,364,118,355	2,220,497,150,565
Investments in associates, jointly controlled entities	252	11	3,271,022,106,246	1,849,307,819,163
Other long-term investments	253	11	367,777,404,323	395,522,409,602
Provision for long-term financial investm	254	11	(24,187,531,620)	(24,333,078,200)
Held-to-maturity investments	255	11	38,752,139,406	-
<b>Other non-current assets</b>	<b>260</b>		<b>470,551,827,619</b>	<b>402,349,670,495</b>
Long-term prepaid expenses	261	16	440,475,415,867	373,585,689,251
Deferred income tax assets	262		30,076,411,752	28,763,981,244
<b>TOTAL ASSETS</b>	<b>270</b>		<b>35,552,279,539,976</b>	<b>30,424,970,632,989</b>

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

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>16,217,919,943,756</b>	<b>13,008,273,019,746</b>
<b>Current liabilities</b>	<b>310</b>		<b>9,329,063,030,027</b>	<b>8,099,991,348,524</b>
Short-term trade payables	311	18	1,395,291,432,180	1,698,029,979,726
Short-term advances from customers	312		115,658,711,378	77,566,769,514
Taxes and other payables to the State budget	313	19	591,025,431,542	309,516,290,210
Payables to employees	314		773,199,200,502	684,237,666,497
Short-term accrued expenses	315	20	3,054,627,921,655	2,313,842,060,507
Short-term unearned revenue	318	21	205,746,164,157	25,249,417,363
Short-term other payables	319	22	1,536,119,179,125	1,542,820,618,819
Short-term loan and finance lease	320	24	1,457,232,290,180	1,280,673,986,345
Short-term provision	321		7,000,000,000	25,100,000,000
Bonus and welfare funds	322		193,162,699,308	142,954,559,543
<b>Non-current liabilities</b>	<b>330</b>		<b>6,888,856,913,729</b>	<b>4,908,281,671,222</b>
Long-term accrued expenses	333	20	13,904,306,662	13,882,563,322
Long-term unearned revenue	336	21	148,206,565,356	44,734,415,104
Other long-term liabilities	337	22	2,325,139,746,868	2,381,238,467,846
Long-term loan and finance lease	338	24	3,996,077,081,710	1,999,549,682,841
Deferred tax liabilities	341	23	405,529,213,133	468,876,542,109
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>19,334,359,596,220</b>	<b>17,416,697,613,243</b>
<b>Capital</b>	<b>410</b>	<b>25</b>	<b>19,334,359,596,220</b>	<b>17,416,697,613,243</b>
Contributed charter capital	411		12,005,880,000,000	12,005,880,000,000
- Shares with voting rights	411a		12,005,880,000,000	12,005,880,000,000
Share premium	412		591,314,843	745,029,557
Other owners' capital	414		73,760,124,299	73,241,144,535
Asset revaluation reserve	416		(3,203,637,830,471)	(3,203,637,830,471)
Foreign exchange differences reserve	417		91,508,818,739	108,499,338,222
Investment and development funds	418		3,497,532,340,887	2,933,165,394,314
Other funds belonging to owners' equity	420		92,227,503	92,227,503
Retained earnings	421		1,629,246,910,613	596,828,553,066
- Undistributed earnings accumulated to the previous year end	421a		(315,399,444,737)	(1,424,185,891,752)
- Undistributed earnings of the current year	421b		1,944,646,355,350	2,021,014,444,818
Non-controlling interest	429		5,239,385,689,807	4,901,883,756,517
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>35,552,279,539,976</b>	<b>30,424,970,632,989</b>

Hanoi, 12 March 2026

Preparer

Head of Finance and  
Accounting Department

General Director



Vu Thi Thanh Duyen

Le Duy Duong

Le Anh Son

**CONSOLIDATED INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	27	19,029,665,651,275	16,969,719,071,136
Deductions	02		13,121,224,611	8,470,890,671
Net revenue from sale of goods and rendering of services	10		19,016,544,426,664	16,961,248,180,465
Cost of goods sold	11	28	15,542,020,981,799	14,147,885,979,277
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>3,474,523,444,865</b>	<b>2,813,362,201,188</b>
Financial income	21	29	621,214,249,623	856,589,652,356
Financial expenses	22	30	407,836,764,389	616,879,088,999
<i>In which: interest expenses</i>	23		<i>267,782,572,860</i>	<i>372,851,242,087</i>
Shares of profit of associates, joint-ventures	24		470,966,100,037	225,015,248,832
Selling expenses	25	31	166,250,716,487	138,313,204,379
General and administrative expenses	26	32	1,441,889,812,669	1,343,354,790,920
<b>Operating profit</b>	<b>30</b>		<b>2,550,726,500,980</b>	<b>1,796,420,018,078</b>
Other income	31	33	908,330,558,114	1,435,448,737,979
Other expenses	32	34	219,875,053,804	79,220,229,770
<b>Other profit/(loss)</b>	<b>40</b>		<b>688,455,504,310</b>	<b>1,356,228,508,209</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>3,239,182,005,290</b>	<b>3,152,648,526,287</b>
Current corporate income tax expense	51		662,699,432,285	546,070,402,800
Deferred tax expense/(income)	52		(65,110,089,671)	(23,250,630,856)
<b>Net profit after tax</b>	<b>60</b>		<b>2,641,592,662,676</b>	<b>2,629,828,754,343</b>
Net profit after tax attributable to shareholders of the parent	61		1,946,960,410,410	2,021,014,444,818
Net profit after tax attributable to non-controlling interests	62		694,632,252,266	608,814,309,525
<b>Basic earning per share</b>	<b>70</b>	<b>35</b>	<b>1,622</b>	<b>1,683</b>

Hanoi, 12 March 2026

Preparer



Vu Thi Thanh Duyen

Head of Finance and  
Accounting Department



Le Duy Duong

General Director



Le Anh Son

**CONSOLIDATED CASH FLOW STATEMENT**

*(By indirect method)*

*For the financial year ended 31 December 2025*

Items	Code Notes	Year 2025	Year 2024
		VND	VND
<b>Cash flows from operating activities</b>			
Profit before tax	01	3,239,182,005,290	3,152,648,526,287
<b>Adjustments for</b>			
Depreciation and amortization	02	1,422,822,222,755	1,525,135,144,321
Provisions	03	(38,012,140,294)	26,689,582,157
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	52,329,935,464	(55,131,068,690)
(Profits)/losses from investing activities	05	(1,258,087,197,310)	(1,308,671,609,044)
Interest expenses	06	267,782,572,860	372,851,242,087
Other adjustments	07	-	26,272,308,883
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>3,686,017,398,765</b>	<b>3,739,794,126,001</b>
Increase/decrease in receivables	09	(90,620,704,155)	455,843,676,906
Increase/decrease in inventories	10	(175,452,310,302)	8,277,984,948
Increase/decrease in payables (not including accrued interest and corporate income tax payable)	11	(1,355,889,295,327)	(434,232,237,235)
(Increase)/decrease in prepaid expenses	12	(108,514,992,610)	36,070,693,052
(Increase)/decrease in trading securities	13	-	-
Interest paid	14	(223,823,083,134)	(217,231,080,187)
Corporate income tax paid	15	(387,345,225,404)	(569,874,097,308)
Other cash receipts from operating	16	6,787,908,508	32,320,000
Other cash payments for operating activities	17	(329,941,705,651)	(220,552,756,659)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,021,217,990,690</b>	<b>2,798,128,629,518</b>
<b>Cash flows from investment activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(4,712,707,184,141)	(3,090,639,824,854)
Proceeds from disposals of fixed assets and other long-term assets	22	952,566,071,076	846,150,504,689
Loans to other entities and payment for purchase of debt instruments of other	23	(5,967,201,207,926)	(6,805,556,798,760)
Collections from borrowers and proceeds from sale of debt instruments of other	24	5,521,913,497,546	6,701,753,928,991
Payments for investments in other entities	25	(55,720,149,211)	(332,099,938,458)
Proceeds from sales of investments in other entities	26	79,995,226,586	106,295,848,490
Interest and dividends received	27	825,295,089,990	368,021,672,950
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(3,355,858,656,080)</b>	<b>(2,206,074,606,952)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(By indirect method)*

*For the financial year ended 31 December 2025*

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares and capital contributions from owners	31		13,775,290,000	-
Cash payments to owners to acquire or redeem the entity's shares.	32		-	470,498,442,708
Drawdown of borrowings	33		4,538,679,535,138	(548,833,154,504)
Repayments of borrowings	34		(1,276,945,894,707)	-
Payment of principal of finance lease	35		-	-
Dividends, profits paid to owners	36		(329,166,935,972)	(46,326,570,024)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>2,946,341,994,459</b>	<b>(124,661,281,820)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>50</b>		<b>611,701,329,069</b>	<b>467,392,740,747</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>3,255,012,146,283</b>	<b>2,771,448,217,598</b>
Impact of exchange rate fluctuation	61		32,629,412,643	16,171,187,938
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>3,899,342,887,995</b>	<b>3,255,012,146,283</b>

*Hanoi, 12 March 2026*

Preparer



**Vu Thi Thanh Duyen**

Head of Finance and  
Accounting Department



**Le Duy Duong**

General Director



**Le Anh Son**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 1. GENERAL INFORMATION

#### 1.1 STRUCTURE OF OWNERSHIP

Vietnam Maritime Corporation - Joint Stock Company was established under Decision No. 250/TTg dated 29 April 1995, issued by the Prime Minister. On 29 September 2006, the Corporation was converted to operate under a Parent Company - Subsidiary Company model, in accordance with Decision No. 216/2006/QĐ-TTg issued by the Prime Minister. At the same time, the Prime Minister issued Decision No. 217/2006/QĐ-TTg on the establishment of Vietnam Maritime Corporation.

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

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

The Corporation operates under Enterprise Registration Certificate No. 0100104595 issued by the Hanoi Department of Planning and Investment on 07 July 2010. As from 18 August 2020, the Corporation amended its 7th Enterprise Registration Certificate to officially convert into a joint stock company with charter capital of VND 12,005,880,000,000. The 9th amendment was made on 10 July 2025.

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

#### 1.2 PRINCIPAL BUSINESS FIELD

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

#### 1.3 NORMAL PRODUCTION AND BUSINESS CYCLES

The Corporation's normal business cycle is within 12 months.

#### 1.4 STATEMENT OF COMPARABILITY IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures presented in the consolidated financial statements for the financial year ended 31 December 2025 are based on the audited consolidated financial statements for the financial year ended 31 December 2024 are fully comparable.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.5 CORPORATION'S STRUCTURE**

The Corporation has subsidiaries whose financial statements are consolidated as of 31 December 2025, including:

No.	Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
1	Vietnam Ocean Shipping Agency Corporation	Ho Chi Minh	51.05%	51.05%	Maritime service
2	Vietnam Ocean Shipping JSC	Hai Phong City	51.00%	51.00%	Sea transport service
3	VIMC Logistics JSC	Hanoi City	59.50%	60.59%	Maritime service
4	Cam Ranh Port JSC	Khanh Hoa	80.90%	80.90%	Seaport and terminal handling service
5	Vinaship JSC	Hai Phong City	51.00%	51.00%	Sea transport service
6	Port of Hai Phong JSC	Hai Phong City	92.56%	92.56%	Seaport and terminal handling service
7	Nghe Tinh Port JSC	Nghe An	51.00%	51.00%	Seaport and terminal handling service
8	Saigon Port JSC	Ho Chi Minh	65.45%	65.45%	Seaport and terminal handling service
9	Da Nang Port JSC	Da Nang City	75.00%	75.00%	Seaport service
10	Vietnam Container Operation Co.,Ltd	Hai Phong City	60.00%	60.00%	Sea transport service
11	Vietnam Hi-Tech Transportation Co.,Ltd	Hanoi City	56.00%	56.00%	Seaport and terminal handling service
12	Bien Dong Shipping Co.,Ltd	Hanoi City	100.00%	100.00%	Sea transport service
13	Cai Lan Port Investment JSC	Quang Ninh	56.58%	56.58%	Seaport and terminal handling service
14	Hau Giang Maritime Service One Member Co.,Ltd	Hau Giang	100.00%	100.00%	Seaport and terminal handling service
15	Can Tho Port JSC	Can Tho City	99.01%	99.01%	Seaport and terminal handling service
16	Vinalines Nha Trang JSC	Khanh Hoa	91.79%	91.79%	Sea transport service
17	Quy Nhon Port JSC (I)	Binh Dinh	75.01%	75.01%	Seaport and terminal handling service
18	Cam Ranh Port Maritime Service JSC	Khanh Hoa	41.26%	51.00%	Maritime service
19	Dinh Vu Port Investment and Development JSC	Hai Phong City	47.21%	51.00%	Seaport and terminal handling service
20	Hai Phong Port Tugboat and Transport JSC	Hai Phong City	55.54%	60.00%	Maritime service
21	Hoang Dieu Port One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Seaport and terminal handling service
22	Hai Phong Port Medical Center One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Health care service
23	Haiphong Port Operations And Engineering Training One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Training service
24	Sai Gon Port Logistics JSC	Ho Chi Minh	48.52%	74.13%	Maritime service

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

No.	Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
25	Sai Gon Hiep Phuoc Port JSC	Ho Chi Minh	59.26%	90.54%	Seaport and terminal handling service
26	Sai Gon Port Technical Service Commercial JSC	Ho Chi Minh	41.44%	63.31%	Maritime service
27	Sai Gon Port Maritime Service and Transport JSC	Ho Chi Minh	33.38%	51.00%	Maritime service
28	Sai Gon Port Stevedoring and Service JSC	Ho Chi Minh	34.51%	52.72%	Maritime service
29	VOSCO Manpower Supply One Member Co.,Ltd	Hai Phong City	51.00%	51.00%	Supply manpower
30	Hau Giang Port Service JSC	Hau Giang	51.00%	51.00%	Maritime service
31	Vinaship Maritime Service Co.,Ltd	Hai Phong City	51.00%	51.00%	Maritime service
32	Quy Nhon Port Logistics Services Co.,Ltd	Quy Nhon	75.01%	75.01%	Maritime service
33	VIMC Container Lines JSC (VIMC Lines) (ii)	Hanoi	99.56%	99.56%	Seaport and terminal handling service
34	Vietnam maritime development joint stock company	Hai Phong City	51.00%	50.55%	Maritime service
35	VIMC Dinh Vu Port JSC	Hai Phong City	51.00%	50.55%	Seaport and terminal handling service

(i) In September 2015, the Corporation divested its capital in Quy Nhon Port Joint Stock Company (QNP) under a share transfer contract with Hop Thanh Investment and Mineral Joint Stock Company (Hop Thanh). On 27 May 2019, following the Government Inspectorate's conclusion on the equitization of QNP, the directive of the Permanent Deputy Prime Minister, and guidance from competent authorities, the Corporation signed contract No. 01/2019/VNL-HT/CGCP with Hop Thanh regarding the transfer of ownership of QNP shares. On 29 May 2019, the transfer of ownership of 30,312,262 shares, equivalent to 75.01% of QNP's charter capital, to the Corporation was executed through the Vietnam Securities Depository. According to the contract, the total transfer value includes (1) the transfer amount and (2) the investor's legitimate interests, as follows:

- The transfer amount (1) was VND 415,156,027,500. This amount was paid by the Corporation to Hop Thanh on 27 May 2019 and was temporarily recorded as an investment in QNP on the date of ownership transfer.
- The investor's legitimate interests (2) represent the legal benefits that Hop Thanh is entitled to during its investment, management, and operational period. The two parties agreed that Hop Thanh would provide the basis and methodology for determining these benefits, which the Corporation would review and submit to the competent authorities for approval.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.5 CORPORATION'S STRUCTURE (CONT'D)**

As at 31 December 2025, the parties have not yet determined the value (2) of the legal benefits that Hop Thanh is entitled during the investment, management and operation period. Therefore, the Corporation has not yet paid this amount to Hop Thanh and the investment value has not been recorded in the consolidated financial statements.

**2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR**

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

The consolidated financial statements for the financial year ended 31 December 2025 of the Corporation have been prepared based on the consolidation of the consolidated financial statements of the Corporation and the financial statements of its subsidiaries under the Corporation's control (the Subsidiaries), which have been prepared for the financial year ended 31 December 2025. Control is achieved when the Corporation has the ability to govern the financial and operational policies of the investee companies to obtain benefits from their activities.

The financial statements of the subsidiaries apply accounting policies consistent with those of the Corporation. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Corporation and its subsidiaries.

The financial statements of some subsidiaries and associates, including Bien Dong Shipping One Member Limited Liability Company, Cai Lan Port Investment Joint Stock Company, Hau Giang Maritime Services One Member Limited Liability Company, Vinalines Nha Trang Joint Stock Company, and Cai Mep International Port Limited Liability Company, contain events indicating the presence of significant uncertainty, leading to substantial doubt about their ability to continue as a going concern. These concerns arise from factors such as significant accumulated losses and short-term liabilities exceeding short-term assets. However, the financial statements of these companies have been prepared under the going concern assumption for the purpose of consolidation into the Corporation's consolidated financial statements. The Corporation's Board of General Directors believes that, given the ongoing aggressive restructuring of loan debts and the highly positive developments in the maritime transportation market, the assumption of going concern for the preparation of these companies' financial statements is appropriate.

Major balances, income, and expenses, including unrealized gains or losses arising from intra-group transactions, have been eliminated in the consolidation process.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries that are not held by the Corporation. These are presented separately in the consolidated income statement and within the equity section of the consolidated balance sheet.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONT'D)**

**2.2 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and follows Circular No. 202/2014/TT-BTC, which provides guidelines for the preparation and presentation of the consolidated financial statements.

The consolidated financial statements are presented in Vietnamese Dong (VND), following the historical cost principle and in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

**2.3 FINANCIAL YEAR**

The financial year of the Corporation begins on 01 January and ends on 31 December of the calendar year. These consolidated financial statements have been prepared for the financial year ended 31 December 2025.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 ACCOUNTING ESTIMATES**

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date, and the reported amounts of revenues and expenses during the financial year. Actual operating results may differ from these estimates and assumptions.

**3.2 FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are converted into Vietnamese Dong (VND) at the actual exchange rate applicable on the transaction date.

The actual transaction exchange rate used for revaluing monetary items denominated in foreign currencies at the date of preparation of the consolidated financial statements is determined as follows:

- For items classified as assets, the buying exchange rate of the commercial bank with which the Corporation regularly conducts transactions is applied;
- For foreign currency deposits, the buying exchange rate of the bank where the Corporation maintains its foreign currency account is applied;
- For items classified as liabilities, the selling exchange rate of the commercial bank with which the Corporation regularly conducts transactions is applied.

Exchange rate differences arising from the revaluation of year-end balances, after offsetting increases and decreases, are recognized as financial income or financial expenses in the financial year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.3 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with a maturity period not exceeding three months from the date of acquisition, which are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

**3.4 BUSINESS COMBINATION AND GOODWILL**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the exchange date of the exchanged assets, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control over the acquiree, along with direct costs related to the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree in a business combination are recognized at fair value as of the acquisition date.

Goodwill or gain from a bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary as of the acquisition date (when the parent company gains control over the subsidiary). Any gain from a bargain purchase (if applicable) is recognized in the consolidated income statement. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. Periodically, the Company assesses goodwill impairment in its subsidiaries. If there is evidence that goodwill impairment exceeds the annual allocation, the impairment amount is recognized immediately in the year it occurs.

**3.5 FINANCIAL INVESTMENTS**

*Trading securities* are initially recognized at cost, including the purchase prices plus any directly attributable transaction costs (if any), such as brokerage fees, transaction fees, information service fees, taxes, levies, and bank fees. After initial recognition, trading securities are measured at cost minus any provision for impairment. Upon disposal or sale, the cost of trading securities is determined using the first-in, first-out method or the weighted average method.

*Held-to-maturity investments* comprise term deposits held to maturity to earn profits periodically and other held-to-maturity investments. These investments are initially recorded at cost, including purchase price and related transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the acquisition date is deducted from the initial cost at the time of purchase.

*Investments in subsidiaries, joint ventures, and associates* acquired during the year are recognized by the acquiring entity based on the acquisition date, acquisition cost, and accounting procedures in compliance with the accounting standards on "Business Combinations" and "Investments in Joint Ventures and Associates."

In the consolidated financial statements, investments in joint ventures and associates are accounted for using the equity method. Under the equity method, the investments are initially recorded in the consolidated balance sheet at cost and subsequently adjusted for changes in the Corporation's share of the net assets of the associate after the acquisition date. Goodwill arising from investments in associates is included in the carrying amount of the investment. The Corporation does not amortize goodwill but assesses its impairment annually to determine whether a write-down is necessary.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENT (CONT'D)**

For adjustments to the value of investments in joint ventures and associates arising during the period, the Corporation excludes the portion of preferred dividends attributable to other shareholders (if preferred shares are classified as equity); the estimated allocation for reward and welfare funds of joint ventures and associates; and the profits related to transactions where the joint venture or associate contributes capital or sells assets to the Corporation before determining the Corporation's ownership share in the profit or loss of the joint venture or associate for the reporting period. The Corporation then adjusts the value of the investment corresponding to its ownership share in the profit or loss of the joint venture or associate and recognizes it immediately in the consolidated income statement.

The financial statements of associates are prepared in the same period as the Corporation's consolidated financial statements and follow accounting policies consistent with those of the Corporation. Appropriate adjustments are recorded to ensure the accounting policies applied are consistent with those of the Corporation when necessary.

*Equity investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence over the investee. These investments are initially stated at cost. After initial recognition, these investments are measured at cost minus any provision for impairment of investments.

Provision for impairment of investments is made at the end of the financial year as follows:

- For trading securities investments: The provision is based on the difference between the original cost of the investments recorded in the accounting books and their market value at the time of provision.
- For long-term investments (not classified as trading securities) and where there is no significant influence over the investee: If the investment is in listed stocks or its fair value can be reliably determined, the provision is based on the market value of the stock. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.
- For held-to-maturity investments: If there is clear evidence that part or all of the investment may not be recoverable, and the loss can be reliably determined, the loss is recognized as a financial expense for the year and directly deducted from the investment value.

**3.6 RECEIVABLES**

Receivables are presented at their carrying amount minus provisions for doubtful debts and are tracked in detail according to original maturity, remaining term at the reporting date, debtor, currency type, and other factors based on the Corporation's management needs.

Provisions for doubtful receivables are made for each doubtful receivable based on the estimated potential loss. Specifically, provisions are allocated for receivables that are past due as stated in economic contracts, contract commitments, or debt agreements, where the Company has made multiple collection attempts but has not yet recovered the debt. The determination of the overdue period for receivables is based on the original payment deadline in the initial sales contract, without considering any debt extensions between parties. Provisions are also made for receivables that have not yet reached their due date but where the debtor has gone bankrupt, is undergoing dissolution procedures, has gone missing, or has fled. The provisions are reversed when the debt is recovered.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 INVENTORIES**

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related expenses incurred to bring the inventories to their current location and condition. The net realizable value is determined as the estimated selling price minus the estimated costs of completion and the estimated costs necessary to sell them.

The value of inventories is determined using the weighted average method. Inventories are accounted for using the perpetual inventory system. However, at VIMC Shipping Company, a dependent unit of the parent company, inventory value (primarily fuel on ships) is accounted for using the periodic inventory system.

Method for determining the value of work-in-progress at the end of the period: of work-in-progress is accumulated based on actual costs incurred for each service or project consulting item that has not yet been completed. Long-term work-in-progress is accumulated based on the actual costs incurred for real estate investment projects held for sale.

Provisions for inventory devaluation are made at the end of the accounting period for each inventory item where the cost exceeds the net realizable value. Increases or decreases in the provision balance required at the financial year-end are recorded in the cost of goods sold.

**3.8 FIXED ASSETS**

Fixed assets (tangible and intangible) are initially recorded at historical cost. During their useful life, tangible and intangible fixed assets are stated at cost, accumulated depreciation (accumulated amortization), and carrying amount.

Finance lease fixed assets are initially recognized at cost, which is determined as the fair value or the present value of the minimum lease payments (whichever is lower), plus any directly attributable initial costs incurred in connection with the finance lease arrangement (excluding value-added tax). During the usage period, finance lease fixed assets are presented at cost, accumulated depreciation, and carrying amount. The depreciation policy for finance lease fixed assets is consistent with the depreciation policy applied to similar owned assets of the Corporation and is charged to production and business expenses, ensuring full capital recovery.

Depreciation and amortisation of fixed assets is applied on a straight-line method over their estimated useful lives as follows:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.8. FIXED ASSETS (CONT'D)**

Categories of fixed assets	Useful lives (year)
Buildings, structures	20 – 35
Machinery, equipment	05 – 10
Vehicles and transmission equipment	06 – 20
Office equipment and other fixed assets	03 – 10
Fixed-term land use rights	50
Indefinite-term land use rights	No amortization
Computer software	03
Other intangible assets	02 – 21

**3.9. INVESTMENT PROPERTIES**

Investment properties are recorded at historical cost. For investment properties that were put into use and recorded at cost before the determination of equitization value, the historical cost and accumulated depreciation are recognized based on the valuation results of the equitized parent company – Corporation, as approved and announced by the competent authority.

For investment properties leased under operating leases, they are recorded at historical cost, accumulated depreciation, and carrying amount. Depreciation is applied using the straight-line method over the estimated useful lives as follows:

Classes of fixed assets	Useful lives (year)
Buildings, structures	20 – 25
Land use rights	50
Infrastructure	47

The conversion of owner-occupied property or inventory into investment property occurs only when there is a change in use, such as when the owner ceases to use the asset and begins leasing it to another party under an operating lease or upon the completion of the construction phase. Similarly, the conversion of investment property into owner-occupied property or inventory takes place only when there is a change in use, such as when the owner starts using the asset for its own operations or begins preparing it for sale. The conversion of investment property into owner-occupied property or inventory does not alter the historical cost or carrying amount of the property at the date of transfer.

**3.10. CONSTRUCTION IN PROGRESS**

Construction in progress costs include assets such as equipment that is in the process of being procured and installed but has not yet been put into use, as well as basic construction projects that are still under construction and have not been completed or put into use at the time of closing the books for the preparation of the consolidated financial statements. These assets are recorded at historical cost. The historical cost includes Payments for goods and services to contractors and suppliers, Related borrowing costs incurred during the investment phase, and Other reasonable expenses directly associated with the formation of the asset. Depreciation for these assets is applied in the same manner as for other assets and begins when the asset is available for use.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.11 OPERATING LEASES**

Operating leases refer to fixed asset leases in which a significant portion of the risks and rewards of ownership remains with the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term.

**3.12 PREPAID EXPENSES**

Prepaid expenses related to the business operations of multiple financial years are recorded as prepaid expenses and gradually allocated to the business results over subsequent financial years. The value of goodwill and re-evaluated tools and instruments is recognized based on the enterprise valuation results of the equitized parent company – Corporation, as approved and announced by the competent authority.

The calculation and allocation of long-term prepaid expenses into production and business costs for each financial year are based on the nature and extent of each type of expense, selecting an appropriate allocation method and criteria.

The Corporation's prepaid expenses include:

- Prepaid land expenses: These include prepaid land lease payments, including land-related expenses for which the Corporation has obtained a land use right certificate but does not meet the criteria for recognition as an intangible fixed asset. These costs are recognized in the income statement using the straight-line method over the term of the land lease contract.
- Tools and instruments: Tools and instruments that have been put into use are allocated to expenses based on an assessment of the actual situation, with their costs reflected in the income statement for the year.
- Fixed asset repair costs: One-time repair costs for fixed assets with a significant value are allocated to expenses based on an assessment of the actual situation, with the costs reflected in the income statement for the year.
- Rental and insurance expenses: These are allocated based on the prepaid period.

**3.13 PAYABLES**

Payables are tracked based on payment terms, creditors, foreign currency type, and other factors according to the Corporation's management requirements. Payables are classified as either short-term or long-term in the consolidated financial statements based on their remaining maturity as of the reporting date.

**3.14 LOANS AND FINANCE LEASE OBLIGATIONS**

Loans and finance lease obligations include various types of loans and finance lease obligations.

These loans and finance lease obligations are tracked in detail, based on each loan entity, each loan debtor, each loan contract and each type of loan asset, the repayment term, and the original currency (if any). Loans with the remaining repayment term of more than 12 months from the reporting date are presented as long-term loans and financial lease obligations. Loans due within the next 12 months from the reporting date are classified as short-term loans and finance lease obligations.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.15 BORROWING COSTS**

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the investment, construction, or production of qualifying assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale. These costs are capitalized as part of the asset's value when the conditions set out in Vietnamese Accounting Standard No. 16 – Borrowing Costs are met.

For the financial year ended 31 December 2025, all loan interest expenses are recorded in the income statement.

**3.16 ACCRUED EXPENSES**

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

The recording of accrued expenses as production and business expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reversed.

**3.17 PROVISION FOR PAYABLES**

Provisions for payables are recognized only when the following conditions are met:

- The Corporation has a present obligation (either legal or constructive) as a result of a past event;
- There is a probable outflow of economic benefits required to settle the obligation;
- A reliable estimate of the obligation amount can be made.

The recognized value of a provision is the most reasonable estimate of the amount required to settle the present obligation as of the financial year-end date.

Only expenses directly related to the initially recognized provision can be offset against that provision.

Provisions for payables are recorded as operating expenses in the financial year. If the provision recognized in a prior financial year exceeds the required provision in the current reporting period, the excess amount is reversed and recognized as a reduction in operating expenses for the year.

**3.18 UNEARNED REVENUE**

Unearned revenue includes revenue received in advance such as: amounts prepaid by customers for one or more accounting periods relating to asset leasing; unrealized gains arising from the contribution of non-monetary assets as capital to joint ventures or associates, corresponding to the Corporation's ownership interest in such joint ventures or associates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.19 OWNERS' EQUITY**

Owners' equity at the end of the period is recognized based on the actual contributed capital of the owner, which is the charter capital of the Corporation approved by the State Capital Management Committee at Enterprise under Decision No. 277/QĐ-UBQLV on 18 June 2020.

At Bien Dong One Member Limited Liability Shipping Company ("Bien Dong"): According to the guidelines of the Ministry of Finance in Official Letter No. 751/BTC-TCDN dated 17 September 2015, the difference between the amount of debt Bien Dong assumed from the Vietnam Debt and Asset Trading Corporation (DATC) and the principal and interest payable to credit institutions (incurred before the creditor conversion) is recorded as an increase in the value of state capital at Bien Dong. This guidance differs from the Vietnamese Accounting Standards (VAS), which require such differences to be recorded in the income statement for the year.

Before 2017, Bien Dong applied the guidance from Official Letter No. 751/BTC-TCDN dated 17 September 2015, from the Ministry of Finance ("Official Letter 751") regarding the accounting treatment of the difference between the book value of liabilities and the assumed debt value with DATC. Accordingly, the difference between the amount of debt assumed by the Company from DATC and the principal and interest payable to credit institutions was recognized as an increase in the value of state capital at Bien Dong.

From 2018 to 2021, Bien Dong adopted the Vietnamese Accounting Standards (VAS), under which the difference between the amount of debt assumed from DATC and the principal and interest payable to credit institutions was recorded in the income statement for the reporting year.

From 2022 to 2023, Bien Dong applied the guidance from Circular No. 46/2021/TT-BTC dated 23 June 2021, Official Letter No. 751/BTC-TCDN dated 17 September 2015, Official Letter No. 5883/BTC-TCDN dated 8 May 2017, and Official Letter No. 1440/BTC-TCDN dated 8 February 2021 from the Ministry of Finance.

If Bien Dong consistently applies the regulations of the Vietnamese Accounting Standards (VAS) in recognizing these amounts, then on the consolidated balance sheet as of 1 January 2025, the Asset revaluation reserve (Code 416) will decrease by VND 2,166.24 billion, while the Retained earnings (Code 421) will increase by the corresponding amount. Similarly, as of 31 December 2025, the Asset revaluation reserve (Code 416) will decrease by VND 2,166.24 billion, with a corresponding increase in the Retained earnings (Code 421).

Share premium reflects the difference between the par value, direct costs related to share issuance, and the actual issuance price of shares (including cases of reissuance of treasury shares). The premium can be positive (if the issuance price is higher than the par value and the direct issuance costs) or negative (if the issuance price is lower than the par value and the issuance costs).

Other capital within owner's equity reflects business capital formed from business results, donations, sponsorships, or asset revaluations (if permitted to increase or decrease the owner's contributed capital).

Revaluation surplus is recognized in cases such as when there is a government decision to revalue assets, during the equitization of state-owned enterprises, or in other cases as prescribed by law. Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax, as well as the profit distribution or loss treatment within the Corporation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 REVENUE RECOGNITION**

**Revenue from sales of goods and finished products**

Revenue from sales of goods and finished products is recognised when the following conditions are simultaneously satisfied:

- The Corporation has transferred the majority of the risks and rewards associated with ownership of the products or goods to the buyer.
- The Corporation no longer retains managerial rights over the goods as the owner or control over the goods.
- Revenue can be measured reliably. When a contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is recognised only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return goods in exchange for other goods or services).
- The Corporation has obtained or will obtain the economic benefits from the sale transaction.
- The costs relating to the sales transaction can be measured reliably.

**Revenue from rendering of services**

Revenue from rendering of services is recognized when the outcome of a transaction can be measured reliably. For services rendered over multiple years, service revenue is recognized using the percentage of completion method as of the balance sheet date. The sale of services is recognized when all of the following conditions are met:

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

The completed portion of service rendering is determined using the completed work evaluation method.

**Financial income**

Income from interest, royalties, dividends, profit distributions, and other financial income is recognized when the following two (2) conditions are met:

- There is a probable inflow of economic benefits from the transaction.
- The income amount can be measured reliably.

Dividends and profit distributions are recognized when the Corporation is entitled to receive dividends or profit distributions from its investments.

Ordinary shares or stock dividends: No income is recognized when the right to receive ordinary shares or stock dividends is established. The number of ordinary shares or stock dividends received is disclosed in the relevant consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.21 REVENUE DEDUCTIONS**

Revenue deductions from sales and service provisions arising in the year include trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts and sales returns that occur within the same period as the sale of products, goods, or services are recognized as a reduction in revenue in the period they occur. For cases where the products, goods, or services were sold in previous periods and revenue deductions arise in a subsequent period, the recognition follows these principles: If the deduction occurs before the issuance of the consolidated financial statements, it is recorded as a reduction in revenue in the prior period's consolidated financial statements (the reporting period), if the deduction occurs after the issuance of the consolidated financial statements, it is recorded as a reduction in revenue in the current period's financial statements (the subsequent period).

**3.22 COST OF GOODS SOLD**

Cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence.

**3.23 FINANCIAL EXPENSES**

Financial expenses include the following:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from the disposal or transfer of short-term securities, and transaction costs for selling securities;
- Provisions for impairment of trading securities, provisions for investment losses in other entities, foreign exchange losses from currency sales, and foreign exchange rate losses.

These expenses are recorded at their gross amounts incurred during the year and are not offset against financial income.

**3.24 CORPORATE INCOME TAX**

*Current corporate income tax (CIT) expense and deferred CIT expense*

Current CIT expense is determined based on taxable income for the period and the applicable corporate income tax rate for the current financial year.

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

Current CIT expense is not offset against deferred CIT expense.

*Corporate income tax rate for the current financial year*

For the financial year ended 31 December 2025, the Corporation applies a CIT rate of 20% for taxable income derived from business and production activities.

**3.25 BASIC EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to common shareholders of the Corporation (after adjustments for allocations to the Welfare and Reward Fund and the Executive Reward Fund) by the weighted average number of common shares outstanding during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.26 RELATED PARTIES**

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

- Entities that, either directly or indirectly through one or more intermediaries, have control over the Corporation, are controlled by the Corporation, or are under common control with the Corporation, including the parent company, subsidiaries, and associates.
- Individuals who have the right to directly or indirectly vote in the Corporation, leading to significant influence over the Corporation, key management personnel who have the authority and responsibility for planning, managing and controlling the Corporation's activities, including close family members of such individuals;
- Enterprises owned by the aforementioned individuals, where they hold direct or indirect voting rights or have significant influence over the enterprise.

When assessing each relationship of related parties, the nature of the relationship is considered, not merely its legal form. All transactions and balances with related parties arising during the financial year ended 31 December 2025 are presented by the Corporation in the notes below.

**3.27 SEGMENT REPORTING**

A segment is a distinctly identifiable component of the Corporation that is involved in providing related products or services (business segment) or providing products or services within a specific economic environment (geographical segment). Each segment is exposed to different risks and returns compared to other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's consolidated financial statements. The purpose is to help users of the financial statements gain a clear understanding and comprehensive assessment of the Corporation's performance.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	12,801,084,654	16,561,419,383
Demand deposits	2,197,238,222,919	1,850,964,376,000
Cash in transit	5,348,805,760	-
Cash equivalents (*)	1,683,954,774,662	1,387,486,350,900
	<u>3,899,342,887,995</u>	<u>3,255,012,146,283</u>

(\*) Cash equivalents refer to commercial banks with maturities not exceeding three months.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**5. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>2,521,398,265,326</b>	<b>(239,037,962,205)</b>	<b>1,744,869,889,828</b>	<b>(254,544,791,678)</b>
<i>Related parties</i>	<i>52,362,359,411</i>	<i>(9,129,344,594)</i>	<i>91,328,760,684</i>	<i>(39,886,741,594)</i>
International Shipping and Labour Cooperation JSC	654,804	-	99,932,011	-
Vietnam - Japan International Transport Co.,Ltd	34,703,748	-	124,636,288	-
Vietnam Honda Logistics Vietnam Co.,Ltd	783,357,782	-	1,137,853,872	-
Bien Dong Logistics JSC	4,818,931,380	-	4,655,791,380	-
Da Nang Port Tugboat JSC	1,009,353,136	-	1,053,597,594	-
SITC-Dinh Vu Logistics Co.,Ltd	339,642,234	-	-	-
HPH Logistic JSC	52,734,332	-	4,543,659,314	-
Dong Do - Hai Phong Port Container Lines JSC	5,374,564,965	(5,374,564,965)	5,269,379,882	(5,269,379,882)
Cua Lo Port Tugboat and Maritime Service JSC	24,221,557	-	70,680,540	-
SP-SSA International Container Services Joint Venture Company	5,499,734,492	-	2,785,844,500	-
Cai Mep International Terminal Co.,Ltd	22,367,146,500	-	63,654,666,209	(30,862,582,083)
Korea Express Sai Gon Port Co.,Ltd	231,341,089	-	492,539,914	-
NYK Auto Logistics (VietNam) Co.,Ltd	507,689,130	-	355,175,057	-
Viship JSC	3,754,779,629	(3,754,779,629)	3,754,779,629	(3,754,779,629)
Cai Lan International Container Terminal Limited Liability	2,864,879,523	-	2,822,051,194	-
Dong Do Marine JSC	115,000,000	-	115,000,000	-
Saigon Maritime Joint Stock Company	-	-	24,000,000	-
Nosco-Vinalines Ship Repair JSC	-	-	307,030,500	-
Vietnam Sea Transport and Chartering Joint Stock Company	-	-	15,142,800	-
Nam Can Port Joint Stock Company	47,000,000	-	47,000,000	-
VIMC – ARIES Maritime Services Joint Venture Company Limited	247,688,856	-	-	-
Haiphong Port TIL International Terminal Company Limited	4,288,936,254	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**5. TRADES RECEIVABLES (CONT'D)**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<i>Other receivables</i>	<b>2,469,035,905,915</b>	<b>(229,908,617,611)</b>	<b>1,653,541,329,144</b>	<b>(214,658,050,884)</b>
Denmar Chartering & Trading GmbH	16,658,268,724	(16,658,268,724)	16,658,268,724	(16,658,268,724)
DIC Investment and Trading JSC	59,397,598,942	(59,397,598,942)	60,597,598,942	(60,597,598,942)
Maersk Lines A/S	34,533,508,990	-	10,561,674,714	-
HB Trading And Investment Joint Stock Company	135,736,530,000	-	146,268,626,306	-
NHT Trading Investment Development Company Limited	296,124,211,794	-	-	-
SITC Container Lines Co., Ltd.	31,175,891,730	-	38,657,905,546	-
Nam Trieu Shipping Co.,Ltd	21,977,044,420	(21,977,044,420)	21,977,044,420	(21,977,044,420)
Vinacomin - Transport And Coal Trading Joint Stock Company	175,500,000,000	-	-	-
Naigai Nitto Logistics Vietnam Co., Ltd.	14,646,693,907	-	14,116,722,448	-
Nui Phao Mining Co.,Ltd	3,967,129,294	-	23,910,382,470	-
PetroVietnam Power Corporation – Vietnam National Oil and Energy Group	179,543,773,080	-	-	-
Other trade receivables	1,499,775,255,034	(131,875,705,525)	1,320,792,905,574	(115,425,137,998)
Long-term	<b>81,408,356,188</b>	-	<b>93,599,714,342</b>	-
<i>Receivables from related parties</i>	<b>81,408,356,188</b>	-	<b>93,599,714,342</b>	-
Cai Mep International Terminal Co.,Ltd (*)	81,408,356,188	-	93,599,714,342	-
	<b>2,602,806,621,514</b>	<b>(239,037,962,205)</b>	<b>1,838,469,604,170</b>	<b>(254,544,791,678)</b>

(\*) Receivable from Cai Mep International Terminal Co., Ltd. (CMIT) related to infrastructure facility rental fees at Cai Mep Port. This includes a receivable related to deferred land rental payments as per the contract agreement for the period from 2013 to 2019. This amount will be paid in 24 installments starting from 30 June 2019, until 31 December 2030. On 30 June 2023, Saigon Port and CMIT signed a temporary payment deferral agreement with the lessors. Accordingly, the land rental payments deferred under the contract agreement for the period from 2013 to 2019, for the first four installments, will be further deferred and will commence from 30 June 2025.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**6. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	576,974,970,640	(60,874,952,249)	904,476,701,248	(60,552,920,726)
<i>Related parties</i>	5,786,918,850	-	2,676,105,764	-
Construction Consultation JSC for Maritime Building	3,290,997,586	-	180,184,500	-
Dong Do Marine JSC	2,495,921,264	-	2,495,921,264	-
<i>Other parties</i>	571,188,051,790	(60,874,952,249)	901,800,595,484	(60,552,920,726)
Bachdang Shipbuilding Co.,Ltd (1)	69,262,562,009	(49,239,258,319)	69,262,562,009	(49,239,258,319)
Mitsui E & S Co., Ltd	-	-	108,086,362,479	-
Nam Trieu Shipbuilding Co.,Ltd (2)	256,655,705,789	-	256,655,705,789	-
Phu Xuan Consulting and Construction Joint Stock Company	11,703,000,000	-	99,860,088,449	-
Song Thu Corporation	-	-	41,631,415,631	-
Unico Vina Joint Stock Company	56,643,670,000	-	50,940,000,000	-
Hanoi Hydraulic Construction Joint Stock Company	8,024,861,624	-	15,493,614,486	-
Others	168,898,252,368	(11,635,693,930)	259,870,846,641	(11,313,662,407)
<i>Long-term</i>	24,653,398,581	-	24,653,398,581	-
Real Estate 10 JSC	24,653,398,581	-	24,653,398,581	-
	<b>601,628,369,221</b>	<b>(60,874,952,249)</b>	<b>929,130,099,829</b>	<b>(60,552,920,726)</b>

(1) Includes:

- Advance payment related to Contract No. 01/VNL-BD dated 22 November 2010, signed between the Parent Company – Corporation and Bach Dang Shipbuilding Company for the construction of the vessel BV-11, amounting to VND 49,239,258,319. This advance payment exceeds the finalized settlement value due to the project termination.
- The remaining amount is an advance payment for the construction of the Lucky Star and Blue Star vessels with Vietnam Ocean Shipping Joint Stock Company. The parties are currently completing the necessary procedures to finalize the vessel settlement value.

(2) Advance payment to Nam Trieu Shipbuilding One Member Limited Liability Company for the construction of the Vosco Sunrise vessel of Vietnam Ocean Shipping Joint Stock Company. The two parties are in the process of completing the necessary procedures for the final settlement of the vessel's value.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**7. LOAN RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>236,106,038,500</b>	<b>-</b>	<b>203,408,000,000</b>	<b>-</b>
<i>Related parties</i>	<i>234,706,038,500</i>	<i>-</i>	<i>202,008,000,000</i>	<i>-</i>
SP-SSA International Container Services Joint Venture Company (i)	234,706,038,500	-	202,008,000,000	-
<i>Other parties</i>	<i>1,400,000,000</i>	<i>-</i>	<i>1,400,000,000</i>	<i>-</i>
Others	1,400,000,000	-	1,400,000,000	-
<b>Long-term</b>	<b>773,431,322,495</b>	<b>-</b>	<b>1,080,764,677,466</b>	<b>-</b>
<i>Related parties</i>	<i>773,431,322,495</i>	<i>-</i>	<i>1,080,764,677,466</i>	<i>-</i>
SP-SSA International Container Services Joint Venture Company (i)	126,460,411,500	-	337,100,850,000	-
SP-PSA International Port Co., Ltd (ii)	437,248,350,000	-	424,974,330,000	-
Cai Lan International Container Terminal Co., Ltd. (iii)	208,769,920,275	-	318,689,497,466	-
Nam Can Port Joint Stock Company	952,640,720	-	-	-
	<b>1,009,537,360,995</b>	<b>-</b>	<b>1,284,172,677,466</b>	<b>-</b>

- (i) Loan under Resolution No. 119/NQ-CSG dated 16 March 2023, issued by the Board of Directors of Saigon Port Joint Stock Company (Saigon Port), a subsidiary of the Corporation, approving the restructuring of the loan debt of Saigon Port-SSA International Container Services Co., Ltd. (SSIT) with credit institutions, in accordance with the Loan Agreement Terms and the Shareholder Financing Agreement. Specifically, the shareholders agreed to finance the buyout of SSIT's loan and all outstanding debt obligations, with a total required funding of USD 48,000,000, of which Saigon Port contributed USD 24,000,000 (through the provision of a loan bearing interest at 6.3% per annum, with a term of 60 months from the date of the first disbursement (the final principal repayment falling in December 2027), at an applied exchange rate of VND 23,518 per USD). On 23 June 2023, Saigon Port completed the disbursement of VND 564,432,000,000 to SSIT under the Shareholder Loan Agreement dated 28 April 2023, and the SSIT Restructuring Agreement. As at 31 December 2025, SSIT had paid the interest arising during the year and a portion of the loan principal in accordance with the repayment schedule under the Loan Agreement dated 28 April 2023.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**7. LOAN RECEIVABLES (CONT'D)**

Detailed information on the loan is as follows:

Capital borrowings contract	Interest rate	Maturity	Form of guarantee	31/12/2025		01/01/2025	
				USD	VND	USD	VND
Shareholder lending	6,3%/year	05 years	Unsecured	17,600,000	361,166,450,000	21,350,000	539,108,850,000
Amount due for settlement within 12 months				8,750,000	234,706,038,500	8,000,000	202,008,000,000
Amount due for settlement after 12 months				8,850,000	126,460,411,500	13,350,000	337,100,850,000

- (ii) The loan granted to SP-PSA International Port Co., Ltd., with an original currency amount of USD 16,830,000 under the Shareholder Loan Agreement dated 26 August 2008, corresponding to the 51% equity interest of the Corporation and Saigon Port in SP-PSA International Port Co., Ltd. This loan is unsecured. The Corporation also presents the obligation to repay the above amount to PSA Vietnam Pte., Ltd. under the item loans and finance lease obligations in the consolidated financial statements.
- (iii) Receivable from Cai Lan International Container Terminal Co., Ltd. (CICT) under the debt purchase agreement signed between VIMC, SSA Holdings International, and the lenders dated 18 October 2024, as part of the CICT financial restructuring plan, which was approved by the Extraordinary General Meeting of Shareholders on 22 July 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**8. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>1,260,065,721,019</b>	<b>(44,044,014,967)</b>	<b>1,114,081,771,535</b>	<b>(47,177,243,782)</b>
- Advances	30,336,706,273	(955,707,766)	23,680,410,730	-
- Collaterals and deposits	167,542,409,989	(162,556,875)	57,862,924,614	(162,556,875)
- Dividends and profits receivable	32,969,376,583	(611,670,975)	40,250,966,469	(3,287,420,975)
- Deposit interest receivable	75,944,337,320	-	75,359,962,000	-
- Loan interest receivable	256,642,760,854	(7,713,305,729)	217,938,131,332	(7,733,305,729)
- Payment on perhalf	46,641,188,173	-	80,386,274,300	(96,597,406)
- Input VAT must be collected from Terminal No. 2 Project - Ba Ngon Port	12,810,751,466	-	12,810,751,466	-
- Receivables from equitisation	29,137,413,831	-	28,719,686,558	-
- Other receivables	608,040,776,530	(34,600,773,622)	577,072,664,066	(35,897,362,797)
+ <i>Bachdang Shipbuilding Co., Ltd (i)</i>	54,027,528,536	-	52,630,296,044	-
+ <i>Vinashin Ocean Shipping One Member Limited Liability Company</i>	97,070,437,392	(12,980,150,553)	97,057,412,225	(12,932,016,846)
+ <i>Depreciation and interest on assets of bridge No. 4 and No. 5 of Chua Ve container yard (ii)</i>	194,218,263,761	-	194,218,263,761	-
+ <i>Others</i>	262,724,546,841	(21,620,623,069)	233,166,692,036	(22,965,345,951)
<b>Long-term</b>	<b>912,422,485,029</b>	<b>-</b>	<b>307,034,939,790</b>	<b>-</b>
- Collaterals and deposits	811,728,575,801	-	164,599,664,649	-
- Receivables from compensation costs for houses, structures, crops, and temporary residence expenses	74,640,633,376	-	74,166,933,376	-
- Other receivables	26,053,275,852	-	68,268,341,765	-
	<b>2,172,488,206,048</b>	<b>(44,044,014,967)</b>	<b>1,421,116,711,325</b>	<b>(47,177,243,782)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**8. OTHER RECEIVABLES (CONT'D)**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>In which: Other receivables are related parties</b>	<b>263,158,892,402</b>	<b>(11,074,539,163)</b>	<b>231,640,359,816</b>	<b>(11,074,539,163)</b>
- Cai Mep International Terminal Co.,Ltd	1,021,990,118	-	1,655,210,725	-
- SP-PSA International Port Co.,Ltd	245,044,203,869	-	212,537,977,105	-
- Cai Lan International Container Port Limited Liability Company	5,693,751,634	-	5,876,642,238	-
- Vinalines Hoa Lac Logistic JSC	-	-	324,126,585	-
- Nam Can Port JSC	3,318,396,525	(3,310,988,907)	3,310,988,907	(3,310,988,907)
- International Shipping and Labour Cooperation Joint Stock Company	-	-	-	-
- Oriental Shipping and Trading JSC	6,719,648,507	(6,602,648,507)	6,700,148,507	(6,602,648,507)
- Can Tho Shipbuilding Industry and Transport JSC	1,006,651,749	(1,006,651,749)	1,006,651,749	(1,006,651,749)
- Dong Do Maritime Joint Stock Company	-	-	74,364,000	-
- Maritime Construction Consulting Joint Stock Company	200,000,000	-	-	-
- Can Tho – Thanh Tuan Port Limited Liability Company	154,250,000	(154,250,000)	154,250,000	(154,250,000)

- (i) Implementation of Resolution No.317/NQ-CNTT dated 23 November 2015, issued by Vietnam Shipbuilding Industry Corporation (SBIC), approving the reassignment of the debt recipient from SBIC's entrusted capital source at Vietnam Shipbuilding Finance Company Limited, related to the transfer of the 1,730 TEU - V22 vessel construction investment project from Bien Dong Shipping One Member Co., Ltd. (Bien Dong) to Bach Dang Shipbuilding One Member Co., Ltd. (Bach Dang). According to the handover minutes signed on 5 August 2015, Bien Dong transferred this project along with the related loan principal and interest liabilities to Bach Dang as of 5 August 2015. The outstanding debt represents the remaining amount receivable from Bach Dang after the transfer of project costs, loan liabilities, and interest expenses (See Note 24 – Loans and finance lease obligations for more details).
- (ii) The amount paid by Hai Phong Port Joint Stock Company, a subsidiary, into the State Budget, covering depreciation costs and loan interest for Berths No. 4 and No. 5 at Chua Ve Port for the period from 2014 to 31 December 2018, as required by the Ministry of Finance under Official Letter No. 3910/BTC-TTr dated 3 April 2020.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**9. DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
<b>Short-term</b>	<b>373,978,564,852</b>	<b>30,021,635,431</b>	<b>393,051,586,523</b>	<b>29,328,063,388</b>
- Bach Dang Shipbuilding Industry Co.,Ltd	49,239,258,319	-	49,239,258,319	-
- Denmar Chartering & Trading GmbH	16,658,268,724	-	16,658,268,724	-
- DIC Investment and Trade JSC	59,397,598,942	-	60,597,598,942	-
- Vinashin Ocean Shipping Co.,Ltd	16,643,599,993	28,761,484	23,059,435,641	47,935,804
- Nam Trieu Shipping Co.,Ltd	21,977,044,420	-	21,977,044,420	-
- Cai Mep International Terminal Co., Ltd.	-	-	39,706,522,031	8,843,939,948
- Cavalier Enterprise, UAE	23,151,694,758	-	23,151,694,758	-
- Others	186,911,099,696	29,992,873,947	158,661,763,688	20,436,187,636
	<b>373,978,564,852</b>	<b>30,021,635,431</b>	<b>393,051,586,523</b>	<b>29,328,063,388</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Goods on transit	632,500,000	-	-	-
- Raw materials	433,405,821,177	-	431,641,044,485	-
- Tools and supplies	25,936,848,667	-	29,133,777,571	-
- Work in progress	9,490,567,959	-	9,538,137,150	-
- Goods (*)	395,198,416,188	(204,319,590,800)	219,070,782,588	(204,319,590,800)
	<b>864,664,153,991</b>	<b>(204,319,590,800)</b>	<b>689,383,741,794</b>	<b>(204,319,590,800)</b>

(\*) The goods include two ship engines for 47,500 DWT (HB-02/03) built at Ha Long Shipbuilding One Member Limited Liability Company, with a total value of VND 210,469,590,800. This project was discontinued following Resolution No. 513/NQ-HDTV dated 6 March 2015, by the Corporation's Board of Members. These two ship engines are currently being used by the Corporation as collateral with the Vietnam Development Bank – Northeast Regional Development Bank Branch under the asset mortgage contract No. 2019/HDTCTS-NHPT dated 29 August 2019. As of 31 December 2025, the Corporation has made a provision for the impairment of these two ship engines, amounting to VND 204,319,590,800.

**11. FINANCIAL INVESTMENTS**

	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Held to maturity investments</b>				
Short-term	5,867,736,826,672	5,867,736,826,672	5,138,580,323,941	5,138,580,323,941
Term deposits (*)	5,867,736,826,672	5,867,736,826,672	5,138,580,323,941	5,138,580,323,941
Long-term	38,752,139,406	38,752,139,406	-	-
Term deposits (*)	38,752,139,406	38,752,139,406	-	-
	<b>5,906,488,966,078</b>	<b>5,906,488,966,078</b>	<b>5,138,580,323,941</b>	<b>5,138,580,323,941</b>

(\*) Term deposits with maturities of more than 03 months at commercial banks.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**11. FINANCIAL INVESTMENTS (CONT'D)**

*Investment in joint ventures, associates*

Company's name	31/12/2025			01/01/2025		
	Proportion of voting rights	Proportion of interest	Balance (i)	Proportion of voting rights	Proportion of interest	Balance (i)
	%	%	VND	%	%	VND
- Khuyen Luong Port	49.00%	49.00%	50,695,915,340	49.00%	49.00%	38,842,478,997
- Cai Lan International Container Terminal Co., Ltd.	50.00%	28.34%	-	50.00%	28.34%	-
- Can Tho Shipbuilding and Transportation JSC	33.45%	33.45%	-	33.45%	33.45%	-
- VOSCO Trading and Service JSC	46.45%	23.69%	20,960,754,895	46.45%	23.69%	20,308,310,076
- Vietnam Sea Transport and Chartering JSC	43.32%	43.32%	-	43.32%	43.32%	-
- Nam Can Port Joint Stock Company	49.35%	49.35%	-	49.35%	49.35%	-
- Thi Vai General Port JSC	21.00%	13.74%	20,906,161,988	21.00%	13.74%	17,000,265,402
- Hai Phong Port Investment Development Service JSC	30.52%	28.25%	34,578,028,522	30.52%	28.25%	29,757,030,562
- Hai Phong Marine Investment and Trading JSC	40.53%	38.48%	36,778,062,682	40.53%	38.48%	30,990,342,284
- VOSCO Agency and Logistics JSC	36.00%	18.36%	3,837,984,309	36%	18.36%	3,219,817,702
- Tan Hung Phuc Maritime Service JSC	20.00%	13.09%	300,000,000	20.00%	13.09%	300,000,000
- Transportation and Trading Services JSC	33.49%	33.49%	60,343,397,513	33.49%	33.49%	58,186,491,199
- Dong Do Marine Joint Stock Company	48.97%	48.97%	-	48.97%	48.97%	-
- HPH Logistics JSC	38.81%	35.92%	15,346,710,801	38.81%	35.92%	14,900,653,069
- Cua Lo Port Tugboat and Maritime Service JSC	36.00%	18.36%	6,947,229,643	36.00%	18.36%	6,724,806,131
- Sai Gon Port Logistics JSC	20.12%	18.62%	-	20.12%	18.62%	2,627,515,041
- Da Nang Port Logistics JSC	45.10%	33.83%	26,889,115,882	45.10%	33.83%	26,000,530,784
- KM Cargo Service Hai Phong Co.,Ltd	36.00%	33.32%	24,861,836,361	36.00%	33.32%	23,779,148,807



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**11. FINANCIAL INVESTMENTS (CONT'D)**

*Investment in joint ventures, associates (cont'd)*

Company's name	31/12/2025			01/01/2025		
	Proportion of voting rights	Proportion of interest	Value (i)	Proportion of voting rights	Proportion of interest	Balance (i)
	%	%	VND	%	%	VND
- Smart Logistics Service Co., Ltd. (Hai Phong)	20.00%	18.51%	84,433,441,461	20.00%	18.51%	35,495,162,924
- Da Nang Port Tugboat JSC	36.00%	27.00%	35,100,992,561	36.00%	27.00%	31,792,013,335
- Bien Dong Logistics Joint Stock Company	21.00%	21.00%	-	21.00%	21.00%	-
- Sai Gon Ben Tre Trading Service Transport Logistic	30.00%	13.09%	-	30.00%	13.09%	-
- Construction Consulting for Maritime Building JSC	49.00%	49.00%	25,918,458,349	49.00%	49.00%	27,249,691,922
- Viship Maritime Transport Joint Stock Company	37.00%	37.00%	-	37.00%	37.00%	-
- Vinalines North-East Joint Stock Company	25.00%	23.14%	-	25.00%	23.14%	-
- International Maritime and Labor Cooperation JSC	36.00%	36.00%	-	36.00%	36.00%	-
- Oriental Shipping and Trading JSC (OSTC)	49.00%	49.00%	-	49.00%	49.00%	-
- SP-SSA International Container Services Joint Venture Company	50.00%	36.55%	1,031,870,223,544	50.00%	36.55%	770,439,259,571
- Can Tho - Thanh Tuan Port Co.,Ltd	47.19%	46.72%	4,411,992,369	47.19%	46.72%	4,276,490,785
- Cai Mep International Terminal Co., Ltd	50.00%	45.82%	-	50.00%	45.82%	-
- SP-PSA International Port Co.,Ltd	50.00%	38.54%	522,083,727,780	50.00%	38.54%	439,181,278,305
- Korea Express Sai Gon Port Co.,Ltd	50.00%	32.72%	30,913,526,283	50.00%	32.72%	30,591,830,926
- NYK Auto Logistic Vietnam Co.,Ltd	20.00%	10.21%	1,955,273,059	20.00%	10.21%	1,955,273,059
- Vinalines Dong Do Ship Repair Co., Ltd	45.56%	45.56%	-	45.56%	45.56%	-
- SITC Dinh Vu Logistics Co.,Ltd	50.00%	47.21%	170,661,098,874	50.00%	47.21%	184,849,146,303
- Nhat Viet International Transport Joint Venture Company	50.00%	50.00%	40,263,933,373	50.00%	50.00%	37,621,103,450
- Vinalines Honda Logistic Vietnam Co.,Ltd	22.12%	12.55%	7,155,933,861	22.12%	12.55%	7,622,902,383
- Vinalines Hoa Lac Logistics Vietnam Co.,Ltd	37.89%	21.49%	5,234,037,516	37.89%	21.05%	5,596,276,146
- VIMC - ARIES Maritime Services Joint Venture Company Limited (ii)	50.00%	51.35%	2,196,512,285	50.00%	0.00%	-
- SinoTrans Container Lines (Vietnam) Company Limited	20.00%	10.21%	1,545,600,000	0.00%	0.00%	-
- TIL Hai Phong International Port Company Limited (iii)	46.28%	47.53%	1,004,832,156,996	0.00%	0.00%	-
			<b>3,271,022,106,246</b>			<b>1,849,307,819,163</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. FINANCIAL INVESTMENT (CONT'D)***Investment in other entities*

Company's name	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Rate %	Cost VND	Provision VND	Rate %
<b>Investment in other entities</b>	<b>364,370,404,323</b>	<b>(23,187,531,620)</b>		<b>389,522,247,319</b>	<b>(23,333,078,200)</b>	
Vien Dong Pearl Urban Development Investment Co.,Ltd (iv)	300,001,000,000	-	5.56%	300,001,000,000	-	5.56%
QTM International Port Joint Stock Company	33,594,000,000	(21,880,635,615)	11.35%	33,594,000,000	(21,880,635,615)	11.35%
Quy Nhon New Port JSC	18,000,000,000	-	16.68%	18,000,000,000	-	16.68%
Others	12,775,404,323	(1,306,896,005)		37,926,847,319	(1,452,442,585)	
<b>Investment in other entities by welfare fund</b>	<b>3,407,000,000</b>	<b>(1,000,000,000)</b>		<b>6,000,162,283</b>	<b>(1,000,000,000)</b>	
Vietnam Maritime Commercial Joint Stock Bank	-	-		2,593,162,283	-	
Others	3,407,000,000	(1,000,000,000)		3,407,000,000	(1,000,000,000)	
	<b>367,777,404,323</b>	<b>(24,187,531,620)</b>		<b>395,522,409,602</b>	<b>(24,333,078,200)</b>	

(i) For investments owned by the Corporation before 31 December 2016 (the date of enterprise valuation for equitization), the investment value is recorded based on the enterprise valuation results for equitization, as approved and announced by the competent authorities.

(ii) The investment under the Joint Venture Agreement between Vietnam Maritime Corporation - Joint Stock Company and Global Terminal Limited Sàrl regarding the establishment of TIL Hai Phong International Port Company Limited, in which the proportion of interest is 51%, and both parties have equal rights in deciding on significant matters of VIMC - ARIES Maritime Services Joint Venture Company Limited.

(iii) The investment under the Joint Venture Agreement dated 02 May 2024 between Hai Phong Port Joint Stock Company and Global Terminal Limited Sàrl regarding the establishment of TIL Hai Phong International Port Company Limited, in which the proportion of interest is 51%, and both parties have equal rights in deciding on significant matters of TIL Hai Phong International Port Company Limited. As at 31 December 2025, the Company had contributed VND 990,093,997,089, of which the contribution in cash amounted to VND 1,314,929,805.

(iv) Saigon Port Joint Stock Company (Saigon Port), a subsidiary of the Corporation, has recorded an investment in the form contributed capital by assets, specifically a 600-meter-long wharf (K6, K7, K8, K9, and K10) at Nha Rong - Khanh Hoi Port, into to Vien Dong Pearl Urban Development Investment Co., Ltd. (Vien Dong Pearl), with a contributed capital value of VND 300,001,000,000, equivalent to a 5.6% ownership interest. Saigon Port has not been able to obtain the financial statements of Vien Dong Pearl Company from 2021 to the present. However, the contributed assets remain under management, operation, and commercial use by the Company, and Vien Dong Pearl has committed to bearing all costs related to the management and land use obligations with the State, in accordance with the Agreement dated 31 August 2017, between Vien Dong Pearl and Saigon Port. The Board of General Directors of the Corporation assesses that this investment has not suffered any impairment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**12. TANGIBLE FIXED ASSETS**

	Buildings structures	Machinery equipment	Vehicles, Transportation equipments	Management equipments	Others	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>						
01/01/2025	9,554,269,628,529	3,463,366,786,431	16,639,582,815,300	247,821,846,596	56,065,328,198	29,962,641,030,949
- Construction investment	2,554,293,127,717	18,565,276,584	277,433,031	3,672,705,513	-	2,576,808,542,845
- Purchase in the year	21,273,017,678	29,547,328,445	3,636,350,221,179	88,206,847,507	2,619,224,280	3,777,996,639,089
- Liquidation, disposals	(32,145,500,922)	(14,965,039,441)	(2,747,893,325,465)	(799,940,819)	(587,371,381)	(2,796,391,178,028)
- Decrease due to capital contribution for investment	-	-	(758,676,246,680)	(21,467,736,008)	-	(780,143,982,688)
- Reclassification	(24,174,581,436)	22,045,346,702	(22,018,707,179)	269,518,404	-	(23,878,423,509)
- Transfer to investment properties	(2,777,074,580,908)	-	-	-	-	(2,777,074,580,908)
- Other increases/decreases	(6,836,209)	176	(1,099,034,814,491)	(32,005,377,398)	126,400,000	(1,130,920,627,922)
31/12/2025	<u>9,296,434,274,449</u>	<u>3,518,559,698,897</u>	<u>15,648,587,375,695</u>	<u>285,697,863,795</u>	<u>58,223,581,097</u>	<u>28,809,037,419,828</u>
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(5,073,785,725,332)	(2,260,222,759,512)	(14,007,386,147,234)	(170,684,310,006)	(47,218,577,849)	(21,560,832,145,829)
- Depreciation in the year	(304,898,631,178)	(198,176,335,913)	(791,228,533,833)	(25,611,230,084)	(2,495,513,698)	(1,322,410,244,706)
- Liquidation, disposals	32,092,239,239	14,831,780,072	2,579,228,077,580	799,940,819	587,371,381	2,627,539,409,091
- Reclassification	20,411,469,542	(5,945,764,956)	6,227,776,236	59,149,573	(5,058,651)	20,747,571,744
- Other increases/decreases	195,124,423,772	-	3,421,827	479,660,000	(29,955,456)	195,577,550,143
31/12/2025	<u>(5,131,056,223,957)</u>	<u>(2,449,513,080,309)</u>	<u>(12,213,155,405,424)</u>	<u>(194,956,789,698)</u>	<u>(49,161,734,273)</u>	<u>(20,039,377,859,557)</u>
<b>CARRYING AMOUNT</b>						
01/01/2025	4,480,483,903,197	1,203,144,026,919	2,632,196,668,066	77,137,536,590	8,846,750,349	8,401,808,885,120
31/12/2025	<u>4,165,378,050,492</u>	<u>1,069,046,618,588</u>	<u>3,435,431,970,271</u>	<u>90,741,074,097</u>	<u>9,061,846,824</u>	<u>8,769,659,560,271</u>

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 amounts to VND 10,491,113,427,032 (as at 1 January 2025: VND 8,891,181,259).

The carrying amount of tangible fixed assets pledged or mortgaged as collateral for borrowings as at 31 December 2025 amounts to VND 3,358,828,756,077 (as at 1 January 2025: VND 1,345,974,699,456).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**13. INTANGIBLE FIXED ASSETS**

	Land use rights	Copy rights and Patents	Computer Software	Other intangible fixed assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>					
01/01/2025	787,551,911,520	351,898,800	132,002,487,182	14,566,822,511	934,473,120,013
- Purchase in year	-	-	49,894,964,092	71,530,000	49,966,494,092
- Disposal	-	-	(99,855,000)	-	(99,855,000)
- Other decreases	(8,163,526,647)	-	(36,042,398,604)	-	(44,205,925,251)
31/12/2025	<u>779,388,384,873</u>	<u>351,898,800</u>	<u>145,755,197,670</u>	<u>14,638,352,511</u>	<u>940,133,833,854</u>
<b>ACCUMULATED AMORTIZATION</b>					
01/01/2025	(169,638,421,519)	(351,898,800)	(96,483,656,869)	(14,517,675,011)	(280,991,652,199)
- Amortization in year	(13,385,537,610)	-	(13,383,031,370)	(14,779,421)	(26,783,348,401)
- Disposal	-	-	99,855,000	-	99,855,000
- Other increases	2,168,100,741	-	-	-	2,168,100,741
31/12/2025	<u>(180,855,858,388)</u>	<u>(351,898,800)</u>	<u>(109,766,833,239)</u>	<u>(14,532,454,432)</u>	<u>(305,507,044,859)</u>
<b>CARRYING AMOUNT</b>					
01/01/2025	<u>617,913,490,001</u>	-	<u>35,518,830,313</u>	<u>49,147,500</u>	<u>653,481,467,814</u>
31/12/2025	<u>598,532,526,485</u>	-	<u>35,988,364,431</u>	<u>105,898,079</u>	<u>634,626,788,995</u>

The historical cost of intangible fixed assets that have been fully amortized but are still in use as at 31 December 2025 amounts to VND 122,010,477,901 (as at 1 January 2025: VND 75,102,581,270).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**14. FINANCE LEASE FIXED ASSETS**

	Buildings, structures	Management machinery and equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>			
01/01/2025	22,590,437,844	35,700,000,000	58,290,437,844
31/12/2025	<u>22,590,437,844</u>	<u>35,700,000,000</u>	<u>58,290,437,844</u>
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	(5,176,975,331)	(7,883,750,000)	(13,060,725,331)
- Depreciation in year	(1,129,521,888)	(1,785,000,000)	(2,914,521,888)
31/12/2025	<u>(6,306,497,219)</u>	<u>(9,668,750,000)</u>	<u>(15,975,247,219)</u>
<b>CARRYING AMOUNT</b>			
01/01/2025	<u>17,413,462,513</u>	<u>27,816,250,000</u>	<u>45,229,712,513</u>
31/12/2025	<u>16,283,940,625</u>	<u>26,031,250,000</u>	<u>42,315,190,625</u>

**15. INVESTMENT PROPERTIES**

	Opening balance	Increase in year	Decrease in year	Closing balance
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>				
	801,560,573,617	2,820,257,799,613	-	3,621,818,373,230
- Land use rights	255,797,525,808	8,163,526,647	-	263,961,052,455
- Buildings	542,955,500,829	35,019,692,058	-	577,975,192,887
- Infrastructure	2,807,546,980	2,777,074,580,908	-	2,779,882,127,888
<b>ACCUMULATED DEPRECIATION</b>	<b>(384,558,460,934)</b>	<b>(253,051,000,050)</b>	<b>-</b>	<b>(637,609,460,984)</b>
- Land use rights	(60,601,002,265)	(8,535,962,559)	-	(69,136,964,824)
- Buildings	(322,388,777,897)	(44,654,058,139)	-	(367,042,836,036)
- Infrastructure	(1,568,680,772)	(199,860,979,352)	-	(201,429,660,124)
<b>CARRYING AMOUNT</b>	<b>417,002,112,683</b>	<b>2,590,602,893,914</b>	<b>(23,395,794,361)</b>	<b>2,984,208,912,246</b>
- Land use rights	195,196,523,543	5,796,356,004	(6,168,791,916)	194,824,087,631
- Buildings	220,566,722,932	2,856,080,784	(12,490,446,865)	210,932,356,851
- Infrastructure	1,238,866,208	2,581,950,157,136	(4,736,555,580)	2,578,452,467,764

Investment properties primarily include the land use rights at Cai Mep Port, the International Maritime Trade Information Center Building at No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi, and the Vimadeco Building at No. 163 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City, which are currently being leased out.

The fair value of these investment properties has not been officially assessed or determined as of 31 December 2025. However, based on the rental situation and market prices of these assets, the Board of General Directors believes that the fair value of the investment properties exceeds their carrying amount as of the financial year-end.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**16. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>121,449,727,627</b>	<b>79,824,461,633</b>
- Insurance expense	26,565,968,066	21,284,996,684
- Dispatched tools and supplies	15,955,129,292	18,423,061,033
- Fixed asset repair cost	23,962,319,685	14,618,279,026
- Others	54,966,310,584	25,498,124,890
<b>Long-term</b>	<b>440,475,415,867</b>	<b>373,585,689,251</b>
- Goodwill	1,583,710,038	1,598,764,474
- Prepaid land rental	94,529,088,569	70,522,864,934
- Insurance costs	460,604,984	-
- Repair costs awaiting allocation	265,447,659,309	226,194,470,270
- Tools and supplies expense awaiting allocation	38,141,555,553	46,834,233,085
- Pre-operating expenses	15,479,169,446	5,169,139,803
- Others	24,833,627,968	23,266,216,685
	<b>561,925,143,494</b>	<b>453,410,150,884</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM ASSETS IN PROGRESS**

	31/12/2025		01/01/2025	
	Cost	Recoverable Value	Cost	Recoverable Value
	VND	VND	VND	VND
<b>Long-term work in progress</b>	<b>39,313,490,216</b>	<b>39,313,490,216</b>	<b>39,221,826,904</b>	<b>39,221,826,904</b>
- Project of construction of housing for employees of Sai Gon Port - Phase 2	39,313,490,216	39,313,490,216	39,221,826,904	39,221,826,904
<b>Construction in progress</b>	<b>1,764,307,700,910</b>	<b>1,764,307,700,910</b>	<b>3,489,131,060,882</b>	<b>3,489,131,060,882</b>
- Acquisitions	92,432,906,637	92,432,906,637	45,369,904,529	45,369,904,529
- Construction in progress	1,671,338,934,703	1,671,338,934,703	3,442,803,812,356	3,442,803,812,356
+ Project of 02 container terminals No. 03, 04 - Lach Huyen gateway port (1)	1,183,973,593,202	1,183,973,593,202	3,154,812,152,209	3,154,812,152,209
+ Construction Investment project of Sai Gon - Hiep Phuoc (2)	36,695,791,482	36,695,791,482	30,056,053,743	30,056,053,743
+ Hoa Vang Logistics Center Project	155,030,604,366	155,030,604,366	39,200,111,424	39,200,111,424
+ Cai Cui Port phase I (3)	38,248,404,217	38,248,404,217	42,404,035,793	42,404,035,793
+ Cai Cui Port phase II (4)	8,647,825,475	8,647,825,475	8,647,825,475	8,647,825,475
+ Quy Nhon Port expansion project to 2030 in Hai Cang ward	28,533,296,536	28,533,296,536	1,110,920,740	1,110,920,740
+ Specialised warehouse construction investment project - Quy Nhon Port	24,378,454,294	24,378,454,294	-	-
+ Investment project for lifting platform system, conveyor system, and electrical system	32,813,382,730	32,813,382,730	-	-
+ Investment project to upgrade wharf No. 1 - Quy Nhon Port (3)	29,327,227,846	29,327,227,846	742,459,476	742,459,476
+ Other projects	133,690,354,555	133,690,354,555	205,030,364,920	205,030,364,920
- Major repair	535,859,570	535,859,570	957,343,997	957,343,997
	<b>1,803,621,191,126</b>	<b>1,803,621,191,126</b>	<b>3,528,352,887,786</b>	<b>3,528,352,887,786</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM ASSETS IN PROGRESS (CONT'D)**

(1) Project Information – Construction of container terminals No. 3 and No. 4 at Hai Phong International Gateway Port (Lach Huyen Port Area), Hai Phong City

- Investor: Hai Phong Port Joint Stock Company
- Purpose: To meet the development schedule of investment and construction projects for economic and social infrastructure in Hai Phong City
- Location: Lach Huyen Port Area, within Dinh Vu - Cat Hai Economic Zone, Cat Hai District, Hai Phong City
- Total investment capital: VND 6,946 billion
- Project implementation and expected completion timeline: From 2020 to 2025
- Investment capital sources: Estimated 55% loan financing and 45% equity capital
- Project scope: Construction of 02 terminals for ships up to 100,000DWT (nearly 8,000 teu) with a total length of 750m, a width of 50m, Barge and service terminal with a total length of 250m (including 50m width of the main berth), 15m wide for ships up to 3,000 DWT (nearly 160 teu); Bank protection embankment; System of storage yards, roads, auxiliary works and technical infrastructure, synchronous equipment (meeting goods output through 1.0 - 1.1 million teu/year) on an area of 47 ha; The main equipment for exploitation: 06 STS cranes on the main wharf; 24 RTGs; 02 RSD forklifts; 01 empty forklift; 50 tractors + trailers; 01 repair workshop crane, 08 vehicle scales at the port gate and Terminal Operating System (TOS) software for port management;

As at 31 December 2025, the project has substantially completed its main components, while the remaining items are being finalized. At the same time, the Company is carrying out procedures for the acceptance and handover of the assets to put them into operation.

(2) General information about the project

- Investor: Saigon – Hiep Phuoc Port Joint Stock Company;
- Address: D10C, D3 Road, Hiep Phuoc Industrial Park, Nha Be District, Ho Chi Minh City.
- Purpose: To facilitate the relocation of the Nha Rong - Khanh Hoi Port of Sai Gon Port in accordance with Official Letter No. 1603/TTg-CN dated 10 October 2006, issued by the Prime Minister, allowing investment in ports along the Saigon River.;
- Scale: 36.06 ha;
- Total investment capital: VND 2,777,258,048,000 (according to Decision No. 12/QĐ-ĐHĐCĐ dated 12 February 2015);
- Status of the project: The project has completed 800 meters of berths, two warehouses, and 118,000 m<sup>2</sup> of cargo yards. The remaining infrastructure is still under simultaneous construction and operation, utilizing completed facilities. The expected completion date is May 2025.
- On 12 October 2022, the Company submitted Proposal No. 99/SPH-2022 to the Board of Management and is awaiting the Board's approval of the revised budget. Accordingly, the administrative expenses under the revised budget amount to VND 56,746,708,000.
- As at 31 December 2025, the value of completed construction works temporarily capitalised as fixed assets was VND 1,776,977,187,962.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***17. LONG-TERM ASSETS IN PROGRESS (CONT'D)****(3) Investor: Can Tho Port Joint Stock Company**

- Construction purpose: Land reclamation of 23.4 hectares, enhancing the best exploitation of the potential of the central maritime exchange hub in the Mekong Delta region, creating a driving force to accelerate the economic development process, primarily for Can Tho city.
- Construction location: Tan Phu Ward, Cai Rang District, Can Tho City.
- Total investment: VND 230.3 billion
- Start and expected completion date: From 2002 to 2011, currently extended beyond the original schedule.
- Project status as of 31 December 2025: The project has been completed and put into operation for an area of 9.5 hectares (the Company has temporarily capitalised the assets). The remaining area has just been leveled, and a seawall has been built, but necessary infrastructure for port operations has not been invested in yet.

**(4) Investor: Can Tho Port Joint Stock Company**

- Construction purpose: Development of Cai Cui Port with a capacity of 4.0 - 4.5 million tons/year, receiving vessels with a capacity of up to 20,000 DWT, enhancing the best exploitation of the potential of the central maritime exchange hub in the Mekong Delta region, creating a driving force to accelerate the economic development process, primarily for Can Tho city.
- Construction location: Tan Phu Ward, Cai Rang District, Can Tho City.
- Total investment: VND 829.8 billion
- Start date: From 2009, currently extended beyond the original schedule.
- Project status as of 31 December 2025: The project has just carried out land reclamation and completed some small components.

According to Decision No. 57/QĐ-HHVN dated 05 February 2013 of Vietnam National Shipping Lines regarding the transfer of assets and capital of the Cai Cui Port Project Phases I and II to Cai Cui Port One-Member Limited Liability Company (later renamed Can Tho Port Joint Stock Company). At present, the Company is awaiting the completion of legal procedures and the mobilisation of capital in order to continue implementing the investment when conditions permit.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***18. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<i>Related Parties</i>	<i>36,666,097,394</i>	<i>36,666,097,394</i>	<i>26,364,572,900</i>	<i>26,364,572,900</i>
- Nhat Viet International Transport Co., Ltd.	704,889,152	704,889,152	-	-
- Maritime Construction Consulting Joint Stock	919,100,000	919,100,000	2,082,029,708	2,082,029,708
- Cai Mep International Port Co., Ltd.	258,795,392	258,795,392	49,500,000	49,500,000
- SP-SSA International Container Services Joint Venture Company	1,479,807,093	1,479,807,093	-	-
- Korea Express Saigon Port Co., Ltd.	721,455,949	721,455,949	787,722,782	787,722,782
- SP-PSA International Port Co., Ltd.	161,138,581	161,138,581	142,441,583	142,441,583
- Da Nang Port Logistics Joint Stock Company	10,899,953,242	10,899,953,242	3,119,967,702	3,119,967,702
- Da Nang Port Tugboat Joint Stock Company	11,617,824,720	11,617,824,720	9,826,865,009	9,826,865,009
- Cai Lan International Container Port Co., Ltd.	3,852,977,295	3,852,977,295	3,575,217,879	3,575,217,879
- HPH Logistics Joint Stock Company	53,638,200	53,638,200	239,620,463	239,620,463
- Dong Do Maritime Joint Stock Company	-	-	2,004,677,253	2,004,677,253
- Voseco Trading and Services Joint Stock Company	5,796,314,124	5,796,314,124	594,464,360	594,464,360
- SG SSA International Container Services JV Co., Ltd.	-	-	3,396,706,292	3,396,706,292
- Cua Lo Port Tugboat and Maritime Services Joint Stock Company	195,745,406	195,745,406	-	-
- Saigon Maritime Joint Stock Company	-	-	404,263,266	404,263,266
- Maritime Industrial Services Joint Stock Company	-	-	141,096,603	141,096,603
- NYK Auto Logistics (Vietnam) Co.,Ltd	4,458,240	4,458,240	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**18. SHORT-TERM TRADE PAYABLES (CONT'D)**

	31/12/2025		01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<i>Other parties</i>	<b>1,358,625,334,786</b>	<b>1,358,625,334,786</b>	<b>1,671,665,406,826</b>	<b>1,671,665,406,826</b>
- HB Trading And Investment Joint Stock Company	41,723,945,000	41,723,945,000	-	-
- A Chau Engineering Joint Stock Company	5,761,723,404	5,761,723,404	-	-
- Hieu Giang IT Development Investment One Member Co., Ltd.	6,788,222,485	6,788,222,485	-	-
- TCE Service And Equipment Joint Stock Company	6,685,000,000	6,685,000,000	-	-
- VNO Import Export Services Trading Company Limited	38,969,901,310	38,969,901,310	2,210,507,280	2,210,507,280
- Viet Thuan Transport Company Limited	32,487,722,532	32,487,722,532	-	-
- Halong Shipbuilding One Member Of Responsibility Limited Company	32,067,142,734	32,067,142,734	32,067,142,734	32,067,142,734
- Waterway Construction Corporation – JSC – Branch 01	24,205,404,807	24,205,404,807	16,665,309,635	16,665,309,635
- MITSUI E&S CO., LTD	31,604,729,170	31,604,729,170	534,268,317,506	534,268,317,506
- Phu Xuan Consulting and Construction JSC	95,733,944,544	95,733,944,544	246,886,354,746	246,886,354,746
- BaoMinh Thang Long Insurance Company	11,151,174,241	11,151,174,241	-	-
- Hong Phue Co., Ltd.	19,395,198,700	19,395,198,700	4,433,597,500	4,433,597,500
- Bach Dung Shipbuilding Company Limited	72,806,298,515	72,806,298,515	72,806,298,515	72,806,298,515
- Thanh Quan Joint Stock Company	8,742,158,779	8,742,158,779	-	-
- Others	930,502,768,565	930,502,768,565	764,538,386,190	764,538,386,190
<b>Total</b>	<b>1,395,291,432,180</b>	<b>1,395,291,432,180</b>	<b>1,698,029,979,726</b>	<b>1,698,029,979,726</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

	01/01/2025	Payables for the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
<b>Tax payables</b>				
- Value added tax	11,457,877,795	405,117,134,957	395,462,201,541	21,112,811,211
- Export, import duties	-	235,425,047	235,425,047	-
- Corporate income tax	187,987,791,842	660,512,796,193	387,154,865,729	461,345,722,306
- Personal income tax	14,471,785,385	140,012,332,675	143,491,323,810	10,992,794,250
- Land tax, land rental (*)	91,368,223,516	93,879,808,691	94,983,770,948	90,264,261,259
- Environmental taxes	-	3,000,000	3,000,000	-
- Other taxes	4,230,611,672	88,667,523,263	85,588,292,419	7,309,842,516
	<b>309,516,290,210</b>	<b>1,388,428,020,826</b>	<b>1,106,918,879,494</b>	<b>591,025,431,542</b>
	01/01/2025	Paid during the year	Payables for the year	31/12/2025
	VND	VND	VND	VND
<b>Tax receivables</b>				
- Value added tax	2,771,842,323	174,221,190	210,845,108	2,735,218,405
- Corporate income tax	8,443,868,058	190,359,675	138,199,181	8,496,028,552
- Personal income tax	838,462,092	10,539,382,515	8,062,474,968	3,315,369,639
- Land tax, land rental (*)	127,174,780,026	97,173,480,733	198,086,460,899	26,261,799,860
- Fees, charges and other payables	-	2,000,000	-	2,000,000
	<b>139,228,952,499</b>	<b>108,079,444,113</b>	<b>206,497,980,156</b>	<b>40,810,416,456</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

(\*) Including:

- Saigon Port has temporarily estimated the remaining land rental fees payable for the Nha Rong - Khanh Hoi Port area up to the time the Company signed an agreement with Vien Dong Pearl Urban Development Investment Co., Ltd. (Vien Dong Pearl), the investor of the Nha Rong - Khanh Hoi Port Project, under Investment Policy Decision No. 6815/QĐ-UBND dated 29 December 2016, issued by the People's Committee of Ho Chi Minh City. The estimated amount is VND 40,120,533,791. The Company has engaged in multiple correspondences with the Ho Chi Minh City Tax Department regarding land rental fees for this area. However, as of the date of this report, the Company has not yet received a final response from the competent authority.
- Saigon Port has made temporary payments for land rental and land tax for the period from 2015 to 2020 at Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong) as per the notifications from the District 7 Tax Department, Ho Chi Minh City, totaling VND 124,474,343,440. The tax authority applied the office rental unit price to calculate the land rental fee for the entire leased area. However, in reality, most of the leased area is used for berths and warehouses, which have lower rental unit prices than those used by the tax authority. Accordingly, the Company has sent multiple official correspondences to the District 7 Tax Department - Ho Chi Minh City and other relevant authorities regarding the determination of area, unit price, and usage purpose for the leased land based on the mentioned notifications. However, the Company did not receive any response; therefore, the Company recognised the entire above-mentioned land rental receivable as an expense in 2025.

**20. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>3,054,627,921,655</b>	<b>2,313,842,060,507</b>
- Accrued interest expenses (*)	2,419,185,878,852	2,250,074,143,398
- Expense for public works of housing areas for employees of Sai Gon Port	15,096,760,678	15,389,773,022
- Accrued cost of goods sold and services rendered	586,826,395,759	6,798,753,561
- Accrued operating expenses	14,106,747,116	-
- Land tax payable	428,256,660	441,209,387
- Others	18,708,926,043	41,138,181,139
<b>Long-term</b>	<b>13,904,306,662</b>	<b>13,882,563,322</b>
- Land tax payable	13,454,306,662	13,882,563,322
- Others	450,000,000	-
	<b>3,068,532,228,317</b>	<b>2,327,724,623,829</b>

(\*) It includes the payable balance to Vietnam Shipbuilding Industry Finance Company Limited ("VFC") as at 31 December 2025, comprising a VND-denominated loan of VND 748,122,173,137, including VND 376,608,218,984 and USD 16,728,423.67 (as at 1 January 2025: VND 321,225,583,789 and USD 16,728,423.67). According to the confirmation letter and interest notice from VFC, the principal and interest receivable balances recorded by VFC were higher than those recognised by Bien Dong as at 31 December 2025 by USD 28,667,314.77 and USD 67,863,415.56, respectively. These relate to the loan principal and interest of the financing arrangement for the construction of the 1,730 TEU Container Vessel V22, which has been transferred to Bach Dang Shipbuilding One Member Company Limited (see also Note 8 – Other receivables and Note 24 – Loans and finance lease obligations).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**21. UNEARNED REVENUES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>205,746,164,157</b>	<b>25,249,417,363</b>
Revenue from warehouse and premises rentals	11,328,063,849	3,642,452,775
Advance revenue from shipping activities	9,455,786,729	4,267,032,584
Revenue from port operations	-	10,151,840,748
Unearned revenue from trading activities	178,859,990,400	-
Others	6,102,323,179	7,188,091,256
<b>Long-term</b>	<b>148,206,565,356</b>	<b>44,734,415,104</b>
Revenue from warehouse and premises rentals	51,248,930,928	44,734,415,104
Unearned revenue arising from capital contribution transactions by fixed assets	95,307,634,428	-
Others	1,650,000,000	-
	<b>353,952,729,513</b>	<b>69,983,832,467</b>

**22. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,536,119,179,125</b>	<b>1,542,820,618,819</b>
- Trade union fee	9,949,803,807	10,041,294,296
- Social insurance	141,773,310	376,559,352
- Health insurance	20,023,284	93,893,825
- Unemployment insurance	163,034,981	165,345,568
- Payable on equitization	161,900,914,229	160,235,295,791
- Short-term deposits, collateral received	29,844,530,229	18,333,909,476
- Other payables	1,334,099,099,285	1,353,574,320,511
+ <i>Dividend, profit payables</i>	<i>15,156,061,107</i>	<i>15,057,717,924</i>
+ <i>Interest payables to Bank and other institutions (1)</i>	<i>945,415,369,487</i>	<i>944,405,253,421</i>
+ <i>Payment on behalf of and amount received to pay shipping lines on behalf of shipping companies</i>	<i>89,437,671,135</i>	<i>71,740,689,008</i>
+ <i>Employees' PIT has not yet been finalized</i>	<i>4,149,117,463</i>	<i>6,101,369,870</i>
+ <i>Compensation costs for the relocation of Hoang Dieu Port (2)</i>	<i>73,656,708,400</i>	<i>94,020,613,821</i>
+ <i>Others</i>	<i>206,284,171,693</i>	<i>222,248,676,467</i>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**22. OTHER PAYABLES (CONT'D)**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term</b>	<b>2,325,139,746,868</b>	<b>2,381,238,467,846</b>
- Long-term deposit, collateral received	52,495,380,538	104,315,719,784
- Other payables	2,272,644,366,330	2,276,922,748,062
- Payable to Vien Dong Pearl Urban Development Investment Co., Ltd in advances for the relocation and support of employees (3)	850,000,000,000	850,000,000,000
- Payable to the State budget in capital advances for the implementation of Saigon-Hiep Phuoc Port construction investment project (4)	549,000,000,000	599,000,000,000
- Temporarily increase in the original cost of ship (Lucky Star, Blue Star, Vosco Sunrise) (5)	487,172,201,784	487,172,201,784
- Shipbuilding Industry Corporation - Advance capital (6)	191,025,462,572	191,025,462,572
- Other payables	193,446,701,974	149,725,083,706
	<b>3,861,258,925,993</b>	<b>3,924,059,086,665</b>
	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>In which: Other short-term payables are related parties</b>	<b>3,193,638,680</b>	<b>6,372,497,620</b>
- Saigon Port - SSA International Container Services Joint Venture Company	-	4,455,468,624
- SP - PSA International Port Company Limited	147,029,624	484,526,024
- Korea Express Saigon Port Company Limited	-	50,500,000
- Thi Vai General Port Joint Stock Company	1,085,063,376	224,573,843
- Danang Port Tugboat Joint Stock Company	470,375,500	1,157,429,129
- Dong Do Maritime Joint Stock Company	1,395,498,511	-
- East Sea Logistics Joint Stock Company	-	60,000,000
- SITC - Dinh Vu Logistics Co., Ltd.	3,260,056	-
- Maritime Construction Consultancy Joint Stock Company	92,411,613	92,411,613

(1) Including:

- Interest payable to the Vietnam Development Bank – Can Tho Regional Branch related to a loan agreement for the investment and construction of the Hau Giang Shipyard amounts to approximately VND 33.8 billion. After the debt rescheduling period under Resolution No. 107/NQ-CP dated 10 October 2017, issued by the Government, this loan continues to accrue interest at the bank's announced interest rate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**22. OTHER PAYABLES (CONT'D)**

- Interest payable to Shipbuilding Industry Finance One Member Limited Liability Company (VFC), amounting to over VND 28.6 billion, related to a loan agreement for the investment and construction of the Hau Giang Shipyard. This project was part of the USD 600 million foreign loan-funded project portfolio, as stipulated in Decision No. 1986/QD-CNT-TCKT dated 26 June 2007, issued by the Board of Directors of Vietnam Shipbuilding Industry Group (Vinashin), with an interest rate of 9.5% per annum and a loan value of VND 30.1 billion. As of now, the Hau Giang Shipyard Project has been permanently discontinued under Official Letter No. 403/TTg-KTN dated 29 March 2012, issued by the Prime Minister. This foreign loan was restructured under Resolution No. 107/NQ-CP dated 10 October 2017, issued by the Government, with a preferential interest rate, and the Company is currently accruing interest at a rate of 1.2% per annum. However, the Company and VFC have not yet reached an agreement on the applicable interest rate for the loan principal from VFC since the issuance of Resolution No. 107/NQ-CP. VFC has not yet implemented the debt restructuring under the resolution and continues to apply the contractual interest rate of 9.5% per annum to the Company. The accumulated interest difference as at 31 December 2025 was VND 76,196,255,415 (as at 1 January 2025: VND 67,676,841,205).
  - Interest payable to the Vietnam Development Bank under loan agreements for investment in shipbuilding projects, amounts over VND 431.44 billion.
- (2) In 2024, Hai Phong Port Joint Stock Company (“Hai Phong Port”) – a subsidiary – received more than VND 319 billion from the People’s Committee of Ngo Quyen District to ensure the relocation of Hoang Dieu Port, pursuant to Decision No. 3983/QD-UBND and Decision No. 3984/QD-UBND dated 22 December 2023 of the People’s Committee of Ngo Quyen District on land acquisition; Decision No. 3982/QD-UBND dated 22 December 2023, Decision No. 4274/QD-UBND dated 28 December 2023, Decision No. 347/QD-UBND dated 15 March 2024, and Decision No. 2459/QD-UBND dated 1 October 2024 of the People’s Committee of Ngo Quyen District on approval of compensation plans for Hai Phong Port Joint Stock Company. Of this amount, compensation for relocation of assets was VND 94.4 billion. As at 31 December 2025, the outstanding balance of compensation expenses for the relocation of Hoang Dieu Port was VND 73.6 billion.
- (3) Payable to Vien Dong Pearl Urban Development Investment Co., Ltd (Vien Dong Pearl). This payable relates to capital advances provided by Vien Dong Pearl in response to the capital requirements of Saigon Port Joint Stock Company from 2013 to 2015, as approved by the Ministry of Transport, for the construction and operation of Phase 1 of the Saigon - Hiep Phuoc Port project (now under the management of Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Corporation). Under the handover agreement dated 31 August 2017, Vien Dong Pearl agreed to temporarily return the original condition of the premises to allow the Company to continue managing, operating, and conducting business at the Nha Rong - Khanh Hoi area while the construction of Saigon - Hiep Phuoc Port remains incomplete. The Company is responsible for completing the relocation and asset handling process, provided that Vien Dong Pearl completes all legal procedures related to land use rights. During this period, the Company will not bear any related land use costs (effective from 31 August 2017). Once the relocation process is completed, the settlement of this capital advance will be carried out between Saigon Port, the Ministry of Finance, and Vien Dong Pearl.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**22. OTHER PAYABLES (CONT'D)**

- (4) This payable relates to an advance received from the State Budget in 2009 and 2010 by Saigon Port to finance the investment and construction of the Saigon - Hiep Phuoc Port project, which is now managed by Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company. According to Decision No. 46/2010/QĐ-TTg dated 24 June 2010, issued by the Prime Minister, this capital advance must be repaid to the State Budget once the construction of the Saigon - Hiep Phuoc Port project is completed. As of now, the project remains under construction. During 2025, Saigon Port settled an amount of VND 50 billion.
- (5) Provision for payable to increase the cost of fixed assets at Vietnam Ocean Shipping Joint Stock Company. The Company is in the process of finalizing documentation to settle the cost of the vessels Lucky Star, Blue Star, and Vosco Sunrise, including prepayments made to Bach Dang Shipbuilding One Member Limited Liability Company and Nam Trieu Shipbuilding One Member Limited Liability Company.
- (6) Payables to Shipbuilding Industry Corporation (“SBIC”) in relation to capital allocations bearing interest received during the period from the Company’s establishment to 2009, associated with the investment in the Hau Giang Shipyard Project. This project was permanently terminated pursuant to Official Letter No. 403/TTg-KTN of the Prime Minister dated 29 March 2012. The accrued interest on this debt was restructured, with such accrued interest being written off under Resolution No. 107/NQ-CP dated 10 October 2017 of the Government. As at 31 December 2025, SBIC had not yet implemented the above Resolution of the Government and continued to charge interest to the Company on an annual basis.

**23. DEFERRED INCOME TAX LIABILITIES**

**Deferred income tax liabilities**

	31/12/2025	01/01/2025
	VND	VND
Deferred tax liabilities arising from deductible temporary differences.	405,529,213,133	468,876,542,109
	<u>405,529,213,133</u>	<u>468,876,542,109</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND FINANCE LEASE OBLIGATIONS**

	01/01/2025		During period		31/12/2025	
	Balance VND	Amounts expected to be settled VND	Increase VND	Decrease VND	Balance VND	Amounts expected to be settled VND
Short-term loans	1,280,673,986,345	1,280,673,986,345	1,023,523,175,317	846,964,871,482	1,457,232,290,180	1,457,232,290,180
Short-term loans	117,729,150,726	117,729,150,726	684,717,012,533	707,803,201,380	94,642,961,879	94,642,961,879
Current portion of long-term loans	1,162,944,835,619	1,162,944,835,619	338,806,162,784	139,161,670,102	1,362,589,328,301	1,362,589,328,301
Long-term loans	1,999,549,682,841	1,999,549,682,841	3,829,438,012,858	1,819,371,770,197	3,996,077,081,710	3,996,077,081,710
<b>Total</b>	<b>3,280,223,669,186</b>	<b>3,280,223,669,186</b>	<b>4,852,961,188,175</b>	<b>2,666,336,641,679</b>	<b>5,453,309,371,890</b>	<b>5,453,309,371,890</b>

**Short-term borrowings**

	Currency	Interest rate/year	Guarantee	31/12/2025
Vietnam Shipbuilding Finance Co.,Ltd	USD	Specified in each loan agreement	Unsecured	59,080,000,000
Vietnam Development Bank	VND	Specified in each loan agreement	Collateral	1,063,694,937,856
ODA due loan (3)	USD	Specified in each loan agreement	Unsecured	24,562,190,653
Others	VND	Specified in each loan agreement	Unsecured, Collateral	309,895,161,671
				<b>1,457,232,290,180</b>

**Long-term borrowings**

	Currency	Interest rate/year	Guarantee	31/12/2025
Vietnam Development Bank	VND	Specified in each loan agreement	Unsecured, Collateral	237,558,719,650
Vietnam Shipbuilding Finance Co.,Ltd (1)	USD	Specified in each loan agreement	Unsecured	47,998,584,837
PSA VietNam Pte.Ltd (2)	USD	Specified in each loan agreement	Unsecured	443,924,910,000
Long-term ODA loan (3)	USD	Specified in each loan agreement	Unsecured	460,128,839,474
Da Nang City Investment and Development Fund	VND	Specified in each loan agreement	Unsecured	229,733,400,000
Others	VND	Specified in each loan agreement	Unsecured, Collateral	2,576,732,627,749
				<b>3,996,077,081,710</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

(1) Including:

- The loan of Bien Dong Shipping One Member Limited Liability Company (“Bien Dong”) with Shipbuilding Industry Finance One Member Limited Liability Company (“VFC”) had an outstanding balance of VND 59,080,000,000 as at 31 December 2025 (1 January 2025: VND 59,080,000,000). According to the confirmation letter and interest notification from VFC, the principal and interest amounts that VFC is tracking as receivable from Bien Dong exceed the amounts recorded by Bien Dong as at 31 December 2025 by USD 28,667,314.67 and USD 67,863,415.56, respectively (corresponding to the differences in the interest amounts arising from this loan – Note 17). This loan was obtained to finance the 1,730 TEU Container Vessel Project V22, which has been transferred to Bach Dang Shipbuilding One Member Limited Liability Company (“Bach Dang”). Specifically, pursuant to Resolution No. 317/NQ-CNTT dated 23 November 2015 of Vietnam Shipbuilding Industry Corporation approving the transfer of the debtor under the entrusted funds of the Corporation at VFC in relation to the transfer of the 1,730 TEU – V22 Vessel Investment Project from Bien Dong to Bach Dang, and based on the Handover Minutes signed on 5 August 2015 between the Company and Bach Dang, Bien Dong transferred this project together with the related loan principal and interest to Bach Dang from 5 August 2015. However, VFC has not transferred the debtor and has continued to monitor the loan principal and accrue interest arising after 05 August 2015 for Bien Dong, resulting in differences in the principal and interest amounts as at the date of preparation of the aforementioned financial statements.
- The loan from VFC was used to implement investment projects of Hau Giang One Member Limited Liability Shipyard Company according to the list of projects using the USD 600 million foreign loan fund stipulated in Decision No. 1986/QĐ-CNT-TCKT dated 26 June 2007, of the Board of Directors of the Vietnam Shipbuilding Industry Group. The loan carries an interest rate of 9.5% per annum, with a loan term of 10 years from the first disbursement date and a grace period of 2 years. The initial principal loan balance in VND was mutually agreed upon by the parties to be converted to USD at USD 1,970,144.91. This loan is secured by assets formed from the loan capital. The loan was restructured according to Government Resolution No. 107/NQ-CP dated 10 October 2017. As of 31 December, the Company has cumulatively paid VFC VND 3.5 billion, equivalent to approximately USD 146,133.96. Through the Vinashin restructuring agreement, all outstanding debt has been agreed upon by creditors to be deferred until 30 December 2025, with an interest rate of 1% per annum, which will be calculated at the end of the period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

(2) Loan details:

- PSA Vietnam Pte. Ltd., Saigon Port Joint Stock Company, and Vietnam Maritime Corporation - JSC are shareholders contributing capital to SP-PSA International Port Co., Ltd. The shareholders agreed to provide a loan to SP-PSA International Port Co., Ltd. under a shareholder loan agreement dated 26 August 2008, with a total loan amount of USD 33,000,000, including phase A of USD 28,196,202.53 and phase B of USD 4,803,797.47. PSA Vietnam Pte. Ltd. advanced the entire loan amount. Vietnam Maritime Corporation and Saigon Port will take on the debt with PSA Vietnam Pte. Ltd., with a total principal loan amount of USD 16,830,000 (USD 4,950,000 at the Corporation and USD 11,880,000 at Saigon Port, corresponding to their respective equity interests of 15% and 36% in SP-PSA).
- Loan purpose: The loan was used for SP-PSA International Port Co., Ltd. to cover project development costs, design, engineering, procurement of materials and equipment, construction, operations, installation, completion, financing, maintenance, marketing, replacement, and repair of a two-berth container port located in Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province. This includes a 600-meter berth and several quay cranes.
- Loan interest rate: The interest rate applied under the Shareholder Loan Agreement was based on the 6-month LIBOR rate. From 16 December 2023, PSA has notified that the interest rate will be temporarily calculated based on the Secured Overnight Financing Rate (SOFR).
- As per the Supplementary Agreement (signed on 26 May 2008, between SP-PSA, its shareholders, and Calyon), all outstanding debts of SP-PSA International Port Co., Ltd. that were not advanced by shareholders must be repaid immediately upon request by the shareholders or the advancing shareholders. Furthermore, under the Shareholder Loan Agreement, all dividends and other distributed amounts (if any, for Vietnam Maritime Corporation and Saigon Port) under the Joint Venture Agreement or Articles of Association will be prioritized for repaying the principal loan (and accrued interest) until the loan is fully settled. At the time of preparing the consolidated financial statements, Vietnam Maritime Corporation and Saigon Port are still in discussions with relevant parties to finalize the contract addendum and the basis for calculating receivable and payable interest.

(3) Including:

- The loan balance under Loan Agreement No. 02/2004/TDNN, dated 21 December 2004, signed between the Hai Phong Branch of the Development Support Fund and Hai Phong Port (now Port of Hai Phong Joint Stock Company). The loan was taken to invest in equipment for the "Hai Phong Port Upgrade and Renovation Project - Phase II" project. It is an unsecured loan with an interest rate of 1.3% per annum, with the final principal and interest payment due on 20 August 2029. As of 31 December 2025, the outstanding principal balance in Japanese Yen (JPY) is JPY 705,855,150 (equivalent to VND 122,112,940,950), of which the current portion of long-term debt due is JPY 156,856,700.00 (equivalent to VND 26,358,199,868).
- The recognized debt value related to Berths No. 04 and No. 05 and the container yard at Chua Ve Terminal - Hai Phong Port, along with other allocated costs, was recorded based on Decision No. 4196/QĐ-BGTVT, issued on 25 November 2015, by the Ministry of Transport. The total recognized debt value is VND 383.3 billion.

According to Decision No. 4196/QĐ-BGTVT and the Minutes of Inspection and Determination of State Capital Value, along with the settlement of proceeds from the equitization of Hai Phong Port One Member Limited Liability Company at the time of its official transition to a joint-stock company, which was signed between the Working Group of Vietnam Maritime Corporation and the Company's representatives on 10 October 2016, the Company has temporarily adjusted the value of the aforementioned assets and equipment and recognized the loan value at a total amount of VND 383.3 billion (including VND 342.1 billion as the settled value of the two berths and VND 41.2 billion as other allocated costs for the equipment package within the project). This recognition was retrospectively adjusted by the Company as of 1 July 2014 (the date the Company officially transitioned into a joint-stock company).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

At present, the borrowing and repayment plan (including loan term, repayment plan, interest rate, and security terms), as well as the currency of the debt recognition (Vietnamese Dong or Japanese Yen), has not been approved by the relevant State management agencies at the time of debt recognition. Therefore, the Company has temporarily recorded these loans in Vietnamese Dong and has accrued interest expenses for the period from 1 July 2014 to 31 December 2019, at an interest rate of 9.5% per annum, plus a re-lending cost of 0.2% per annum. In 2020, pursuant to Resolution No. 71/NQ-CHP dated 12 June 2020, of the Board of Directors of Port of Hai Phong Joint Stock Company, the Company ceased accruing interest expenses from the beginning of 2020.

In Official Letter No. 8715/BTC-PLN dated 23 July 2018, from the Ministry of Finance and Official Letter No. 10582/VPCP-KTTH dated 1 November 2018, from the Government Office, the Government Office agreed with the Ministry of Finance's proposal to review the basis for recognizing the value of Berths No. 4 and No. 5, as well as the associated loan conditions. The Government Office also approved the policy of re-lending the equipment costs under a mechanism similar to that approved by the Prime Minister in Official Letter No. 1596/CP-QHQT dated 25 October 2004. Specifically, the re-lending interest rate in Japanese Yen is 1.5% per annum. Additionally, the Ministry of Finance has required a re-examination of the Company's equitization process (since the settlement of State capital value at the time of equitization has not yet been approved by the competent authorities). Once the Ministry of Finance officially approves the loan and repayment plan, the Company will adjust its financial statements accordingly, if necessary.

On 11 November 2022, the Government Office issued Official Letter No. 7642/VPCP-CN, conveying the directive of Deputy Prime Minister Le Van Thanh, requiring the Ministry of Transport (MOT) to lead coordination with the Ministry of Finance and relevant agencies to study and carefully review the possible solutions for managing and operating Berths No. 4 and No. 5 of Chua Ve Terminal, ensuring that the approach aligns with the actual asset conditions, operational management, and relevant legal regulations.

On 28 September 2023, the Ministry of Transport issued Official Letter No. 10882/BGTVT-TC to the Ministry of Finance, seeking input on a draft Decree on the management, use, and operation of maritime infrastructure assets (which will replace Decree No. 43/2018/NĐ-CP dated 12 March 2018). In this proposal, the Ministry of Transport suggested adding provisions in the transitional clauses to allow Hai Phong Port to manage and operate Berths No. 4 and No. 5 (rather than leasing them), should the proposal be approved. On 24 December 2024, the Government Office issued Notice No. 569/TB-VPCP, summarizing the conclusions of Deputy Prime Minister Tran Hong Ha at a meeting regarding the Government's draft decree on the management, use, and operation of inland waterway infrastructure assets. The Deputy Prime Minister agreed not to include transitional handling provisions in the decree for maritime infrastructure assets formed from State capital. At the same time, the Ministry of Transport and the Ministry of Finance were instructed to urgently report a solution for handling these assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OWNERS' EQUITY

25.1 CHANGES IN OWNERS' EQUITY

Items	Contributed share capital	Share premium	Other owners' capital	Asset revaluation reserve	Foreign exchange differences reserve	Investment and development fund	Other funds belonging to owners' equity	Retained Earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	12,005,880,000,000	10,948,029,557	81,963,929,693	(3,190,407,830,469)	46,795,738,792	2,086,664,356,714	92,227,904	(241,909,636,062)	4,571,399,236,856	15,346,315,051,585
- Profit/(Loss) for the year	-	-	-	-	-	-	-	2,021,014,444,818	608,814,309,325	2,629,828,754,143
- Appropriation to funds	-	-	-	-	-	804,318,060,719	-	(981,975,773,047)	(49,132,408,874)	(226,590,121,202)
- Changes in equity at associates	-	-	-	-	67,702,599,430	-	-	-	-	67,702,599,430
- Disposal of associates	-	-	-	(13,230,000,000)	-	-	-	-	-	(13,230,000,000)
- Dividends paid	-	-	-	-	-	-	-	(46,326,570,024)	(81,781,939,109)	(128,108,509,133)
- Other decreases	-	(10,200,000,000)	(9,722,785,158)	(2)	-	41,582,976,881	(1)	(153,913,912,639)	(147,346,440,881)	(299,220,161,780)
31/12/2024	12,005,880,000,000	745,029,557	73,241,144,535	(3,203,637,830,471)	108,499,338,222	2,933,165,394,314	92,227,903	596,828,553,066	4,901,883,756,517	17,416,697,613,243
01/01/2025	12,005,880,000,000	745,029,557	73,241,144,535	(3,203,637,830,471)	108,499,338,222	2,933,165,394,314	92,227,903	596,828,553,066	4,901,883,756,517	17,416,697,613,243
- Capital increase during the year	-	(153,714,714)	-	-	-	-	-	-	(12,351,682)	(166,066,396)
- Profit in year	-	-	-	-	-	-	-	1,944,960,410,410	604,632,252,266	2,641,592,662,676
- Appropriation to funds during the year	-	-	-	-	-	565,160,817,313	-	(863,552,276,938)	(244,663,365,365)	(543,034,824,990)
- Changes in equity at associates	-	-	-	-	(16,990,519,483)	-	-	-	-	(16,990,519,483)
- Dividends paid during	-	-	-	-	-	-	-	-	(166,610,022,358)	(166,610,022,358)
- Others	-	-	518,979,764	-	-	(793,870,380)	-	(50,989,775,925)	54,111,420,429	2,890,753,528
31/12/2025	12,005,880,000,000	591,314,843	73,760,124,299	(3,203,637,830,471)	91,508,818,739	3,497,532,340,887	92,227,903	1,629,246,910,613	5,239,385,689,807	18,334,350,596,220

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**25. OWNERS' EQUITY (CONT'D)**

**25.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025		01/01/2025	
	VND	Rate	VND	Rate
State contributed capital	11,942,133,000,000	99.47%	11,942,133,000,000	99.47%
Contributed capital of other shareholders	63,747,000,000	0.53%	63,747,000,000	0.53%
	<u>12,005,880,000,000</u>	<u>100%</u>	<u>12,005,880,000,000</u>	<u>100%</u>

**25.3 EQUITY TRANSACTIONS WITH OWNERS**

	Year 2025	Year 2024
	VND	VND
- Contributed charter capital		
+ Capital contribution at the beginning of the year	12,005,880,000,000	12,005,880,000,000
+ Capital contribution increased during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Capital contribution at the end of the year	12,005,880,000,000	12,005,880,000,000
- Dividends and profits distributed	-	-

**26. OFF-BALANCE SHEET ITEMS**

	31/12/2025	01/01/2025
Foreign currencies		
USD	71,774,795.84	54,396,030.11
EUR	2,766.11	6,111.73
JPY	45,593.00	44,000.00
RUB	4,890.00	2,016,869.46
Doubtful debt written-off	47,978,313,903	47,978,313,903

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	5,289,816,360,866	4,307,603,925,955
Revenue from rendering of services	13,739,849,290,409	12,662,115,145,181
+ <i>Revenue from transportation services</i>	4,553,778,061,563	4,473,051,188,004
+ <i>Revenue from port operations and maritime services</i>	8,346,329,625,730	7,686,709,404,664
+ <i>Revenue from building operations for office and warehouse leasing</i>	622,383,654,841	345,058,353,334
+ <i>Revenue from other services</i>	217,357,948,275	157,296,199,179
<b>Total</b>	<b><u>19,029,665,651,275</u></b>	<b><u>16,969,719,071,136</u></b>

**28. COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
Cost of goods sold	5,271,482,474,483	4,250,969,858,767
Cost of services rendered	10,270,538,507,316	9,897,050,422,360
+ <i>Cost of transportation services</i>	4,200,477,187,092	4,029,551,798,937
+ <i>Cost of port operation and maritime services</i>	5,564,473,647,693	5,438,750,405,749
+ <i>Cost of office and warehouse leasing services</i>	307,857,035,752	313,482,677,004
+ <i>Cost of other services</i>	197,730,636,779	115,265,540,670
<i>Reversal of provision for inventory devaluation</i>	-	(134,301,850)
	<b><u>15,542,020,981,799</u></b>	<b><u>14,147,885,979,277</u></b>

**29. FINANCIAL INCOME**

	Year 2025 VND	Year 2024 VND
Interest income from deposits and loans	318,286,942,241	464,476,358,397
Gain on disposal of investments	49,307,995,039	62,425,431,766
Dividends and profits received	33,650,290,474	36,214,959,243
Foreign exchange gain arising during the year	127,994,707,274	206,026,148,452
Foreign exchange revaluation gain on year-end balances	27,459,771,660	77,901,052,806
Other financial income	64,514,542,935	9,545,701,692
	<b><u>621,214,249,623</u></b>	<b><u>856,589,652,356</u></b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**30. FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Borrowing costs	267,782,572,860	372,851,242,087
Foreign exchange loss arising during the period	59,077,902,775	147,479,228,103
Foreign exchange revaluation loss at the end of	79,789,707,124	22,769,984,116
Provision for (reversal of) financial investment	77,331,550	72,322,918,476
Other finance expenses	1,109,250,080	1,420,446,897
	<u>407,836,764,389</u>	<u>616,879,088,999</u>

**31. SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Labor cost	15,431,104,818	14,960,771,459
Raw material costs	15,698,148	-
Depreciation of fixed assets	147,017,359	166,066,567
External service expenses	121,497,200,296	95,251,334,265
Other cash expenses	29,159,695,866	27,935,032,088
	<u>166,250,716,487</u>	<u>138,313,204,379</u>

**32. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw material costs	33,952,647,433	32,570,875,837
Labour costs	817,414,350,911	757,978,711,994
Depreciation of fixed assets	48,911,740,121	42,274,643,413
Taxes, fees, and charges	24,089,187,502	32,950,862,532
Provision expenses/Reversal of provisions	(18,840,412,380)	26,827,030,643
Outsourced services	197,114,241,383	143,816,754,698
Other cash expenses	339,248,057,699	306,935,911,803
	<u>1,441,889,812,669</u>	<u>1,343,354,790,920</u>

**33. OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Proceeds from disposal of fixed assets	759,435,233,519	720,352,895,601
Gains from loan write-offs and debt	132,771,400	382,276,365,958
Income from compensation and insurance	10,870,737,938	8,011,971,036
Land rent reduction	6,801,926,432	2,381,495,145
Income from revaluation of assets	97,553,032,333	25,201,964,037
Other income	33,536,856,492	38,348,124,352
	<u>908,330,558,114</u>	<u>1,435,448,737,979</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
Residual value and expenses from disposal of assets	146,296,296	3,154,470,854
Depreciation costs, interest expenses, and other costs of the Hai Giang Shipyard project	16,182,797,303	19,544,026,993
Fines, tax arrears and administrative penalties	3,784,171,976	19,872,192,501
Other expenses	199,761,788,229	36,649,539,422
	<u>219,875,053,804</u>	<u>79,220,229,770</u>

**35. BASIC EARNING PER SHARE**

	Year 2025	Year 2024
Profit after tax attributable to the parent company	1,946,960,410,410	2,021,014,444,818
Profit/(Loss) attributable to ordinary shareholders (VND)	1,946,960,410,410	2,021,014,444,818
Weighted average number of ordinary shares outstanding during the year	1,200,588,000	1,200,588,000
<b>Earning per share (VND/share)</b>	<u>1,622</u>	<u>1,683</u>

**36. OPERATING COSTS BY NATURE**

	Year 2025 VND	Year 2024 VND
Raw material costs	1,844,693,513,971	1,954,586,181,564
Labour costs	2,951,810,461,641	2,844,440,962,974
Depreciation of fixed assets	1,422,822,222,755	1,525,135,144,321
Taxes, fees, and charges	41,139,449,824	77,273,557,442
Provision expenses	(18,840,412,380)	83,274,790,696
Outsourced services	4,450,853,162,099	4,142,667,332,614
Other cash expenses	1,239,509,896,860	960,415,809,885
	<u>11,931,988,294,770</u>	<u>11,587,793,779,496</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION**

**37.1 SEGMENT REPORTING**

For the financial year ended 31 December 2025

	Transportation services	Port services	Office and warehouse leasing services	Sales of goods	Others	Total segments	Eliminations	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Revenue from sale of goods and rendering of services	4,540,656,836,952	8,346,329,625,730	622,383,654,841	5,289,816,360,866	217,357,948,275	19,016,544,426,664	-	19,016,544,426,664
<b>Gross revenue from sale of goods and rendering of services</b>	<b>340,179,649,860</b>	<b>2,781,855,978,037</b>	<b>314,526,619,089</b>	<b>18,333,886,383</b>	<b>19,627,311,496</b>	<b>3,474,523,444,865</b>	<b>-</b>	<b>3,474,523,444,865</b>
Total cost of acquisition of fixed assets	-	-	-	-	-	9,225,029,475,639	-	9,225,029,475,639
Segment assets	-	-	-	-	-	46,235,574,336,770	(10,683,294,796,795)	35,552,279,539,976
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,235,574,336,770</b>	<b>(10,683,294,796,795)</b>	<b>35,552,279,539,976</b>
Unallocated liabilities	-	-	-	-	-	16,387,474,842,100	(169,554,898,344)	16,217,919,943,756
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,387,474,842,100</b>	<b>(169,554,898,344)</b>	<b>16,217,919,943,756</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.1 SEGMENT REPORTING (CONT'D)**

For the financial year ended 31 December 2024

	Transport service activities	Seaport service activities	Offices, warehouses leasing	Sales activities	Other activities	Total from all segments	Exception	Grand total
	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue from sale of goods and rendering services	4,464,580,297,333	7,686,709,404,664	345,058,353,334	4,307,603,925,955	157,296,199,179	16,961,248,180,465	-	16,961,248,180,465
<b>Profit from business activities</b>	<b>435,028,498,396</b>	<b>2,247,958,998,915</b>	<b>31,575,676,330</b>	<b>56,634,067,188</b>	<b>42,030,658,509</b>	<b>2,813,227,899,338</b>	<b>-</b>	<b>2,813,227,899,338</b>
Total cost of acquisition of fixed assets						1,647,389,847,866	-	1,647,389,847,866
Segment assets						41,268,985,470,141	(10,844,014,837,152)	30,424,970,632,989
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,268,985,470,141</b>	<b>(10,844,014,837,152)</b>	<b>30,424,970,632,989</b>
Unallocated liabilities	-	-	-	-	-	13,187,994,980,386	(179,721,960,640)	13,008,273,019,746
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,187,994,980,386</b>	<b>(179,721,960,640)</b>	<b>13,008,273,019,746</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.2 RELATED PARTIES**

In addition to the balances with related parties stated in the Notes above, the Corporation also has the following transactions with related parties:

Transaction with related parties	Relationship	Year 2025	Year 2024
		VND	VND
<b>Revenue from sale of goods</b>			
- Da Nang Port Tugboat JSC	Associate	8,767,742,499	8,435,029,031
- Cai Mep International Terminal Co., Ltd	Associate	77,573,193,328	96,899,754,005
- VOSCO Agency and Logistics JSC	Associate	13,073,687,181	13,009,750,081
- Khuyen Luong Port	Associate	2,037,037	-
- International Shipping and Labour Cooperation JSC	Associate	1,278,555,119	1,021,862,985
- Korea Express Sai Gon Port Co.,Ltd	Associate	4,670,817,963	7,890,492,841
- Nhat Viet International Transport Joint Venture Company	Associate	976,977,825	822,685,326
- Bien Dong Logistics JSC	Associate	16,938,092,623	8,591,845,361
- Vietnam Sea Transport and Chartering JSC	Associate	116,984,848	6,666,666
- Vinalines Honda Logistics Viet Nam Co.,	Associate	9,120,145,356	11,040,238,594
- Dong Do Marine JSC	Associate	44,916,894	214,963,812
- Cai Lan International Container Terminal Co.,Ltd	Associate	26,606,581,060	4,109,572,165
- VOSCO Trading and Service JSC	Associate	911,496,853	963,915,532
- SP-SSA International Container Services Joint Venture Company	Associate	100,971,059,271	145,188,213,402
- SITC Dinh Vu Logistics Co.,Ltd	Associate	3,912,665,471	562,593,870
- KM Cargo Services Hai Phong Company Limited	Associate	20,770,000	-
- Cua Lo Port Tugboat and Maritime Service JSC	Associate	297,773,942	270,564,659
- NYK Autologistics( Vietnam) Co.,Ltd	Associate	9,968,126,300	56,227,000
- Oriental Shipping And Trading Joint Stock Company	Associate	42,453,333	-
- Thi Vai General Port JSC	Associate	58,600,000	723,900,000
- Da Nang Port Logistics JSC	Associate	36,657,937,420	37,552,831,960
- VIMC - ARIES Shipping Service Company Limited	Associate	304,105,903	-
- Haiphong Port TIL International Terminal Company Limited	Associate	134,360,115,150	-
- Saigon Maritime Joint Stock Company	Associate	-	285,018,530
- HPH Logistics JSC	Associate	6,142,532,634	4,869,927,135
- Quy nhon Port JSC	Associate	-	69,774,000
		<b>452,817,368,010</b>	<b>342,585,826,955</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.2 RELATED PARTIES (CONT'D)**

	Relationship	Year 2025 VND	Year 2024 VND
<b>Expenses with related parties</b>			
- Nhat Viet International Transport Joint Venture Company	Associate	2,538,604,751	50,800,000
- Dong Do Marine JSC	Associate	-	595,801,333
- Construction Consultation for Maritime Building JSC	Associate	5,282,393,926	1,175,655,484
- International Shipping and Labour Cooperation JSC	Associate	8,675,556	-
- Oriental Shipping And Trading JSC	Associate	-	5,271,420,000
- SP-SSA International Container Services Joint Venture Company	Associate	3,934,888,115	339,436,457
- SP-PSA International Port Co.,Ltd	Associate	3,790,583,000	53,776,589,788
- Cai Mep International Terminal Co., Ltd	Associate	2,411,571,637	11,612,704,851
- VOSCO Agency and Logistics JSC	Associate	1,964,527,318	2,103,662,643
- VOSCO Trading and Service JSC	Associate	34,676,712,865	30,703,888,599
- SITC-Dinh Vu Logistics Co., Ltd	Associate	1,236,704,228	106,549,226
- Cua Lo Port Tugboat and Maritime Service JSC	Associate	136,000,000	54,400,000
- Korea Express Sai Gon Port Co.,Ltd	Associate	7,774,491,915	9,054,368,747
- Thi Vai General Port JSC	Associate	341,863,350	3,660,399,703
- Da Nang Port Logistics JSC	Associate	81,151,979,938	79,997,995,168
- Da Nang Port Tugboat JSC	Associate	84,964,993,791	81,152,772,450
- Saigon Maritime Joint Stock Company	Associate	-	154,600,186
- Cai Lan International Container Terminal Co.,Ltd	Associate	16,034,807,898	245,274,400
- HPH Logistics JSC	Associate	386,457,466	552,152,527
- Quy Nhon Port JSC	Associate	-	31,857,210,000
- Maritime Industrial Service Joint Stock Company	Associate	-	255,761,436
- KM Cargo Services Hai Phong Co., Ltd	Associate	69,545,364	-
- Haiphong Port TIL International Terminal Co., Ltd	Associate	61,260,000	-
- NYK Auto Logistics Company Limited (Vietnam)	Associate	10,350,000	-
		<b>246,776,411,118</b>	<b>312,721,442,998</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.2 RELATED PARTIES (CONT'D)**

Income of key management personnel

	Position	Year 2025 VND	Year 2024 VND
<b>Remuneration of key management personnel</b>			
Mr. Le Anh Son	Chairman until 9 July 2025	15,817,458,424	13,659,385,250
	Member of the Board of Management cum General Director from 9 July 2025	2,106,351,272	1,636,113,506
Mr. Nguyen Canh Tinh	Member of the Board of Management cum General Director until 9 July 2025	1,894,678,628	1,627,289,353
	Chairman from 9 July 2025		
Mr. Do Tien Duc	Member of the Board of Management	1,471,689,668	1,305,366,516
Mr. Nguyen Dinh Chung	Member of the Board of Management	1,471,689,668	1,303,244,516
Mr. Do Hung Duong	Member of the Board of Management	1,491,931,668	1,266,520,968
Mr. Phan Anh Tuan	Deputy General Director	1,470,331,468	1,234,966,487
Mr. Le Quang Trung	Deputy General Director	1,393,276,508	1,230,466,487
Mr. Nguyen Ngoc Anh	Deputy General Director	1,339,939,508	1,201,769,519
Mr. Luong Dinh Minh	Chief Supervisor	1,335,061,048	1,195,023,753
Ms. Phan Thi Nhi Ha	Supervisor	930,665,088	843,122,955
Mr. Phan Cao Nhue	Supervisor	911,843,900	815,501,190

**37.3 OTHER INFORMATION**

*Information relating to the equitization process*

In accordance with Decree No. 126/2017/ND-CP dated 16 November 2017 of the Government regarding the conversion of State-owned enterprises and one-member limited liability companies with 100% State-owned charter capital into joint stock companies, at the time of official conversion into a joint stock company, the Corporation is required to finalize tax obligations and other payables to the State budget with the tax authorities and request the owner's representative agency to approve the value of State capital at the time of official conversion into a joint stock company, finalize proceeds from equitization, settle redundant labor benefits and equitization expenses. The Corporation has completed the tax finalization. For the remaining matters, the Corporation has completed the documentation and is submitting it to the competent authorities for approval. Therefore, the figures presented in the accompanying consolidated financial statements may change depending on the opinions of the competent authorities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. OTHER INFORMATION (CONT'D)**

**37.3 OTHER INFORMATION (CONT'D)**

*Information relating to the assets of Berth No. 04, Berth No. 05 and the container yard at Chua Ve Port*

As at 31 December 2025, the consolidated financial statements of Hai Phong Port Joint Stock Company – a subsidiary of the Corporation (“Hai Phong Port”) record under the item “Tangible fixed assets” (Code 221) on the consolidated balance sheet the assets relating to Berths No. 04, 05 and the container yard at Chua Ve Port with a total historical cost of VND 279.7 billion and a carrying amount of VND 133.81 billion. The funding sources used to form these assets are recorded under the item “Long-term borrowings and finance lease liabilities” (Code 338) on the consolidated balance sheet with a corresponding amount of VND 342.1 billion. These assets belong to the Hai Phong Port Renovation and Upgrade Project – Phase II, of which the Ministry of Transport was the project owner, financed by Japanese ODA loans and the Government’s counterpart funding.

On 4 April 2025, the Government issued Decree No. 84/2025/ND-CP regulating the management, use and operation of maritime infrastructure assets. Accordingly, the Ministry of Construction issued Official Letter No. 12000/BXD-KHTC dated 21 October 2025 requesting Vietnam Maritime Corporation – Joint Stock Company (“the Corporation”) to study and review the options for the management and operation of Berths No. 4 and No. 5 at Chua Ve Port to ensure consistency with the current status of the assets, management and operational conditions of the berths and compliance with applicable regulations. At the same time, the Ministry of Construction requested the Hai Phong Port Project Management Board to review the opinions of Hai Phong Port stated in Official Letter No. 3878/CHP-TCKT dated 19 September 2025 regarding the allocation of costs for the equipment package.

Accordingly, the Corporation instructed its capital representative at Hai Phong Port to study and review options for the management and operation of Berths No. 4 and No. 5 at Chua Ve Port. Based on the opinions of Hai Phong Port and the assessment of the advantages and disadvantages of each option, VIMC issued Official Letter No. 1753/HHVN-TCKT dated 6 November 2025 reporting to the Ministry of Construction and the Vietnam Maritime and Waterway Administration regarding the options for managing and operating the assets of Berths No. 4 and No. 5 at Chua Ve Port.

Based on the meeting held on 29 December 2025 between the Ministry of Construction, the Corporation and Hai Phong Port, and based on the proposal of Hai Phong Port in Official Letter No. 5222/CHP-TCKT dated 31 December 2025 regarding the plan for handling the assets of Berths No. 4 and No. 5 at Chua Ve Port, VIMC issued Official Letter No. 16/HHVN-TCKT dated 8 January 2026 to the Ministry of Construction and the Vietnam Maritime and Waterway Administration to update the contents relating to the plan for handling the above-mentioned assets.

As at the date of preparation of the consolidated financial statements, the state regulatory authorities have not yet issued a decision on the management mechanism for Berth No. 04, Berth No. 05 and the container yard at Chua Ve Port of Hai Phong Port Joint Stock Company. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025, which stipulates that legal documents shall not have retroactive effect in cases where new legal liabilities are imposed on acts for which no such liabilities were prescribed at the time the acts were committed, the official recognition of the assets and expenses relating to Berth No. 4 and Berth No. 5 of Chua Ve Port will be made when the state regulatory authorities issue an official decision on the management mechanism applicable to these assets.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**38. COMPARATIVE FIGURES**

The comparative figures are figures in the Corporation's audited consolidated financial statements for the financial year ended 31 December 2024.

*Hanoi, 12 March 2026*

**Preparer**

**Vu Thi Thanh Duyen**

**Head of Finance and  
Accounting Department**

**Le Duy Duong**

**General Director**

**Le Anh Son**

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



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) presents this report together with the Separate Financial Statements of the Corporation for the financial year ended 31 December 2025.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

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

#### **Board of Management**

Mr. Nguyen Canh Tinh	Chairman	Appointed on 09 July 2025
Mr. Le Anh Son	Chairman	Resigned on 09 July 2025
Mr. Do Tien Duc	Member	
Mr. Nguyen Dinh Chung	Member	
Mr. Do Hung Duong	Member	

#### **Board of General Directors**

Mr. Le Anh Son	General Director	Appointed on 09 July 2025
Mr. Nguyen Canh Tinh	General Director	Resigned on 09 July 2025
Mr. Pham Anh Tuan	Deputy General Director	
Mr. Le Quang Trung	Deputy General Director	
Mr. Nguyen Ngoc Anh	Deputy General Director	

#### **Legal representative**

From 01 January 2025 to 09 July 2025, the Corporation had one legal representative, Mr. Nguyen Canh Tinh – General Director. From 10 July 2025, the Corporation has two legal representatives: Mr. Nguyen Canh Tinh – Chairman of the Board of Management, and Mr. Le Anh Son – General Director.

#### **Board of Supervisors**

Mr. Luong Dinh Minh	Head of the Board of Supervisors
Ms. Phan Thi Nhi Ha	Member
Mr. Pham Cao Nhue	Member

#### **Chief Accountant**

Mr. Le Duy Duong	Head of Finance and Accounting Department
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#### **THE AUDITOR**

The auditors of UHY Auditing and Consulting Company Limited have audited the Separate Financial Statements of the Corporation for the financial year ended 31 December 2025.

#### **EVENTS AFTER THE BALANCE SHEET DATE**

The Board of General Directors of the Corporation affirms that there have been no subsequent events after the end of the financial year that have a material impact requiring adjustment or disclosure in the accompanying financial statements.

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

**BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Board of General Directors of the Corporation is responsible for preparing the annual Separate Financial Statements that give a true and fair view of the financial position as at 31 December 2025, as well as results of operations and cash flows of the Corporation for the financial year ended 31 December 2025. In preparing these Separate Financial Statements, the Board of General Directors is required to:

- Design and implement an effective system of internal control that the Board of General Directors deems necessary to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error;
- Comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate Financial Statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statement;
- Prepare the Separate Financial Statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Board of General Directors of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and for ensuring that the Separate Financial Statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate Financial Statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The Board of General Directors of the Corporation confirms that the Corporation has complied with the above requirements in preparing the Separate Financial Statements.

**APPROVING SEPARATE FINANCIAL STATEMENTS**

The Board of General Directors approved the attached Separate Financial Statements. The Separate Financial Statements give a true and fair view, in all material respects, of the financial position of the Corporation as at 31 December 2025 and of its results of operations and its cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate Financial Statements.

**OTHER COMMITMENTS**

The Board of General Directors commits that the Corporation has fully complied with its regulatory disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidelines on corporate governance applied to public companies and their amendments and supplements.

For and on behalf of the Board of General Directors, 



**Le Anh Son**  
General Director  
Hanoi, 12 March 2026

No.: 195/2026/UHY- BCKT

**INDEPENDENT AUDITORS' REPORT**  
*Of the Separate Financial Statements of Vietnam Maritime Corporation – Joint Stock Company*  
*For the financial year ended 31 December 2025*

**To: Shareholders, Board of General Directors and Board of General Directors  
Vietnam Maritime Corporation – Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) which were prepared on 12 March 2026 as set out on page 06 to 49, comprising the Separate balance sheet as at 31 December 2025, the Separate Income Statement and the Separate Cash Flow Statement for the financial year ended 31 December 2025, and the Notes to the Separate Financial Statements.

**The Board of General Directors' responsibility**

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of the Separate Financial Statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines necessary to enable the preparation and presentation of the Separate Financial Statements that are free from material misstatements, whether due to fraud or error.

**Auditors' responsibilities**

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

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

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

**Auditors' Opinion**

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the separate financial position of Vietnam Maritime Corporation – Joint Stock Company as at 31 December 2025, and its separate operating results and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate Financial Statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter

We note the following contents of the Separate Financial Statements:

- At Note 11: The Corporation is monitoring the investment in Quy Nhon Port Joint Stock Company at the item "Investment in subsidiaries" (Code 251) of the separate balance sheet with a value of VND 415.46 billion. This is the value that the Corporation has transferred to Hop Thanh Investment and Mineral Joint Stock Company (Hop Thanh Company) in accordance with the provisions of the share ownership transfer contract. As at 31 December 2025, the parties are still in the process of discussing and considering the value of legitimate interests of Hop Thanh Company in the period of investment in Quy Nhon Port Joint Stock Company.

- At Note 36.3: According to the provisions of Decree 126/2017/ND-CP dated 16 November 2017 of the Government on conversion state-owned enterprises and single-member limited liability companies with 100% of charter capital invested by state-owned enterprises into joint stock companies, at the time of official conversion into a joint stock company, the corporation must finalize taxes and other payables to the State budget with the tax authority and request the owner's representative agency to approve the value of the State capital at the time of official transformation into a joint-stock company, finalize the proceeds from equitization, pay allowances for redundant employees and equitization costs. The corporation has completed the finalization of taxes and other payables to the State budget. For the remaining contents, the Corporation has completed the dossier and is submitting it to the competent authorities for approval, so the figures in the attached Separate Financial Statements may change after being approved by the competent authorities.

Our above-mentioned emphasis of matter is not modified in respect of this matter.



**Le Quang Nghia**  
Deputy General Director  
Auditor's Practicing Certificate  
No. 3660-2026-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 12 March 2026*

A blue ink signature of Trinh Thi Trang.

**Trinh Thi Trang**  
Auditor  
Auditor's Practicing Certificate  
No. 4061-2022-112-1

**SEPARATE BALANCE SHEET**

*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>3,927,540,898,921</b>	<b>2,222,671,378,674</b>
Cash and cash equivalents	110	4	512,555,597,110	322,930,807,932
Cash	111		420,401,597,110	272,428,807,932
Cash equivalents	112		92,154,000,000	50,502,000,000
Short-term investments	120	11	2,060,105,554,794	1,324,907,174,250
Held-to-maturity investments	123		2,060,105,554,794	1,324,907,174,250
Current accounts receivable	130		951,334,612,575	365,711,524,538
Short-term trade receivables	131	5	728,739,940,097	222,971,807,428
Short-term advances to suppliers	132	6	71,461,735,726	73,091,281,040
Short-term loan receivables	135	7	16,500,000,000	13,216,000,000
Other short-term receivables	136	8	428,107,030,754	339,784,197,850
Provision for doubtful short-term receivables	137	9	(293,474,094,002)	(284,780,328,729)
Shortage of assets waiting for resolution	139		-	1,428,566,949
Inventories	140	10	305,694,674,940	137,400,989,697
Inventories	141		510,014,265,740	341,720,580,497
Provision for devaluation of inventories	149		(204,319,590,800)	(204,319,590,800)
Other current assets	150		97,850,459,502	71,720,882,257
Short-term prepaid expenses	151	15	37,251,252,722	5,876,143,841
Value-added tax deductible	152		49,936,784,160	57,756,292,081
Taxes and other receivables from State budget	153	18	10,662,422,620	8,088,446,335
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>11,936,096,183,505</b>	<b>12,190,243,448,543</b>
Long-term receivables	210		645,097,471,730	531,071,124,866
Long-term loan receivable	215	7	352,389,032,523	471,101,268,994
Other long-term receivables	216	8	292,708,439,207	59,969,855,872
Fixed assets	220		376,284,492,015	741,566,363,684
Tangible fixed assets	221	12	369,596,241,154	732,970,430,801
- Cost	222		4,679,729,743,732	5,941,341,461,328
- Accumulated depreciation	223		(4,310,133,502,578)	(5,208,371,030,527)
Intangible fixed assets	227	13	6,688,250,861	8,595,932,883
- Cost	228		29,065,404,628	28,181,758,628
- Accumulated amortization	229		(22,377,153,767)	(19,585,825,745)
Investment properties	230	14	190,057,595,091	202,548,041,956
- Cost	231		454,731,798,768	443,576,848,623
- Accumulated depreciation	232		(264,674,203,677)	(241,028,806,667)
Long-term asset in progress	240		31,488,846,786	21,225,570,819
Construction in progress	242	16	31,488,846,786	21,225,570,819
Long-term investments	250	11	10,674,818,994,494	10,671,792,508,773
Investment in subsidiaries	251		10,511,439,628,364	10,511,439,628,364
Investments in associates, jointly controlled entities	252		406,500,361,788	403,834,081,788
Investments in other entities	253		17,179,300,748	17,179,300,748
Provision for long-term investments	254		(260,300,296,406)	(260,660,502,127)
Other long-term assets	260		18,348,783,389	22,039,838,445
Long-term prepaid expenses	261	15	18,348,783,389	22,039,838,445
<b>TOTAL ASSETS</b>	<b>270</b>		<b>15,863,637,082,426</b>	<b>14,412,914,827,217</b>

*The accompanying notes are an integral part of these financial statements*



**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>1,850,009,408,346</b>	<b>1,011,422,551,457</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,672,847,416,552</b>	<b>832,935,182,928</b>
Short-term trade payables	311	17	148,747,176,230	77,414,834,913
Short-term advances from customers	312	19	52,143,947,642	22,164,650,361
Tax and other payables to the State budget	313	18	5,190,108,595	922,942,745
Payables to employees	314		80,349,308,259	79,638,465,162
Short-term accrued expenses	315	20	582,985,167,918	5,845,237,358
Short-term unearned revenue	318	21	179,032,687,368	3,236,056,371
Other short-term payables	319	22	580,403,027,146	620,649,301,249
Bonus and welfare fund	322		43,995,993,394	23,063,694,769
<b>Non-current liabilities</b>	<b>330</b>		<b>177,161,991,794</b>	<b>178,487,368,529</b>
Other long-term liabilities	337	22	46,595,841,794	52,009,918,529
Long-term loans and finance lease obligations	338	23	130,566,150,000	126,477,450,000
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>14,013,627,674,080</b>	<b>13,401,492,275,760</b>
<b>Capital</b>	<b>410</b>	<b>24</b>	<b>14,013,627,674,080</b>	<b>13,401,492,275,760</b>
Share capital	411		12,005,880,000,000	12,005,880,000,000
- Shares with voting rights	411a		12,005,880,000,000	12,005,880,000,000
Investment & development funds	418		42,075,293,582	42,075,293,582
Retained earnings	421		1,965,672,380,498	1,353,536,982,178
- Undistributed earnings accumulated till the end of the previous year	421a		1,294,118,857,178	-
- Undistributed earnings for the current year	421b		671,553,523,320	1,353,536,982,178
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>15,863,637,082,426</b>	<b>14,412,914,827,217</b>

*Hanoi, 12 March 2026*

Preparer



Nguyen Thi Dung

Head of Finance and Accounting Department



Le Duy Duong

General Director




Le Anh Son

**SEPARATE INCOME STATEMENT**  
*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	26	4,876,944,324,441	1,640,919,298,307
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		4,876,944,324,441	1,640,919,298,307
Cost of goods sold	11	27	4,822,669,340,569	1,448,034,001,824
Gross revenue from sales of goods and rendering of services	20		54,274,983,872	192,885,296,483
Financial income	21	28	599,378,127,832	540,455,111,560
Financial expense	22	29	43,287,136,863	107,309,478,612
<i>In which: Interest expense</i>	23		13,518,251,009	23,372,539,160
Selling expense	25	30	14,446,998,741	9,851,871,608
General and administrative expense	26	31	265,197,988,232	222,772,517,269
Operating profit	30		330,720,987,868	393,406,540,554
Other income	31	32	371,471,897,307	975,328,607,325
Other expense	32	33	30,639,361,855	15,198,165,701
Other profit	40		340,832,535,452	960,130,441,624
Accounting profit before tax	50		671,553,523,320	1,353,536,982,178
Current corporate income tax expense	51	34	-	-
Net profit after tax	60		671,553,523,320	1,353,536,982,178

Hanoi, 12 March 2026

Preparer



Nguyen Thi Dung

Head of Finance and  
Accounting Department



Le Duy Duong

General Director



Le Anh Son

**SEPARATE CASH FLOW STATEMENT**

*(Applying indirect method)*

*For the year ended 31 December 2025*

Items	Code Note	Year 2025	Year 2024
		VND	VND
<b>Cash flows from operating activities</b>			
Profit before tax	01	671,553,523,320	1,353,536,982,178
<b>Adjustment for</b>			
Depreciation and amortization of fixed assets and investment properties	02	281,180,548,916	340,192,919,503
(Reversal of provisions)	03	8,333,559,552	(58,953,775,107)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04	(26,160,161,761)	(27,062,031,481)
(Profits)/losses from investing activities	05	(888,822,549,996)	(841,700,009,728)
Interest expense	06	13,518,251,009	23,372,539,160
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>59,603,171,040</b>	<b>789,386,624,525</b>
Increase or decrease in receivables	09	(817,591,361,416)	(324,770,272,237)
Increase or decrease in inventories	10	(168,293,685,243)	16,215,431,644
Increase or decrease in payables (excluding interest payable/corporate income tax payable)	11	857,874,222,624	(226,674,387,935)
Increase or decrease in prepaid expenses	12	(27,684,053,825)	(1,566,362,579)
Interest paid	14	(63,108,529,606)	(46,812,514,027)
Other cash payments for operating activities	17	(38,485,826,375)	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(197,686,062,801)</b>	<b>205,778,519,391</b>
<b>Cash flows from investing activities</b>			
Purchase or construction of fixed assets and other long-term assets	21	(96,306,493,141)	(211,873,742,487)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22	539,285,463,048	105,673,144,000
Loans and purchase of debt instruments from other entities	23	(1,449,517,407,843)	(1,276,225,072,874)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	847,387,819,650	1,176,716,000,000
Equity investments in other entities	25	(2,666,280,000)	(340,426,974,000)
Proceeds from sales of investments in other entities	26	-	29,502,900,000
Interest and dividend received	27	530,367,293,021	418,676,222,623
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>368,550,394,735</b>	<b>(97,957,522,738)</b>

**SEPARATE CASH FLOW STATEMENT (CONT'D)**

*(Applying indirect method)  
 For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	33		364,579,355,200	-
Repayments of borrowings	34		(364,579,355,200)	(240,671,555,973)
Dividends and profits paid to owners	36		-	(46,326,570,024)
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>-</i>	<i>(286,998,125,997)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>170,864,331,934</b>	<b>(179,177,129,344)</b>
Cash and cash equivalents at the beginning of the year	60	4	322,930,807,932	480,875,972,938
Effect of foreign exchange differences	61		18,760,457,244	21,231,964,338
Cash and cash equivalents at the end of year	70	4	512,555,597,110	322,930,807,932

Hanoi, 12 March 2026

Preparer

Head of Finance and  
Accounting Department

General Director



Nguyen Thi Dung



Le Duy Duong



Le Anh Son

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. CORPORATION OVERVIEW**

**1.1 STRUCTURE OF OWNERSHIP**

Vietnam Maritime Corporation - Joint Stock Company was established under Decision No. 250/TTg dated 29 April 1995, issued by the Prime Minister. On 29 September 2006, the Corporation was converted to operate under a Parent Company - Subsidiary Company model, in accordance with Decision No. 216/2006/QĐ-TTg issued by the Prime Minister. At the same time, the Prime Minister issued Decision No. 217/2006/QĐ-TTg on the establishment of Vietnam Maritime Corporation.

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

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

The Corporation operates under the Business Registration Certificate No. 0100104595, first issued by the Department of Planning and Investment of Hanoi City on 07 July 2010. As at 18 August 2020, the Corporation was issued its seventh Business Registration Certificate, officially transitioning Joint Stock Company with a charter capital of VND 12,005,880,000,000, and further amended it for the 9th time on 10 July 2025.

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

**1.2 PRINCIPAL BUSINESS ACTIVITIES**

The Corporation's principal business activities include coastal and ocean freight transport, inland waterway and road transport, and supporting services related to transportation; seaport and inland waterway port operation; agency, freight forwarding, logistics, warehousing and storage services, debt trading, and other related activities.

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLES**

The normal business cycle of the Corporation is within 12 months.

**1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION THE SEPARATE FINANCIAL STATEMENTS**

Comparative figures are figures in the audited separate financial statements of the Corporation for the year ended 31 December 2024, which are totally comparable.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**1. CORPORATION OVERVIEW (CONT'D)**

**1.5 CORPORATION'S STRUCTURE**

Information about subsidiaries and affiliates is presented in Notes 12 – Notes to financial statements.

Subsidiaries not having legal status, dependent accounting include:

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

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

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

The Separate Financial Statements are presented in Vietnamese Dong (VND), on a historical cost basis and in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate Financial Statements.

The Corporation's Separate Financial Statements for the year ended 31 December 2025 are prepared on the accrual basis (except the information related to cash flows) and summarized the financial statements of the dependent accounting entities and the Corporation's head office. All transactions and balances between them are eliminated upon preparing the Financial Statements.

**2.2 FINANCIAL YEAR**

The financial year of the Corporation begins on 01 January and ends on 31 December of the calendar year. This Separate financial statement is for the financial year ended 31 December 2025.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 ACCOUNTING ESTIMATES**

The preparation of the Separate Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets, receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year. Actual operating results may differ from estimates and assumptions stated.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities or redemption periods not exceeding three months from the date of acquisition, which are highly liquid. Highly liquid investments are those that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

**3.3 FOREIGN CURRENCY TRANSACTIONS**

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

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

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

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

**3.4 FINANCIAL INVESTMENTS**

**Held-to-maturity investment**

An investment is classified as a held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. Held-to-maturity investments include term deposits at banks held to maturity for the purpose of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and transaction costs directly attributable to the acquisition of the investments. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the income statement on an accrual basis. Interest accrued prior to the acquisition date is deducted from the initial cost at the time of purchase.

**Capital investments in other entities**

Investments in other entities include investments in subsidiaries, associated companies, and other equity contributions intended for long-term holding.

*Investments in subsidiaries, joint ventures, and associates* are initially recognised at cost, which includes the purchase price or capital contribution and directly attributable transaction costs. After initial recognition, these investments are measured at cost less any provision for impairment. Dividends and profits earned prior to the acquisition date are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition date are recognised as income. Dividends received in the form of shares are only tracked as an increase in the number of shares held, with no recognition of the value of the received shares.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.4 FINANCIAL INVESTMENTS (CONT'D)**

**Capital investments in other entities (Cont'd)**

*Investments in equity instruments of other entities* include: equity investments in subsidiaries, associates, and other long-term equity contributions where the Corporation does not have control, joint control, or significant influence over the investee. The carrying amount of these investments is recognised based on the enterprise valuation results of the parent company – Corporation, as approved and announced by the competent authority during the equitisation process.

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

- For held-to-maturity investments: When there is objective evidence that all or part of an investment may not be recoverable, and the impairment amount can be reliably estimated, the loss is recognised in finance expenses for the year and deducted directly from the carrying amount of the investment.
- For investments in subsidiaries, joint ventures and associates: Provision for impairment of investments is made when the investee incurs losses, based on its Separate Financial Statements or consolidated financial statements of subsidiaries, joint ventures and associates at the provision time with the provision level equal to the difference between the actual capital contributions of the parties in the subsidiaries, joint ventures and associates and the actual owner's equity is multiplied by the Corporation's capital contribution ratio compared to the total actual capital contribution of the subsidiaries, joint ventures and associates. If the subsidiaries, joint ventures and associates are the subject of the consolidated financial statements prepared, the basis for determining loss provisions is the consolidated financial statements.
- For long-term investments (not classified as trading securities) where the Corporation does not have significant influence over the investee: If the investment is in listed shares or has a reliably determinable fair value, the provision is based on the market value of the shares. If the fair value cannot be reliably determined at the reporting date, the provision is based on the financial statements of the investee at the time of provision.

**3.5 RECEIVABLES**

Receivables are presented at their carrying amount, net of any provision for doubtful debts, and are monitored in detail by original maturity, remaining maturity at the reporting date, debtor classification, currency denomination, and other factors as required by the Corporation's management.

Provisions for doubtful debts are established for each doubtful receivable based on the estimated potential loss. Specifically, provisions are made for receivables that are overdue according to the payment terms stated in economic contracts, contractual commitments, or debt undertakings, which the enterprise has attempted to collect multiple times but remains uncollected. The overdue period of a receivable is determined based on the original payment schedule in the initial sales contract, without considering any subsequent extensions agreed between the parties. Provisions are also made for receivables that are not yet due but where the debtor has entered into bankruptcy proceedings, is undergoing dissolution, is missing, or has absconded. These provisions are reversed upon recovery of the receivables.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.6 INVENTORIES**

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

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

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

**3.7 TANGIBLE AND INTANGIBLE FIXED ASSETS**

Fixed assets are stated at historical cost and accumulated depreciation.

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

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

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

Categories of fixed assets	Useful lives (Years)
Buildings, structures	20 – 35
Machinery, equipment	05 – 10
Vehicles and transmission equipment	06 – 20
Office equipment and other fixed assets	03 – 08
Fixed-term land use rights	50
Computer software	03

**3.8 INVESTMENT PROPERTIES**

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

Categories of fixed assets	Time of use (Years)
Buildings, structures	35

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.9 CONSTRUCTION IN PROGRESS**

Construction in progress includes fixed assets which are being purchased and constructed but have not yet been put into use, and capital construction projects that are in the process of being built and have not yet been completed and put into use at the closing date of preparation of the Separate Financial Statements. These assets are recorded at historical cost. Attributable costs include: costs of goods and services payable to contractors and suppliers, related interest costs during the investment period and other reasonable costs directly related to the formation of property later. Depreciation of these assets is applied in the same manner as for other assets, commencing from the date the assets are in a ready-for-use condition.

**3.10 PREPAID EXPENSES**

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

*Prepaid land expenses*

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

*Tools and supplies*

One-off tools and supplies: Based on the actual assessment, the cost of tools and equipment is recognised in the income statement for the year.

*Fixed asset repair costs*

One-off fixed asset repair costs: Based on the actual assessment, the cost of repairs is recognised in the income statement for the year.

*Rental and insurance costs:* Allocated based on the prepaid period.

**3.11 PAYABLES**

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

The Corporation, based on the remaining term at the reporting date, classifies payables as long-term or short-term and re-evaluates monetary items originating in foreign currencies according to the principles as presented in Note 3.3.

**3.12 LOANS AND FINANCE LEASE OBLIGATIONS**

Loans and finance lease obligations include: loans and finance lease obligations.

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.13 BORROWING COSTS**

Borrowing costs are recognized as operating expenses in the year in which it is incurred, except for those which are directly attributable to the acquisition, construction or production of qualifying assets under development that require a substantial period of time (over 12 months) before they are ready for their intended use or sale. Such costs are capitalised as part of the cost of those assets when the conditions set out in Vietnamese Accounting Standard No. 16 – Borrowing costs are met.

During the financial year ended 31 December 2025, all interest expenses are recorded in the income statement.

**3.14 ACCRUED EXPENSES**

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

**3.15 OWNERS' EQUITY**

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

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

**3.16 REVENUE RECOGNITION**

*Revenue from sales of goods and finished products*

Revenue from sales of goods and finished products is recognised when the following conditions are simultaneously satisfied:

- The Corporation has transferred the majority of the risks and rewards associated with ownership of the products or goods to the buyer.
- The Corporation no longer retains managerial rights over the goods as the owner or control over the goods.
- Revenue can be measured reliably. When a contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is recognised only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return goods in exchange for other goods or services).
- The Corporation has obtained or will obtain the economic benefits from the sale transaction.
- The costs relating to the sales transaction can be measured reliably.

*Revenue from rendering of services*

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

- Revenue can be reliably measured;

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.16 REVENUE RECOGNITION (CONT'D)**

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

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

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

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

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

**3.17 CORPORATE INCOME TAX**

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

*Corporate income tax*

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

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

*Deferred corporate income tax*

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.18 RELATED PARTIES**

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

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

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

**3.19 SEGMENT REPORTING**

A segment is a separately identifiable component of the Corporation that engages in providing related products or services (business segment), or in providing products or services within a specific economic environment (geographical segment). Each segment is subject to risks and earns returns that are different from those of other segments.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Corporation in order to help users of financial statements better understand and make more informed judgments about the Corporation as a whole. Segment reports are presented in the Consolidated Report of the Corporation as guided in Vietnam Accounting Standards No. 28 – Segment Report.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,823,794,092	3,121,559,730
Cash at bank	417,577,803,018	269,307,248,202
Cash equivalents (*)	92,154,000,000	50,502,000,000
	<u>512,555,597,110</u>	<u>322,930,807,932</u>

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>43,110,583,419</b>	-	<b>21,375,342,211</b>	-
- Viet Nam Ocean Shipping Agency Corporation	-	-	39,871	-
- Hau Giang Maritime Service Limited Liability Company	86,400,000	-	-	-
- Hai Phong Port JSC	-	-	484,977,024	-
- Can Tho Port Joint Stock Company	198,570,000	-	648,000,000	-
- Vime Dinh Vu Port JSC	139,232,718	-	221,735,430	-
- Vietnam Ocean Shipping Joint Stock Company	18,696,685,848	-	-	-
- Vinalines Nha Trang JSC	46,485,514	-	60,585,295	-
- VIMC Logistics JSC	2,642,237,787	-	3,863,076,849	-
- Vietnam Hi-tech Transportation	1,114,560	-	81,313,983	-
- International Shipping and Labour Cooperation JSC	654,804	-	99,932,011	-
- Vietnam - Japan Intenational Transport Co., Ltd	6,947,748	-	76,198,288	-
- Vinalines Honda Logistics Vietnam Company Limited	2,948,940	-	3,074,531	-
- VIMC - Aries Shipping Service Company Limited	247,688,856	-	-	-
- Container VIMC Container Lines JSC	21,041,616,644	-	15,836,408,929	-
<b>Other</b>	<b>685,629,356,678</b>	<b>(26,759,690,122)</b>	<b>201,596,465,217</b>	<b>(26,942,043,163)</b>
- HB Investment Trading JSC	135,736,530,000	-	146,268,626,306	-
- Denmar Chartering & Trading GmbH	16,658,268,724	(16,658,268,724)	16,658,268,724	(16,658,268,724)
- Hoanh Son Group	22,550,193,600	-	-	-
- Petrovietnam Power Generation Branch - Vietnam Oil and Gas	179,543,773,080	-	-	-
- NHT Trading Investment Development Company Limited	296,124,211,794	-	-	-
- Other customers	35,016,379,480	(10,101,421,398)	38,669,570,187	(10,283,774,439)
	<b>728,739,940,097</b>	<b>(26,759,690,122)</b>	<b>222,971,807,428</b>	<b>(26,942,043,163)</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 6. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Related parties</b>	697,791,000	-	-	-
Construction Consultation Joint Stock Company for Maritime Building	697,791,000	-	-	-
<b>Others</b>	70,763,944,726	(56,451,097,989)	73,091,281,040	(56,451,097,989)
Bach Dang Shipbuilding Company Vietnam (*)	49,239,258,319	(49,239,258,319)	49,239,258,319	(49,239,258,319)
Vietnam T&T Construction and trading JSC	2,253,241,533	-	6,026,238,532	-
Vietnam Waterway Construction JSC	6,179,608,452	(6,179,608,452)	6,179,608,452	(6,179,608,452)
Others	13,091,836,422	(1,032,231,218)	11,646,175,737	(1,032,231,218)
	<b>71,461,735,726</b>	<b>(56,451,097,989)</b>	<b>73,091,281,040</b>	<b>(56,451,097,989)</b>

(\*) The advance payment is related to Contract No. 01/VNL-BD dated 22 November 2010 signed between the Parent Company – the Corporation and Bach Dang Shipbuilding Company for the construction of 03 ships BV-11.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***7. LOANS RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>16,500,000,000</b>	<b>(6,500,000,000)</b>	<b>13,216,000,000</b>	<b>-</b>
- Can Tho Port Joint Stock Company (i)	10,000,000,000	-	6,716,000,000	-
- Hau Giang Maritime Service Limited Liability Company (ii)	6,500,000,000	(6,500,000,000)	6,500,000,000	-
<b>Long-term</b>	<b>352,389,032,523</b>	<b>-</b>	<b>471,101,268,994</b>	<b>-</b>
- SP-PSA International Port (iii)	129,081,150,000	-	124,992,450,000	-
- Can Tho Port Joint Stock Company (i)	13,585,321,528	-	26,869,321,528	-
- Cai Lan International Container Terminal Limited Liability Company (iv)	208,769,920,275	-	318,689,497,466	-
- Nam Can Port Joint Stock Company	952,640,720	-	-	-
- Vinalines Nha Trang JSC	-	-	550,000,000	-
	<b>368,889,032,523</b>	<b>(6,500,000,000)</b>	<b>484,317,268,994</b>	<b>-</b>
<b>Loan receivables from related parties</b>	<b>368,889,032,523</b>	<b>(6,500,000,000)</b>	<b>484,317,268,994</b>	<b>-</b>
- Can Tho Port Joint Stock Company	23,585,321,528	-	33,585,321,528	-
- Hau Giang Maritime Service Limited Liability Company	6,500,000,000	(6,500,000,000)	6,500,000,000	-
- SP-PSA International Port	129,081,150,000	-	124,992,450,000	-
- Vinalines Nha Trang JSC	-	-	550,000,000	-
- Nam Can Port Joint Stock Company	952,640,720	-	-	-
- Cai Lan International Container Terminal Limited Liability	208,769,920,275	-	318,689,497,466	-

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

(ii) Loan to Hau Giang Maritime Service Limited Liability Company ("Hau Giang company"), interest rate of 6%/year, the loan purpose is to pay land use amount for the extension period of land use progress in Song Hau Industrial Park - Phase 1. The loan term is until 31 December 2025 or immediately after Hau Giang Company receives proceeds from the transfer of 21 hectares of land. The loan is unsecured, the Company prioritizes using the revenue from the transfer of 21ha of land to repay the financial support. Up to now, Hau Giang Company is still in the process of implementing procedures to transfer the above land lot.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***7. LOANS RECEIVABLES (CONT'D)**

(iii) Loan to SP-PSA International Port Company Limited, original currency value is USD 4,950,000 according to loan agreement dated 26 August 2008, equivalent to the capital contribution rate of 15% of the Company at SP-PSA International Port Company Limited. The loan bears interest at the SOFR rate (Secured Overnight Financing Rate) and this loan is unsecured.

(iv) The receivable from Cai Lan International Container Terminal Limited Liability Company (CICT) arises under the debt purchase agreement signed among VIMC, SSA Holdings International, and the lenders on 18 October 2024 to implement the CICT financial restructuring plan approved by the Extraordinary General Meeting of Shareholders on 22 July 2024.

**8. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>428,107,030,754</b>	<b>(203,763,305,891)</b>	<b>339,784,197,850</b>	<b>(198,338,418,174)</b>
Advances receivable	7,148,999,166	-	4,872,519,106	-
Mortgages	491,364,875	(162,556,875)	488,060,875	(162,556,875)
Dividend receivables	67,657,420,975	(67,657,420,975)	68,457,420,975	(68,457,420,975)
Loan interest	107,945,421,131	(7,713,305,729)	94,205,965,587	(7,713,305,729)
Receivable from input VAT of Construction Project No.2 - Ba Ngoi Port (1)	12,810,751,466	-	12,810,751,466	-
Insurance indemnity	8,899,153,768	-	7,769,322,276	-
Vinalines Nha Trang JSC (2)	106,209,633,907	(105,438,182,080)	106,209,633,907	(104,164,735,511)
Vinashin Ocean Shipping Company Limited	15,697,069,348	(5,637,662,979)	15,682,105,689	(5,622,699,320)
Others	101,247,216,118	(17,154,177,253)	29,288,417,969	(12,217,699,764)
<b>Long-term</b>	<b>292,708,439,207</b>	<b>-</b>	<b>59,969,855,872</b>	<b>-</b>
Mortgages	239,633,935,596	-	3,483,461,658	-
Loan interest	13,074,416,168	-	9,570,264,854	-
Receivables for materials and fuel remaining on board at the time of handover (3)	31,100,087,443	-	41,316,129,360	-
Vinalines Nha Trang JSC	8,900,000,000	-	5,600,000,000	-
	<b>720,815,469,961</b>	<b>(203,763,305,891)</b>	<b>399,754,053,722</b>	<b>(198,338,418,174)</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. OTHER RECEIVABLES (CONT'D)**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Other short-term receivables from related parties</b>	<b>288,365,806,516</b>	<b>(192,598,221,411)</b>	<b>284,287,585,206</b>	<b>(189,531,995,013)</b>
- Cam Ranh Port JSC	-	-	12,810,751,466	-
- Hai Phong Port Joint Stock Company	200,000,000	-	240,000,000	-
- Saigon Port Joint Stock Company	200,000,000	-	-	-
- Viet Nam Ocean Shipping Agency Corporation	104,400,000	-	143,952,000	-
- Can Tho Port JSC	2,194,494,856	-	4,843,684,713	-
- Cai Lan Port Investment JSC	4,615,974,078	-	823,841,637	-
- Vietnam Ocean Shipping Joint Stock Company	70,704,005,549	(70,704,005,549)	70,704,005,549	(70,704,005,549)
- Quy Nhon Port JSC	-	-	312,000,000	-
- Vinaship JSC	200,000,000	-	60,000,000	-
- Vinalines Nha Trang JSC (2)	106,209,633,907	(105,438,182,080)	106,209,633,907	(104,164,735,511)
- VIMC Logistics JSC	-	-	7,975,530	-
Hau Giang Maritime Service One Member Company	17,270,002,603	(6,542,396,368)	11,022,557,947	(4,749,616,539)
- VIMC Container Lines JSC	212,000,000	-	283,800,000	-
- Vietnam Container Operation	200,000,000	-	-	-
- Nam Can Port JSC	3,318,728,210	(3,310,988,907)	3,310,988,907	(3,310,988,907)
- Dongdo Marine Joint Stock Company	-	-	74,364,000	-
- Oriental Shipping and Trading JSC (OSTC)	6,719,648,507	(6,602,648,507)	6,700,148,507	(6,602,648,507)
- Cai Mep International Terminal Co.,Ltd	1,021,990,118	-	1,655,210,725	-
- SP -PSA International Port Company Limited	71,317,416,735	-	61,002,015,761	-
- Saigon Maritime Joint Stock Co.Ltd	-	-	36,000,000	-
- Cai Lan International Container Terminal Limited Liability	3,877,511,953	-	4,046,654,557	-
<b>Long-term</b>	<b>32,321,773,759</b>	<b>-</b>	<b>36,624,494,424</b>	<b>-</b>
- VIMC Container Lines JSC (3)	10,347,357,591	-	21,454,229,570	-
- Can Tho Port JSC	13,074,416,168	-	9,570,264,854	-
- Vinalines Nha Trang JSC	8,900,000,000	-	5,600,000,000	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. OTHER RECEIVABLES (CONT'D)**

- (1) This is the deductible input VAT of the wharf construction project No. 2 - Ba Ngoi Port (Phase 1) that Viet Nam Maritime Corporation has transferred assets to Cam Ranh Joint Stock Company.
- (2) Including receivables from Vinalines Nha Trang Joint Stock Company that the Corporation paid off on behalf of Vietnam Joint Stock Commercial Bank for Industry and Trade, Vietnam Bank for Agriculture and Rural Development for building Au Co 1 ship; loans from the Vietnam Development Bank - Hai Phong Branch to build new Au Co 1 and Hoa Lu ships, interest incurred respectively.
- (3) Receivables for ship's fuel and materials are the value of unconsumed supplies on the ship according to the ship rental contract between VIMC Shipping Company and Vietnam Shipping Joint Stock Company which will be settled upon handover and contract liquidation.

**9. BAD DEBTS**

	31/12/2025			01/01/2025		
	Balance	Provision	Recoverable value	Balance	Provision	Recoverable value
	VND	VND	VND	VND	VND	VND
<b>Short-term</b>	<b>302,713,008,105</b>	<b>(293,474,094,002)</b>	<b>9,238,914,103</b>	<b>297,407,064,493</b>	<b>(284,780,328,729)</b>	<b>12,626,735,764</b>
- Bach Dang Shipbuilding One Member Limited Company Vietnam	49,239,258,319	(49,239,258,319)	-	49,239,258,319	(49,239,258,319)	-
- Vietnam Ocean Shipping JSC	70,704,005,549	(70,704,005,549)	-	70,704,005,549	(70,704,005,549)	-
- Vinalines Nha Trang JSC	106,209,633,907	(105,438,182,080)	771,451,827	106,209,633,907	(104,164,735,511)	2,044,898,396
- Oriental Shipping and Trading JSC	6,602,648,507	(6,602,648,507)	-	6,602,648,507	(6,602,648,507)	-
- Denmar Chartering & Trading	16,658,268,724	(16,658,268,724)	-	16,658,268,724	(16,658,268,724)	-
- Vietnam Waterway Construction JSC	6,179,608,452	(6,179,608,452)	-	6,179,608,452	(6,179,608,452)	-
- Hai Phong Transport Engineering JSC	6,315,130,281	(2,839,028,925)	3,476,101,356	6,768,939,533	(2,794,578,599)	3,974,360,934
- Others	40,804,454,366	(35,813,093,446)	4,991,360,920	35,044,701,502	(28,437,225,068)	6,607,476,434
	<b>302,713,008,105</b>	<b>(293,474,094,002)</b>	<b>9,238,914,103</b>	<b>297,407,064,493</b>	<b>(284,780,328,729)</b>	<b>12,626,735,764</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***10. INVENTORIES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	124,510,808,193	-	126,234,528,695	-
- Tools, supplied	232,286,659	-	259,796,286	-
- Work in progress	5,750,145,989	-	3,988,278,877	-
- Goods (*)	379,521,024,899	(204,319,590,800)	211,237,976,639	(204,319,590,800)
	<b>510,014,265,740</b>	<b>(204,319,590,800)</b>	<b>341,720,580,497</b>	<b>(204,319,590,800)</b>

(\*) The value of goods including 02 ship engines 47,500 DWT (HB-02/03) built at Ha Long Shipbuilding One Member of Responsibility Limited Company with a value of VND 210,469,590,800. This project has been stopped implementing under Resolution No. 513/NQ-HDTV dated 6 March 2015 of the Corporation's Board of Members. These 02 ship engines are currently used by the Corporation to mortgage for Vietnam Development Bank - North-Eastern Regional Branch under the digital asset mortgage contract No. 2019/HDTCTS-NHPT dated 29 August 2019. As at 31 December 2025, the Corporation has made a provision for devaluation for these 2 ship engines with the amount of VND 204,319,590,800.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. FINANCIAL INVESTMENTS**

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Held-to-maturity investment</b>						
<b>Short- term</b>	2,060,105,554,794	2,060,105,554,794	-	1,324,907,174,250	1,324,907,174,250	-
- Term deposits (*)	2,060,105,554,794	2,060,105,554,794	-	1,324,907,174,250	1,324,907,174,250	-
	<u>2,060,105,554,794</u>	<u>2,060,105,554,794</u>	<u>-</u>	<u>1,324,907,174,250</u>	<u>1,324,907,174,250</u>	<u>-</u>

(\*) Deposits with terms from 03 to 12 months at commercial banks.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 11. FINANCIAL INVESTMENTS (CONT'D)

	31/12/2025			01/01/2025		
	Cost (i)	Fair value	Voting rights	Cost (i)	Fair value	Voting rights
	VND	VND	percentage %	VND	VND	percentage %
<i>Investments in subsidiaries</i>	<b>10,511,439,628,364</b>	<b>(181,508,965,804)</b>		<b>10,511,439,628,364</b>	<b>(157,161,314,204)</b>	
- Vietnam Ocean Shipping	166,306,435,800	-	51.05%	166,306,435,800	-	51.05%
- Vietnam Ocean Shipping JSC	75,684,000,000	-	51.00%	75,684,000,000	-	51.00%
- VIMC Logistics JSC	47,563,558,000	-	56.72%	47,563,558,000	-	56.72%
- Cam Ranh Port JSC	582,796,641,000	-	80.90%	582,796,641,000	-	80.90%
- Vinaship JSC	10,200,000,000	-	51.00%	10,200,000,000	-	51.00%
- Hai Phong Port JSC	4,781,733,756,600	-	92.56%	4,781,733,756,600	-	92.56%
- Nghe Tinh Port JSC	125,101,000,800	-	51.00%	125,101,000,800	-	51.00%
- Sai Gon Port JSC	1,132,519,248,000	-	65.45%	1,132,519,248,000	-	65.45%
- Da Nang Port JSC	1,435,500,000,000	-	75.00%	1,435,500,000,000	-	75.00%
- Vietnam Container Operation Co., Ltd	31,459,005,992	(15,243,946,680)	60.00%	31,459,005,992	(16,356,536,848)	60.00%
- VIMC Container Lines JSC	1,014,550,000,000	-	99.96%	1,014,550,000,000	-	99.96%
- Vietnam Hi-tech	38,073,259,493	(14,010,132,457)	56.00%	38,073,259,493	(16,080,698,577)	56.00%
- Bien Dong Shipping Co., Ltd	-	-	100.00%	-	-	100.00%
- Cai Lan Port Investment JSC	-	-	56.58%	-	-	56.58%
- Hau Giang Maritime Service One Member Company Limited	395,301,093,431	(152,254,886,667)	100.00%	395,301,093,431	(124,724,078,779)	100.00%
- Can Tho Port JSC	259,192,479,128	-	99.01%	259,192,479,128	-	99.01%
- Vinalines Nha Trang JSC	-	-	91.79%	-	-	91.79%
- Quy Nhon Port JSC (ii)	415,459,150,120	-	75.01%	415,459,150,120	-	75.01%

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 11. FINANCIAL INVESTMENTS (CONT'D)

	31/12/2025			01/01/2025		
	Cost (i)	Fair value	Voting rights	Cost (i)	Fair value	Voting rights
	VND	VND	percentage %	VND	VND	percentage %
<i>Investments in associates, jointly</i>	406,500,361,788	(77,194,148,819)		403,834,081,788	(100,058,563,466)	
- Vietnam Sea Transport and Chartering JSC	35,865,600,000	(35,865,600,000)	43.32%	35,865,600,000	(35,865,600,000)	43.32%
- Vietnam - Japan International	39,266,565,460	-	50.00%	39,266,565,460	-	50.00%
- SP-SSA International Container Services Joint Venture Company	55,886,479,724	-	50.00%	55,886,479,724	-	11.07%
- Cai Mep International Terminal	-	-	50.00%	-	-	50.00%
- SP-PSA International Port Co., Ltd	169,387,500,000	(14,501,901,815)	50.00%	169,387,500,000	(37,850,927,646)	50.00%
- Vinalines Dong Do Ship Repair Company Limited	-	-	49.14%	-	-	49.14%
- Nam Can Port JSC	3,131,513,820	(3,131,513,820)	49.35%	3,131,513,820	(3,131,513,820)	49.35%
- Khuyen Luong Port JSC	20,846,179,892	-	49.00%	20,846,179,892	-	49.00%
- Dong Do Marine JSC	11,993,146,000	(11,993,146,000)	48.97%	11,993,146,000	(11,993,146,000)	48.97%
- Transportation & Trading Services	25,344,000,000	-	33.49%	25,344,000,000	-	33.49%
- Construction Consulting for Maritime Building JSC	30,895,720,892	-	49.00%	30,895,720,892	-	49.00%
- International Shipping and Labour Cooperation JSC	7,286,400,000	(7,286,400,000)	36.00%	7,286,400,000	(7,286,400,000)	36.00%
- Oriental Shipping and Trading JSC	3,930,976,000	(3,930,976,000)	49.00%	3,930,976,000	(3,930,976,000)	49.00%
- VIMC - ARIES Shipping Service Co., Ltd (iii)	2,666,280,000	(484,611,184)	50.00%	-	-	-

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 11. FINANCIAL INVESTMENTS (CONT'D)

	31/12/2025			01/01/2025		
	Cost (i)	Fair value	Voting rights	Cost (i)	Fair value	Voting rights
	VND	VND	percentage %	VND	VND	percentage %
<b>Investments in other entities</b>	<b>17,179,300,748</b>	<b>(1,597,181,783)</b>		<b>17,179,300,748</b>	<b>(3,440,624,457)</b>	
- Sai Gon Maritime JSC	4,431,254,923	-	10.15%	4,431,254,923	-	10.15%
- Hai Phong Marine Investment and Trading JSC	11,643,115,357	(492,398,493)	12.92%	11,643,115,357	(2,335,841,167)	12.92%
- Petec Trading and Investment Company	147,178	-	0.00002%	147,178	-	0.00002%
- Gemasa Corporation Joint Venture Company	1,104,783,290	(1,104,783,290)		1,104,783,290	(1,104,783,290)	
	<b>10,935,119,290,900</b>	<b>(260,300,296,406)</b>		<b>10,932,453,010,900</b>	<b>(260,660,502,127)</b>	

- (i) For investments owned by the Corporation before 31 December 2016 (which is the time to determine the enterprise value for equitization), the investment's value is recognized based on the results of the determination of the enterprise value for equitization approved and announced by competent authorities.
- (ii) In September 2015, The Corporation divested capital from Quy Nhon Port Joint Stock Company ("QNP") under a share transfer contract with Hop Thanh Investment and Mineral JSC ("Hop Thanh"). On 27 May 2019, according to the conclusion of the Government Inspectorate on equitization at Quy Nhon Port Joint Stock Company ("QNP"), the direction of the Permanent Deputy Prime Minister of the Government and the directive documents of competent authorities, the Corporation signed a contract No. 01/2019/VNL-HT/CGCP dated 27 May 2019 on transferring ownership of QNP's shares with Hop Thanh Investment and Mineral JSC ("Hop Thanh"). On 29 May 2019, the transfer of ownership of 30,312,262 shares equivalent to 75.01% of QNP's charter capital to the Corporation was carried out through the Vietnam Securities Depository. According to the contract, the total transferring value includes: Transferring amount and Investor's legitimate interests:
- The transfer amount (1) is VND 415,156,027,500, which was returned by the Corporation to Hop Thanh Investment and Mineral JSC on 27 May 2019 and temporarily recognized the value of the investment in QNP on the date of hand over the ownership.
  - Legitimate interests of investors (2): is the value of legitimate interests that Hop Thanh received in the stage of participating in investment, management and administration. This value is agreed by the two parties because Hop Thanh gives the basis of the determination method, sent it to the competent authority for approval.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**11. FINANCIAL INVESTMENTS (CONT'D)**

On 30 December 2025, the parties are still in the process of communicating to determine this value (2) legitimate interests that Hop Thanh received during the investment, management and operating phase. Therefore, the Corporation has not paid this amount to Hop Thanh and has not recorded it in the investment value on the financial statements.

- (iii) On 24 March 2025, VIMC - ARIES Shipping Service Co., Ltd (“VIMC ARIES SHIPPING”) was granted Enterprise Registration Certificate No. 0110996062 with charter capital of VND 5,000,000,000. Pursuant to Decision No. 70/QĐ-HHVN dated 8 May 2025, Vietnam Maritime Corporation contributed VND 2,666,280,000, equivalent to 51% of the charter capital of VIMC ARIES SHIPPING, in the form of both assets and cash. Although holding 51% of the charter capital, under the Joint Venture Agreement and the Company’s Charter, the Corporation is entitled to appoint only 1 out of 2 members of the Members’ Council, and amendments to the Charter require approval by at least 75% of the charter capital. Therefore, the Corporation does not have control over VIMC ARIES SHIPPING.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***12. TANGIBLE FIXED ASSETS**

	Building, structures	Machinery, equipment	Vehicles, transportations	Management tools, equipments	Other	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
<b>01/01/2025</b>	<b>246,258,984,717</b>	<b>52,399,755,370</b>	<b>5,630,906,596,922</b>	<b>11,536,069,319</b>	<b>240,055,000</b>	<b>5,941,341,461,328</b>
- Purchase during the year	309,818,182	-	3,692,694,680	1,117,751,804	-	5,120,264,666
- Completed capital construction investment	42,889,201,755	12,072,853,945	-	-	-	54,962,055,700
- Disposal and transfer	(559,085,919)	(33,050,000)	(1,320,120,845,224)	(501,396,819)	-	(1,321,214,377,962)
- Reclassifications	-	(252,452,636)	-	252,452,636	-	-
- Other reductions	-	-	-	(479,660,000)	-	(479,660,000)
<b>31/12/2025</b>	<b>288,898,918,735</b>	<b>64,187,106,679</b>	<b>4,314,478,446,378</b>	<b>12,404,876,940</b>	<b>240,055,000</b>	<b>4,680,209,403,732</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>01/01/2025</b>	<b>(151,403,763,388)</b>	<b>(27,208,953,035)</b>	<b>(5,051,042,362,375)</b>	<b>(9,727,992,235)</b>	<b>(240,055,000)</b>	<b>(5,208,371,030,527)</b>
- Depreciation during the year	(16,066,679,225)	(8,754,087,633)	(228,855,380,128)	(1,067,676,898)	-	(254,743,823,884)
- Disposal and transfer	559,085,919	33,050,000	1,151,408,159,095	501,396,819	-	1,152,501,691,833
- Other increases/decreases	-	-	-	479,660,000	-	479,660,000
<b>31/12/2025</b>	<b>(166,911,356,694)</b>	<b>(35,781,238,011)</b>	<b>(4,096,663,019,426)</b>	<b>(10,537,833,447)</b>	<b>(240,055,000)</b>	<b>(4,310,133,502,578)</b>
<b>NETBOOK VALUE</b>						
<b>01/01/2025</b>	<b>94,855,221,329</b>	<b>25,190,802,335</b>	<b>611,647,759,093</b>	<b>1,276,648,044</b>	<b>-</b>	<b>732,970,430,801</b>
<b>31/12/2025</b>	<b>121,987,562,041</b>	<b>28,405,868,668</b>	<b>217,815,426,952</b>	<b>1,387,383,493</b>	<b>-</b>	<b>369,596,241,154</b>

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is: VND 1,566,716,272,965 (as at 01 January 2025: VND 239,091,236,150).

The remaining value of tangible fixed assets currently used as collateral for loans as at 31 December 2025 is: VND 116,290,963,945 (as at 01 January 2025: VND 237,135,510,315).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**13. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Total VND
<b>HISTORICAL COST</b>			
01/01/2025	397,725,529	27,784,033,099	28,181,758,628
- Purchase during the year	-	883,646,000	883,646,000
31/12/2025	<u>397,725,529</u>	<u>28,667,679,099</u>	<u>29,065,404,628</u>
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2025	(397,725,529)	(19,188,100,216)	(19,585,825,745)
- Amortization during the year	-	(2,791,328,022)	(2,791,328,022)
31/12/2025	<u>(397,725,529)</u>	<u>(21,979,428,238)</u>	<u>(22,377,153,767)</u>
<b>NETBOOK VALUE</b>			
01/01/2025	-	8,595,932,883	8,595,932,883
31/12/2025	-	<u>6,688,250,861</u>	<u>6,688,250,861</u>

The original cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 8,299,966,442 (as at 01 January 2025: VND 7,427,391,442).

**14. INVESTMENT PROPERTIES**

	01/01/2025 VND	Increase during the year VND	Decrease during the year VND	31/12/2025 VND
<b>Investment real estate</b>				
<b>HISTORICAL COST</b>	443,576,848,623	11,154,950,145	-	454,731,798,768
- Buildings	443,576,848,623	11,154,950,145	-	454,731,798,768
<b>ACCUMULATED DEPRECIATION</b>	(241,028,806,667)	(23,645,397,010)	-	(264,674,203,677)
- Buildings	(241,028,806,667)	(23,645,397,010)	-	(264,674,203,677)
<b>CARRYING AMOUNT</b>	202,548,041,956	-	(12,490,446,865)	190,057,595,091
- Buildings	202,548,041,956	-	(12,490,446,865)	190,057,595,091

Investment properties of the Corporation mainly include the value of the Hanoi International Maritime Trade Information Center building at No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi City and the value of Vimadeco Building at 163 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City is being used for lease.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>37,251,252,722</b>	<b>5,876,143,841</b>
- Insurance expenses	5,945,449,822	4,949,682,197
- Property repair costs	136,766,609	66,545,847
- Tools and supplies awaiting allocation	79,461,757	304,486,092
- Others	31,089,574,534	555,429,705
<b>Long-term</b>	<b>18,348,783,389</b>	<b>22,039,838,445</b>
- Prepaid land rental	15,026,419,765	15,600,831,235
- Repair cost awaiting allocation	1,420,973,434	3,046,229,795
- Tools and supplies awaiting allocation	-	2,366,575,879
- Others	1,901,390,190	1,026,201,536
	<b>55,600,036,111</b>	<b>27,915,982,286</b>

**16. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	Balance	Balance
	VND	VND
- Purchases	-	295,500,000
+ Software investment expenses	-	295,500,000
- Construction investment	29,327,227,846	20,417,747,941
+ Maritime Service Area Project - Hai Giang Seaport	-	19,673,288,465
+ Logistics center project, Ninh Giang inland waterway port	29,327,227,846	742,459,476
- Repair, upgrade	2,161,618,940	512,322,878
+ Ocean Park Building Air Conditioning System	1,657,659,680	-
+ Other projects	503,959,260	512,322,878
	<b>31,488,846,786</b>	<b>21,225,570,819</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>Related parties</b>	<b>1,906,994,179</b>	<b>1,906,994,179</b>	<b>4,134,193,609</b>	<b>4,134,193,609</b>
Biendong Shipping Company Limited	380,947,031	380,947,031	3,562,178,094	3,562,178,094
Vietnam Maritime Development Joint Stock Company	-	-	68,361,655	68,361,655
Vosco Trading and Service Joint Stock Company	1,481,335,148	1,481,335,148	503,653,860	503,653,860
Dong Do Crew Manning Joint Stock Company	44,712,000	44,712,000	-	-
<b>Others</b>	<b>146,840,182,051</b>	<b>146,840,182,051</b>	<b>73,280,641,304</b>	<b>73,280,641,304</b>
HB Trading and Investment JSC	67,952,907,066	67,952,907,066	-	-
Halong Shipbuilding One Member of Responsibility Limited Company	32,067,142,734	32,067,142,734	32,067,142,734	32,067,142,734
Others	46,820,132,251	46,820,132,251	41,213,498,570	41,213,498,570
	<b>148,747,176,230</b>	<b>148,747,176,230</b>	<b>77,414,834,913</b>	<b>77,414,834,913</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

	01/01/2025	Amount payables in the year	Amount paid in the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other payables</b>				
- Value-added tax	686,752,575	33,941,858,673	30,060,784,748	4,567,826,500
- Import & export duties	-	9,195,116	9,195,116	-
- Personal income tax	235,778,950	14,874,976,692	14,488,473,547	622,282,095
- Other taxes	411,220	3,225,154,107	3,225,565,327	-
	<b>922,942,745</b>	<b>52,051,184,588</b>	<b>47,784,018,738</b>	<b>5,190,108,595</b>
	01/01/2025	Amount payables in the year	Amount paid in the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other receivables</b>				
- Value-added tax	65,980,504	-	-	65,980,505
- Corporate income tax	7,111,282,260	-	-	7,111,282,260
- Personal income tax	277,883,571	-	-	277,883,571
- Land tax and land rental	633,300,000	10,135,317,954	12,709,294,238	3,207,276,284
	<b>8,088,446,335</b>	<b>10,135,317,954</b>	<b>12,709,294,239</b>	<b>10,662,422,620</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**19. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>52,143,947,642</b>	<b>22,164,650,361</b>
- Meridian Shipping Co., Ltd	9,921,337,233	-
- Xianglong Shipping Pte. Ltd	9,600,308,855	-
- Hanaro Shipping Co., Ltd	7,828,067,714	-
- Elim Spring Marine Pte. Ltd	7,341,028,588	-
- Sinotrans South China Supply Chain Management Co., Ltd	6,133,721,277	-
- Longmarch Shipping Pte Ltd	-	8,353,736,725
- NCL Trading JSC	-	5,155,288,031
- Others	11,319,483,975	8,655,625,605
	<b>52,143,947,642</b>	<b>22,164,650,361</b>
<b>Prepayments from related parties</b>	<b>1,258,886,684</b>	<b>28,000,000</b>
- Quy Nhon Port JSC	529,800,000	28,000,000
- Port of Hai Phong Joint Stock Company	145,800,000	-
- Vietnam Ocean Shipping Agency Corporation	330,026,400	-
- Vietnam Sea Transport and Chartering Joint Stock Company	253,260,284	-

**20. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Accrued expenses commercial activities	577,446,550,096	-
- Ships accident payables	-	5,015,912,043
- Others	5,538,617,822	829,325,315
	<b>582,985,167,918</b>	<b>5,845,237,358</b>

**21. SHORT-TERM UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
- Unearned revenue from trading activities	178,859,990,400	-
- Revenue from warehouse rental and premises	172,696,968	352,253,329
- Advance revenue from ocean freight activities	-	2,883,803,042
	<b>179,032,687,368</b>	<b>3,236,056,371</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**22. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>580,403,027,146</b>	<b>620,649,301,249</b>
Trade union fee and insurances	1,234,759,181	2,315,064,820
Deposits received	-	188,760,000
Other short-term payables	579,168,267,965	618,145,476,429
- <i>Vinashin Ocean Shipping Company Limited (*)</i>	<i>29,392,675,703</i>	<i>28,502,905,649</i>
- <i>Interest payables</i>	<i>525,244,542,200</i>	<i>572,241,953,784</i>
- <i>Others</i>	<i>24,531,050,062</i>	<i>17,400,616,996</i>
<b>Long-term</b>	<b>46,595,841,794</b>	<b>52,009,918,529</b>
Deposits received	40,334,262,379	52,009,918,529
Other long-term payables	6,261,579,415	-
	<b>626,998,868,940</b>	<b>672,659,219,778</b>
<b>Other short-term payables are related parties</b>	<b>100,000</b>	<b>889,617,451</b>
- VIMC Container Lines JSC	-	805,617,451
- Vietnam Maritime Development JSC	100,000	-
- BienDong Logistics JSC	-	60,000,000
<b>Other long-term payables are related parties</b>	<b>21,466,017,360</b>	<b>32,270,396,337</b>
- Vietnam Ocean Shipping Joint Stock Company	9,929,392,926	21,285,058,806
- Vietnam Ocean Shipping Agency Corporation	357,798,600	357,798,600
- Vietnam Hi-tech Transportation	58,416,540	58,416,540
- VIMC Container Lines JSC	10,681,537,581	10,347,357,591
- Vietnam Maritime Development JSC	93,480,753	-
- VIMC - ARIES Shipping Service Co., Ltd	123,626,160	-
- Vinalines Honda Logistics Vietnam Company Limited	73,888,200	73,888,200
- Vietnam - Japan International Transport Co., Ltd	105,012,600	105,012,600
- International Shipping and Labour Corporation JSC	42,864,000	42,864,000

(\*) The proceeds from the sale and liquidation of ships of Vinashin Ocean Shipping Co., Ltd. with a value of USD 1,074,714.26, are transferred to the Corporation's bank accounts for the purpose of paying debts that the Corporation has paid for them. When partially disbursed, the Corporation will offset the above ship liquidation amount with the receivables of Vinashin Ocean Shipping Co., Ltd. (presented in the Item "Other receivables" – Note 8).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**23. LOANS AND FINANCE LEASE OBLIGATIONS**

	31/12/2025		During the year			01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Exchange rate differences	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND	VND
Long-term loans	130,566,150,000	130,566,150,000	-	-	4,088,700,000	126,477,450,000	126,477,450,000
- PSA Viet Nam Pte.,Ltd (*)	130,566,150,000	130,566,150,000	-	-	4,088,700,000	126,477,450,000	126,477,450,000
	<u>130,566,150,000</u>	<u>130,566,150,000</u>	<u>-</u>	<u>-</u>	<u>4,088,700,000</u>	<u>126,477,450,000</u>	<u>126,477,450,000</u>

(\*) Loan from PSA Vietnam Pte Ltd. was re-lent to the SP-PSA Joint Venture under the shareholder loan agreement dated 26 August 2008, with a total loan amount from shareholders to the SP-PSA Joint Venture of USD 33,000,000, comprising:

- Tranche A: USD 28,196,202.53; and
- Tranche B: USD 4,803,797.47.

Of this, the Corporation's lending portion, based on its 15% shareholding ratio, was USD 4,950,000 in principal. The purpose of the Joint Venture's borrowing was restricted solely to project-related expenses. Both borrowing and lending interest rates were based on LIBOR; from 16 December 2023, the applicable interest rates were switched to SOFR (Secured Overnight Financing Rate).

According to the supplemental agreement, all outstanding debts of the Joint Venture and any unpaid shareholder advances must be repaid by the Joint Venture immediately upon request of the Shareholders or the advancing Shareholders. In addition, under the terms of the shareholder loan agreement, all dividends and other distributions (if any) under the Joint Venture Agreement or Charter are to be prioritised for repayment of the loan principal (and accrued interest) until this loan has been fully settled.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

24. OWNERS' EQUITY

24.1 CHANGES IN OWNERS' EQUITY

ITEMS	Contributed capital	Investment & development funds	Retained earnings	Total
	VND	VND	VND	VND
01/01/2024	12,005,880,000,000	-	140,250,978,606	12,146,130,978,606
- Appropriation to investment	-	42,075,293,582	(93,924,408,582)	(51,849,115,000)
- Profit during the year	-	-	1,353,536,982,178	1,353,536,982,178
- Profit distribution	-	-	(46,326,570,026)	(46,326,570,026)
31/12/2024	12,005,880,000,000	42,075,293,582	1,353,536,982,178	13,401,492,275,760
01/01/2025	12,005,880,000,000	42,075,293,582	1,353,536,982,178	13,401,492,275,760
- Profit during the year	-	-	671,553,523,320	671,553,523,320
- Profit distribution	-	-	(59,418,125,000)	(59,418,125,000)
+ Appropriation to bonus and welfare funds	-	-	(59,418,125,000)	(59,418,125,000)
31/12/2025	12,005,880,000,000	42,075,293,582	1,965,672,380,498	14,013,627,674,080

24.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	31/12/2025		01/01/2025	
	VND	Percentage	VND	Percentage
State contributed capital	11,942,133,000,000	99.47%	11,942,133,000,000	99.47%
Contributed capital of other shareholders	63,747,000,000	0.53%	63,747,000,000	0.53%
	12,005,880,000,000	100.00%	12,005,880,000,000	100.00%

24.3 CAPITAL TRANSACTION

	Year 2025 VND	Year 2024 VND
- Investment equity of owners		
+ Contributed capital at the beginning of year	12,005,880,000,000	12,005,880,000,000
+ Contributed capital increase during the year	-	-
+ Contributed capital decrease during the year	-	-
+ Contributed capital at the end of year	12,005,880,000,000	12,005,880,000,000
- Dividend distribution	-	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**25. OFF-BALANCE-SHEET ITEMS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Foreign currencies		
USD	14,656,389.63	8,836,416.96

**26. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Revenue from sale of goods	3,741,353,621,216	401,444,292,648
Revenue from rendering of services	1,135,590,703,225	1,239,475,005,659
+ <i>Transportation revenue</i>	970,470,238,263	1,081,134,673,427
+ <i>Revenue from maritime port operation and shipping services</i>	5,362,246,163	7,635,831,954
+ <i>Building operation, office and warehouse leasing</i>	154,495,174,782	142,210,168,814
+ <i>Other services</i>	5,263,044,017	8,494,331,464
	<u>4,876,944,324,441</u>	<u>1,640,919,298,307</u>

**27. COST OF GOODS SOLD**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold	3,711,605,474,466	391,792,381,594
Cost of services rendered	1,111,063,866,103	1,056,241,620,230
+ <i>Cost of transportation services</i>	996,253,185,655	934,807,266,420
+ <i>Cost of maritime port operation and shipping services</i>	4,683,807,703	7,008,916,441
+ <i>Cost of building operation, office and warehouse leasing services</i>	106,369,205,637	107,574,814,653
+ <i>Cost of other services</i>	3,757,667,108	6,984,924,566
	<u>4,822,669,340,569</u>	<u>1,448,034,001,824</u>

**28. FINANCIAL INCOME**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Interest income	95,009,364,966	79,622,467,503
Dividends and profits received	449,495,832,100	323,544,055,150
Foreign exchange difference gain in the year	27,668,910,000	80,152,674,924
Gain from sale of investments	-	29,502,900,000
Foreign exchange gain on year-end	26,160,161,760	27,062,031,481
Other financial income	1,043,859,006	570,982,503
	<u>599,378,127,832</u>	<u>540,455,111,560</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**29. FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
Interest expenses	13,518,251,009	23,372,539,160
Foreign exchange difference loss in the year	30,128,348,641	74,344,316,869
Provisioning and reversal of financial investment reserves	(360,205,721)	8,649,543,019
Others	742,934	943,079,564
	<u>43,287,136,863</u>	<u>107,309,478,612</u>

**30. SELLING EXPENSES**

	Year 2025 VND	Year 2024 VND
Outsourcing services	10,166,778,439	6,964,717,851
Other expenses in cash	4,280,220,302	2,887,153,757
	<u>14,446,998,741</u>	<u>9,851,871,608</u>

**31. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
Management materials and office supplies expenses	1,615,298,973	1,352,503,185
Labour expenses	132,659,555,945	139,069,883,731
Tools and supplies	1,622,730,737	1,619,685,500
Depreciation expenses	13,143,214,589	11,439,952,599
Taxes, fees and charges	7,809,828,661	10,388,593,181
Provision	8,693,765,273	(5,954,605,667)
Outsourcing services	28,853,837,732	21,332,548,937
Other expenses in cash	70,799,756,322	43,523,955,803
	<u>265,197,988,232</u>	<u>222,772,517,269</u>

**32. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
Income from fixed assets disposal	344,317,352,930	104,475,616,802
Collected fines	762,969,118	535,294,590
Land rent reduction	4,290,099,752	1,992,964,806
Remuneration from the representative of contributed capital	8,814,899,358	7,178,255,524
Collection of management fees, personnel training and market promotion	4,716,456,951	4,933,610,307
Income from Compensation	5,568,772,283	6,546,244,879
Interest income written off	-	377,743,630,417
Income from revaluation of assets for capital contribution	-	468,537,405,790
Others	3,001,346,915	3,385,584,210
	<u>371,471,897,307</u>	<u>975,328,607,325</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**33. OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Remuneration for capital representatives	8,254,982,817	8,815,529,810
Spending sponsoring, supporting	16,163,100,000	5,471,000,000
Tax arrears, tax penalties, and administrative fines	1,268,416,020	109,662,769
Others	4,952,863,018	801,973,122
	<u>30,639,361,855</u>	<u>15,198,165,701</u>

**34. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	671,553,523,320	1,353,536,982,178
<b>Increase</b>	<b>12,404,089,773</b>	<b>6,864,799,571</b>
- Depreciation of fixed assets is cars exceeding VND 1.6 billion	213,923,480	155,793,072
- Foreign exchange loss on period revaluation of cash and account receivables	-	-
- Fines and ineligible expenses	12,190,166,293	6,709,006,499
<b>Decrease</b>	<b>485,053,971,762</b>	<b>356,532,024,810</b>
- Income from dividends, profit	449,495,832,100	323,544,055,150
- Foreign exchange gain on period revaluation of cash and account receivables	35,558,139,662	31,778,726,660
- Reversal of provision for doubtful debts that was excluded when calculating tax in	-	1,209,243,000
<b>Taxable income</b>	<b>198,903,641,331</b>	<b>1,003,869,756,939</b>
<b>Last year's loss carried forward</b>	<b>(198,903,641,331)</b>	<b>(1,003,869,756,939)</b>
<b>Taxable income</b>	<b>-</b>	<b>-</b>
Current corporate income tax rate	20%	20%
<b>Corporate income tax</b>	<b>-</b>	<b>-</b>

**35. OPERATING COST BY FACTORS**

	Year 2025	Year 2024
	VND	VND
Raw materials	161,038,734,515	221,586,896,770
Labour expenses	275,079,225,564	294,177,367,275
Tools and supplies	2,557,743,027	2,508,525,300
Depreciation expenses	281,180,548,916	340,192,919,503
Taxes, fees and charges	12,093,045,361	17,808,902,721
Provision/reversal of provision expenses	8,693,765,273	(6,088,907,517)
Expenses of outsourcing services	523,247,299,079	332,330,469,939
Other expenses in cash	128,802,828,089	85,795,135,597
	<u>1,392,693,189,824</u>	<u>1,288,311,309,588</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION

36.1 RELATED PARTIES

Transactions with related parties

	Relation	Year 2025 VND	Year 2024 VND
<b>Purchase of goods and services</b>			
- Sai Gon Port JSC	Subsidiary company	191,298,162	20,043,705,178
- Port of Hai Phong Joint Stock	Subsidiary company	-	120,296,188
- Da Nang Port JSC	Subsidiary company	-	8,923,566,914
- Nghe Tinh Port JSC	Subsidiary company	-	218,474,570
- Can Tho Port JSC	Subsidiary company	297,097,200	3,332,803,170
- VIMC Dinh Vu Port JSC	Subsidiary company	-	14,989,407,100
- Vietnam Ocean Shipping Joint Stock Company	Subsidiary company	70,800,000	1,040,716,666
- Quy Nhon Port JSC	Subsidiary company	-	7,964,478,182
- Bien Dong Shipping Company Limited	Subsidiary company	-	116,330,014
- Hau Giang Maritime Service One Member Company Limited	Subsidiary company	3,254,306,787	544,993,116
- Dinhvu Port Investment & Development Joint Stock Company	Subsidiary company	-	118,490,058
- Vietnam Container Operation Limited Company	Subsidiary company	75,433,916	53,477,535
- Viet Nam Ocean Shipping Agency Corporation	Subsidiary company	-	4,781,114,697
- VIMC Logistic JSC	Subsidiary company	-	-
- Vietnam Maritime Development Joint Stock Company	Subsidiary company	122,937,344	63,297,829
- SP-SSA International Container Services Joint Venture Company	Associated company	17,000,000	-
- Cai Mep International Terminal Co.,LTD	Associated company	-	916,750,741
- Dong Do Marine Joint Stock Company	Associated company	-	595,801,333
- Dinhvu Port Investment & Development Joint Stock Company	Associated company	73,820,000	-
- SP-SSA International Terminal	Associated company	-	829,088,520
- Vosco Trading And Service JSC	Associated company	-	1,304,824,340
- Sai Gon Maritime JSC	Associated company	-	-
- Cua Lo Port Tugboat and Maritime service JSC	Associated company	-	54,400,000
- Nosco Shipyard JSC	Associated company	17,408,631,128	-
		<b>21,511,324,537</b>	<b>66,012,016,151</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**36. OTHER INFORMATION**

**36.1 RELATED PARTIES (CONT'D)**

**Transaction with related parties (Cont'd)**

	Relation	Year 2025 VND	Year 2024 VND
<b>Revenue from sale of goods</b>			
- Port of Hai Phong JSC	Subsidiary company	7,196,370,812	8,382,738,332
- Da Nang Port JSC	Subsidiary company	1,425,926	1,246,133,600
- Can Tho Port JSC	Subsidiary company	3,152,489,613	5,091,265,125
- VIMC Dinh Vu Port JSC	Subsidiary company	-	3,049,162,211
- Vietnam Ocean Shipping JSC	Subsidiary company	95,745,149,961	173,928,244,129
- Quy Nhon Port JSC	Subsidiary company	925,926	992,647,741
- Vinalines Nha Trang JSC	Subsidiary company	61,867,339	46,212,877
- Vietnam Ocean Shipping JSC	Subsidiary company	1,449,138,264	1,493,974,982
- Vietnam Maritime Development JSC	Subsidiary company	368,340,634	466,319,292
- VIMC Container Transport JSC	Subsidiary company	32,689,649,100	24,465,188,623
- VIMC Logistics JSC	Subsidiary company	8,723,608,267	9,892,280,251
- Vietnam Hi-tech Transportation	Subsidiary company	534,701,526	295,251,219
- BienDong Shipping Company	Subsidiary company	766,783,016	11,828,993,687
- Hau Giang Maritime Service One	Subsidiary company	9,153,441,979	3,615,256,987
- Vietnam Container Operation	Subsidiary company	6,750,000	-
- Biendong Logistics, JSC	Associated company	-	164,713,845
- International Shipping And Labour Cooperation JSC	Associated company	235,978,846	146,624,469
- Vietnam - Japan International Transport Co.,Ltd	Associated company	580,411,084	432,117,363
- VHL Logistics Co.,Ltd	Associated company	596,652,682	765,618,442
- VOSCO Agency and Logistics JSC	Associated company	-	62,405,000
- VIMC - ARIES Shipping Service Co., Ltd.	Associated company	304,105,903	-
- Sai Gon Maritime JSC	Associated company	-	285,018,530
- Vosco Shipping Agency and Logistics Joint Stock Company	Associated company	-	68,518,519
- Da Nang Port Logistics Joint Stock Company	Associated company	-	3,620,371
- Khuyen Luong Port JSC	Associated company	2,037,037	-
- SCC Crew Manning Company Limited	Associated company	7,000,000	-
- SITC-Dinh Vu Logistics Company Limited	Associated company	11,600,000	-
- Dong Do Marine Joint Stock	Associated company	4,074,074	-
- Vietnam Sea Transport and Chartering Joint Stock Company	Associated company	88,818,182	-
		<b>161,681,320,171</b>	<b>246,722,305,595</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION

36.1 RELATED PARTIES (CONT'D)

	Relation	Year 2025 VND	Year 2024 VND
<b>Other income</b>			
- Sai Gon Port JSC	Subsidiary company	1,266,248,514	4,933,610,307
- Cai Lan Port Investment JSC	Subsidiary company	4,274,050,074	-
		<u>5,540,298,588</u>	<u>4,933,610,307</u>
<b>Interest income</b>			
- Can Tho Port JSC	Subsidiary company	906,165,361	1,283,287,028
- Hau Giang Maritime Service One Member Company Limited	Subsidiary company	395,416,667	396,500,001
- Cai Lan International Container Terminal Limited Liability Company	Associated company	15,490,014,235	4,046,654,557
- SP-PSA International Port Company Limited	Associated company	8,265,239,119	9,073,724,458
- Nam Can Port JSC	Associated company	7,739,303	9,073,724,458
		<u>25,064,574,685</u>	<u>23,873,890,502</u>
<b>Dividends received</b>			
- Cam Ranh Port JSC	Subsidiary company	9,911,507,500	8,920,356,750
- Port of Hai Phong JSC	Subsidiary company	181,584,826,200	121,056,550,800
- Da Nang Port JSC	Subsidiary company	89,100,000,000	103,950,000,000
- Vietnam Maritime Development JSC	Subsidiary company	-	5,232,600,000
- Nghe Tinh Port JSC	Subsidiary company	6,035,574,600	6,584,263,200
- Vietnam Ocean Shipping JSC	Subsidiary company	78,540,000,000	-
- Vietnam Ocean Shipping Agency Corporation	Subsidiary company	10,795,257,000	23,029,881,600
- VMC Logistics JSC	Subsidiary company	6,449,296,000	-
- Vinaship Joint Stock Company	Subsidiary company	10,404,000,000	-
- Quy Nhon Port JSC	Subsidiary company	42,437,166,800	36,374,714,400
- Construction Consultation JSC For Maritime Building	Associated company	8,044,036,000	7,828,220,400
- Vietnam - Japan International Transport Co.,Ltd	Associated company	-	-
- Khuyen Luong Port JSC	Associated company	3,975,468,000	3,975,468,000
- Transportation And Trading Services JSC	Associated company	-	2,592,000,000
- Vietnam - Japan International Transport Co.,Ltd	Associated company	2,000,000,000	4,000,000,000
- Sai Gon Maritime JSC	Subsidiary of a subsidiary	218,700,000	-
		<u>449,495,832,100</u>	<u>323,544,055,150</u>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**36. OTHER INFORMATION (CONT'D)**

**36.1 RELATED PARTIES (CONT'D)**

**Transaction with related parties (Cont'd)**

In addition to the transactions with related parties mentioned in the Notes above, the Corporation also has the following transactions with related parties:

	Position	Year 2025 VND	Year 2024 VND
<b>Remuneration of key management personnel</b>			
Mr. Le Anh Son	Chairman until 9 July 2025	2,106,351,272	1,636,113,506
	Member of the Board of Management cum General Director from 9 July 2025		
Mr. Nguyen Canh Tinh	Member of the Board of Management cum General Director until 9 July 2025	1,894,678,628	1,627,289,353
	Chairman from 9 July 2025		
Mr. Do Tien Duc	Member of the Board of Management	1,471,689,668	1,305,366,516
Mr. Nguyen Dinh Chung	Member of the Board of Management	1,471,689,668	1,303,244,516
Mr. Do Hung Duong	Member of the Board of Management	1,491,931,668	1,266,520,968
Mr. Pham Anh Tuan	Deputy General Director	1,470,331,468	1,234,966,487
Mr. Le Quang Trung	Deputy General Director	1,393,276,508	1,230,466,487
Mr. Nguyen Ngoc Anh	Deputy General Director	1,339,939,508	1,201,769,519
Mr. Luong Dinh Minh	Chief Supervisor	1,335,061,048	1,195,023,753
Ms. Phan Thi Nhi Ha	Supervisor	930,665,088	843,122,955
Mr. Pham Cao Nhue	Supervisor	911,843,900	815,501,190

**36.2 LAND LEASE CONTRACTS**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**36. OTHER INFORMATIONS (CONT'D)**

**36.2 LAND LEASE CONTRACTS (CONT'D)**

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

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

No	Address	Acreage (m <sup>2</sup> )	Purpose	Form of land lease	Land lease term
1	Dong Hai Ward, Hai An district, Hai Phong City	161,745.0	Transshipment station	Land lease, annual rental payment	40 years (from 24/02/2004 to 24/01/2044)
2	282 Da Nang, Van My Ward, Ngo Quyen district, Hai Phong City	8,310.1	Hotels, Offices for lease	Land lease, annual rental payment	50 years (from 25/07/1994 to 25/07/2044)
3	111B Vo Thi Sau, May To Ward, Ngo Quyen district, Hai Phong City	112.0	Office	Rent land, pay land tax in a lump sum for the entire lease term	50 years (from 15/10/1993 to 15/10/2043)
<b>Total</b>		<b>170,176.1</b>			

**36.3 OTHER INFORMATION**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**37. COMPARATIVE FIGURES**

The comparative figures are those from the Separate Financial Statements for the fiscal year ended 31 December 2024, which was audited.

*Hanoi, 12 March 2026*

**Preparer**



**Nguyen Thi Dung**

**Head of Finance and  
Accounting Department**



**Le Duy Duong**

**General Director**



**Le Anh Son**

**SUBMISSION REPORT**  
**On the Approval of the Profit Distribution Plan for 2024 and 2025 of  
Vietnam Maritime Corporation – JSC**

To: The 2026 Annual General Meeting of Shareholders  
Vietnam Maritime Corporation – JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments and supplements;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, Law No. 56/2024/QH15 dated November 29, 2024, and relevant Decrees and Circulars;

Pursuant to the Charter of Vietnam Maritime Corporation – JSC;

Pursuant to the audited separate financial statements of Vietnam Maritime Corporation – JSC for 2025;

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the profit distribution plan for 2024 and 2025 as follows:

**1. Profit distribution plan for 2024:**

According to the Resolution of the 2025 Annual General Meeting of Shareholders, the 2024 after-tax profit, after appropriation to the Investment and Development Fund and bonus and welfare funds, which has not yet been implemented for dividend distribution, amounts to VND 1,294,118,857,178.

Based on the 2026 production and business plan and investment development plan; and the plan to increase charter capital of VIMC for the period 2026–2030, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the profit distribution plan for 2024 that has not yet been implemented as follows:

<b>Item</b>	<b>Unit: VND</b>	<b>Ghi chú</b>
After-tax profit of 2024 after appropriation to investment & development fund, bonus and welfare funds	1,294,118,857,178	
Allocation to Investment and Development Fund	403,723,904,174	Equivalent to 29.83% of 2024 after-tax profit

Remaining profit to be distributed as share dividends	890,394,953,004	
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## 2. Profit Distribution Plan for 2025:

According to the audited separate financial statements of Vietnam Maritime Corporation – JSC for 2025, several key financial and salary indicators of the parent company (rounded figures) are as follows:

Chỉ tiêu	Plan 2025	Actual 2025	Actual vs Plan (%)
1. Revenue (VND billion)	3,849	5,848	152%
2. Total profit before tax (VND billion)	409	672	164%
3. Average salary actually paid in 2025 (VND million/month)	19,891	18,984	95.4%

Thus, the actual performance of revenue and profit before tax in 2025 of the parent company both increased compared to the plan approved by the 2025 Annual General Meeting of Shareholders.

Based on the above business performance in 2025 and the production, business, and investment plan for 2026, the after-tax profit distribution plan for 2025 is proposed as follows:

ST T	Description	Proposed Allocation of 2025 Profit (VND)	Ratio of Distributable After-tax Profit	Notes
1	Profit before tax	671,553,523,320		
2	Profit after corporate income tax	671,553,523,320		
3	Adjustment to undistributed after-tax profit	26,160,161,760		According to Point d, Clause 1, Account 421, Section B of Circular No. 99/2025/TT-BTC
	<i>Exchange difference arising from revaluation at year-end</i>	26,160,161,760		According to page 46 of the separate financial statement notes
4	<b>Total distributable after-tax profit (4) = (2) – (3)</b>	<b>645,393,361,560</b>		
4.1	Allocation to Investment and Development Fund	322,696,680,780	50.00%	50% of distributable after-tax profit
4.2	Allocation to Bonus and Welfare Fund	56,951,795,544	8.82%	Bonus provision of up to 3 months' salary; remaining amount allocated to welfare fund in accordance with Clause 2, Article 27 of Law No. 88

<b>5</b>	<b>Remaining distributable profit after appropriation to bonus and welfare fund</b>	<b>265,744,885,236</b>		
<b>6</b>	<b>Retained profit for share dividend distribution</b>	<b>291,905,046,996</b>		<i>Proposal submitted to the AGM for approval of dividend payment in shares</i>

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the profit distribution plan for undistributed after-tax profit of 2024 and after-tax profit of 2025 of Vietnam Maritime Corporation – JSC.

### **3. Submission for approval and authorization to the Board of Directors**

3.1. Approval of the plan to distribute dividends in shares from the remaining after-tax profit after appropriation to funds for 2024 and 2025, subject to approval by competent state authorities (if any). The par value of issued shares shall be rounded to whole numbers. Any fractional amount (if any) shall be allocated to the investment and development fund.

3.2. To proactively organize and handle all arising matters to complete the profit distribution and dividend payment for 2024 and 2025 at Vietnam Maritime Corporation – JSC, subject to actual conditions and requirements of competent state authorities (if any).

Respectfully submitted./.

**Recipients:**

- *As above;*
- *Supervisory Board;*
- *Members of the BOD;*
- *Archive: Save, Acct Dept., Secretariat Dept.*

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Nguyen Canh Tinh**

**PROPOSAL**  
**2026 Business and Production Plan of Vietnam Maritime  
Corporation - JSC**

To: The 2026 Annual General Meeting of Shareholders  
Vietnam Maritime Corporation – JSC

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;  
Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Securities Law No. 54/2019/QH11 dated November 26,  
2019; and Law No. 56/2024/QH15 dated November 29, 2024;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, of  
the Government, detailing the implementation of certain provisions of the  
Securities Law;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020,  
issued by the Ministry of Finance, providing guidance on certain provisions  
regarding corporate governance applicable to public companies under Decree  
No. 155/2020/NĐ-CP;

Pursuant to the Articles of Association of Vietnam Maritime Corporation  
– JSC;

Pursuant to the Internal Regulations on Corporate Governance of Vietnam  
Maritime Corporation – JSC;

Pursuant to Resolution No. 294/NQ-ĐHĐCĐ dated July 9, 2025, of the  
2025 Annual General Meeting of Shareholders of Vietnam Maritime  
Corporation – JSC,

The Board of Directors (BOD) of Vietnam Maritime Corporation - JSC  
(VIMC) hereby submits to the 2026 Annual General Meeting of Shareholders  
(AGM) the 2026 Business Plan of VIMC as follows:

**I. RESULTS OF THE IMPLEMENTATION OF THE 2025  
BUSINESS PLAN**

In 2025, the global situation continues to be complex and unpredictable.  
Geopolitical conflicts continue to escalate in many regions, and strategic  
competition among major powers is intensifying, while economic and trade  
recovery remains slow and fragile, with global aggregate demand and  
investment declining. In particular, trade tensions between the United States and  
China, along with the U.S. retaliatory tariffs imposed on imported goods, have

directly impacted the global economy in general, and the maritime industry and supply chains in particular. Exchange rates and interest rates are subject to unpredictable fluctuations; natural disasters, climate change, energy security, food security, and cybersecurity issues are becoming increasingly complex.

Facing these numerous difficulties and challenges, VIMC has implemented a comprehensive set of tasks and solutions to achieve the targets of the 2025 business plan assigned by the General Shareholders' Meeting, specifically:

### 1. Business and Production Results

TARGET	Unit	2025 Plan	2025 Performance	Comparison	
				Performance 2025 / Performance 2024	Performance 2025 / Plan 2025
Maritime Transport Volume	Million Tons	21.1	21.5	111%	102%
Port throughput	Million tons	158.3	161.9	112%	102.3%
<b>MERGER</b>					
Revenue	Billion VND	20,793	20,546	107%	99%
Pre-tax profit	Billion VND	3,076	3,239	103%	105%
<b>PARENT COMPANY</b>					
Revenue	Billion VND	3,849	5,848	185%	152%
Pre-tax profit	Billion VND	409	672	50%	164%

### 2. Status of investment implementation at the parent company VIMC

The 2025 investment plan of VIMC Parent Company, as approved by the AGM, totals VND 194.6 billion, of which VND 162.7 billion is allocated to ongoing projects and VND 31.9 billion to new investment projects.

In 2025, all investment projects of VIMC Parent Company were actively implemented. The actual investment value in 2025 at VIMC Parent Company was 113.1 billion VND (equivalent to 56.7% of the plan).

## II. 2026 BUSINESS OPERATIONS AND INVESTMENT PLAN

Based on the market contexts and assumptions set forth in the attached appendix; and in accordance with the directives and guidelines issued by the Government and the Ministry of Finance regarding the 2026 growth targets, the BOD hereby submits to the AGM the 2026 Business Plan as follows:



## **1. Operational Objectives**

### ***(1) Sustainable Growth***

Ensure stable and sustainable growth for business and production indicators in 2026.

### ***(2) Market and Customer Development***

Retain and retain existing customers; simultaneously develop new customers and expand service routes to increase market share in key regions, strengthening the position of VIMC and its member companies. Develop maritime transport routes to new regions and markets, enhancing the efficiency of the fleet.

### ***(3) Develop Integrated Logistics Services***

Vigorously develop integrated logistics services based on a synchronized port-maritime transport-logistics ecosystem; create differentiated service offerings, enhance the customer experience, and strengthen VIMC's core competitiveness in the market.

### ***(4) Strategic Investment in Logistics Infrastructure and the Fleet***

Accelerating investment and modernizing logistics infrastructure and the fleet to achieve a breakthrough in operational capacity and efficiency, serving as the driving force for VIMC's sustainable growth.

### ***(5) Developing high-quality human resources and building VIMC's corporate culture***

Build a workforce of officials and employees with the necessary qualities and capabilities to meet the demands of their roles; foster a distinctive and professional VIMC culture that serves as the spiritual foundation for development. Establish an advanced, transparent governance model; streamline the organizational structure while optimizing resource allocation; enhance capabilities in financial management, risk management, and compliance; and strengthen international integration and strategic partnerships.

### ***(6) Achieve breakthroughs in digital transformation, green transformation, and innovation***

Using science and technology, innovation, digital transformation, and green transformation as the core drivers of development, creating new growth opportunities and sustainable competitive advantages, contributing to the country's sustainable economic development, while ensuring national defense and social security.

## **2. Business Production and Operations Targets**

<b>TARGET</b>	<b>Unit</b>	<b>2025 Performance</b>	<b>2026 Plan</b>	<b>2026 Plan / 2025 Performance</b>
Maritime Transport	Million Tons	21.5	23.78	110.5%

Volume				
Port throughput	Million tons	161.9	180.1	111%
<b>MERGED</b>				
Revenue	Billion VND	20,546	22,186	108%
Pre-tax profit	Billion VND	3,239	3,236	100%
Net income	Billion VND	2,642	2,589	98%
ROA	%	5.9	6.3	107%
ROE	%	10.6	11.5	108%
<b>PARENT COMPANY</b>				
Revenue	Billion VND	5,848	6,184	106%
Pre-tax profit	Billion VND	672	531	79%
Net profit	Billion VND	672	526	78%
ROA	%	4.4	2.7	61%
ROE	%	4.9	3.2	65%

### 3. VIMC Parent Company's Investment Plan

VIMC Parent Company's 2026 investment plan is 92.455 billion VND, of which 61.455 billion VND is for ongoing projects and 31 billion VND is for new investment projects.

+ Projects with approved investment proposals/decisions: 4 out of 13 projects, with an investment plan of 60.455 billion VND, accounting for 65.4% of the 2026 investment plan.

+ Projects in the investment preparation stage (investment value upon approval by the competent authorities): 9 out of 13 projects, with a planned investment of 32 billion VND, accounting for 34.6% of the 2026 investment plan.

### 4. Capital withdrawal and reduction plan for parent company VIMC

Based on the Development Strategy to 2030 and the VIMC Restructuring Plan for the 2021-2025 period, VIMC continues to implement the reduction of ownership stakes and divestment in enterprises already included in the 2025 plan.

### 5. VIMC Parent Company's Capital Increase and Contribution Plan

In 2026, VIMC plans to focus its investments on strategic infrastructure projects and new services, specifically:

- Contributing capital to establish a joint venture to implement the Can Gio Port Project, with the Vietnamese side holding 51% of the charter capital

(VIMC 36%, Saigon Port 15%) and the foreign partner (TiL) holding 49% of the charter capital. The capital contribution will be phased out annually to ensure sufficient matching funds for the joint venture's operations.

- Contribute capital to Saigon Port to ensure that Saigon Port provides the necessary capital contribution to the joint venture company implementing the Can Gio Project.

- Make an additional capital contribution to SP-PSA Port to implement Phase 2 of the project.

- Contribute capital to establish a joint venture to implement and develop air cargo transportation services.

- Research and invest in the acquisition of one shipbuilding/ship repair facility to support VIMC's fleet development and expand ship repair services.

- Planned financial contribution to Quy Nhon Port for the investor's legitimate interests.

The total estimated capital contribution for 2026 is approximately over 510 billion VND (actual value subject to the capital contribution progress of each project).

#### **6. Plan for the restructuring of subsidiary companies**

VIMC plans to continue its restructuring of certain member companies in 2026 as follows:

- VIMC Hau Giang: Increase authorized capital using existing assets and liabilities to address financial issues and transition to a joint-stock company.

- Vinalines Nha Trang: Increase capital by converting 106.2 billion VND in loans for the Au Co and Hoa Lu vessels into equity contributions.

- Vinabridge and VIMC Lines: Increase authorized capital while reducing VIMC's ownership stake to 51%.

- Transco: Accelerate the divestment or dissolution process as it no longer aligns with the core strategy.

- Conduct research on establishing a professional ship management unit to separate ship management functions, aimed at enhancing operational efficiency.

### **III. PROPOSAL**

The VIMC BOD respectfully submits to the AGM:

1. Approve the aforementioned 2026 business and production plan targets.

2. Approve the 2026 Investment Plan of VIMC, the parent company, with a total investment budget of 92.455 billion VND.

3. Approve VIMC's 2026 Capital Contribution and Capital Increase Plan of VND 510 billion, and VIMC's 2026 Business Restructuring Plan.

4. The General Meeting of Shareholders authorizes the VIMC Board of Directors to review and decide on adjustments to the 2026 Business Operation Plan as necessary, ensuring flexible and effective management and the optimization of resources in the context of unpredictable economic fluctuations, and to report to the General Meeting of Shareholders at the next session.

Respectfully submitted./.

***Recipients:***

- As above;
- Supervisory Board;
- Members of the BOD;
- Archive: Save, Biz Dept., Secretariat Dept.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Nguyen Canh Tinh**

## APPENDIX: BACKGROUND FOR 2026

### 1. Global Situation

In 2026, the global situation is projected to remain complex and unpredictable. Global economic growth in 2026 is projected to slow, reaching only 2.9% (lower than the 3.2% forecast for 2025) amid lingering risks of inflation, escalating trade tensions, and, in particular, uncertainty regarding countries' tariff quota policies.

Major global regions and economies are projected to grow at a slower pace compared to 2025.

Country	2025 Growth Forecast	2025 Growth Forecast	2026 Growth Forecast	Share of Global GDP
United States	2.7%	1.8%	1.5%	26.3%
Euro	1.0%	1.2%	1.0%	18.8%
China	4.6%	4.9%	4.4%	16.9%
Japan	0.8%	1.1%	0.5%	3.6%
India	6.5%	6.7%	6.2%	3.8%
UK	1.6%	1.4%	1.0%	3.4%

### 2. Vietnam's Economy

On November 13, 2025, the National Assembly passed a resolution on the 2026 socio-economic development plan, setting a target for gross domestic product (GDP) growth of 10% or higher.

### 3. Maritime Sector

#### 3.1 Maritime Transport Sector

##### *Bulk carrier market:*

The global bulk carrier fleet is projected to grow by 1.6% in 2025 and 4.1% in 2026. Among these, newly built supramax and handysize vessels account for a high proportion (67% in 2025 and 40% in 2026).

Regarding scrapping: The tonnage scrapped in 2025 is estimated at approximately 3.4 million DWT, and the figure is expected to remain at a similar level in 2026.

Demand for bulk cargo transport is expected to rise by only 1% in 2025 and is projected to grow by just 1–2% in 2026 due to weak prospects for strategic commodities such as coal and ore.

### ***Container ship market:***

The global container fleet is projected to grow rapidly in 2025, 2026, and 2027 as a large number of newly built vessels are delivered.

Global container shipping demand is expected to grow by approximately 3.5–4.5% in 2025 and only 2.5–3.5% in 2026.

### ***Oil tanker market:***

**Newbuildings:** Shipping companies have been investing heavily in newbuildings over the past 2–3 years. The number of new vessels delivered is expected to surge during the 2025–2027 period. Among these, MR-class vessels will account for the largest market share, with approximately 9.9 million DWT in 2026.

**Scrapping:** The volume of ships scrapped in 2025 is expected to reach 2.2 million DWT.

Oil demand in many countries remains low due to limited growth prospects. Oil consumption in China (the world’s second-largest oil consumer, accounting for approximately 16.1% of global demand) is declining as economic growth slows.

Newly built vessels, particularly MR-class tankers, are set to be delivered in large numbers starting in 2025, while the limited number of vessels being scrapped is insufficient to balance the supply

- demand. Declining global consumption and persistently low shipping demand will exert significant pressure on freight rates as well as oil tanker purchase and sale prices.

## **3.2 The Port and Maritime Services Sector**

The most significant changes in maritime shipping alliances have occurred since February 2025. Currently, there are four shipping alliances in the world, specifically:

- + The 2M Alliance between MSC and Maersk ended in January 2025;
- + The Gemini Alliance (Maersk and Hapag-Lloyd) was formed starting in February 2025;
- + The Premier Alliance (ONE, HMM, Yang Ming) began in February 2025;
- + The Ocean Alliance (CMA-CGM, Cosco, OOCL, Evergreen) remains in place.

According to Alphaliner data updated for 2025, shipping lines belonging to major alliances, along with large independent carriers such as Mediterranean Shipping Company (MSC), control approximately 82.1% of the global container shipping capacity.

Mediterranean Shipping Company (MSC): approximately 20.6% of the global market share. Ocean Alliance (including CMA CGM, COSCO Shipping, Evergreen

Marine, OOCL): approximately 28.4% market share.

Gemini Cooperation (an alliance between Maersk and Hapag-Lloyd): approximately 21.6% market share.

Premier Alliance (including ONE, HMM, and Yang Ming): approximately 11.5% market share.

- Shipping companies continue to trend toward participating in joint investments for port development, particularly deep-water ports in the region and Vietnam.

- The trend toward larger-scale operations continues in both river ports and deep-water ports.

- Port investment and development projects continue to be actively implemented and put into operation across many regions nationwide, intensifying competition in the port sector:

- + Berths 3, 4, 5, and 6 at Lach Huyen have been completed and put into operation;

- + Gemadep: Nam Dinh Vu Phase 3 has completed the procedures for obtaining a construction permit, with a capacity of 650,000 TEUs/year, scheduled to break ground in July 2024 and commence operations in Q4 2025, bringing the total area of the Nam Dinh Vu Port project (Phases 1, 2, and 3) to 65 hectares, with a total investment of 6.7 trillion VND and a capacity of 2 million TEUs.

- + Chu Lai Port: THILOGI has completed dredging the Ky Ha shipping channel, the main access route to Chu Lai Port. According to the Quang Nam Province Information Portal, the 11-kilometer-long channel, with a bottom width of 110 meters and a depth of -9.3 meters, will be put into operation on May 8, 2025, and will accommodate vessels up to 30,000 DWT.

- + Chân Mây Port is actively investing in infrastructure upgrades. According to future plans, Chân Mây Port will soon expand its capabilities to handle container ships at Berth No. 1 and cruise ships at Berth No. 2. Concurrently, it will upgrade Berth No. 2 to accommodate ships of up to 70,000 DWT;

- + VSICO Hue Port: With a total area of 20.4 hectares, the combined length of Berths 4 and 5 is 540 meters, capable of accommodating cargo ships up to 70,000 tons and container ships up to 4,000 TEUs. VSICO Hue Port aims to put Berth No. 4 into operation by the second quarter of 2025 and Berth No. 5 by early 2026.

+ My Thuy International Port: is the investor for the entire My Thuy General-Purpose Port (all 10 berths) with a total investment of 14,234 billion VND. Vessel capacity: General cargo, container, and bulk cargo terminals for vessels up to 100,000 DWT. The project is scheduled to break ground in 2024, with Phase 1 expected to be completed in 2025.

+ Ca Na Port: Currently investing in equipment systems to ensure cargo handling operations (cranes, berths, auxiliary facilities, services, and technical infrastructure). The port has completed a 2-hectare wood chip yard and an export stone storage yard of approximately 2 hectares. It has the capacity to accommodate ships of up to 70,000 tons.

+ Phuoc An International Port—the largest port in Dong Nai Province, part of Port Group 5, covering 183 hectares along the Thi Vai River (Nhon Trach District)—has officially commenced operations with numerous service routes operated by international container shipping lines.

- Infrastructure construction projects in local areas will directly impact the operations of VIMC's core businesses: the construction of Thu Thiem 4 Bridge in Ho Chi Minh City; and the completion of May Chai Bridge in Hai Phong.

- Port overcapacity is occurring in many regions, particularly in the Hai Phong area, leading to extremely fierce competition among port companies, and even unhealthy price competition.

- International logistics companies continue to expand in Vietnam. Domestic businesses are under pressure to upgrade their transportation capacity, technology, integrated services (3PL/4PL), and customer service quality.

- FDI and import-export clients demand integrated services: seaports – maritime transport – land transport – warehousing – customs clearance – value-added logistics.

- Digitalization and automation trends are becoming the standard: e-logistics applications, transport management systems (TMS), warehouse management systems (WMS), real-time tracking and tracing, eDO, eBL, etc., are becoming mandatory requirements. Companies that fail to undergo digital transformation will lose their competitive edge.

- Fluctuations in fuel prices, maritime surcharges, and congestion on strategic routes (Suez Canal, Panama Canal) directly impact maritime transport costs. Companies need to optimize their transport networks, reduce empty-run costs, and increase data utilization for optimization.

- Demands for reduced emissions, the use of clean fuels, and increasingly stringent ESG reporting requirements from European, American, and Japanese customers are on the rise. Logistics companies must invest in environmentally friendly fleets, vehicles, and warehouses, and transition to clean or hybrid energy sources.



#### 4. Assumptions for the 2026 Business and Production Plan

- VIMC has developed its 2026 business plan based on an assessment and analysis of the aforementioned market factors and the following assumptions:

- + BDI Assumption: 1,500–2,000 (BSI 900–1,300; BHSI 600–800);
- + Reference exchange rate USD/VND: 26,500;
- + Fuel prices: VLSFO (500 USD/ton); MGO (600–630 USD/ton);

#### 5. Impact of the Middle East conflict on the maritime transport market

##### *Impact on Ship Supply*

Amid escalating tensions, Iran is tightening its control over the Strait of Hormuz—a strategic maritime route connecting the Persian Gulf to the Gulf of Oman and the Arabian Sea. This is one of the critical chokepoints in the global energy transportation system, with approximately 20% of the world’s crude oil production transported through this region. At the same time, two major maritime routes in the region—the Strait of Hormuz and the Bab el-Mandeb Strait—are no longer considered safe for maritime traffic.

According to estimates, there are currently about 3,200 ships operating or anchored in the Persian Gulf region, equivalent to about 4% of the global fleet’s total deadweight tonnage. Additionally, about 500 other ships (equivalent to about 1% of the world’s total deadweight tonnage) are waiting outside the Gulf at coastal ports in the UAE and Oman.

Number of affected vessels:

Vessel type	Number of ships	Share of the global fleet
Crude oil tankers	112, including 70 VLCCs (Very Large Crude Carriers)	8% of the global VLCC fleet
Product tankers	195	4%
Very Large Gas Carriers (VLGCs)	21	5%
Bulk carriers	241	1%
Container ships	140	2%

*Regarding the container shipping market:* there are currently 124 container service routes with at least one port call in the Arabian Gulf, involving 520 vessels with a total deployed capacity of approximately 3.6 million TEU, accounting for about 10.7% of the global container fleet’s total capacity. In response to the escalating situation, major shipping lines have implemented emergency measures such as adjusting service routes to avoid ports in high-risk areas and imposing war risk surcharges. In the medium term, if the instability persists, the market may see certain adjustments in the structure of the container

shipping network. Shipping lines may restructure their service routes and increase transshipments at safer intermediate ports to minimize risks. Meanwhile, container freight rates on major routes such as Asia–Middle East and Europe–Middle East could experience significant volatility, while some service routes may have to alter their itineraries or extend transit times.

*Regarding the bulk carrier market:* Compared to other maritime transport segments, the bulk carrier market is considered to be less directly affected by the conflict in the Middle East. According to estimates, the Middle East region imported approximately 146 million tons of goods and exported approximately 140 million tons last year, with the majority of these being short-haul routes within the region. Compared to the global trade volume of major bulk commodities such as iron ore, coal, and steel—exceeding 3 billion tons annually—the scale of trade in this region still accounts for a relatively small share. In the event of a prolonged conflict or a severe disruption to shipping through the Strait of Hormuz, the bulk cargo market could face negative impacts. Gulf nations may have to reduce imports, as land-based transportation alternatives are unlikely to fully meet demand. At the same time, they would need to find alternative sources for the region’s key export commodities.

*For the oil tanker market:* this is the segment that has benefited the most, reflecting the Middle East’s pivotal role in the global energy supply chain. The BAIT Index has risen above 1,700 points, its highest level in many years. Freight rates have surged for vessels willing to transport oil through regions with security risks, as the supply of vessels available to operate in conflict zones is limited. Meanwhile, freight rates for product tankers in many other regions have not seen significant increases.

Overall, the tanker market will be most significantly affected by the current conflict. Other segments have not yet shown any noticeable impact. The container and bulk carrier markets have not seen any significant improvement in freight rates, as the BDI and the World Container Index (WCI) remain at levels similar to those prior to the conflict.

### ***Impact on the energy market and fuel costs***

The conflict in the Middle East is putting significant upward pressure on oil prices and the global oil transport market. This is a strategic maritime route through which approximately 20% of the world’s crude oil and liquefied natural gas (LNG) production is transported.

Currently, marine fuel prices have risen to very high levels, with very low-sulfur fuel oil (VLSFO) at approximately \$1,004 per ton and marine gas oil (MGO) at approximately \$1,777 per ton. These prices are approximately two and three times higher, respectively, than the assumptions in the plan developed by VIMC at the beginning of the year, when VLSFO was projected at \$500 per ton and MGO at approximately \$600–630 per ton. Against the backdrop of freight rates showing little positive movement, while fuel costs have surged—

and given that fuel costs account for approximately 30% of shipping operation expenses—the operational efficiency of the fleets is under significant pressure.

### *Assessment of the Impact on VIMC Operations*

*Impact on Fleet Operating Costs & Efficiency:* The factor most directly affected is fuel (bunker) prices. When oil prices surge, shipping fuel costs rise immediately (accounting for approximately 20–30% of fleet operating costs), reducing operational efficiency until freight rates are adjusted accordingly. This is particularly sensitive for vessels operating on long-haul routes, those operating in highly competitive markets, or those under charter contracts without a fuel price adjustment mechanism. In addition to bunker costs, war risk insurance premiums, war risk surcharges, security surcharges, and rerouting costs also tend to rise.

*Impact on fuel costs and outsourcing expenses for port and logistics service providers:* Monthly fuel costs for these providers have increased by 40% to 51%, leading to a 20% rise in transportation outsourcing costs and a 14–17% increase in service chain costs. For road transport operations, where fuel accounts for 40% of transport costs, a 40% increase in oil prices has pushed total operating costs up by an additional 16%. Additionally, rising oil prices have led to higher prices for derivative products such as lubricants, tires, and spare parts, as the cost of transporting these items has also increased. In particular, working capital pressure has become severe as companies must spend over 40% more cash to refuel their fleets before receiving payment from customers (typically with a 30–60-day accounts receivable lag). For container yard operations, reach stackers consume an average of 15–25 liters of fuel per hour, causing the cost per container handling operation to increase by 40% accordingly.

#### *Impact on the transportation market and the goods supply chain:*

+ The Middle East crisis is shifting the flow of energy and raw material trade. The sharp decline in Middle Eastern oil exports to Asia is forcing Asian buyers to seek alternative sources from Africa, Brazil, Latin America, and more distant regions, thereby altering shipping distances and the structure of vessel demand.

+ Import-export customers are tending to consolidate shipments, wait, or seek to optimize their supply chains to reduce the number of transport trips, leading to a decline in cargo volume as customers temporarily pause operations while waiting for service rates to stabilize. Some VIMC units have seen major clients reduce or temporarily suspend imports for about a week. Additionally, cargo is being held up and piling up at loading ports awaiting export because new, appropriate rates have not yet been agreed upon.

**PROPOSAL**

**Investment policy for capital contribution to establish a joint venture for  
the Can Gio International Transshipment Port Project in Can Gio District,  
Ho Chi Minh City**

To: The 2026 Annual General Meeting of Shareholders  
Vietnam Maritime Corporation - JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/6/2020;  
Law No. 76/2025/QH15 dated 17/6/2025;

Pursuant to the Law on Securities No. 54/2019/QH11 dated 26/11/2019;  
Law No. 56/2024/QH15 dated 29/11/2024;

Pursuant to the Charter of Vietnam Maritime Corporation - JSC (VIMC);

Pursuant to the 2025 Outbound Investment Plan approved by the 2025  
Annual General Meeting of Shareholders in Resolution No. 294/NQ-ĐHĐCĐ  
dated 09/7/2025;

The Board of Directors of Vietnam Maritime Corporation hereby submits  
to the General Meeting of Shareholders (GMS) for approval of the investment  
policy for capital contribution to establish a joint venture for the Can Gio  
International Transshipment Port Project (Project) as follows:

**I. Project information**

According to the Pre-Feasibility Study Report appraised by Ministries and  
relevant sectors and submitted to the Prime Minister for investment policy  
approval, the general information of the Project is as follows:

1. Project name: **Can Gio International Transshipment Port**
2. Project location: Go Con Cho Islet, Thanh An Commune, Ho Chi Minh  
City.
3. Project objectives: To construct and develop the Can Gio International  
Transshipment Port, providing services related to container port operations and  
other maritime services.
4. Project scale:
  - The proposed berths are designed to receive mother vessels with a  
capacity of up to 250,000 DWT, with a total main quay length of approximately  
7.2 km.

- Design capacity: Up to 16.9 million TEUs of container cargo per year.

- Total land use demand: Approximately 571 hectares.

5. Total investment capital: **128,872 billion VND.**

6. Project efficiency:

<b>No.</b>	<b>Evaluation criteria</b>	<b>Unit</b>	<b>Project perspective</b>	<b>Equity perspective</b>
1	Total investment capital	Billion VND	128,872	128,872
2	Net present value (NPV)	Billion VND	14,663	9,633
3	Internal rate of return (IRR)	%	13.58	17.10
4	Benefit-cost ratio (B/C)	Times	1.18	1.11
5	Payback period (from operation date)	Years	26.5	24.0

## **II. Status of Project investor selection**

On 16/01/2025, the Prime Minister issued Decision No. 148/QD-TTg approving the investment policy for the Can Gio International Transshipment Port Project and assigned the People's Committee of Ho Chi Minh City to carry out the investor selection procedures.

On 02/3/2026, the People's Committee of Ho Chi Minh City published the information and began receiving Project registration proposals.

On 04/3/2026, Vietnam Maritime Corporation, Saigon Port Joint Stock Company, and the partner Terminal Investment Limited Holding S.A (TiL) submitted the Project registration proposal dossier.

Currently, the City People's Committee is appraising the registration proposal dossiers to select the Project investor.

## **III. Prospective information of the Project implementation enterprise**

1. Name of the economic organization: Saigon Gateway International Transshipment Port Co., Ltd.

2. Type of economic organization: Limited liability company.

3. Capital contributors and contribution ratios

<b>No.</b>	<b>Capital contributor</b>	<b>Ratio (%)</b>
1	Vietnam Maritime Corporation - JSC	36
2	Saigon Port Joint Stock Company	15
3	Terminal Investment Limited Holding S.A	49
	<b>Total</b>	<b>100</b>

#### 4. Charter capital:

- *Charter capital*: Shall be contributed by the participants in accordance with their respective ratios at each stage of the Project's investment phases. According to the Pre-Feasibility Study Report, for the 2026-2030 period, the Joint Venture's charter capital is expected to be approximately **11,545 billion VND** to meet the equity requirement equivalent to 30% of the total investment capital. Of which, VIMC will contribute **4,156 billion VND**, representing 36% of the charter capital.

- *Charter capital at the time of establishment*: The registration and contribution of the charter capital for the project implementation economic organization shall be carried out by the investors in accordance with the ratios established for each stage of the Project's investment phases.

5. Purpose of capital contribution: Investment in the construction of the Can Gio International Transshipment Port Project.

#### IV. Proposals and recommendations

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the following:

1. The policy for Vietnam Maritime Corporation to contribute capital alongside Saigon Port Joint Stock Company and Terminal Investment Limited Holding S.A to establish a joint venture enterprise for the investment and implementation of the Can Gio International Transshipment Port Project, with the charter capital ownership ratios of: 36%, 15%, and 49%, respectively.

2. Vietnam Maritime Corporation to invest **13,839 billion VND** as capital contribution into the joint venture enterprise. The expected investment schedule is as follows: (i) 2026 - 2030 period: 4,156 billion VND; (ii) 2031 - 2045 period: 9,683 billion VND.

3. Authorize the Board of Directors to:

+ Decide on the capital contribution to the Project enterprise, including the roadmap and investment amounts for each period, ensuring alignment with the progress of the Can Gio Project.

+ Execute capital contribution procedures in full compliance with legal regulations and the interests of Vietnam Maritime Corporation.

+ Report the results of capital contributions and the progress of the Can Gio Project at the nearest Annual General Meeting of Shareholders.

+ In cases where the cumulative total investment value or other arising matters fall under the authority of the GMS, the Board of Directors shall report to the GMS in accordance with regulations.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

***Recipients:***

- As above;
- VIMC Board of Directors;
- VIMC Supervisory Board;
- Archived: Admin, Secretariat

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Nguyen Canh Tinh**

**VIETNAM MARITIME  
CORPORATION – JSC**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: /TTr-ĐHĐCĐ

*Hanoi,*

## **SUBMISSION REPORT**

### **Approval of the policy for charter capital increase for the period 2026–2030 of Vietnam Maritime Corporation – JSC**

To: The 2026 Annual General Meeting of Shareholders  
Vietnam Maritime Corporation – JSC

Pursuant to the development strategy of Vietnam Maritime Corporation – JSC for the period 2021–2030, with a vision to 2035; Resolution No. 2841-NQ/ĐU dated March 14, 2025 of the Party Committee of the Corporation on leading the implementation of key and breakthrough tasks under the national master plan for the period 2025–2030, with the objective of developing modern and synchronized maritime logistics infrastructure, closely connecting seaports, shipping fleets, and logistics systems, creating competitive advantages for the region, contributing to the overall development of Vietnam’s maritime sector and enhancing VIMC’s international standing. The development strategy to 2030 focuses on:

(i) Developing a system of large-scale deep-water ports and international transshipment ports, concentrating investment in key economic regions;

(ii) Investing in and modernizing satellite ports, expanding investment in ICD systems and logistics centers in key economic regions nationwide to expand supply chains, promote integrated logistics, improve transport efficiency, and reduce costs and time for customers;

(iii) Focusing on fleet development, investing in new-generation vessels with advanced technical capabilities, especially container ships.

Currently, VIMC and its member units are concentrating resources to implement a series of key, large-scale investment projects of strategic importance at both national and regional levels across all three core business sectors, as approved by the Government Party Committee Congress and the 7th Congress of the Party Committee of Vietnam Maritime Corporation for the 2025–2030 term. To meet the investment demand during this period, VIMC’s corresponding capital mobilization plan is expected to be as follows:

**1) Phase 1:** In early 2026, implementation of share dividend distribution from retained earnings of 2024 and after-tax profit of 2025 after appropriation to funds (bonus and welfare fund, investment and development fund, etc.).



Charter capital after issuance :VND 13,188.18 billion;

State capital after issuance :VND 13,118.15 billion, accounting for 99.47% of charter capital;

Other shareholders :VND 70.02 billion, accounting for 0.53% of charter capital

After obtaining approval to reduce State ownership to 65% of charter capital and completing the share dividend distribution, charter capital will be increased from VND 13,188.18 billion to VND 14,638.18 billion through the issuance of VND 1,450 billion (equivalent to 145,000,000 shares) by way of a public offering and an offering to strategic investors.

Charter capital after issuance: VND 14,638.18 billion

State capital after increase :VND 13,118.18 billion, accounting for 89.62% of charter capital

Other shareholders: VND 1,520.02 billion, accounting for 10.38% of charter capital

**2) Phase 2:** In 2027–2028, to implement the increase of charter capital from VND 14,638.18 billion to VND 17,138.18 billion through the issuance of 250,000,000 shares to strategic shareholders, combined with supplementation of capital from share premium (if any) to increase charter capital from equity, specifically:

Issuance of 17.08% of charter capital at the time of capital increase, equivalent to 250,000,000 shares to strategic shareholders, at a par value of VND 10,000 per share.

Issuance of shares to increase charter capital from share premium arising from the two previous capital increases (the first being a public offering and the second being an offering to strategic investors) with a share premium value of approximately VND 8,350 billion.

Expected charter capital after issuance: VND 25,488.18 billion, of which:

State capital: VND 19,509.53 billion, accounting for 76.54% of charter capital;

Strategic shareholders: VND 5,978.64 billion, accounting for 23.46% of charter capital.

**3) Phase 3:** In 2028–2030, to implement the capital increase by issuing 17.7% additional shares, equivalent to 451,182,000 shares, under a plan prioritizing strategic shareholders and/or issuing shares to the public (in case strategic shareholders do not

participate), in order to increase charter capital from VND 25,488.18 billion to VND 30,000 billion, specifically:

Charter capital after issuance: VND 30,000 billion.

State capital after issuance: VND 19,500 billion, accounting for 65% of charter capital;

Strategic shareholders and other shareholders: VND 10,500 billion, accounting for 35% of charter capital.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the policy to increase VIMC's charter capital in the period 2026–2030 to VND 30,000 billion as stated above, of which in 2026 the charter capital will be increased from VND 12,005.88 billion to VND 14,638.18 billion through the plan of dividend distribution in shares and the issuance of 145,000,000 shares to the public in combination with an offering to strategic shareholders (if necessary).

The General Meeting of Shareholders authorizes the Board of Directors to approve the charter capital increase plan by phases through forms such as additional share issuance and dividend distribution in shares, ensuring that the number of shares issued is a whole number and after satisfying the conditions required by the State owner. The registration for adjustment of charter capital shall be carried out after completion of the capital increase process in each phase in compliance with the provisions of law.

Respectfully submitted./.

**Recipients:**

- *As above;*
- *Supervisory Board;*
- *Members of the BOD;*
- *Archive: Save, Acct Dept., Secretariat Dept.*

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Nguyen Canh Tinh**

No.: /TTr-DHDCD

*Hanoi, , 2026*

**DRAFT**

**PROPOSAL**  
**Regarding the 2025 Salary and Compensation Fund and**  
**the 2026 Salary and Compensation Plan of the BOD and the SB**  
**Vietnam Maritime Corporation - JSC**

To: The 2026 Annual General Meeting of Shareholders  
of Vietnam Maritime Corporation - JSC

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and amendments and supplements to certain provisions of the Enterprise Law;

Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019, and amendments and supplements to certain provisions of the Securities Law;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, issued by the Government, detailing the implementation of certain provisions of the Securities Law;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Ministry of Finance, providing guidance on certain provisions regarding corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP;

Pursuant to Decree No. 248/2025/NĐ-CP dated September 15, 2025, issued by the Government, regarding regulations on the salary, remuneration, and bonus system for direct representatives of the owner, representatives of state capital, and auditors in state-owned enterprises;

Pursuant to the Articles of Association of Vietnam Maritime Corporation - JSC;

Pursuant to the Internal Regulations on Corporate Governance of Vietnam Maritime Corporation - JSC;

Pursuant to Resolution No. 294/NQ-ĐHĐCĐ dated July 9, 2025, of the 2025 Annual General Meeting of Shareholders of Vietnam Maritime Corporation - JSC;

Pursuant to the 2025 Business Results and the 2026 Business Plan of the Parent Company – Vietnam Maritime Corporation,

The Board of Directors of Vietnam Maritime Corporation - JSC (“VIMC”) respectfully submits to the General Shareholders’ Meeting (AGM) for approval the 2025 Salary and Remuneration Fund; and for approval of the 2026 planned Salary and Remuneration Fund for the Board of Directors (“BOD”) and the Supervisory Board (“SB”) of the Corporation as follows:

**1. The 2025 planned salary and remuneration fund for the BOD and SB has been approved by the 2025 AGM**

Under Article 7 of Resolution No. 294/NQ-DHDCD dated July 9, 2025, of the 2025 AGM of VIMC, the 2025 planned salary and remuneration funds were approved as follows:

- The BOD consists of 4 full-time members and 1 part-time member (a Board member who also serves as CEO). The SB consists of 3 full-time members.
- Total salary fund for the BOD and the SB: 7,849 million VND; average monthly salary: 93.44 million VND per person.
- Remuneration fund for part-time BOD members: 242.2 million VND.

Distribution is carried out in accordance with the Regulations on Salaries, Remuneration, and Bonuses for Management and the SB of VIMC.

**2. Approval of the 2025 Salary and Remuneration Fund for the BOD and the SB**

After evaluating the 2025 business performance indicators against the plan, with objective adjustments in accordance with Decree 248/ND-CP, the VIMC BOD respectfully requests the AGM to approve the 2025 salary and remuneration fund for the BOD and the SB as follows:

The BOD consists of 4 members working on a full-time basis and 1 member working on a part-time basis (a Board member who also serves as CEO). The SB consists of 3 members working on a full-time basis.

- Total salary fund for the BOD and the SB: 7,979 million VND; average monthly salary: 94.99 million VND per person. Of which:
  - + The BOD’ salary fund: 5,175.4 million VND.
  - + The SB’s salary fund: 2,803.6 million VND.
- Remuneration fund for part-time BOD members: 244.8 million VND/year.
- Distribution carried out in accordance with the Regulations on Salaries, Remuneration, and Bonuses for VIMC Management and the Board of Supervisors.

**3. Approval of the 2026 planned salary and remuneration funds for the BOD and the SB**

Pursuant to the 2026 business plan targets of the parent company VIMC, and Decree No. 248/2025/NĐ-CP dated September 15, 2025, issued by the Government regarding regulations on the salary, remuneration, and bonus schemes for direct

owners' representatives, representatives of state capital, and auditors in state-owned enterprises, The VIMC BOD respectfully requests the General Shareholders' Meeting to approve the 2026 salary and remuneration fund for the BOD and the SB as follows:

- The BOD consists of 4 full-time members and 1 part-time member (a Board member who also serves as CEO). The SB consists of 3 full-time members.

- Total salary fund for full-time members of the the BOD and the SB: 8,208 million VND; average monthly salary: 97.71 million VND per person.

- Remuneration fund for part-time BOD members: 240 million VND.

The BOD and the SB of VIMC are responsible for establishing the principles for distributing the aforementioned salaries and remuneration to each member in compliance with legal regulations and for determining the maximum salary and remuneration levels based on the 2026 business results.

The BOD of Vietnam Maritime Corporation - JSC respectfully submits to the AGM for approval the 2025 Salary and Remuneration Fund and for ratification the 2026 Salary and Remuneration Fund plan for the BOD and the SB of Vietnam Maritime Corporation - JSC.

Respectfully submitted./.

**To:**

- *As above;*

- *SB;*

- *Members of the BOD;*

- *Save: VT, Secretariat Dept.*

**On behalf of the BOD**

**Chairman**

**Nguyen Canh Tinh**

No.: /TTr-DHDCD

*Hanoi, , 2026*

**DRAFT**

**PROPOSAL**  
**Regarding the approval of the list of auditing firms of  
the 2026 Financial Statements of Vietnam Maritime Corporation - JSC**

To: The 2026 Annual General Meeting of Shareholders  
of Vietnam Maritime Corporation - JSC

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020,  
and the amending and supplementing documents guiding its implementation;

Pursuant to the Securities Law dated November 26, 2019, and the amending  
and supplementing documents guiding its implementation;

Pursuant to the Articles of Association of Vietnam Maritime Corporation -  
JSC (VIMC);

Pursuant to the list of approved audit firms authorized to conduct audits for  
public interest entities in 2026, as per Decision No. 3830/QĐ-BTC dated  
November 14, 2025, issued by the Ministry of Finance;

In accordance with its functions and duties as prescribed, the Supervisory  
Board (SB) respectfully submits to the General Shareholders' Meeting (AGM) for  
consideration and approval the list of independent audit firms to conduct the audit  
of the 2026 Financial Statements of VIMC, as follows:

**1. Principles for Selecting an Independent Audit Firm**

An independent audit firm with a reputable brand, trusted by many publicly  
listed companies, and possessing a team of highly qualified and experienced  
auditors;

As a company legally operating in Vietnam and authorized by the Ministry  
of Finance to audit entities of public interest, we have selected a leading audit firm  
from the list of qualified audit firms published by the Ministry of Finance to  
conduct the audit and review of the 2026 Financial Statements of VIMC.

Offer reasonable audit fees that are appropriate for the scope, quality, and  
timeline of the audit for VIMC.

Provide free training courses in finance and accounting for VIMC.

## **2. List of Proposed Audit Firms**

To facilitate access to the capital market, as VIMC prepares to issue additional shares to increase its charter capital and enhance the reliability of its financial statements for investors, the SB has proposed selecting an audit firm from the Big 4 group (the top four global and Vietnamese audit firms; the Big 4 include: 1. Pricewaterhouse Coopers (PwC); 2. Deloitte; 3. Ernst & Young (EY); 4. KPMG).

This proposal was also unanimously approved by the Board of Directors in Document No. 237/HHVN-TKTH dated February 26, 2026.

Audit firms in the Big 4 group possess deep professional expertise and experience auditing large, multi-industry conglomerates, employing a systematic approach and rigorous processes while strictly adhering to Vietnamese and international standards, thereby contributing to enhancing the quality and transparency of financial reports. Big4 audit opinions enjoy a high level of acceptance in the market, reinforcing investor confidence and effectively supporting VIMC's capital raising efforts.

To help successfully implement the AGM Resolution on increasing VIMC's authorized capital, the SB proposes the following Big 4 audit firms:

- 1) Deloitte Vietnam Audit Co., Ltd.
- 2) Ernst & Young Vietnam Co., Ltd.
- 3) PwC (Vietnam) Co., Ltd.
- 4) KPMG Limited

The SB respectfully submits to the General Shareholders' Meeting for approval the content and selection criteria; approves the list of audit firms mentioned above; and authorizes the Board of Directors of the Corporation to decide on the selection of the audit firm for the 2026 Financial Statements of Vietnam Maritime Corporation - JSC, ensuring quality and efficiency at a reasonable cost in accordance with the provisions of the law./.

**To:**

- As above;
- Members of the Board of Directors;
- Filed: Save, SB.

**On behalf of the SB**

**Head of the SB**

**Luong Dinh Minh**

**PROPOSAL**

**Regarding the amendment and supplementation of: the Articles  
of Association, the Internal Regulations on Corporate Governance,  
and the Operating Regulations of the Board of Directors  
of Vietnam Maritime Corporation - JSC**

To: The 2026 Annual General Meeting of Shareholders  
Vietnam Maritime Corporation – JSC

Pursuant to the Enterprise Law dated June 17, 2020, and the amendments and supplements to certain provisions

to the Enterprise Law and the guiding documents for its implementation;

Pursuant to the Securities Law dated November 26, 2019, amendments and supplements to certain provisions of the Enterprise Law, and the guiding documents for its implementation;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Securities Law, and Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing certain provisions of Decree No. 155/2020/ND-CP;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Ministry of Finance, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP;

Pursuant to the Articles of Association of Vietnam Maritime Corporation - JSC, which were adopted at the Extraordinary General Meeting of Shareholders on July 22, 2024;

Based on the operational and corporate governance needs of Vietnam Maritime Corporation - JSC, the Board of Directors of Vietnam Maritime Corporation - JSC (VIMC) respectfully submits the following matters for approval by the 2026 Annual General Meeting of Shareholders:

1. Resolution to amend and supplement the Articles of Association of Vietnam Maritime Corporation - JSC and to amend and supplement the business lines and activities.

2. Approval of the Internal Regulations on Corporate Governance of Vietnam Maritime Corporation - JSC.



3. Approval of the Operating Regulations of the Board of Directors of Vietnam Maritime Corporation - JSC.

Attached documents include:

(1) *Draft Articles of Association of Vietnam Maritime Corporation - Joint Stock Company;*

(2) *Appendix 1 - Comparison Table of Amended Articles of Association;*

(3) *Draft Internal Regulations on Corporate Governance of Vietnam Maritime Corporation - JSC;*

(4) *Appendix 2 - Comparison Table of Amendments to the Internal Regulations on Corporate Governance;*

(5) *Draft Operating Regulations of the Board of Directors of Vietnam Maritime Corporation - JSC;*

(6) *Appendix 3 - Detailed Amendments and Supplements to the Operating Regulations of the Board of Directors of VIMC.*

Respectfully submitted./.

**Recipients:**

- *As above;*
- *Supervisory Board;*
- *Members of the BOD;*
- *Archive: Save, Legal Dept., Secretariat Dept.*

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Nguyen Canh Tinh**

**CHARTER**  
**VIETNAM MARITIME CORPORATION - JSC**  
**(Issued on [day] [month] 2026)**

## **PREAMBLE**

The Charter of Vietnam Maritime Corporation – JSC (hereinafter referred to as the “Charter”) has been adopted pursuant to the Resolution of the General Meeting of Shareholders of Vietnam Maritime Corporation – JSC dated [day] [month] 2026.

Vietnam Maritime Corporation – JSC is an enterprise organized and operating in accordance with this Charter, the Law on Enterprises, the Law on Management and Investment of State Capital in Enterprises, and other relevant applicable laws.

## **CHAPTER I: GENERAL PROVISIONS**

### **SECTION 1: DEFINITIONS OF TERMS IN THE CHARTER**

#### **Article 1. Interpretation of terms**

1. In this Charter, the following terms shall be construed as follows:

a) “Vietnam Maritime Corporation – JSC”, abbreviated as “VIMC”, is the parent company in the parent–subsidiary group of Vietnam Maritime Corporation, operating under the Enterprise Registration Certificate of a joint stock company dated August 18, 2020;

b) “Date of establishment” means the date on which VIMC is granted the Enterprise Registration Certificate of a joint stock company;

c) “Enterprise manager” means a manager of VIMC, including: the Chairman of the Board of Directors, members of the Board of Directors, the General Director, Deputy General Directors, and the Chief Accountant;

d) “Enterprise executive” means the General Director, Deputy General Directors, and the Chief Accountant;

e) “Shareholder” means an individual or organization owning at least one share of VIMC;

f) “Major shareholder” means a shareholder owning 5% or more of the total voting shares of VIMC;

g) “Charter capital” means the total par value of shares sold as provided in Article 7 of this Charter;

h) “Voting capital” means share capital under which the holder has voting rights on matters within the authority of the General Meeting of Shareholders;

i) “Sold shares” means shares that have been offered and fully paid for by shareholders to VIMC;

j) “Shares authorized for offering” means the total number of shares of all types approved by the General Meeting of Shareholders to be offered for capital raising;

k) “Unsold shares” means shares authorized for offering but not yet paid for to VIMC;

l) “Subsidiary” means a company falling under one of the following cases:

(i) VIMC owns more than 50% of its charter capital or total ordinary shares;

(ii) VIMC has the right, directly or indirectly, to decide on the appointment of the majority or all members of the Board of Directors, the General Director or Director of such company;

(iii) VIMC has the right to decide on amendments and supplements to the charter of such company.

m) “Associate” means a company in which VIMC and its subsidiaries hold shares or capital contributions below the controlling level; or a company without capital contribution from VIMC and its subsidiaries but voluntarily participates in an affiliation through contractual arrangements and maintains a long-term relationship in terms of economic interests, technology, markets, or other services with VIMC or its subsidiaries;

n) “Share certificate” means a certificate issued by VIMC, a book-entry record or electronic data evidencing ownership of one or more shares of VIMC. A share certificate includes the contents prescribed in Article 121 of the Law on Enterprises;

o) “General Meeting of Shareholders” consists of all shareholders with voting rights of VIMC;

p) “Board of Directors” means the Board of Directors of VIMC

q) “Supervisory Board” means the Supervisory Board of VIMC;

r) “General Director” means the General Director of VIMC;

s) “Dependent unit” means a branch or representative office of VIMC;

t) “VIMC Office” means the office apparatus, professional departments and centers established by decision of the Board of Directors;

u) “Law on Enterprises” means Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments and supplements;

v) “Law on Securities” means Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its amendments and supplements;

w) “Stock Exchange” means the Vietnam Stock Exchange and its subsidiaries;

x) “Related person” means an individual or organization as defined in Clause 46, Article 4 of the Law on Securities;

y) “Register of shareholders” means a document in written form, electronic data file, or both as prescribed in Article 17 of this Charter;

z) “Non-executive member of the Board of Directors” means a member of the Board of Directors who is not the General Director, Deputy General Director or Chief Accountant;

aa) “Vietnam” means the Socialist Republic of Vietnam;

bb) “Law” means all legal normative documents as prescribed in the Law on Promulgation of Legal Normative Documents dated February 19, 2025.

2. In this Charter, references to any provisions or legal documents shall include their amendments, supplements or replacements.

3. Headings (Chapters, Sections, Articles) are used for convenience only and shall not affect the interpretation of this Charter.

4. Other terms defined in the Civil Code, the Law on Enterprises and other relevant laws (if not inconsistent with the subject or context) shall have the same meanings in this Charter.

## **SECTION 2: NAME, LEGAL FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, DURATION OF OPERATION, AND LEGAL REPRESENTATIVE OF VIMC**

### **Article 2. Name, legal form, headquarters, branches, representative offices, and duration of operation of VIMC**

1. Name:

- Vietnamese name: TỔNG CÔNG TY HÀNG HẢI VIỆT NAM – JSC
- International trading name: VIETNAM MARITIME CORPORATION
- Abbreviated name: VIMC
- Type of company: Joint Stock Company

2. Headquarters:

- Address: No. 1 Đào Duy Anh Street, Kim Liên Ward, Hanoi City
- Telephone: (84-24) 35770825 ~ 29

- Fax: (84-24) 35770850

Logo:



3. VIMC shall have legal entity status in accordance with the provisions of the prevailing law from the date of issuance of its Certificate of Business Registration. VIMC shall be the parent company within the parent-subsidary company structure.

4. VIMC has the function of directly engaging in production, business, and financial investment outside the enterprise.

5. VIMC may establish branches and representative offices in business locations to carry out VIMC's operational objectives in accordance with the decisions of the Board of Directors and within the limits permitted by law.

6. Unless its operation is terminated earlier in accordance with Article 73 of this Charter, VIMC shall operate for an indefinite duration.

### **Article 3. Legal Representatives of VIMC**

1. The legal representative of VIMC is an individual who represents VIMC in exercising the rights and fulfilling the obligations arising from VIMC's transactions; representing VIMC as a party requesting civil proceedings, plaintiff, defendant, or person with related rights and obligations before arbitration, courts, and in other rights and obligations as prescribed by law.

2. VIMC has two legal representatives: the General Director and the Chairman of the Board of Directors. The division of rights and obligations between the two legal representatives is as follows:

a) The first legal representative – the General Director of VIMC – has the rights and obligations of VIMC's legal representative, except in cases specified in point b, Clause 2 of this Article.

b) The second legal representative – the Chairman of the Board of Directors of VIMC – has the rights and obligations of VIMC's legal representative when the General Director is absent from Vietnam without authorizing another person to exercise the rights and obligations of the legal representative of VIMC, or is deceased, missing, under criminal investigation, in detention, serving a prison sentence, serving an administrative handling measure at a compulsory rehabilitation facility or compulsory educational facility, absconding from residence, restricted or lacking civil act capacity, having cognitive or behavioral difficulties, prohibited by

court from holding positions, practicing professions or certain work, or dismissed/removed by the Board of Directors of VIMC.

c) The division of rights and obligations of legal representatives is aimed at clearly defining the duties, powers, and obligations between legal representatives, promoting initiative, and emphasizing responsibility in exercising the rights and obligations arising from VIMC's transactions, limiting overlaps in representative authority; it does not alter the powers of the Board of Directors or the General Director of VIMC under the law and this Charter.

d) Each legal representative is separately responsible for damages caused to VIMC under civil law and other relevant legal provisions within the scope of rights and obligations assigned under this Charter. A legal representative who enters into transactions with third parties beyond his/her authorized powers shall be personally responsible to VIMC and competent authorities for any damages arising from such transactions. Consequences of transactions entered or executed beyond authorized powers shall be handled in accordance with the law.

e) During the performance of duties, if any issues arise related to the scope of the position held by the legal representative under this Charter and VIMC's internal regulations, the two legal representatives shall coordinate to perform their duties; they must report regularly and be responsible to VIMC's Board of Directors.

f) In the event that for any reason one person is no longer eligible to serve as VIMC's legal representative, the remaining person shall automatically perform the rights and obligations of the ineligible legal representative and be responsible for transactions executed as representative.

3. The General Director, when leaving Vietnam, must authorize in writing another individual residing in Vietnam to exercise the rights and obligations of the legal representative. In this case, the General Director remains responsible for the execution of the authorized rights and obligations.

4. In case the authorization term under Clause 3 of this Article expires and the General Director has not returned to Vietnam and no other authorization exists, the Chairman of the Board of Directors shall perform the rights and obligations of the legal representative until the General Director returns to work at VIMC.

5. When VIMC has only one legal representative residing in Vietnam, this person, upon leaving Vietnam, must authorize in writing another individual residing in Vietnam to exercise the rights and obligations of the legal representative.

6. If both legal representatives do not meet the conditions and standards required to be legal representatives under the law and this Charter, the Board of Directors shall appoint another person as VIMC's legal representative.

## **Article 4. Responsibilities of VIMC’s Legal Representatives**

1. The legal representatives of VIMC have the following responsibilities:

a) Exercise the assigned rights and obligations honestly, carefully, and to the best of their ability to ensure the legitimate interests of VIMC;

b) Be loyal to the interests of VIMC; not abuse their position or office, and not use VIMC’s information, trade secrets, business opportunities, or other assets for personal gain or to serve the interests of other organizations or individuals;

c) Timely, fully, and accurately notify VIMC about any enterprise in which they or their related persons hold ownership or capital contributions as prescribed by the Law on Enterprises and this Charter.

2. The legal representatives of VIMC are personally responsible for any damages to VIMC arising from violations of the responsibilities specified in Clause 1 of this Article.

## **SECTION 3: OBJECTIVES, SCOPE OF BUSINESS AND OPERATIONS OF VIMC**

### **Article 5. Objectives of VIMC**

1. Sectors and lines of business of VIMC

<b>STT</b>	<b>Industry Name</b>	<b>Industry Code</b>
1	Coastal and Ocean Freight Transport Details: Coastal freight transport; Ocean (long-distance) freight transport	5012
2	Inland Waterway Freight Transport Details: Transport of goods via inland waterways using motorized vessels.	5022
3	Road Freight Transport Details: Transport of goods by specialized trucks; transport of goods by other types of trucks (excluding specialized trucks); transport of goods by other motor vehicles; transport of goods by other road vehicles.	4933
4	Other Transport-Related Support Services	5229
5	Direct Support Services for Waterway Transport Details: Port operation activities; Support services related to coastal and ocean freight transport; Inland waterway port operation activities; Support services related to inland waterway transport.	5222



6	Warehousing and Storage of Goods Details: Warehousing and storage of goods in bonded warehouses; Warehousing and storage of goods in cold storage (excluding bonded warehouses); Warehousing and storage of goods in other types of warehouses.	5210
7	Repair and Maintenance of Motor Vehicles and Other Motorized Vehicles	9531
8	Manufacture of Other Transport Equipment Not Elsewhere Classified	3099
9	Wholesale of Other Machinery, Equipment, and Spare Parts Not Elsewhere Classified Details: Trade of other machinery, equipment, and spare parts not classified elsewhere.	4659
10	Provision of Other Human Resources Details: Provision of other human resources within the country.	7822
11	Other Remaining Business Support Services Not Elsewhere Classified	8299
12	Real Estate Business, Rights to Land Owned, Used, or Leased Details: Renting and operating residential buildings and land; Renting and operating non-residential buildings and land; Other real estate business.	6810
13	Hotels and Similar Accommodation Services	5510
14	Repair and maintenance of transport equipment (excluding automobiles, motorcycles, motorbikes, and other motor vehicles)	3315
15	Rental of machinery, equipment, and other tangible goods without operators Details: Rental of ships, boats, and floating structures without operators; Rental of other machinery, equipment, and tangible goods without operators not classified elsewhere.	7730
16	Architectural and related technical consulting activities Details: Architectural activities; Other related technical consulting activities.	7110
17	Other financial service activities (excluding insurance and pension fund activities)	6499
18	Wholesale of metals and metal ores Details: Wholesale of metal ores; Wholesale of iron and steel; Wholesale of other metals.	4672
19	Wholesale of solid, liquid, and gaseous fuels and related products Details: Wholesale of coal and other solid fuels; Wholesale of crude oil; Wholesale of petroleum and related products; Wholesale of gas and related products.	4671

20	Agency, Brokerage, and Auction of Goods Details: Sales agency of goods; Brokerage for buying and selling goods.	4610
21	Wholesale of Other Construction Materials and Installation Equipment Details: Wholesale of cement; Wholesale of paint and varnish; Wholesale of bricks, tiles, stone, sand, and gravel.	4673
22	Other Short-Term Accommodation Services Details: Guesthouses, boarding houses, and similar short-term accommodation facilities	5520
23	Freight Transport Intermediary Activities	5231
24	Wholesale of Motor Vehicles and Other Motorized Vehicles Details: Wholesale of passenger cars (up to 9 seats); Wholesale of other motor vehicles (excluding passenger cars up to 9 seats) and other motorized vehicle	4661
25	Wholesale of Motor Vehicle Parts and Accessories	4662
26	Retail Sale of Motor Vehicles and Other Motorized Vehicles	4781
27	Retail sale of parts and accessories for motor vehicles and other motorized vehicles	4782
28	Retail intermediary services	4790
29	Restaurants and mobile food services	5610
30	Other general retail trade	4719
31	Provision of catering services under non-regular contracts and other catering services Details: Provision of catering services under non-regular contracts for customers."	5621
32	Other food and beverage services	5629
33	Direct support services for road transport	5225
34	Freight transport intermediary services	5231
35	Other transport support activities	5229
36	Repair and maintenance of fabricated metal products	3311
37	Wholesale of parts and accessories for motor vehicles and other motorized vehicles	4622
38	Cargo handling" Details: Handling cargo at railway stations; Handling cargo by road; Handling cargo at seaports; Handling cargo at river ports; Handling other types of cargo	5224
39	Other cleaning services	8129
	For business lines subject to conditional licensing, VIMC may only operate when it fully meets the business conditions prescribed by law	

During its operations, VIMC may supplement its business lines in accordance with the provisions of law. In the event of adding business lines between two annual

meetings of the General Meeting of Shareholders, the Board of Directors must obtain written opinions from the shareholders.

2. Objectives of VIMC's operations:

a) To build and develop VIMC's brand as a leading enterprise in the maritime sector of Vietnam, with a stable and sustainable development strategy based on core business activities, including maritime transport services, port operation, and maritime services, aiming to become a comprehensive service provider; focusing on prioritized investment in logistics infrastructure, applying information technology, enhancing operational efficiency, and making effective use of VIMC's resources.

b) To maximize profits for VIMC and its shareholders based on a streamlined, effective management and operational system, applying information technology and advanced management tools, and optimally managing resources and business activities.

c) To diversify investment forms and develop new services linked to VIMC's core business lines.

d) To develop and train high-quality professional human resources to meet business development needs, combined with appropriate incentive policies.

e) To fully fulfill obligations to the State and corporate responsibilities toward the community.

**Article 6. Scope of Business and Operations of VIMC**

VIMC is authorized to conduct business activities in the sectors and lines registered under this Charter, to notify changes to registration content with the business registration authority, and to publish such information on the National Business Registration Portal. In cases where VIMC engages in conditional business sectors, it must satisfy the business conditions prescribed by the Law on Investment and relevant specialized laws.

**CHAPTER II: CHARTER CAPITAL, SHARES, AND STOCKS**

**Article 7. Charter Capital**

1. The charter capital of VIMC is VND 12,005,880,000,000 (*In words: Twelve thousand and five billion eight hundred eighty million Vietnamese Dong*).

2. The charter capital is accounted for in Vietnamese Dong (VND).

3. The charter capital is used for purposes in accordance with the provisions of law.

4. VIMC may increase or decrease its charter capital when approved by the General Meeting of Shareholders and in compliance with legal regulations.

5. VIMC may reduce its charter capital in the following cases:

a) By resolution of the General Meeting of Shareholders, VIMC returns part of the contributed capital to shareholders in proportion to their ownership in VIMC when VIMC has operated continuously for 02 years or more from the date of establishment and ensures payment of all debts and other asset obligations after returning capital to shareholders;

b) VIMC repurchases shares already sold according to the provisions in Articles 10 and 11 of this Charter;

c) The reduction of VIMC's charter capital must ensure that the charter capital after the reduction is not lower than the legal minimum capital required by law (if any).

#### Article 8. Shares

1. Each share of VIMC has a par value of VND 10,000 (In words: ten thousand Vietnamese Dong). The total number of shares of VIMC equals the charter capital divided by the par value of one share.

2. The charter capital of VIMC at the time this Charter is approved by the General Meeting of Shareholders is divided into 1,200,588,000 shares (In words: One billion two hundred million five hundred eighty-eight thousand shares).

3. All shares of VIMC at the date of approval of this Charter are common shares.

4. VIMC may issue preferred shares after approval by the General Meeting of Shareholders and in compliance with legal regulations. The holders of preferred shares are called preferred shareholders.

5. Persons entitled to purchase dividend-preferred shares, redeemable preferred shares, and other types of preferred shares are determined by the General Meeting of Shareholders.

6. Each share of the same type confers equal rights, obligations, and benefits to its holder.

7. Common shares cannot be converted into preferred shares. Preferred shares may be converted into common shares in accordance with the resolution of the General Meeting of Shareholders.

#### Article 9. Share Offering

1. A share offering is the issuance of additional shares, of the type authorized to be offered, to increase the charter capital.

2. Forms of share offering include:

a) Offering shares to existing shareholders;

b) Private placement;

c) Public offering.

3. VIMC's share offering is conducted in accordance with the provisions of securities law.

4. VIMC shall register the change in charter capital within 10 days from the completion of the share offering.

#### Article 10. Share Repurchase by VIMC

VIMC has the right to repurchase up to 30% of the total common shares sold, partly or wholly of dividend-preferred shares sold under the following provisions:

1. The Board of Directors may decide to repurchase up to 10% of the total shares of each type sold within every 12 months. In other cases, the share repurchase is decided by the General Meeting of Shareholders.

2. The Board of Directors determines the repurchase price. For common shares, the repurchase price shall not exceed the market price at the time of repurchase, except as provided in Clause 3 of this Article.

3. VIMC may repurchase shares from each shareholder proportionally to their ownership in VIMC according to the following procedures:

a) The decision to repurchase shares of VIMC must be notified in a manner ensuring delivery to all shareholders within 30 days from the date the decision is approved. The notification must include the name, address of VIMC's head office, the total number and type of shares to be repurchased, the repurchase price, procedures and deadline for payment, and the procedure and deadline for shareholders to offer their shares to VIMC.

b) Shareholders agreeing to sell back their shares must send a written consent to sell their shares in a manner ensuring delivery to VIMC within 30 days from the date of notification. The written consent must include the full name, contact address, legal identification of the individual for individual shareholders; the name, business code or legal document of the organization, and head office address for organizational shareholders; the number of shares owned and the number of shares agreed to sell; the payment method; and the signature of the shareholder or the legal

representative of the shareholder. VIMC shall only repurchase shares within the stated period.

4. In addition to the above provisions, VIMC's share repurchase must comply with Article 36 of the Securities Law.

5. Payment conditions and handling of repurchased shares are carried out in accordance with Article 134 of the Enterprise Law.

#### Article 11. Share Repurchase at the Request of Shareholders

1. Shareholders who voted against a resolution on the reorganization of VIMC or on changing the rights and obligations of shareholders as stipulated in this Charter have the right to request VIMC to repurchase their shares. The request must be in writing, stating the name, address of the shareholder, number of shares of each type, intended selling price, and the reason for the request. The request must be sent to VIMC within 10 days from the date the General Meeting of Shareholders approves the resolution on the matters specified in this clause.

2. VIMC must repurchase shares at the request of shareholders specified in Clause 1 of this Article at the market price within 90 days from the date of receipt of the request. If the parties cannot agree on the price, they may request a professional valuation organization to determine the price. VIMC shall propose at least three valuation organizations for the shareholder to choose from, and the shareholder's choice shall be final.

3. The payment conditions and handling of repurchased shares shall comply with Article 134 of the Enterprise Law and Article 36 of the Securities Law.

#### Article 12. Share Transfer

1. Shares are freely transferable, except for restricted shares explicitly stated in the shareholder's stock certificate. Restricted shares include: preferential shares purchased by trade union organizations, preferential shares purchased by employees according to their actual working time in the state sector, shares owned by employee shareholders in VIMC purchased on preferential terms under long-term employment commitments during VIMC's equitization, and other shares as decided by the General Meeting of Shareholders.

2. The transfer of listed shares or shares registered for trading on a stock exchange shall be conducted in accordance with securities law and stock market regulations.

3. The transfer of unlisted shares or shares not registered for trading on a stock exchange shall be conducted by contract. Transfer documents must be signed by the transferor and transferee, or their authorized representatives.

4. Shares that have not been fully paid cannot be transferred and do not entitle the holder to related rights, such as the right to receive dividends, the right to receive newly issued shares from the capital increase using equity, the right to purchase newly offered shares, and other rights as prescribed by law.

#### Article 13. Inheritance and Gift of Shares

1. In the event that a shareholder who is an individual dies, the heirs according to the will or law of the deceased shareholder shall become shareholders of VIMC.

2. If an individual shareholder dies without heirs, or the heirs refuse the inheritance or are deprived of the inheritance, the shares of the deceased shareholder shall be settled in accordance with civil law.

3. Shareholders have the right to gift part or all of their shares in VIMC to other individuals or organizations; or use the shares to settle debts. Individuals or organizations receiving shares by gift or debt settlement shall become shareholders of VIMC.

4. Individuals or organizations receiving shares under the provisions of this Article and Article 12 of this Charter shall only become shareholders of VIMC from the time their information is fully recorded in the shareholder register in accordance with Clause 2, Article 122 of the Enterprise Law.

#### Article 14. Share Certificates and Other Securities Certificates

1. Shareholders of VIMC shall be issued share certificates corresponding to the number and type of shares they own.

2. Shares are securities confirming the legal rights and interests of the owner over a portion of VIMC's charter capital. Shares must include all contents as prescribed in Clause 1, Article 121 of the Enterprise Law.

3. Within 10 days from the date of submitting a complete application for transfer of share ownership according to VIMC's regulations, or within 5 days from the date of full payment for purchased shares under VIMC's share issuance plan (or within another period as stipulated in the issuance terms), the shareholder shall be issued the share certificate. Shareholders are not required to pay VIMC for the printing of share certificates.

4. In case shares are lost, damaged, or destroyed in any other form, the shareholder shall be reissued the shares by VIMC upon their request. The shareholder's request must include the following:

a) Information about the lost, damaged, or otherwise destroyed shares;

b) A commitment to be responsible for any disputes arising from the reissuance of the new shares.

5. Bonds or other securities certificates issued by VIMC shall bear the signature of the legal representative and the seal of VIMC.

### **Article 15. Dividend Payment**

1. Dividends for preferred shares shall be paid according to the conditions applicable to each type of preferred share.

2. Dividends for common shares shall be determined based on the net profit achieved and the dividend amount allocated from VIMC's retained earnings. VIMC shall only pay dividends on common shares if all the following conditions are met:

a) Fulfilled all tax obligations and other financial obligations in accordance with the law;

b) Established funds and covered previous losses as required by law;

c) After paying all dividends, VIMC still ensures full payment of due debts and other financial obligations.

3. Dividends may be paid in cash, in VIMC shares, or in other assets as decided by the General Meeting of Shareholders. If paid in cash, it must be in Vietnamese Dong and according to the payment methods prescribed by law.

4. Dividends must be fully paid within six months from the date of the annual General Meeting of Shareholders. The Board of Directors shall compile the list of shareholders entitled to receive dividends, determine the dividend amount for each share, the payment period, and the payment method at least 30 days before each dividend payment. Dividend notices shall be sent in a manner ensuring delivery to shareholders at the address registered in the shareholder register at least 15 days prior to the dividend payment. The notice must include contents as prescribed in Clause 4, Article 135 of the Enterprise Law.

5. In case a shareholder transfers their shares between the date of finalizing the shareholder list and the date of dividend payment, the transferring shareholder shall be the one entitled to receive dividends from VIMC.

6. In case dividends are paid in shares, VIMC is not required to carry out the share offering procedures under Article 9 of this Charter and Articles 124, 125 of the Enterprise Law. VIMC must register the corresponding increase in charter capital with the total par value of shares used to pay dividends within 10 days from the date of completing dividend payment.

### **Article 16. Shareholder Register**



1. The shareholder register shall be established and maintained in paper form, electronic data files recording information on VIMC shareholders' share ownership.

2. The shareholder register shall include the following main contents:

a) Name and address of VIMC's head office;

b) Total number of shares authorized to be offered, type of shares authorized to be offered, and number of shares authorized to be offered of each type;

c) Total number of sold shares of each type and the contributed capital value;

d) Full name, contact address, nationality, and identification number for individual shareholders; name, enterprise code or legal documents, and registered office address for corporate shareholders;

e) Number of shares of each type of each shareholder, date of share registration.

3. The shareholder register shall be kept at VIMC's head office or other organizations authorized to maintain shareholder registers. Shareholders have the right to inspect, search, extract, and copy the names and contact addresses of VIMC shareholders in the register.

4. In case a shareholder changes their contact address, they must promptly notify VIMC for updating in the shareholder register. VIMC shall not be responsible for failure to contact shareholders due to lack of notification of address change by the shareholder.

### **CHAPTER III: ORGANIZATIONAL STRUCTURE, MANAGEMENT AND CONTROL**

#### **SECTION 1: ORGANIZATIONAL STRUCTURE**

##### **Article 17. Organizational Structure, Management, and Control**

The organizational structure for management, governance, and control of VIMC includes:

1. The General Meeting of Shareholders;

2. The Board of Directors;

3. The Supervisory Board;

4. The General Director.

#### **SECTION 2: SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS**

##### **Article 18. Shareholders' Rights**

1. Ordinary shareholders have the following rights:

a) Attend and speak at General Meeting of Shareholders and exercise voting rights directly at the General Meeting of Shareholders, through a proxy, by remote voting, or other forms as prescribed by law. Each ordinary share carries one vote;

b) Receive dividends at a rate decided by the General Meeting of Shareholders;

c) Have preemptive rights to purchase new shares corresponding to their proportion of ordinary shares in VIMC;

d) Freely transfer their shares to others, except for cases restricted under the law and this Charter;

e) Inspect, search, and extract information on names and contact addresses in the list of shareholders with voting rights; request corrections of inaccurate personal information;

f) Inspect, search, extract, or copy the Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

g) In case VIMC is dissolved or bankrupt, receive a portion of remaining assets corresponding to their ownership ratio in VIMC;

h) Request VIMC to repurchase shares under the circumstances prescribed in Article 11 of this Charter;

i) Be treated equally. Each share of the same type grants the shareholder equal rights, obligations, and benefits. In case VIMC has preferred shares, the rights and obligations attached to preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

j) Have full access to periodic and extraordinary information disclosed by VIMC in accordance with the law;

k) Protect their legal rights and interests; propose suspension or annulment of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors according to the Enterprise Law;

l) Other rights as prescribed by law and this Charter.

2. Shareholders or groups of shareholders holding at least 5% of the total ordinary shares have the following rights:

a) Request the Board of Directors to convene a General Meeting of Shareholders as prescribed in Clause 3 of this Article and Point c, Clause 4, Article 22 of this Charter;

b) Inspect, search, and extract the minutes, resolutions, and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts, transactions requiring approval of the Board of Directors, and other documents, except documents related to VIMC's trade secrets and business secrets;

c) Request the Supervisory Board to examine specific issues related to management and operation of VIMC when deemed necessary. The request must be in writing and include the following: full name, contact address, nationality, and legal document number for individual shareholders; name, enterprise code or legal documents, and registered office address for corporate shareholders; number of shares and registration date of each shareholder, total shares of the group and ownership ratio in VIMC; issues to be examined and purpose of examination;

d) Recommend matters to be included in the agenda of the General Meeting of Shareholders. Recommendations must be in writing and sent to VIMC no later than three working days prior to the meeting opening. Recommendations must specify the shareholder's name, the number of each type of shares held, and the matter proposed for inclusion in the agenda;

e) Other rights as prescribed by law and this Charter.

3. Shareholders or shareholder groups specified in Clause 2 of this Article have the right to request the Board of Directors to convene a General Meeting of Shareholders in the following cases:

a) The Board of Directors seriously violates shareholders' rights, the duties of managers, or makes decisions beyond its authority;

b) Other cases as prescribed by law and this Charter.

4. Requests for convening a General Meeting of Shareholders under Clause 3 must be in writing and include the following: full name, contact address, nationality, and legal document number for individual shareholders; name, enterprise code or legal documents, and registered office address for corporate shareholders; number of shares and registration date of each shareholder, total shares of the group and ownership ratio in total company shares; grounds and reasons for requesting the General Meeting of Shareholders.

5. Shareholders or shareholder groups holding at least 10% of total ordinary shares have the right to nominate individuals to the Board of Directors and the Supervisory Board. The nomination process is as follows:

a) Ordinary shareholders forming a group to nominate individuals must notify attending shareholders of the group meeting before the General Meeting of Shareholders opens;

b) Based on the number of members of the Board of Directors and the Supervisory Board, shareholders or shareholder groups specified in this Clause have the right to nominate one or more individuals according to this Charter or the General Meeting of Shareholders' decision as candidates for the Board of Directors and Supervisory Board. If the number of nominated candidates is less than the number entitled to nominate, remaining candidates shall be nominated by the Board of Directors, Supervisory Board, and other shareholders.

6. Shareholders or shareholder groups holding at least 1% of total ordinary shares have the right, individually or on behalf of VIMC, to sue for personal liability or joint liability of members of the Board of Directors or the General Director to request the return of benefits or compensation for damages to VIMC or others in accordance with Article 166 of the Enterprise Law

#### Article 19. Obligations of Shareholders

Ordinary shareholders have the following obligations:

1. Fully and timely pay for the shares they have committed to purchase.
2. Not withdraw contributed capital in the form of ordinary shares from VIMC under any form, except in cases where VIMC or another party repurchases the shares. In case a shareholder withdraws part or all of the contributed capital in violation of this Clause, that shareholder and related beneficiaries in VIMC shall be jointly liable for VIMC's debts and other financial obligations within the value of the withdrawn shares and for any damages arising.
3. Comply with this Charter and VIMC's internal management regulations.
4. Comply with resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
5. Maintain confidentiality of information provided by VIMC as prescribed in this Charter and by law; use the information only to exercise and protect their legitimate rights and interests; strictly prohibited from disseminating, copying, or sending information provided by VIMC to other organizations or individuals.

6. Attend General Meeting of Shareholders and exercise voting rights through the following methods:

- a) Attend and vote directly at the meeting;
- b) Authorize another individual or organization to attend and vote at the meeting;
- c) Attend and vote via online meeting, electronic voting, or other electronic forms;

d) Submit voting ballots to the meeting via mail, fax, or email.

7. Bear personal responsibility when acting on behalf of VIMC in any of the following acts:

a) Violating the law;

b) Conducting business and other transactions for personal gain or serving the interests of another organization or individual;

c) Paying debts not yet due against VIMC's financial risks.

8. Major shareholders shall not exploit their advantages to affect the rights and interests of VIMC or other shareholders as prescribed by law and this Charter; must disclose information as required by law.

9. Fulfill other obligations as prescribed by current law.

#### Article 20. Authorized Representatives of Shareholding Organizations

1. The authorized representative of a shareholder that is an organization must be an individual authorized in writing to act on behalf of that shareholder in exercising rights and obligations under the Enterprise Law and this Charter.

2. The appointment of an authorized representative by a corporate shareholder of VIMC shall be carried out as follows: holding from 10% to under 20% of total ordinary shares may authorize 01 representative; holding from 20% to under 35% of total ordinary shares may authorize up to 02 representatives; holding from 35% to under 50% may authorize up to 03 representatives; holding from 50% to under 65% may authorize up to 04 representatives; holding from 65% to under 75% may authorize up to 05 representatives; holding 75% or more of total ordinary shares may authorize up to 06 representatives.

3. If a corporate shareholder appoints multiple authorized representatives, the number of shares assigned to each representative must be specified. If the shareholder does not specify the number of shares for each representative, the shares shall be evenly divided among all authorized representatives.

4. The document appointing an authorized representative must be notified to VIMC and shall only take effect upon VIMC's receipt of the document. The appointment document must include the main contents prescribed in Clause 4, Article 14 of the Enterprise Law. The appointment and content of the document for the state capital portion at VIMC shall comply with regulations of the state capital representative agency.

5. Authorized representatives must meet the following standards and conditions:

a) Not belong to the subjects specified in Clause 2, Article 17 of the Enterprise Law;

b) Standards and conditions for authorized representatives of the state capital portion at VIMC are applied in accordance with regulations of the state capital representative agency.

#### Article 21. Responsibilities of Authorized Representatives of Shareholding Organizations

1. The authorized representative acting on behalf of the shareholder shall exercise the rights and obligations of the shareholder at the General Meeting of Shareholders in accordance with this Charter. Any restriction imposed by the shareholder on the authorized representative in exercising the corresponding rights and obligations at the General Meeting of Shareholders shall have no effect against third parties.

2. The authorized representative is responsible for fully attending the General Meeting of Shareholders; exercising the rights and obligations entrusted in a honest, careful, and best possible manner, protecting the lawful interests of the shareholder they represent.

3. The authorized representative shall be responsible to the shareholder who appointed them for any violation of responsibilities prescribed in this Article. The appointing shareholder shall be responsible to third parties for obligations arising in relation to the rights and obligations exercised through the authorized representative.

#### Article 22. General Meeting of Shareholders

1. The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of VIMC. The General Meeting of Shareholders meets annually within 4 months from the end of the financial year. The Board of Directors may decide to extend the annual General Meeting of Shareholders if necessary, but no later than 6 months from the end of the financial year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The meeting location is determined as the place where the chairperson attends and must be within the territory of Vietnam.

2. The Board of Directors convenes the annual General Meeting of Shareholders and selects a suitable location. The annual General Meeting of Shareholders decides on matters prescribed by law and this Charter, particularly approving the audited annual financial statements. In cases where the audit report on VIMC's annual financial statements contains material exceptions, adverse opinions, or a refusal, VIMC must invite representatives of the approved auditing organization that conducted the audit of VIMC's financial statements to attend the annual General

Meeting of Shareholders, and the representatives of such approved auditing organization are responsible for attending the meeting.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

- a) The Board of Directors considers it necessary in the interest of VIMC;
- b) The remaining members of the Board of Directors or the Supervisory Board are fewer than the minimum number of members as prescribed by law;
- c) At the request of shareholders or a group of shareholders as specified in Clause 2, Article 18 of this Charter; the request to convene the General Meeting of Shareholders must be in writing, stating the reason and purpose of the meeting, and must include signatures of the relevant shareholders, or the request must be made in multiple copies and collected with all relevant shareholder signatures;
- d) At the request of the Supervisory Board;
- e) Other cases as prescribed by law and this Charter.

4. Convening an extraordinary General Meeting of Shareholders:

a) The Board of Directors must convene the extraordinary General Meeting of Shareholders within 30 days from the date when the number of remaining members of the Board of Directors or Supervisory Board falls under Clause b, Clause 3 of this Article, or from the receipt of requests as specified in Clauses c and d, Clause 3 of this Article;

b) In case the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Clause a, Clause 4 of this Article, the Supervisory Board must, within the following 30 days, convene the General Meeting of Shareholders instead in accordance with Clause 3, Article 140 of the Enterprise Law;

c) If the Supervisory Board does not convene the General Meeting of Shareholders as prescribed in Clause b, Clause 4 of this Article, the shareholders or group of shareholders specified in Clause c, Clause 3 of this Article have the right to request VIMC's representative to convene the General Meeting of Shareholders in accordance with Clause 4, Article 140 of the Enterprise Law.

In this case, the shareholders or group of shareholders convening the General Meeting of Shareholders may request the business registration authority to supervise the convening procedure, conduct of the meeting, and resolutions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by VIMC. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel costs.

5. The General Meeting of Shareholders may be held via online conference or a combination of in-person and online meetings.

6. The procedures for organizing the General Meeting of Shareholders shall follow the provisions in Clause 2, Article 26 of this Charter.

#### Article 23. Rights and Obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:

- a) Approve VIMC's development orientation;
- b) Decide on the type and total number of shares of each type allowed to be offered; decide the annual dividend rate of each type of share;
- c) Elect, dismiss, or remove members of the Board of Directors and the Supervisory Board;
- d) Decide on amendments and supplements to VIMC's Charter;
- e) Approve annual financial statements;
- f) Decide on repurchase of more than 10% of the total number of shares sold of each type;
- g) Review and handle violations of members of the Board of Directors or the Supervisory Board causing losses to VIMC and its shareholders;
- h) Decide on reorganization or dissolution of VIMC;
- i) Decide on budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- j) Approve internal regulations on corporate governance; operational regulations of the Board of Directors and the Supervisory Board;
- k) Approve the list of independent audit firms; decide on independent audit firms to audit VIMC's operations, dismiss independent auditors if necessary;
- l) Decide on increasing or decreasing charter capital; the timing and method of capital mobilization;
- m) Other rights and obligations as prescribed by law and this Charter.

2. The General Meeting of Shareholders shall discuss and approve the following matters:

- a) VIMC's annual business plan;
- b) Audited annual financial statements;



c) Report of the Board of Directors on governance and performance of the Board and its individual members;

d) Report of the Supervisory Board on VIMC's business results, performance of the Board of Directors, and the General Director;

e) Self-assessment report of the Supervisory Board and its members;

f) Dividend rate for each type of share;

g) Number of members of the Board of Directors and Supervisory Board;

h) Elect, dismiss, or remove members of the Board of Directors and Supervisory Board;

i) Decide on budget or total remuneration, bonuses, and other benefits for the Board of Directors and Supervisory Board;

j) Approve the list of independent audit firms; decide or delegate to the Board of Directors to decide on independent audit firms to audit VIMC's operations;

k) Amend and supplement VIMC's Charter;

l) Type and number of newly issued shares of each type;

m) Split, divide, merge, consolidate, or convert VIMC;

n) Reorganize and dissolve (liquidate) VIMC and appoint a liquidator;

o) Decide on repurchase of more than 10% of total shares sold of each type;

p) VIMC enters into contracts or transactions with subjects specified in Clause b, Clause 4, Article 57 of this Charter with a value equal to or greater than 35% of VIMC's total assets recorded in the most recent financial statements;

q) Approve transactions specified in Clause 3, Article 57 of this Charter;

r) Approve internal regulations on corporate governance, operational regulations of the Board of Directors and Supervisory Board;

s) Other matters as prescribed by law and this Charter.

3. All resolutions and matters included in the meeting agenda must be discussed and voted upon at the General Meeting of Shareholders.

#### Article 24. Authorization to Attend the General Meeting of Shareholders

1. Shareholders, or authorized representatives of shareholders that are organizations, may attend the meeting directly or authorize one or more individuals or organizations to attend the meeting, or via one of the forms prescribed in Clause 3, Article 144 of the Enterprise Law.

2. The authorization for individuals or organizations to represent in attending the General Meeting of Shareholders as prescribed in Clause 1 of this Article must be made in writing. The authorization document shall comply with civil law regulations and must clearly state the name of the authorizing shareholder, the name of the individual or organization authorized, the number of shares authorized, the content of authorization, scope of authorization, term of authorization, and the signatures of both the authorizing and authorized parties.

3. The authorized person attending the General Meeting of Shareholders must submit the authorization document when registering to attend the meeting. In the case of re-authorization, the attendee must additionally present the original authorization document from the shareholder or the authorized representative of the shareholder that is an organization (if not previously registered with VIMC).

4. The voting ballot of the authorized person within the scope of authorization remains valid in the following cases:

- a) The authorizing person has died, has limited civil act capacity, or lost civil act capacity;
- b) The authorizing person has revoked the authorization;
- c) The authorizing person has revoked the authority of the authorized person.

This clause does not apply if VIMC receives notice of any of the above events before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

#### Article 25. Changes to Rights

1. Any changes or cancellations of special rights attached to a type of preferred share take effect when approved by shareholders representing at least 65% of the total voting shares of all attending shareholders. Resolutions of the General Meeting of Shareholders on matters that adversely affect the rights and obligations of holders of preferred shares can only be passed if shareholders holding the same type of preferred shares representing at least 75% of the total issued preferred shares of that type approve, or if approved in writing by shareholders holding at least 75% of the total issued preferred shares of that type.

2. A meeting of shareholders holding a type of preferred share to approve the changes mentioned above is valid only if there are at least 2 shareholders (or their authorized representatives) holding at least 1/3 of the total par value of the issued shares of that type. If the required number of representatives is not present, the meeting is reconvened within the following 30 days, and all shareholders holding shares of that type present in person or by authorized representative are considered a sufficient quorum. At such meetings, shareholders present in person or via

representative may request a secret ballot. Each share of the same type carries equal voting rights at such meetings.

3. Procedures for conducting separate meetings as above are implemented similarly to the provisions in Articles 26, 27, and 28 of this Charter.

### **Article 26. Convening Meetings, Meeting Agenda, and Notice of General Meeting of Shareholders**

1. The Board of Directors convenes annual and extraordinary General Meetings of Shareholders. Extraordinary meetings are convened according to cases specified in Clause 3, Article 22 of this Charter.

2. The person convening the General Meeting of Shareholders must perform the following tasks:

a) Prepare the list of shareholders entitled to attend and vote at the General Meeting of Shareholders. The list of shareholders with the right to attend must be prepared no more than 10 days before sending the meeting notice. VIMC must publicly announce the list of shareholders entitled to attend the meeting at least 20 days before the record date;

b) Prepare the agenda and content of the meeting;

c) Prepare materials for the meeting;

d) Draft resolutions of the General Meeting of Shareholders according to the planned content of the meeting;

e) Determine the time and location of the meeting;

f) Notify and send the meeting notice to all shareholders entitled to attend;

g) Other tasks in service of the meeting.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders via methods that ensure receipt at their contact address and simultaneously published on VIMC's website and the State Securities Commission, and the stock exchange where VIMC shares are listed or registered for trading. The convening person must send the meeting notice to all shareholders on the list at least 21 days before the meeting (counted from the date the notice is validly sent). The meeting agenda and related documents for issues to be voted on at the meeting shall be sent to shareholders and/or posted on VIMC's website. If documents are not included with the meeting notice, the notice must provide a link to the full meeting materials so that shareholders can access them, including:

a) The agenda and meeting documents;

b) List and details of candidates in the case of elections for members of the Board of Directors or Supervisory Board;

c) Voting ballots;

d) Authorization forms for representatives attending the meeting;

e) Draft resolutions for each issue on the agenda.

4. Shareholders or a group of shareholders specified in Clause 2, Article 18 of this Charter have the right to propose issues to be included in the agenda. Proposals must be in writing and submitted to VIMC at least 3 working days before the meeting. Proposals must clearly state the shareholder's name, number of shares held of each type, and the issue proposed.

5. The convening person may refuse a proposal as specified in Clause 4 of this Article if:

a) The proposal is submitted in violation of Clause 4;

b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the common shares;

c) The proposed issue is beyond the decision-making authority of the General Meeting of Shareholders;

d) Other cases as prescribed by law.

6. The convening person must accept and include the proposal in the draft agenda and content of the meeting, except in cases under Clause 5. The proposal is officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

7. Only the General Meeting of Shareholders has the right to decide on changes to the agenda that was sent along with the meeting notice.

## **Article 27. Conditions for Conducting the General Meeting of Shareholders**

1. The General Meeting of Shareholders may be conducted when shareholders present represent over 50% of the total voting shares.

2. If the first meeting does not meet the quorum according to Clause 1, a notice for the second meeting must be sent within 30 days from the planned date of the first meeting. The second meeting may be conducted when shareholders present represent at least 33% of the total voting shares.

3. If the second meeting does not meet the quorum according to Clause 2, a notice for the third meeting must be sent within 20 days from the planned date of the

second meeting. The third General Meeting of Shareholders may be conducted regardless of the total voting shares of the shareholders present

#### Article 28. Procedures for Conducting the Meeting and Voting at the General Meeting of Shareholders

1. Before the meeting opens, VIMC must conduct shareholder registration procedures and continue registration until all shareholders entitled to attend have registered, in the following order:

a) The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting is conducted by approval, disapproval, or abstention. The counting results shall be announced by the chairperson immediately before closing the meeting;

b) Shareholders, authorized representatives of shareholders that are organizations, or authorized individuals arriving after the meeting has opened have the right to register immediately and subsequently participate and vote at the meeting after registration. The chairperson is not obliged to suspend the meeting for late-arriving shareholders, and the validity of matters already voted on is unaffected.

2. The election of the chairperson, secretary, and vote-counting committee is regulated as follows:

a) The Chairman of the Board of Directors acts as chairperson or authorizes another member of the Board of Directors to chair the meeting convened by the Board. If the Chairman is absent or temporarily unable to perform duties, the remaining Board members elect one among themselves as chairperson based on the majority principle. If no chairperson is elected, the Head of the Supervisory Board shall preside until the General Meeting elects a chairperson from among attendees, and the candidate receiving the highest number of votes becomes the chairperson;

b) Except for the case in point a above, the person who signed the notice to convene the General Meeting shall preside to allow the General Meeting to elect a chairperson, and the candidate with the highest number of votes becomes the chairperson;

c) The chairperson appoints one or more persons as meeting secretary;

d) The General Meeting elects one or more persons to the vote-counting committee upon the chairperson's proposal.

3. The agenda and content of the meeting must be approved by the General Meeting at the opening session. The agenda must clearly specify the time allocated for each issue.

4. The chairperson has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda, reflecting the wishes of the majority of attendees. The chairperson must:

- a) Arrange seating at the meeting venue;
- b) Ensure safety for all attendees at the meeting venue;
- c) Facilitate shareholders' participation (or continued participation) in the meeting.

The convening person has full authority to modify these measures and apply all necessary measures, which may include issuing admission tickets or using other selection methods.

5. The General Meeting shall discuss and vote on each issue in the agenda. Voting is conducted by approval, disapproval, or abstention. The results are announced by the chairperson immediately before closing the meeting.

6. Shareholders or their authorized representatives arriving after the meeting has started may still register and vote immediately after registration; the validity of matters already voted on is unaffected.

7. The convening person or the chairperson has the following rights:

- a) Require all attendees to comply with lawful and reasonable security checks;
- b) Request competent authorities to maintain order; remove persons who do not comply with the chairperson's instructions, intentionally disrupt order, obstruct normal progress, or fail to comply with security checks from the meeting.

8. The chairperson may postpone the General Meeting that has sufficient registered attendees for a maximum of 3 working days from the originally scheduled date, and may only postpone or change the meeting venue in the following cases:

- a) The venue does not have sufficient seating for all attendees;
- b) Information facilities at the venue do not allow shareholders to participate, discuss, and vote;
- c) Attendees obstruct or disturb order, risking fair and lawful conduct of the meeting.

9. If the chairperson postpones or suspends the meeting contrary to Clause 8, the General Meeting shall elect another attendee to replace the chairperson until the meeting concludes; all resolutions passed at that meeting remain valid.

10. In case VIMC applies modern technology to hold the General Meeting online, VIMC is responsible for ensuring shareholders can participate and vote

electronically or via other electronic forms in accordance with Article 144 of the Enterprise Law and Clause 3, Article 273 of Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law.

Article 29. Conditions for Resolutions of the General Meeting to be Approved

1. Resolutions on the following matters are approved if shareholders representing at least 65% of the total voting shares of all attending shareholders vote in favor, except as provided in Clauses 3, 4, and 6:

- a) Type and total number of shares of each type;
- b) Change of business lines and sectors;
- c) Change of VIMC's management organizational structure;
- d) Investment projects or disposal of fixed assets with a value of 50% or more of the equity recorded in the latest financial statement of VIMC;
- e) Reorganization or dissolution of VIMC.

2. Resolutions on other matters are approved if shareholders representing more than 50% of the total voting shares of all attending shareholders vote in favor, except as provided in Clauses 1, 3, 4, and 6.

3. Voting for the election of Board of Directors or Supervisory Board members must be conducted by cumulative voting, where each shareholder has a total number of votes equal to the number of shares owned multiplied by the number of members to be elected. Shareholders may allocate all or part of their votes to one or more candidates. Candidates with the highest votes are elected in descending order until the prescribed number of members is filled. If two or more candidates tie for the last seat, a re-election shall be held among the tied candidates or selected according to criteria specified in the election regulation approved by the General Meeting.

4. For resolutions approved by written opinion, the resolution is valid if shareholders holding more than 50% of the total voting shares approve.

5. Resolutions that adversely affect the rights of holders of preferred shares are approved only if shareholders holding the same type of preferred shares representing at least 75% of the total shares of that type vote in favor, or by written opinion of at least 75% of the same type of preferred shares.

6. Resolutions approved by shareholders representing 100% of voting shares are valid and effective even if the convening procedures violate the Enterprise Law or this Charter.

## Article 30. Authority and Procedure for Obtaining Written Shareholder Opinions to Approve Resolutions

The authority and procedure for obtaining shareholders' written opinions to approve resolutions of the General Meeting of Shareholders shall be carried out according to the following provisions:

1. The Board of Directors shall have the right to collect shareholders' opinions in writing to approve resolutions of the General Meeting of Shareholders when deemed necessary for the benefit of VIMC, except for the cases stipulated in Clause 2, Article 23 of this Charter.

2. The Board of Directors shall prepare the opinion form, the draft resolution of the General Meeting of Shareholders, and explanatory documents of the draft resolution, and send them to all shareholders entitled to vote at least 10 days before the deadline for returning the opinion forms. The requirements and methods of sending the opinion forms and attached documents shall be carried out in accordance with Clause 3, Article 26 of this Charter.

3. The opinion form must include the following main contents:

a) Name, address of the head office, enterprise code;

b) Purpose of collecting opinions;

c) Full name, contact address, nationality, legal document number of the individual shareholder; name, enterprise code or legal document number of the organization, address of the head office of the organization shareholder, or full name, contact address, nationality, legal document number of the individual representing the organizational shareholder; number of shares of each type and number of voting rights of the shareholder;

d) Issues to be consulted for approval;

e) Voting options including approve, disapprove, and no opinion for each issue;

f) Deadline for returning the completed opinion forms to VIMC;

g) Full name and signature of the Chairman of the Board of Directors.

Shareholders may send the completed opinion forms to VIMC by post, fax, or email according to the following provisions:

a) In case of sending by post, the opinion form must be signed by the individual shareholder, authorized representative, or legal representative of the organizational shareholder. The opinion form sent to VIMC must be sealed in an envelope and not opened before counting;



b) In case of sending by fax or email, the opinion form sent to VIMC must be kept confidential until the counting time;

c) Opinion forms sent to VIMC after the specified deadline or opened in the case of post, or disclosed in the case of fax or email, shall be invalid. Opinion forms not sent back shall be considered as non-participation in voting.

The Board of Directors shall count the votes and prepare the vote counting minutes in the presence of the Supervisory Board or shareholders not holding management positions at VIMC. The vote counting minutes must include the following main contents:

- a) Name, address of the head office, enterprise code;
- b) Purpose and issues to be consulted for approval;
- c) Number of shareholders and total number of voting rights participating in the vote, distinguishing valid and invalid votes and the method of sending votes, attached with a list of shareholders participating in the vote;
- d) Total number of approve, disapprove, and no opinion votes for each issue;
- e) Issues approved and corresponding voting percentages;
- f) Full names and signatures of the Chairman of the Board of Directors, the vote counters, and the vote supervisors.

Members of the Board of Directors, vote counters, and vote supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting minutes; jointly responsible for any damages arising from decisions approved due to untruthful or inaccurate vote counting.

6. The vote counting minutes and resolutions must be sent to the shareholders within 15 days from the date of completion of vote counting. The sending of minutes and resolutions may be replaced by publication on VIMC's website within 24 hours from the completion of vote counting.

7. Completed opinion forms, vote counting minutes, approved resolutions, and related documents attached to the opinion forms shall be kept at VIMC's head office.

8. Resolutions approved in the form of collecting shareholders' opinions in writing shall be valid if approved by shareholders holding more than 50% of the total voting rights of all shareholders entitled to vote and shall have the same validity as resolutions approved at the General Meeting of Shareholders.

## Article 31. Resolutions and Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in minutes and may also be recorded by audio or stored in other electronic forms. The minutes must be prepared in Vietnamese and English, containing the following main contents:

- a) Name, address of the head office, enterprise code;
- b) Time and venue of the General Meeting of Shareholders;
- c) Agenda and contents of the meeting;
- d) Full name of the chairman and the secretary;
- e) Summary of the meeting proceedings and statements at the General Meeting of Shareholders on each issue in the agenda;
- f) Number of shareholders and total number of voting rights of shareholders attending the meeting, appendix of registered shareholders, representatives of attending shareholders with the corresponding number of shares and votes;
- g) Total number of votes on each issue, specifying the voting method, total valid votes, invalid votes, votes in favor, votes against, and abstentions; corresponding ratios over the total voting rights of attending shareholders;
- h) Issues approved and the corresponding voting percentages;
- i) Full names and signatures of the chairman and the secretary. In the event that the chairman or secretary refuses to sign the meeting minutes, the minutes shall remain valid if signed by all other members of the Board of Directors attending the meeting and contains all contents as required by this Clause. The minutes must clearly record the refusal to sign by the chairman or secretary.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairman, secretary, or other signatories of the minutes shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

3. Minutes prepared in Vietnamese and English shall have equal legal effect. In case of discrepancies between the Vietnamese and English versions, the contents in the Vietnamese version shall prevail.

4. Resolutions, minutes of the General Meeting of Shareholders, appendix of registered shareholders with signatures, written authorizations to attend the meeting, all documents attached to the minutes (if any) and related documents attached to the meeting notice must be published on the information page in accordance with the law on disclosure of information in the securities market and must be kept at the head office of VIMC.

## Article 32. Requests to Annul Resolutions of the General Meeting of Shareholders

Within 90 days from the date of receiving the resolutions or minutes of the General Meeting of Shareholders or the vote counting minutes of written opinions of the General Meeting of Shareholders, shareholders or groups of shareholders specified in Clause 2, Article 18 of this Charter have the right to request the Court or Arbitration to review and annul the resolutions or part of the resolutions of the General Meeting of Shareholders in the following cases:

1. The procedures and methods of convening and passing the resolutions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and this Charter, except as stipulated in Clause 6, Article 29 of this Charter.

2. The contents of the resolutions violate the law or this Charter. In case the resolutions of the General Meeting of Shareholders are annulled by a Court or Arbitration decision, the person convening the General Meeting of Shareholders whose resolution was annulled may consider re-organizing the General Meeting of Shareholders within 30 days according to the procedures prescribed by the Law on Enterprises and this Charter.

### **SECTION 3: BOARD OF DIRECTORS**

#### **Article 33. Nomination and Candidacy of Members of the Board of Directors**

1. In cases where candidates for the Board of Directors have been identified, VIMC must publicly disclose information regarding these candidates at least 10 days before the opening date of the General Meeting of Shareholders on VIMC's website, so that shareholders can review the candidates before voting. Candidates for the Board of Directors must provide written commitments regarding the truthfulness and accuracy of the personal information disclosed and must commit to perform their duties honestly, diligently, and in the best interests of VIMC if elected as members of the Board of Directors. Information disclosed about candidates for the Board of Directors includes:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Work history;
- d) Other management positions (including positions on the boards of other companies);
- e) Interests related to VIMC and VIMC's related parties;

f) VIMC shall be responsible for disclosing information about companies where the candidates hold positions as members of the Board of Directors, other management positions, and related interests in the candidate's companies (if any).

2. Shareholders or groups of shareholders holding: from 10% to under 20% of total common shares have the right to nominate 01 candidate; from 20% to under 35% of total common shares have the right to nominate up to 02 candidates; from 35% to under 50% of total common shares have the right to nominate up to 03 candidates; from 50% to under 65% of total common shares have the right to nominate up to 04 candidates; from 65% to under 75% of total common shares have the right to nominate up to 05 candidates; from 75% or more of total common shares have the right to nominate up to 06 candidates.

3. In cases where the number of candidates nominated and proposed is still insufficient according to Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations according to the Internal Corporate Governance Regulations and the Regulations on the Operation of the Board of Directors. The introduction of additional candidates by the incumbent Board of Directors must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

4. Members of the Board of Directors must meet the standards and conditions stipulated in Article 35 of this Charter.

#### Article 34. Composition and Term of Members of the Board of Directors

1. The number of members of VIMC's Board of Directors is 05.

2. The term of the Board of Directors is 05 years. The term of a member of the Board of Directors shall not exceed 05 years and may be re-elected for an unlimited number of terms.

3. In cases where all members of the Board of Directors complete their term simultaneously, those members shall continue as members of the Board of Directors until new members are elected to replace them and take over the work.

4. The number of non-executive members of VIMC's Board of Directors must ensure at least 01 non-executive member.

5. A member of the Board of Directors shall cease to be a member in cases of dismissal, removal, or replacement by the General Meeting of Shareholders according to Article 36 of this Charter.

6. The appointment of members of the Board of Directors must be disclosed in accordance with legal regulations on information disclosure in the securities market.

### **Article 35. Standards and Conditions for Members of the Board of Directors**

Members of the Board of Directors must meet the following standards and conditions:

1. Not belonging to the subjects specified in Clause 2, Article 17 of the Law on Enterprises;

2. Possess professional qualifications and experience in business management or in the field, industry, or business sector of VIMC, and are not required to be shareholders of VIMC;

3. Members of the Board of Directors may concurrently serve as members of the board of other companies;

4. Not being a family member of the General Director or other managers of VIMC.

### **Article 36. Dismissal, Removal, Replacement, and Supplementation of Members of the Board of Directors**

1. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

a) Failing to meet the standards and conditions prescribed in Article 35 of this Charter;

b) Submitting a resignation letter that is accepted;

c) Being restricted or losing civil act capacity, or having difficulties in cognition or self-control.

2. The General Meeting of Shareholders shall remove a member of the Board of Directors in the following cases:

a) Failing to participate in the activities of the Board of Directors for six consecutive months, except in cases of force majeure;

b) No longer being the authorized representative of a shareholder that is an organization according to the decision of that organization;

c) Being an authorized representative of a shareholder that is an organization, but that organization is no longer a shareholder of VIMC.

3. When deemed necessary, the General Meeting of Shareholders shall decide to replace members of the Board of Directors; dismiss or remove members of the Board of Directors outside the cases specified in Clauses 1 and 2 of this Article.

4. The Board of Directors must convene a General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:

a) The number of members of the Board of Directors is reduced by more than one-third compared to the number prescribed in this Charter. In this case, the Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of members was reduced by more than one-third;

b) Except for the case specified in point a of this Clause, the General Meeting of Shareholders shall elect new members to replace the members of the Board of Directors who were dismissed or removed at the most recent meeting.

#### Article 37. Powers and Duties of the Board of Directors

1. The Board of Directors is the management body of VIMC, having full authority on behalf of VIMC to decide and exercise the rights and obligations of VIMC, except for the rights and obligations within the authority of the General Meeting of Shareholders.

2. The Board of Directors has the following powers and duties:

a) Decide on the strategy, medium-term development plans, and annual business plans of VIMC;

b) Propose the types of shares and the total number of shares allowed to be offered for each type;

c) Decide on the sale of unsold shares within the authorized offering of each type; decide on raising additional capital through other forms;

d) Decide the selling price of VIMC's shares and bonds;

e) Decide on the repurchase of shares in accordance with Clauses 1 and 2 of Article 10 of this Charter;

f) Decide on market development, marketing, and technology solutions;

g) Decide on investments for each investment project or investment amount with a capital not exceeding 50% of the owner's equity, or not exceeding 50% of the owner's investment in cases where the owner's equity is lower than the owner's investment, but not exceeding VND 5,000 billion. For investment projects or amounts exceeding this limit, the Board of Directors shall decide only after approval by the General Meeting of Shareholders;

h) Decide on the purchase, lease-purchase, or sale of fixed assets with a value not exceeding 50% of the owner's equity, or not exceeding 50% of the owner's investment in cases where the owner's equity is lower than the owner's investment, but not exceeding VND 5,000 billion. For purchases, lease-purchases, or sales exceeding this limit, the Board of Directors shall decide only after approval by the General Meeting of Shareholders;

i) Decide on the transfer of VIMC's investment capital with a value not exceeding 50% of the owner's equity, or not exceeding 50% of the owner's investment in cases where the owner's equity is lower than the owner's investment, but not exceeding VND 5,000 billion. For transfers exceeding this limit, the Board of Directors shall decide only after approval by the General Meeting of Shareholders;

j) Approve contracts for purchase, sale, borrowing, lending, and other transactions with a value exceeding 50% of the owner's equity, or exceeding 50% of the owner's investment in cases where the owner's equity is lower than the owner's investment, but not exceeding VND 5,000 billion, and contracts or transactions within the authority of the General Meeting of Shareholders under this Charter;

k) Elect, dismiss, or remove the Chairman of the Board of Directors; appoint, dismiss, enter into contracts, or terminate contracts with the General Director; decide on the salary, bonuses, and other benefits of the General Director;

l) Decide on the appointment, dismissal, contract, termination of contract, salary, bonuses, and other benefits of the Deputy General Director and Chief Accountant upon the proposal of the General Director;

m) Appoint representatives of VIMC's capital in other enterprises; appoint representatives of VIMC's capital to participate in or run for membership in the Member Council, Board of Directors, or the Supervisory Board in other enterprises; appoint authorized representatives to attend the General Meeting of Shareholders; decide on remuneration and other benefits for such representatives;

n) Approve the General Director's appointment, dismissal of Branch Directors, Heads of Departments, or equivalents;

o) Supervise and direct the General Director and other managers in the daily business operations of VIMC;

p) Decide on the establishment, reorganization, ownership conversion, dissolution, bankruptcy, increase or decrease, or transfer of charter capital of wholly-owned subsidiaries; decide on the appointment of Chairmen, members of the Member Council, Supervisors, General Directors, or Directors of these companies;

q) Decide on VIMC's organizational structure and internal management regulations; decide on establishing subsidiaries, branches, representative offices, contributing capital to acquire shares of other enterprises; decide on external investment;

r) Reorganize, dissolve dependent units, offices, specialized departments of VIMC, subcommittees, and supporting agencies under the Board of Directors;

s) Decide on guarantees for companies where VIMC holds over 50% of charter capital for borrowing from credit institutions, ensuring that the total guaranteed amount does not exceed VIMC's actual contributed capital at the time of guarantee;

t) Decide on lending to companies where VIMC holds over 50% of charter capital, ensuring that the total loans to each company do not exceed VIMC's actual contributed capital at the time of lending. In cases exceeding this limit, the Board of Directors shall report to the General Meeting of Shareholders for approval;

u) Delegate or authorize the General Director to decide on investment, purchase, lease-purchase, sale of fixed assets, transfer of VIMC's investment capital, borrowing, lending, and other matters under the authority of the Board of Directors;

v) Decide on cases of external investment, increase or decrease of VIMC's capital contribution in other enterprises;

w) Approve the program and content of documents for the General Meeting of Shareholders, convene the General Meeting, or obtain shareholder opinions for resolution approval;

x) Submit the audited annual financial statements to the General Meeting of Shareholders;

y) Propose the dividend rate to be paid; decide on the timing and procedures for dividend payment or handling losses arising during business operations;

z) Propose the reorganization or dissolution of VIMC; request VIMC's bankruptcy;

aa) Approve the valuation of non-cash contributed assets to VIMC;

bb) Decide on issuing the Rules of Operation of the Board of Directors and the internal governance regulations of VIMC after approval by the General Meeting of Shareholders;

cc) Report to the General Meeting of Shareholders at the nearest annual meeting on matters approved by prior shareholder resolutions but not yet implemented. If there is a change in matters within the authority of the General



Meeting of Shareholders, the Board of Directors must submit them for approval at the next meeting before implementation;

dd) Decide on borrowing, lending, mortgaging, guaranteeing, indemnifying of VIMC with a value not exceeding 50% of equity; handle financial obligations of VIMC;

ee) Other rights and obligations as prescribed by law.

3. The Board of Directors must report to the General Meeting of Shareholders on its activities at the annual General Meeting of Shareholders, including:

a) Remuneration, operating expenses, and other benefits of the Board of Directors and each member according to Clause 3, Article 39 of this Charter;

b) Summary of Board meetings and decisions;

c) Report on transactions between VIMC, subsidiaries, companies where VIMC holds over 50% of charter capital, with members of the Board of Directors and related parties; transactions between VIMC and companies in which a Board member is a founder or manager in the past 3 years before the transaction;

d) Activities of subcommittees under the Board of Directors (if any);

e) Results of supervision of the General Director;

f) Results of supervision of other executives;

g) Future plans.

### **Article 38. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors is elected, dismissed, or removed by the Board of Directors from among its members.

2. The Chairman of the Board of Directors shall not concurrently hold the position of General Director.

3. The Chairman of the Board of Directors has the following powers and duties:

a) Develop programs and operational plans for the Board of Directors;

b) Prepare the agenda, content, and documents for meetings; convene, preside over, and chair the meetings of the Board of Directors;

c) Organize the approval of resolutions and decisions of the Board of Directors;

d) Supervise the implementation of the Board of Directors' resolutions and decisions;

e) Preside over the General Meeting of Shareholders;

f) Sign on behalf of the Board of Directors the resolutions and decisions of the Board of Directors; sign other documents to handle matters within the authority and duties of the Board of Directors;

g) Ensure that the members of the Board of Directors receive complete, objective, and accurate information and sufficient time to discuss matters for consideration by the Board of Directors;

h) Prepare the work plan and assign tasks to the members of the Board of Directors. The specific task assignments of each member must be documented in writing and signed by the Chairman of the Board of Directors;

i) Supervise the members of the Board of Directors in performing their assigned tasks;

j) Exercise the rights and obligations of the Legal Representative as stipulated in Point b, Clause 2, Article 3 of this Charter;

k) Perform other powers and duties as prescribed by law and this Charter.

4. In the event the Chairman of the Board of Directors submits a resignation or is dismissed or removed, the Board of Directors must elect a replacement within 10 days from the date of receiving the resignation or dismissal/removal.

5. In the event the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize another member in writing to exercise the powers and duties of the Chairman. If no one is authorized, or in the case of death, disappearance, temporary detention, serving a prison sentence, undergoing compulsory administrative measures at a rehabilitation center, compulsory educational institution, fleeing from residence, being restricted or losing civil act capacity, having difficulty in cognition or controlling behavior, being prohibited by a court from holding a position or practicing a profession, the remaining members shall elect one among themselves to act as Chairman of the Board of Directors based on the majority of remaining members' approval until a new decision of the Board of Directors is made.

#### **Article 39. Salary, Remuneration, and Other Benefits of Members of the Board of Directors**

1. VIMC has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and performance.

2. Members of the Board of Directors are entitled to remuneration for their work and bonuses. Work remuneration is calculated based on the number of working days required to complete the tasks of each member and the daily remuneration rate.

The Board of Directors shall estimate the remuneration for each member based on the principle of unanimity. The total remuneration and bonuses of the Board of Directors shall be determined by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors shall be included in VIMC's business expenses in accordance with the law on corporate income tax, shown as a separate item in VIMC's annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors who hold executive positions or participate in the Board's subcommittees, or perform tasks beyond the ordinary duties of a Board member, may receive additional remuneration in the form of a lump-sum payment, salary, commission, profit share, or other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement of all travel, accommodation, and other reasonable expenses incurred while performing their duties as members of the Board of Directors, including expenses arising from attending the General Meeting of Shareholders, Board of Directors meetings, or subcommittee meetings.

6. Members of the Board of Directors may be insured by VIMC for liability coverage after obtaining approval from the General Meeting of Shareholders. This insurance does not cover liabilities of Board members arising from violations of the law or this Charter.

#### **Article 40. Meetings of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the end of the Board election for that term. This meeting shall be convened and chaired by the member with the highest number of votes. In case more than one member has an equal highest number of votes, the members shall vote by majority to select one among them to convene the Board meeting.

2. The Board of Directors shall meet at least once per quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a Board meeting in the following cases:

- a) Upon the request of the Supervisory Board;
- b) Upon the request of the General Director or at least 05 other managers;
- c) Upon the request of at least 02 members of the Board of Directors.

4. The request mentioned in Clause 3 of this Article must be made in writing, specifying the purpose, issues for discussion, and decisions within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a Board meeting within 07 working days from the date of receiving the request stipulated in Clause 3. If the Chairman fails to convene the Board meeting as requested, he/she shall be responsible for any damages incurred by VIMC; the requesting party has the right to convene the Board meeting instead.

6. The Chairman of the Board of Directors or the person convening the meeting must send the meeting notice at least 05 working days prior to the meeting date. The notice must specify the time and place of the meeting, agenda, issues for discussion and decision, along with the documents for the meeting and the voting ballots of members.

The notice may be sent via paper, telephone, fax, electronic means, or the electronic office system of VIMC and must ensure delivery to the registered contact address of each Board member.

7. The Chairman or the person convening the meeting must send the meeting notice and accompanying documents to members of the Supervisory Board as they do for members of the Board of Directors.

Members of the Supervisory Board have the right to attend Board meetings, discuss, but not vote.

8. A Board meeting shall be valid when at least 3/4 of the total number of members attend. If a meeting convened under this Clause does not have enough members, a second meeting may be convened within 03 days from the first planned date. This second meeting is valid if more than half of the Board members attend.

9. A member of the Board of Directors is considered to participate and vote in the meeting in the following cases:

- a) Attend and vote directly at the meeting;
- b) Authorize another person to attend and vote in accordance with Clause 11 of this Charter;
- c) Attend and vote through online conference, electronic voting, or other electronic forms;
- d) Submit voting ballots to the meeting via mail, fax, email, or the VIMC electronic office system.

10. In the case of submitting voting ballots via mail, the ballots must be in sealed envelopes and delivered to the Chairman of the Board of Directors no later than 01 hour before the meeting starts. The ballots shall only be opened in the presence of all attendees.

11. Members must fully attend Board meetings. Members may authorize another person to attend and vote if approved by the majority of the Board members.

12. Resolutions and decisions of the Board of Directors are approved if supported by the majority of attending members; in the event of a tie, the final decision belongs to the opinion of the Chairman of the Board of Directors.

#### Article 41. Minutes of Board of Directors Meetings

1. All meetings of the Board of Directors must be recorded in minutes and may be recorded in audio, or stored in other electronic forms. The minutes must be prepared in Vietnamese and may also be prepared in English, including the following main contents:

- a) Name, address of the head office, and enterprise code;
- b) Time and place of the meeting;
- c) Purpose, agenda, and content of the meeting;
- d) Full name of each attending member or authorized representative and method of participation; full name of absent members and the reason for absence;
- e) Issues discussed and voted on at the meeting;
- f) Summary of opinions expressed by each attending member in the order of the meeting's proceedings;
- g) Voting results specifying members who agreed, disagreed, or abstained;
- h) Matters approved and the corresponding voting ratio;
- i) Full name and signature of the chairperson and the minute-taker, except as provided in Clause 2 of this Article.

2. In case the chairperson or the minute-taker refuses to sign the minutes, the minutes shall still be valid if all other attending members of the Board approve and sign the minutes containing all contents as specified in points a, b, c, d, e, f, g, h of Clause 1. The minutes shall record that the chairperson or minute-taker refused to sign. Those who sign the minutes shall bear joint responsibility for the accuracy and truthfulness of the Board meeting minutes. The chairperson and the minute-taker shall be personally liable for any damage caused to the company due to refusal to

sign the minutes in accordance with the Enterprise Law, VIMC Charter, and relevant laws.

3. The chairperson, minute-taker, and those who sign the minutes shall be responsible for the truthfulness and accuracy of the Board meeting minutes.

4. Board meeting minutes and documents used in the meeting must be kept at VIMC's head office.

5. Minutes prepared in Vietnamese and English have equal legal effect. In case of any discrepancies between the Vietnamese and English versions, the Vietnamese version shall prevail.

#### **Article 42. Right to Access Information of Board Members**

1. Members of the Board of Directors have the right to request executives of the company to provide information and documents regarding the financial status and business activities of VIMC and its units.

2. The requested executives must provide the requested information and documents promptly, fully, and accurately.

#### **Article 43. Subcommittees of the Board of Directors**

1. The Board of Directors may establish subcommittees to be responsible for development policies, human resources, remuneration, internal audit, and risk management. The number of subcommittee members shall be decided by the Board of Directors, with a minimum of three members, including both Board members and external members. The activities of subcommittees must comply with the Board's regulations. A resolution of a subcommittee is only valid if the majority of members attend and approve it at a subcommittee meeting.

2. Implementation of decisions of the Board or its subcommittees must comply with current laws, this Charter, and the internal corporate governance regulations.

#### **Article 44. Corporate Governance Officer**

1. The Board of Directors shall appoint at least one Corporate Governance Officer to assist in corporate governance at VIMC. The Corporate Governance Officer may concurrently serve as Company Secretary in accordance with Clause 5, Article 156 of the Enterprise Law.

2. The Corporate Governance Officer shall not concurrently work for an approved audit firm currently auditing VIMC's financial statements.

3. The Corporate Governance Officer has the following rights and duties:

- a) Advise the Board of Directors on organizing the General Meeting of Shareholders and matters between VIMC and shareholders;
- b) Prepare Board of Directors, Supervisory Board, and General Meeting meetings as requested by the Board or Supervisory Board;
- c) Advise on procedural matters of meetings;
- d) Attend meetings;
- e) Advise on drafting Board resolutions in compliance with legal regulations;
- f) Provide financial information, copies of Board meeting minutes, and other information to Board members and Supervisory Board members;
- g) Monitor and report to the Board on VIMC's information disclosure activities;
- h) Serve as a liaison with interested parties;
- i) Maintain confidentiality in accordance with the law and this Charter;
- j) Perform other rights and duties as prescribed by law.

#### Article 45. Management Organization

The management system of VIMC must ensure a management apparatus that is accountable to the Board of Directors and is under the supervision and direction of the Board of Directors in the daily business operations of VIMC. VIMC has a General Director, Deputy General Directors, and a Chief Accountant. The appointment, dismissal, or removal of the above positions must be approved by a resolution or decision of the Board of Directors.

#### Article 46. Executives of VIMC

1. The executives of VIMC include the General Director, Deputy General Directors, and the Chief Accountant.

2. The General Director shall receive salary and bonus. The salary and bonus of the General Director are decided by the Board of Directors.

3. The salaries of executives are recorded as business expenses of VIMC in accordance with the provisions of the law on corporate income tax, shown as a separate item in the annual financial statements of VIMC, and must be reported to the General Meeting of Shareholders at the annual meeting.

#### Article 47. Appointment, Dismissal, Duties, and Authority of the General Director

1. The Board of Directors shall appoint one member of the Board of Directors or hire another person as the General Director.

2. The General Director is responsible for the daily business operations of VIMC; is under the supervision of the Board of Directors; and is accountable to the Board of Directors and the law for the exercise of the assigned rights and obligations.

3. The term of the General Director shall not exceed 5 years and may be reappointed with an unlimited number of terms. The General Director must meet the standards and conditions specified in Article 48 of these Charter.

4. The General Director has the following rights and obligations:

a) Decide on matters related to the daily business operations of VIMC that are not within the authority of the Board of Directors;

b) Organize and implement resolutions and decisions of the Board of Directors;

c) Organize the implementation of VIMC's business plans and investment projects;

d) Propose organizational structure plans and internal management regulations of VIMC;

e) Appoint and dismiss directors of dependent units, heads of departments, or equivalents after approval by the Board of Directors;

f) Appoint and dismiss deputy directors of dependent units, deputy heads of departments, or equivalents;

g) Decide on salaries and other benefits for employees of VIMC and those under the General Director's appointment authority;

h) Recruit employees;

i) Propose dividend payment plans or loss handling in business operations;

j) Decide and sign contracts for purchase, sale, borrowing, lending, leasing, and other contracts or transactions related to the daily business operations of VIMC, except in cases where the General Director is no longer the legal representative of VIMC;

k) Issue internal regulations and rules related to the operational work of the General Director;

l) Other rights and obligations as prescribed by law, this Charter, VIMC's internal regulations, and resolutions or decisions of the Board of Directors.



5. The General Director is accountable to the Board of Directors and the General Meeting of Shareholders for the execution of assigned duties and authorities and must report to these bodies upon request.

6. The General Director must manage the daily business operations of VIMC in accordance with the law, this Charter, the employment contract with VIMC, and the resolutions and decisions of the Board of Directors. If the General Director manages contrary to this provision causing damage to VIMC, they shall be legally responsible and compensate VIMC for the loss.

7. The Board of Directors may dismiss the General Director when the majority of voting members present approve and appoint a new General Director as replacement. During the appointment procedure of the General Director, the Board of Directors shall assign a manager or another executive to perform the rights and obligations of the General Director and act as the legal representative of VIMC.

#### Article 48. Standards and Conditions for the General Director

The General Director must meet the following standards and conditions:

a) Not belonging to the subjects specified in Clause 2, Article 17 of the Law on Enterprises;

b) Not being a family member of any executive, member of the Supervisory Board, state capital representative, or representative of enterprise capital at VIMC;

c) Having professional qualifications and experience in business management of VIMC.

2. The General Director shall automatically lose their position and be replaced in the following cases:

a) Loss of civil act capacity, death, or disappearance;

b) Violation of legal provisions on cases where one is prohibited from holding a position;

c) When a court orders expulsion from the territory of Vietnam or prohibits the individual from holding a position, practicing a profession, or performing certain work;

d) VIMC's Enterprise Registration Certificate is revoked.

3. The General Director shall be dismissed or removed in any of the following cases:

a) Limited civil act capacity; difficulty in cognition or controlling behavior;

b) Failing to meet the standards and conditions specified in Clause 1 of this Article;

c) Submission of a resignation letter (stating reasons) to the Board of Directors and the Supervisory Board at least 45 days before ceasing to perform their duties and powers;

d) By decision of the Board of Directors;

e) Other cases as prescribed by current law.

## **SECTION 5: SUPERVISORY BOARD**

### **Article 49. Election and Nomination of Supervisory Board Members**

1. In case the candidates for the Supervisory Board have been identified in advance, VIMC must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on VIMC's electronic information portal so that shareholders can review these candidates before voting. Candidates for the Supervisory Board must provide a written commitment regarding the truthfulness and accuracy of the disclosed personal information and must commit to performing their duties honestly, diligently, and in the best interest of VIMC if elected as a member of the Supervisory Board. The information disclosed regarding candidates must include at least the following:

a) Full name, date of birth;

b) Professional qualifications;

c) Work experience;

d) Other management positions (including positions on the Board of Directors or Supervisory Board of other companies);

e) Interests related to VIMC and parties related to VIMC.

2. VIMC is responsible for disclosing information about the companies in which the candidate holds positions as a member of the Board of Directors, member of the Supervisory Board, other management positions, and related interests in the candidate's company (if any).

3. Shareholders or groups of shareholders holding: from 10% to less than 20% of the total common shares have the right to nominate 01 candidate; from 20% to less than 30% have the right to nominate up to 02 candidates; from 30% to less than 40% have the right to nominate up to 03 candidates; from 40% to less than 50% have the right to nominate up to 04 candidates; from 50% or more have the right to nominate up to 05 candidates.

4. In the event that the number of candidates nominated and running for the Supervisory Board is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the mechanism stipulated in VIMC's internal governance regulations and the Operating Regulations of the Supervisory Board. Any additional candidates proposed by the incumbent Supervisory Board must be clearly disclosed before the election of Supervisory Board members in accordance with the law.

#### **Article 50. Composition of the Supervisory Board**

1. The Supervisory Board of VIMC consists of 03 members. The term of office for members of the Supervisory Board shall not exceed 05 years and may be re-elected for an unlimited number of terms.

2. Members of the Supervisory Board must meet the following standards and conditions:

a) Not belong to the subjects specified in Clause 2, Article 17 of the Law on Enterprises;

b) Have training in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field suitable for VIMC's business activities;

c) Not be a family member of any member of the Board of Directors, General Director, or other executives; not be an enterprise manager; not necessarily be a shareholder or employee of VIMC;

d) Not work in VIMC's accounting or finance department;

e) Not be a member or employee of an independent auditing company that has audited VIMC's financial statements in the 03 consecutive years prior.

3. A member of the Supervisory Board shall be dismissed in the following cases:

a) No longer meets the standards and conditions to be a member of the Supervisory Board as specified in Clause 2 of this Article;

b) Submits a resignation letter and it is approved.

4. A member of the Supervisory Board shall be removed in the following cases:

a) Fails to complete assigned tasks or duties;

b) Fails to exercise their rights and obligations for 06 consecutive months, except in cases of force majeure;

c) Repeatedly or seriously violates the obligations of a Supervisory Board member under the Law on Enterprises and these Articles of Association;

d) Other cases as decided by the General Meeting of Shareholders.

5. In the event that members of the Supervisory Board finish their term at the same time but the new term members have not yet been elected, the outgoing members shall continue to exercise their rights and duties until the new term members are elected and assume their responsibilities.

#### Article 51. Head of the Supervisory Board

1. The Head of the Supervisory Board is elected by the Supervisory Board from among its members; election, dismissal, or removal is based on a majority vote. The Supervisory Board must have more than half of its members permanently residing in Vietnam. The Head of the Supervisory Board must hold a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field related to VIMC's business activities.

2. Rights and obligations of the Head of the Supervisory Board:

a) Convene meetings of the Supervisory Board;

b) Request the Board of Directors, General Director, and other executives to provide relevant information for reporting to the Supervisory Board;

c) Prepare and sign reports of the Supervisory Board after consulting with the Board of Directors to submit to the General Meeting of Shareholders.

#### **Article 52. Rights and Obligations of the Supervisory Board**

1. The Supervisory Board supervises the Board of Directors and the General Director in managing and operating VIMC.

2. Examine the legality, reasonableness, truthfulness, and diligence in management and business operations; the systematic, consistent, and compliant nature of accounting, statistics, and financial reporting.

3. Assess the completeness, legality, and truthfulness of VIMC's annual and semi-annual business reports and financial statements, evaluate the management work of the Board of Directors, and submit the assessment report at the annual General Meeting of Shareholders. Review contracts and transactions with related parties that are subject to approval by the Board of Directors or the General Meeting of Shareholders, and provide recommendations on contracts or transactions requiring approval.

4. Review, examine, and evaluate the effectiveness and efficiency of VIMC's internal control system, internal audit, risk management, and early warning system.

5. Review VIMC's accounting books, records, and other documents, as well as management and operational activities of VIMC when deemed necessary, or as directed by a resolution of the General Meeting of Shareholders or upon request of shareholders or groups of shareholders as specified in Clause 2, Article 18 of these Articles of Association.

6. Upon request of shareholders or shareholder groups as defined in Clause 2, Article 18, the Supervisory Board shall conduct inspections within 07 working days from the date of receipt of the request. Within 15 days after the inspection, the Supervisory Board must report the results to the Board of Directors and the requesting shareholders or shareholder groups. Such inspections shall not obstruct normal operations of the Board of Directors or disrupt VIMC's business operations.

7. Recommend to the Board of Directors or General Meeting of Shareholders measures to amend, supplement, and improve the organizational, supervisory, and operational structure of VIMC.

8. When detecting that a member of the Board of Directors or the General Director violates the provisions of Article 55 of these Articles, immediately notify the Board of Directors in writing, require the violator to cease the violation, and implement remedial measures.

9. Attend and participate in discussions at the General Meeting of Shareholders, Board of Directors, and other meetings of VIMC.

10. Use independent consultants and VIMC's internal audit department to perform assigned duties.

11. The Supervisory Board may consult the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.

12. Propose and recommend the General Meeting of Shareholders approve the list of approved auditing organizations to audit VIMC's financial statements; decide on approved auditing organizations to inspect VIMC's activities; dismiss approved auditors if necessary.

13. Be accountable to shareholders for its supervisory activities.

14. Supervise VIMC's financial status and compliance with the law by members of the Board of Directors, General Director, and other executives.

15. Ensure coordinated activities with the Board of Directors, General Director, and shareholders.

16. If any member of the Board of Directors, General Director, or other executives violates the law or these Articles, the Supervisory Board must notify the Board of Directors in writing within 48 hours, require the violator to cease the violation, and implement remedial measures.

17. Develop the Operating Regulations of the Supervisory Board and submit them for approval at the General Meeting of Shareholders.

18. Have the right to access VIMC's records and documents stored at the headquarters, branches, and other locations; have the right to visit the workplaces of VIMC's managers and employees during working hours.

19. Have the right to request the Board of Directors, members of the Board of Directors, General Director, and other executives to provide complete, accurate, and timely information and documents regarding management, administration, and business operations of VIMC.

20. The Supervisory Board's report at the annual General Meeting of Shareholders on VIMC's business results, activities of the Board of Directors, General Director, and self-assessment report of the Supervisory Board and its members must include the following:

a) Remuneration, operating costs, and other benefits of the Supervisory Board and individual members as prescribed in Article 54 of these Articles;

b) Summary of Supervisory Board meetings and the conclusions and recommendations of the Supervisory Board;

c) Results of supervision over VIMC's operations and financial status;

d) Evaluation report on transactions between VIMC, subsidiaries, and companies controlled 50% or more by VIMC with members of the Board of Directors, General Director, other executives of VIMC, and related parties; and transactions between VIMC and companies in which members of the Board of Directors, General Director, or other executives are founders or enterprise managers within the last three years prior to the transaction;

e) Supervision results of the Board of Directors, General Director, and other executives of VIMC;

f) Assessment of coordination between the Supervisory Board, Board of Directors, General Director, and shareholders.

21. Be entitled to receive information as stipulated in Article 171 of the Law on Enterprises.

22. Other rights and obligations as provided by the Law on Enterprises, these Articles of Association, and resolutions of the General Meeting of Shareholders

#### Article 53. Meetings of the Supervisory Board

1. The Supervisory Board must hold at least two meetings per year, with at least 2/3 of its members attending each meeting. Minutes of the Supervisory Board meetings must be detailed and clear. The person taking the minutes and the members of the Supervisory Board attending the meeting must sign the meeting minutes. The meeting minutes of the Supervisory Board must be kept to determine the responsibility of each member of the Supervisory Board.

2. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of approved auditing organizations to attend and answer issues that need clarification.

#### Article 54. Salaries, Remuneration, Bonuses, and Other Benefits of Supervisory Board Members

1. Members of the Supervisory Board are entitled to receive salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders decides on the total amount of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Supervisory Board.

2. Members of the Supervisory Board are entitled to reimbursement of reasonable costs for meals, accommodation, travel, and independent consulting services. The total remuneration and expenses must not exceed the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless the General Meeting of Shareholders decides otherwise.

3. The salaries and operating expenses of the Supervisory Board shall be included in VIMC's business expenses in accordance with the provisions of the law on corporate income tax and other relevant laws, and must be presented as a separate item in VIMC's annual financial statements.

### **SECTION 6: RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, GENERAL DIRECTOR AND OTHER EXECUTIVES**

#### **Article 55. Responsibilities of VIMC Managers**

1. Members of the Board of Directors, the General Director, and other managers have the following responsibilities:

a) Exercise the rights and fulfill the obligations assigned under the provisions of the Law on Enterprises, other relevant laws, this Charter, and the resolutions of the General Meeting of Shareholders;

b) Perform the assigned rights and obligations honestly, diligently, and in the best manner to ensure the maximum legal interests of VIMC;

c) Be loyal to the interests of VIMC and its shareholders; not abuse their position, office, or use information, business secrets, business opportunities, or other assets of VIMC for personal gain or to serve the interests of other organizations or individuals;

d) Timely, fully, and accurately notify VIMC regarding the content prescribed in Clause 2, Article 58 of this Charter;

e) Other responsibilities as prescribed by the Law on Enterprises and the VIMC Charter.

2. Members of the Board of Directors have the obligations under this Charter and the following duties:

a) Perform their tasks honestly and diligently for the highest interests of shareholders and VIMC;

b) Attend all Board of Directors meetings and provide opinions on matters discussed;

c) Timely and fully report to the Board of Directors any remuneration received from subsidiaries, affiliated companies, and other organizations;

d) Report to the Board of Directors at the nearest meeting on transactions between VIMC, its subsidiaries, companies in which a public company holds over 50% of charter capital, and members of the Board of Directors or related persons; transactions between VIMC and companies where a member of the Board of Directors is a founding member or an executive within the past three years prior to the transaction;

e) Fulfill disclosure obligations when conducting VIMC's share transactions in accordance with legal regulations.

3. Members of the Board of Directors, the General Director, and other managers who violate the provisions of Clause 1 of this Article shall be personally or jointly liable to compensate for lost benefits, return received benefits, and indemnify all damages to VIMC and third parties.

Article 56. Duty of Honesty and Avoidance of Conflicts of Interest



1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers must publicly disclose their related interests in accordance with Article 58 of this Charter and relevant legal documents.

2. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their related persons may only use information obtained through their positions to serve the interests of VIMC.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers must notify the Board of Directors and the Supervisory Board in writing of transactions between VIMC, its subsidiaries, and companies in which VIMC holds over 50% of charter capital with such persons or their related parties, as prescribed by law. For such transactions approved by the General Meeting of Shareholders or the Board of Directors, VIMC must disclose information on these resolutions in accordance with securities law regulations.

4. Members of the Board of Directors may not vote on transactions that provide benefits to themselves or their related persons, in accordance with the Law on Enterprises.

5. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their related persons must not use or disclose internal information to others for related transactions.

6. The General Director must not be a related person of a VIMC executive, Supervisory Board member, or state capital representative as defined in Point d, Clause 46, Article 4 of the Law on Securities.

7. Transactions between VIMC and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to them shall not be invalidated in the following cases:

a) For transactions with a value less than or equal to 35% of the total assets recorded in the most recent financial statements, the main contents of the contract or transaction, as well as the relationships and interests of the relevant members, have been reported to and approved by the Board of Directors by a majority vote of members without related interests;

b) For transactions with a value greater than 35%, or transactions causing cumulative transaction values within 12 months from the first transaction to reach 35% or more of total assets recorded in the most recent financial statements, the main contents of the transaction, as well as the relationships and interests of the relevant members, have been disclosed to shareholders and approved by the General Meeting of Shareholders by a vote of shareholders without related interests.

## **Article 57. Transactions with Shareholders, Enterprise Managers, and Their Related Persons**

1. VIMC shall not provide loans or guarantees to individual shareholders or their related persons.

2. VIMC shall not provide loans or guarantees to corporate shareholders or their related persons.

3. VIMC shall not provide loans or guarantees to persons related to corporate shareholders, except as provided in Points b and c, Clause 84, Article 1 of Decree No. 245/2025/ND-CP.

4. VIMC may only carry out the following transactions with approval from the General Meeting of Shareholders:

a) Provide loans or guarantees to members of the Board of Directors, members of the Supervisory Board, the General Director, other managers who are not shareholders, and individuals or organizations related to them. If loans or guarantees are provided to an organization related to these members, and VIMC and the organization (except when the organization is a VIMC shareholder under Clause 2 of this Article) belong to the same corporate group or operate as a group of companies, including parent-subsidary companies, the General Meeting of Shareholders or the Board of Directors must approve as prescribed in this Charter;

b) Transactions with a value of 35% or more, or transactions causing cumulative transaction values within 12 months from the first transaction to reach 35% or more of total assets recorded in the most recent financial statements, between VIMC and one of the following:

- Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and persons related to them;

- Shareholders or authorized representatives of shareholders holding over 10% of VIMC's common shares and their related persons;

- Enterprises in which members of the Board of Directors, Supervisory Board, the General Director, and other managers of VIMC are required to declare under Clause 2, Article 58 of this Charter;

c) Contracts or transactions involving loans, sales of assets exceeding 10% of total assets recorded in the most recent financial statements between VIMC and shareholders holding 51% or more of voting shares or related persons.

5. The Board of Directors may approve contracts and transactions under Point b, Clause 4 of this Article with a value less than 35% of total assets recorded in the most recent financial statements of VIMC. In such cases, the VIMC representative signing the contract or transaction must notify the Board of Directors and the Supervisory Board of the related parties and attach the draft contract or main contents of the transaction. The Board of Directors must approve the contract or transaction within 15 days from receipt of the notice; Board members with related interests shall not vote.

6. Contracts or transactions are void under court decisions and handled according to legal regulations if signed in violation of this Article; the signatory, relevant shareholders, Board members, or the General Director shall be jointly liable for damages incurred, and must return to VIMC any benefits obtained from the contract or transaction.

7. VIMC must publicly disclose relevant contracts and transactions as prescribed by applicable law.

#### Article 58. Disclosure of Related Interests

The disclosure of interests and related persons of VIMC shall be carried out as follows:

1. VIMC must compile and update a list of related persons of VIMC in accordance with Clause 46, Article 4 of the Law on Securities and their corresponding contracts and transactions with VIMC.

2. Members of the Board of Directors, Supervisory Board members, the General Director, and other managers of VIMC must declare to VIMC their related interests, including:

a) Name, business registration number, head office address, business lines of enterprises that they own or hold capital contributions or shares in; the proportion and the time of ownership or holding such capital contributions or shares;

b) Name, business registration number, head office address, business lines of enterprises in which their related persons are owners, co-owners, or sole owners of capital contributions or shares exceeding 10% of charter capital.

3. The declaration as prescribed in Clause 2 of this Article must be made within 7 working days from the date the related interest arises; any amendments or additions must be reported to VIMC within 7 working days from the date of the corresponding amendment or addition.

4. The storage, disclosure, inspection, extraction, and copying of the list of related persons and related interests declared as prescribed in Clauses 1 and 2 of this Article shall be conducted as follows:

a) VIMC must notify the list of related persons and related interests to the General Meeting of Shareholders at the annual meeting;

b) The list of related persons and related interests shall be kept at VIMC's head office; if necessary, part or all of the list may be kept at VIMC's branches;

c) Shareholders, authorized representatives of shareholders, members of the Board of Directors, Supervisory Board, the General Director, and other managers have the right to inspect, extract, and copy part or all of the declared contents;

d) VIMC must facilitate the persons specified in Point c of this Clause to access, inspect, extract, and copy the list of related persons and related interests as quickly and conveniently as possible; they must not be obstructed or hindered in exercising this right. The procedures for inspecting, extracting, and copying the declared related persons and interests shall be implemented in accordance with VIMC's regulations.

5. Members of the Board of Directors or the General Director, acting in their own name or on behalf of others to perform work in any form within the scope of VIMC's business activities, must report the nature and content of such work to the Board of Directors and the Supervisory Board and may only perform it if approved by a majority of the remaining Board members; if performed without declaration or Board approval, all income derived from such activities shall belong to VIMC.

#### **Article 59. Liability for Losses and Indemnification**

1. Members of the Board of Directors, Supervisory Board members, the General Director, and other executives who violate their duties of honesty and diligence, or fail to fulfill their obligations with due care and professional competence, shall be responsible for any damages caused by their actions.

2. VIMC shall indemnify individuals who are, have been, or may become parties involved in complaints, lawsuits, or prosecutions (including civil, administrative cases, and excluding cases initiated by VIMC) if such individuals are or have been members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, employees, or authorized representatives of VIMC, or acted at VIMC's request as members of the Board, executives, employees, or authorized representatives, provided that such individuals acted honestly, diligently, and in the interest of VIMC, did not conflict with VIMC's interests, complied with the law, and there is no evidence confirming that they violated their responsibilities.

3. When performing their functions, duties, or executing tasks authorized by VIMC, members of the Board of Directors, Supervisory Board members, other executives, employees, or authorized representatives of VIMC shall be indemnified by VIMC if they become parties involved in complaints, lawsuits, or prosecutions (excluding cases initiated by VIMC) under the following circumstances:

a) They acted honestly, diligently, and in the interest of VIMC without conflict of interest;

b) They complied with the law and there is no evidence proving that they failed to perform their responsibilities.

4. Indemnification expenses include all costs incurred (including legal fees), judgment costs, fines, and payments reasonably arising during the resolution of such matters within the limits allowed by law. VIMC may purchase insurance for these individuals to cover the indemnification responsibilities mentioned above.

## **SECTION 7: RIGHT TO INSPECT VIMC BOOKS AND RECORDS**

### **Article 60. Right to inspect books and records**

1. Common shareholders have the right to inspect books and records, specifically as follows:

a) Common shareholders have the right to examine, inspect, and extract information regarding the names and contact addresses in the list of shareholders with voting rights; request corrections of their inaccurate information; examine, inspect, extract, or copy the Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders holding 5% or more of the total common shares have the right to examine, inspect, and extract minutes and resolutions, decisions of the Board of Directors, interim and annual financial reports, reports of the Supervisory Board, contracts and transactions that require Board approval, and other documents, except for documents related to VIMC's trade secrets and business secrets.

2. In cases where an authorized representative of a shareholder or a group of shareholders requests to inspect books and records, the request must be accompanied by the shareholder's or group's power of attorney, or a notarized copy of the power of attorney.

3. Members of the Board of Directors, Supervisory Board members, the General Director, and other executives have the right to inspect VIMC's shareholder register, the list of shareholders, and other books and records of VIMC for purposes related to their positions, provided that this information is kept confidential.

4. VIMC must keep this Charter and its amendments and supplements, the Enterprise Registration Certificate, regulations, documents evidencing ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and other documents as prescribed by law at the head office or another location, provided that shareholders and the Business Registration Authority are informed of the storage location of these documents.

5. This Charter must be published on VIMC's electronic information portal.

## **SECTION 8: EMPLOYEES AND TRADE UNION**

### **Article 61. Employees and trade union**

1. The General Director must prepare plans for the Board of Directors' approval regarding matters related to recruitment, employee dismissal, salaries, social insurance, benefits, rewards, and disciplinary actions for employees and enterprise executives.

2. The General Director must prepare plans for the Board of Directors' approval regarding VIMC's relations with trade union organizations in accordance with best practices, standards, and management policies, the practices and policies stipulated in this Charter, VIMC regulations, and current legal provisions.

## **CHAPTER IV: ORGANIZATIONAL STRUCTURE OF VIMC AND MANAGEMENT OF VIMC'S INVESTMENTS IN OTHER ENTERPRISES**

### **SECTION 1: ORGANIZATIONAL STRUCTURE OF VIMC**

#### **Article 62. Organizational structure of VIMC**

1. The organizational structure of VIMC includes:

- a) The VIMC Office;
- b) Subsidiary units.

2. VIMC may establish subsidiary units, invest in subsidiaries and associated companies domestically and internationally to support VIMC's operations in accordance with resolutions and decisions of the General Meeting of Shareholders and/or the Board of Directors within the authority stipulated in this Charter and as permitted by law.

### **SECTION 2: MANAGEMENT OF VIMC'S INVESTMENTS IN OTHER ENTERPRISES**

**Article 63. Management of VIMC’s equity investments in other enterprises**

1. VIMC’s rights and obligations in subsidiaries and associated companies shall be carried out in accordance with the Enterprise Law, this Charter, and current State regulations.

2. VIMC authorizes its capital representatives to directly manage VIMC’s investments in subsidiaries and associated companies on behalf of VIMC. The rights and obligations of VIMC’s capital representatives in subsidiaries and associated companies are regulated under the internal management regulations issued by the Board of Directors.

**CHAPTER V: VIMC FINANCE**

**SECTION 1: PROFIT DISTRIBUTION**

**Article 64. Profit distribution**

1. The General Meeting of Shareholders decides the annual dividend rate and the form of dividend payment from VIMC’s retained earnings.

2. VIMC does not pay interest on dividend payments or any payment related to a type of share.

3. The Board of Directors may propose to the General Meeting of Shareholders the payment of all or part of the dividend in shares, and the Board of Directors is the body responsible for implementing this decision.

4. In cases where dividends or other payments related to a type of share are paid in cash, VIMC must pay in Vietnamese Dong. Payment may be made directly or through banks based on the detailed bank account information provided by the shareholder. In the event that VIMC has transferred funds according to the bank information provided by the shareholder but the shareholder does not receive the money, VIMC shall not be responsible for such amount. Dividend payments may also be made through VIMC Securities or Vietnam Securities Depository.

5. Based on the Enterprise Law, the Securities Law, and the Board of Directors’ resolutions and decisions, a specific record date shall be determined to finalize the list of shareholders. Based on that date, those registered as shareholders or holders of other securities are entitled to receive dividends in cash or shares, and to receive notifications or other documents.

6. Annually, VIMC uses its after-tax profit as follows:

- a) Offset losses of previous years (if any);
- b) Allocate to the development investment fund;

- c) Allocate to the bonus and welfare fund;
- d) Allocate to the bonus fund for the Board of Directors, Supervisory Board, executive board, and other funds as decided by the General Meeting of Shareholders;
- e) Pay dividends to shareholders in accordance with this Charter.

7. The rate of allocation to the above funds is decided by the General Meeting of Shareholders based on the proposal of the Board of Directors in accordance with the law.

8. Other matters related to profit distribution shall be carried out in accordance with legal regulations.

## **SECTION 2: BANK ACCOUNTS, FINANCIAL YEAR, AND ACCOUNTING REGIME**

### **Article 65. Bank accounts**

1. VIMC opens accounts at Vietnamese banks or at branches of foreign banks permitted to operate in Vietnam.

2. With prior approval from the competent authority, VIMC may open bank accounts abroad if necessary, in accordance with legal regulations.

3. VIMC conducts all payments and accounting transactions through Vietnamese Dong or foreign currency accounts at banks where VIMC holds accounts.

### **Article 66. Financial year**

The financial year of VIMC begins on January 1 and ends on December 31 of each calendar year.

### **Article 67. Accounting regime**

1. VIMC applies either the enterprise accounting regime or a specific accounting regime issued and approved by the competent authority.

2. VIMC maintains accounting books in Vietnamese and keeps accounting records in accordance with the accounting law and related legal regulations. These records must be accurate, up-to-date, systematic, and sufficient to substantiate and explain VIMC's transactions.

3. VIMC uses Vietnamese Dong as the accounting currency. In case VIMC conducts significant transactions primarily in a foreign currency, it may choose that currency as the accounting unit, assuming responsibility for this choice before the law and notifying the direct tax authority.



## **SECTION 3: FINANCIAL REPORTS, ANNUAL REPORTS, AND INFORMATION DISCLOSURE RESPONSIBILITIES**

### **Article 68. Annual, semi-annual, and quarterly financial reports**

1. VIMC must prepare annual financial statements, which must be audited in accordance with legal regulations. VIMC shall disclose the audited annual financial statements according to securities market disclosure regulations and submit them to the competent state authority.

2. The annual financial statements must include all reports, appendices, and explanatory notes as required by enterprise accounting regulations. The statements must truthfully and objectively reflect VIMC's operational situation.

3. VIMC must prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with legal regulations on securities market information disclosure, and submit them to the competent state authority.

### **Article 69. Annual report**

VIMC must prepare and publish the Annual Report in accordance with legal regulations on securities and the securities market.

### **Article 70. Information disclosure**

1. VIMC must submit the annual financial statements approved by the General Meeting of Shareholders to the competent state authority as prescribed by accounting law and other relevant legal regulations.

2. VIMC shall publicly disclose on its website the following information:

a) VIMC Charter;

b) Curriculum vitae, educational background, and professional experience of members of the Board of Directors, members of the Supervisory Board, and the General Director;

c) Annual financial statements approved by the General Meeting of Shareholders;

d) Annual evaluation reports of the activities of the Board of Directors and the Supervisory Board;

e) Annual General Meeting documents and resolutions of the General Meeting of Shareholders.

3. VIMC shall conduct disclosure and public information in accordance with legal regulations on securities.

## **SECTION 4: AUDIT**

### **Article 71. Audit**

1. The Annual General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize the Board of Directors to select one of these entities to audit VIMC's financial statements for the next financial year, based on the terms and conditions agreed with the Board of Directors.

2. The audit report shall be attached to VIMC's annual financial statements.

3. The independent auditor performing the audit of VIMC's financial statements may attend the General Meeting of Shareholders and has the right to receive notices and other information related to the meeting, and may express opinions at the meeting on matters related to the audit of VIMC's financial statements.

## **SECTION 5: SEAL OF VIMC**

### **Article 72. Seal of VIMC**

1. The seal includes seals produced at a seal-making facility or in the form of a digital signature in accordance with the law on electronic transactions.

2. The Board of Directors decides the type, quantity, form, and content of VIMC's seal, including seals for branches, representative offices, and other units of VIMC.

3. The Board of Directors, General Director, Supervisory Board, and individuals use and manage the seal in accordance with legal regulations.

## **SECTION 6: DISSOLUTION OF VIMC**

### **Article 73. Dissolution of VIMC**

1. VIMC may be dissolved in the following cases:

- a) Pursuant to a resolution or decision of the General Meeting of Shareholders;
- b) Revocation of the Enterprise Registration Certificate, except where the Tax Administration Law provides otherwise;
- c) Other cases as prescribed by law.

2. The dissolution of VIMC is decided by the General Meeting of Shareholders and executed by the Board of Directors. This dissolution decision must be approved by the competent authority (if required) according to legal regulations.

## **Article 74. Liquidation**

1. After the decision to dissolve VIMC, the Board of Directors must establish a Liquidation Committee consisting of three members, including two members appointed by the General Meeting of Shareholders and one member appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from VIMC employees or independent experts. All costs related to liquidation shall be prioritized for payment before other debts of VIMC.

2. The Liquidation Committee is responsible for reporting to the Business Registration Authority regarding the date of establishment and the commencement of operations. From that time, the Liquidation Committee represents VIMC in all matters related to the liquidation of VIMC before courts and administrative authorities.

3. Funds obtained from liquidation shall be distributed in the following order:

a) Liquidation expenses;

b) Outstanding wages, severance payments, social insurance, and other employee benefits as provided in collective labor agreements and employment contracts;

c) Taxes owed;

d) Other debts of VIMC;

e) The remaining balance after settling all debts from items (a) to (d) shall be distributed to the shareholders. Preferred shares shall have priority in payment.

## **SECTION 7: INTERNAL DISPUTE RESOLUTION**

### **Article 75. Internal dispute resolution**

1. In the event of disputes or complaints relating to VIMC's operations or the rights and obligations of shareholders under the Enterprise Law, other legal regulations, this Charter, or agreements between:

a) Shareholders and VIMC;

b) Shareholders and the Board of Directors, Supervisory Board, General Director, or other managers;

The parties involved shall attempt to resolve the dispute through negotiation and mediation. Except in cases involving the Board of Directors or the Chairman of the Board, the Chairman shall preside over dispute resolution and require each party

to submit relevant information within 30 working days from the date the dispute arises. In cases involving the Board of Directors or the Chairman, any party may request that the Supervisory Board appoint an independent expert to mediate the dispute resolution process.

2. If no mediation decision is reached within six weeks from the start of the mediation process, or if the mediation decision is not accepted by the parties, any party may submit the dispute to arbitration or the court.

3. Each party shall bear the costs related to negotiation and mediation procedures. Court costs shall be paid according to the court's judgment.

## **SECTION 8: AMENDMENTS AND SUPPLEMENTS TO THE CHARTER**

### **Article 76. VIMC Charter**

1. Amendments and supplements to this Charter must be considered and decided by the General Meeting of Shareholders.

2. In cases where laws relating to VIMC's operations are not addressed in this Charter, or where new legal provisions differ from the provisions in this Charter, such legal provisions shall apply to govern VIMC's activities.

## **SECTION 9: EFFECTIVE DATE**

### **Article 77. Effective date**

1. This Charter, consisting of five chapters and seventy-seven articles, was amended and supplemented on ... April 2026 and was approved by the General Meeting of Shareholders of Vietnam Maritime Corporation – JSC in Hanoi, with full approval of the text of this Charter.

2. This Charter is the sole and official Charter of Vietnam Maritime Corporation – JSC.

3. The Charter is made in five copies, all of which have equal validity and are kept at the head office of Vietnam Maritime Corporation – JSC.

4. Copies or extracts of the Charter of Vietnam Maritime Corporation – JSC are valid when signed by the Chairman of the Board of Directors or at least half of the total members of the Board of Directors.

*Hanoi, \_\_\_ April 2026*

**LEGAL REPRESENTATIVE**

**Lê Anh Sơn**

**INTERNAL REGULATIONS ON CORPORATE GOVERNANCE  
OF VIETNAM MARITIME CORPORATION – JSC**

*(Issued together with Decision No. .../QĐ-HHVN dated ..... 2026  
of the Board of Directors of Vietnam Maritime Corporation – Joint Stock  
Company)*

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## **CHAPTER I**

### **GENERAL PROVISIONS**

#### **Article 1. Interpretation of Terms**

1. In these Regulations, the following terms shall have the meanings set out below:

- a) “VIMC” means Vietnam Maritime Corporation – Joint Stock Company;
- b) “VIMC Charter” means the Charter of Vietnam Maritime Corporation – Joint Stock Company;
- c) “GMS” means the General Meeting of Shareholders of Vietnam Maritime; Corporation – Joint Stock Company;
- d) “BOD” means the Board of Directors of Vietnam Maritime Corporation – Joint Stock Company;
- e) “Supervisory Board” means the Supervisory Board of Vietnam Maritime Corporation – Joint Stock Company;
- f) “Management Board” includes the General Director, Deputy General Directors, and Chief Accountant of Vietnam Maritime Corporation – Joint Stock Company;
- g) “SSC” means the State Securities Commission;
- h) “Stock Exchange” means the Vietnam Stock Exchange and its subsidiaries;
- i) “VSDC” means the Vietnam Securities Depository and Clearing Corporation;

2. Other terms used in these Regulations shall have the meanings as defined in the VIMC Charter and applicable laws.

#### **Article 2. Scope of Regulation and Subjects of Application.**

1. Scope of regulation: These Regulations provide for the roles, rights and obligations of the GMS, the BOD, the Supervisory Board, and the General

Director; procedures for holding GMS meetings; nomination, candidacy, election, dismissal and removal of members of the BOD, the Supervisory Board, the General Director; and other activities in accordance with the VIMC Charter and relevant laws.

2. Subjects of application: These Regulations shall apply to members of the BOD, the Supervisory Board, the General Director, and relevant persons.

## **CHAPTER II**

### **GENERAL MEETING OF SHAREHOLDERS (GMS)**

#### **Article 3. Roles, Rights and Obligations of the GMS**

1. The GMS comprises all shareholders with voting rights and is the highest decision-making body of VIMC.

2. The GMS shall have the rights and obligations as prescribed in Article 23 of the VIMC Charter.

3. All resolutions and matters included in the meeting agenda must be discussed and voted on at the GMS.

## **SECTION 1**

### **GMS MEETINGS ADOPTING RESOLUTIONS THROUGH VOTING AT THE MEETING**

#### **Article 4. Authority to Convene the GMS**

1. Authority to convene the Annual GMS: The Board of Directors (BOD) shall convene the Annual GMS. The Annual GMS shall be held once a year within four (04) months from the end of the fiscal year. The BOD may decide to extend the time limit where necessary, but not exceeding six (06) months from the end of the fiscal year.

2. Authority to convene an Extraordinary GMS:

a) The BOD must convene an Extraordinary GMS within thirty (30) days from the date when the number of remaining BOD members or Supervisory Board

members falls below the statutory minimum as prescribed in the Law on Enterprises, or upon receiving a request in accordance with the VIMC Charter;

b) If the BOD fails to convene the meeting, the Supervisory Board shall replace the BOD to convene the GMS within the next thirty (30) days;

c) If the Supervisory Board also fails to convene the meeting, shareholders or a group of shareholders as prescribed in the VIMC Charter shall have the right to request a competent representative of VIMC to convene the GMS.

In this case, the convening shareholders may request the business registration authority to supervise the procedures. All reasonable costs shall be reimbursed by VIMC, except for personal expenses of attending shareholders.

## **Article 5. Chairperson and Conduct of the GMS**

### **1. Chairperson and Presidium**

a) The Chairperson of the BOD shall act as the chairperson of the GMS or authorize another BOD member to act as the chairperson of the GMS convened by the BOD. In case the Chairperson is absent or temporarily incapable of performing his/her duties, the remaining BOD members shall elect one of them as the chairperson of the meeting based on the majority principle. In case no chairperson can be elected, the Head of the Supervisory Board shall preside over the election of the chairperson by the GMS from among the attendees, and the person receiving the highest number of votes shall act as the chairperson of the meeting;

b) Except for the case specified in Point a of this Clause, the person signing the decision to convene the GMS shall preside over the election of the chairperson of the meeting by the GMS, and the person receiving the highest number of votes shall act as the chairperson;

c) The chairperson has the right to take necessary measures to conduct the meeting in a reasonable, orderly manner in accordance with the approved agenda and reflecting the will of the majority of attendees;

d) The chairperson of the GMS has the following rights:

- To require all attendees to comply with inspection or other lawful and reasonable security measures;

- To request competent authorities to maintain order at the meeting; to expel persons who fail to comply with the chairperson's authority, intentionally cause disorder, obstruct the normal progress of the meeting or fail to comply with security requirements;

e) The chairperson has the right to postpone the GMS which has met the quorum for a period not exceeding 03 working days from the scheduled opening date and may only postpone or change the meeting venue in the following cases:

- The meeting venue does not have sufficient seating capacity for all attendees;

- The information and communication facilities at the venue do not ensure that attending shareholders can participate, discuss and vote;

- There are attendees causing disturbance or disorder, creating a risk that the meeting cannot be conducted in a fair and lawful manner;

f) Other rights and obligations of the chairperson in accordance with applicable laws;

g) The Presidium consists of 05 members, including 01 Chairperson and 04 members;

h) Duties of the Presidium include:

- Conducting the activities of the GMS in accordance with the agenda proposed by the BOD as approved by the GMS;;

- Guiding delegates and the GMS in discussing the contents of the agenda;

- Presenting drafts and conclusions of necessary matters for the GMS to vote on;

- Responding to issues raised by the GMS.

i) Working principles of the Presidium: The Presidium works on a collective basis, under the principle of democratic centralism, and makes decisions by majority.

## 2. Secretary of the GMS

a) The Chairperson shall appoint one or more persons to act as the secretary(ies) of the meeting;

### b) Duties of the Secretary of the GMS:

- To fully and accurately record the contents of the GMS;
- To receive registration slips for speaking from shareholders/delegates;
- To prepare the minutes of the meeting and draft the resolutions of the GMS;
- To assist the Chairperson in disclosing information related to the GMS and notifying shareholders in accordance with the law and the VIMC Charter;
- To perform other duties as requested by the Chairperson.

## 3. Vote Counting Committee

a) The GMS shall elect one or more persons to the Vote Counting Committee upon the proposal of the Chairperson of the meeting;

### b) Duties of the Vote Counting Committee:

- To disseminate the principles, regulations, and provide guidance on voting procedures;
- To check and record voting ballots, prepare the vote counting minutes, announce the results; and submit the minutes to the Chairperson for approval of the voting results;
- To notify the Secretary of the voting results;
- To review and report to the GMS any violations of voting regulations or complaints regarding voting results.

## 4. Shareholder Eligibility Verification Committee

a) The Chairperson shall appoint one or more persons as members of the Shareholder Eligibility Verification Committee to serve the meeting. The Committee consists of 05 members, including 01 Head and 04 members;

b) Duties of the Shareholder Eligibility Verification Committee:

- To verify the eligibility and status of shareholders and their representatives attending the meeting;

- The Head of the Committee shall report to the GMS on the attendance of shareholders. If the meeting has a sufficient number of shareholders and authorized representatives attending, representing more than 50% of the total voting shares, the GMS shall be conducted;

- To participate in vote counting for other matters prior to the establishment of the Vote Counting Committee.

#### **Article 6. Preparation of the List of Shareholders Entitled to Attend the GMS**

1. Preparation of the list of shareholders eligible to attend and vote at the GMS. The list of shareholders entitled to attend the GMS shall be prepared not more than 10 days prior to the date of sending the notice of invitation to the GMS.

2. VIMC must disclose information on the preparation of the list of shareholders entitled to attend the GMS at least 20 days before the record date

3. Basic information of shareholders:

- Full name;

- Contact address, nationality, number and date of issuance of the identity card, passport or other lawful personal identification of individual shareholders; name, permanent address, nationality, number of establishment decision or enterprise registration certificate of organizational shareholders;

- Number of shares of each class;

- Shareholder registration number and date;

- Email address, telephone number (if any).



## **Article 7. Notice of Finalization of the List of Shareholders Entitled to Attend the GMS**

1. The notice of the GMS shall be sent to all shareholders by a method that ensures delivery to the shareholders' contact addresses, and simultaneously published on the website of VIMC, the State Securities Commission, and the Stock Exchange where VIMC's shares are listed or registered for trading.

2. The complete and valid dossier for notification of the exercise of rights must be sent to the Securities Depository Center no later than 08 working days prior to the record date.

3. VIMC must disclose information on the record date for exercising the right to attend the GMS to the State Securities Commission, the Stock Exchange, and on the website of VIMC in accordance with the provisions of the Law on Securities and the Information Disclosure Regulation of VIMC.

Preparation of the agenda and contents of the GMS:

The BOD of VIMC must agree on the following matters prior to conducting the GMS:

- a) The meeting agenda and contents of the meeting;
- b) Establishment of the assisting team, the Presidium, the Secretariat, the Shareholder Eligibility Verification Committee, and the Vote Counting Committee (if there are election contents);

## **Article 8. Notice of Convocation of the GMS**

1. The convener of the GMS must send the notice of invitation to all shareholders on the list of shareholders entitled to attend the meeting no later than 21 days prior to the opening date (calculated from the date the notice is validly sent or dispatched). The notice of invitation must include the name, head office address, enterprise code; name and contact address of the shareholder, time and venue of the meeting, and other requirements for attendees.

2. The notice of invitation to the GMS shall be sent to all shareholders by a method that ensures delivery to the shareholders' contact addresses, and simultaneously published on the website of VIMC, the State Securities

Commission, and the Stock Exchange where VIMC's shares are listed or registered for trading. The GMS agenda and documents related to matters to be voted on at the meeting shall be sent to shareholders and/or posted on the website of VIMC. In case the documents are not enclosed with the notice of invitation, the notice must clearly state the link to all meeting documents for shareholders to access, including:

- a) The meeting agenda and documents used in the meeting;
- b) The list and detailed information of candidates in case of election of members of the BOD and the Supervisory Board;
- c) Voting ballots/election ballots;
- d) Draft resolutions for each matter in the meeting agenda.

#### **Article 9. Agenda and Contents of the GMS**

1. The convener of the GMS must prepare the agenda and contents of the meeting.

2. Preparation of documents for the GMS:

a) The BOD shall establish an assisting team for organizing the GMS to advise and support the BOD in organizing the GMS;

b) Documents for the GMS shall be compiled on the basis of materials provided by specialized departments under the direct supervision of the Person in charge of corporate governance and the Head of the assisting team for organizing the GMS;

c) Documents for the GMS must be those whose contents have been approved by the BOD and permitted for issuance and disclosure;

d) In cases where the GMS is not convened by the BOD, the convener of the GMS shall be responsible for preparing necessary documents for the meeting. VIMC shall be responsible for coordinating, providing information, and supporting the convener of the GMS in finalizing the meeting documents.

3. The notice of invitation to the GMS shall be sent to all shareholders in accordance with Clause 2 Article 8 of this Regulation.

4. A shareholder or group of shareholders holding 05% or more of the total ordinary shares shall have the right to propose matters to be included in the agenda of the GMS. Such proposal must be made in writing and sent to VIMC no later than 03 working days prior to the opening date of the meeting. The proposal must clearly state the name of the shareholder; the number of each type of shares held by the shareholder; and the matters proposed to be included in the agenda.

5. The convener of the GMS has the right to refuse the proposal specified in Clause 4 of this Article if it falls into one of the following cases:

- a) The proposal is not sent in accordance with Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 05% of the ordinary shares as prescribed in Clause 4 of this Article;
- c) The proposed matter does not fall within the decision-making authority of the GMS;
- d) Other cases as prescribed by law.

6. In case the convener of the GMS refuses the proposal specified in Clause 4 of this Article, a written response stating the reasons must be provided no later than 02 working days prior to the opening date of the GMS.

7. The convener of the GMS must accept and include the proposal specified in Clause 4 of this Article in the proposed agenda and contents of the meeting, except for the cases specified in Clause 5 of this Article; the proposal shall be officially added to the agenda and contents of the meeting if approved by the GMS.

8. Only the GMS has the right to decide on changes to the agenda that has been sent together with the notice of invitation.

#### **Article 10. Authorization to Attend the GMS**

1. A shareholder or an authorized representative of an institutional shareholder may attend the meeting in person or authorize one or more other individuals or organizations to attend the meeting or participate through one of the forms prescribed in the VIMC Charter.

2. The authorization for an individual or organization to represent and attend the GMS as prescribed in Clause 1 of this Article must be made in writing. The authorization document shall be made in accordance with civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content of authorization, the scope of authorization, the duration of authorization, and the signatures of both the authorizing and authorized parties.

The authorized person attending the GMS must submit the authorization document upon registration for attendance. In case of re-authorization, the attendee must additionally present the original authorization document of the shareholder or the authorized representative of the institutional shareholder (if it has not been previously registered with VIMC).

3. Voting ballots of the authorized attendee within the scope of authorization shall remain valid in any of the following cases:

- a) The authorizing person has died, has limited civil act capacity, or has lost civil act capacity;
- b) The authorizing person has revoked the authorization;
- c) The authorizing person has revoked the authority of the person performing the authorization.

This provision shall not apply in cases where VIMC receives notice of one of the above events before the opening time of the GMS or before the meeting is reconvened.

#### **Article 11. Methods of Registration for Attending the GMS**

1. Methods of registration for attending the GMS prior to the opening date of the meeting:

- a) The methods of registration for attending the GMS are clearly specified in the notice of invitation to the GMS, including contacting VIMC or sending the Registration Form for attending the GMS (attached to the notice of invitation sent to shareholders) to VIMC;

b) Shareholders may choose the method of registration for attending the GMS as stated in the notice, including:

Attending and voting/electing directly at the meeting;

Authorizing another representative to attend and vote/elect at the meeting and comply with the provisions of Clause 2 of this Article; (In case more than one representative is appointed, the number of shares and the number of voting/election ballots authorized to each representative must be clearly specified).

Attending and voting/electing through online conference, electronic voting, or other electronic forms;

Sending voting ballots/election ballots to the meeting via mail, fax, or email;

Other methods of registration for attending the GMS in accordance with the law.

c) VIMC must make its best efforts to apply modern information technology so that shareholders can best attend and express their opinions at the GMS, including guiding shareholders to vote through online GMS, electronic voting, or other electronic forms in accordance with Article 144 of the Law on Enterprises and the VIMC Charter.

2. Methods of registration for attending the GMS and verification of shareholder eligibility on the date of the GMS:

Before the opening of the meeting, VIMC must conduct shareholder registration procedures and must continue registration until all shareholders entitled to attend the meeting who are present have completed registration, in the following order:

a) The GMS shall discuss and vote on each matter in the agenda. Voting shall be conducted by approval, disapproval, and abstention. The vote counting results shall be announced by the Chairperson immediately before the closing of the meeting;

b) Shareholders, authorized representatives of institutional shareholders, or authorized persons arriving after the opening of the meeting have the right to register immediately and thereafter have the right to participate and vote at the

GMS immediately after registration. The Chairperson is not responsible for suspending the meeting to allow latecomers to register, and the validity of matters already voted on shall remain unchanged.

### **Article 12. Conditions for Conducting the GMS**

1. The GMS shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares.

2 In case the first meeting does not meet the conditions for conducting the meeting as prescribed in Clause 1 of this Article, the notice of invitation for the second meeting must be sent within 30 days from the intended date of the first meeting. The second GMS shall be conducted when the number of attending shareholders represents at least 33% of the total voting shares.

3. In case the second meeting does not meet the conditions for conducting the meeting as prescribed in Clause 2 of this Article, the notice of invitation for the third meeting must be sent within 20 days from the intended date of the second meeting. The third GMS shall be conducted regardless of the total number of voting shares represented by attending shareholders.

### **Article 13. Forms of Adoption of GMS Resolutions**

1. The GMS shall adopt resolutions within its authority by voting at the meeting or by collecting written opinions and other forms as prescribed by applicable law.

2. Resolutions of the GMS on matters as prescribed in Clause 3 Article 3 of this Regulation must be adopted by voting at the GMS.

### **Article 14. Voting on Matters at the GMS**

1. General principles

a) All matters in the agenda and contents of the GMS must be discussed and voted on publicly by the GMS.

b) Voting cards, voting ballots, and election ballots shall be printed, stamped (affixed stamp) by VIMC and delivered directly to shareholders at the meeting (together with the GMS meeting documents). Each shareholder shall be provided

with a voting card, a voting ballot, and an election ballot. The voting card, voting ballot, and election ballot must clearly state the shareholder code, full name, number of shares owned, and the number of shares authorized for voting of such shareholder.

## 2. Regulations on the validity of voting ballots and election ballots.

### a) Voting ballots

➤ Valid voting ballots: Are ballots in the pre-printed form issued by the Organizing Committee, without erasures, alterations, tearing, damage, etc.; no additional content other than that prescribed for such ballot; must bear the signature and the full handwritten name of the attending shareholder and must be submitted to the Vote Counting Committee before the time of unsealing the ballot box.

On the voting ballot, the voting content is valid when the shareholder marks one (01) of the three (03) voting boxes.

➤ Invalid voting ballots: Contents not in accordance with the provisions of a valid voting ballot.

### b) Election ballots

➤ Valid election ballots: Are ballots in the pre-printed form issued by the Organizing Committee, without erasures or alterations, without adding any content other than that prescribed for the ballot; must bear the signature and full name of the attending shareholder and must be submitted to the Vote Counting Committee before the time of unsealing the ballot box.

➤ Invalid election ballots:

- Contents not in accordance with the provisions of a valid election ballot;

- The number of candidates voted for exceeds the number of candidates to be elected;

- The total number of votes cast for candidates by a shareholder or representative exceeds the total number of votes allowed;

- Other cases as prescribed in the GMS Election Regulation and the VIMC Charter.

3. In case VIMC applies modern technology to organize the GMS, the voting on matters of the GMS shall be conducted in accordance with the Regulation on organization of the GMS approved by the GMS.

### **Article 15. Methods of Voting**

#### 1. General principles

- The GMS shall discuss and vote on each matter in the agenda. Voting shall be conducted by raising voting cards, direct voting, electronic voting, or other electronic forms.

- Shareholders shall vote to Approve, Disapprove, or Abstain on a matter presented for voting at the GMS by raising the voting card or by selecting options on the voting ballot.

- At the GMS, the number of approval votes shall be collected first, followed by the number of disapproval votes, and finally the total number of approval or disapproval votes shall be counted to determine the result.

#### 2. Forms of voting

a) Voting by voting card: When voting by raising the voting card, the front side of the voting card must be raised facing the Presidium. In case a shareholder does not raise the voting card in all three rounds of voting (Approve, Disapprove, or Abstain) for a matter, it shall be deemed that the shareholder approves such matter. In case a shareholder raises the voting card more than once when voting Approve, Disapprove, or Abstain for a matter, it shall be deemed an invalid vote. Under this form of voting, members of the Shareholder Eligibility Verification Committee/Vote Counting Committee shall mark the shareholder code and the corresponding number of voting shares of each shareholder for Approve, Disapprove, Abstain, and Invalid.

b) Voting by voting ballot: When voting by filling in the voting ballot, for each matter, the shareholder selects one of the three options “Approve”,



“Disapprove”, “Abstain” printed on the ballot by marking “X” or “□” in the selected box. After completing all matters to be voted on at the GMS, the shareholder shall submit the voting ballot into the sealed ballot box at the GMS in accordance with the instructions of the Vote Counting Committee. The voting ballot must bear the signature and full name of the shareholder.

3. In case VIMC applies modern technology to organize the GMS, voting shall be conducted in accordance with the Regulation on organization of the GMS approved by the GMS.

### **Article 16. Methods of Election Voting**

#### 1. General principles

- In compliance with the provisions of law and the VIMC Charter;
- Members of the Vote Counting Committee must not be included in the list of nominees or self-nominees for members of the BOD and the Supervisory Board.

#### 2. Forms of election voting

##### a) Cumulative voting method

- Accordingly, each shareholder has a total number of votes corresponding to the total number of shares owned or represented multiplied by the number of members to be elected;
- Attending shareholders have the right to allocate all of their votes to one or several candidates;
- In case additional candidates arise on the day of the GMS, shareholders may contact the Vote Counting Committee to request re-issuance of a new ballot and must return the old ballot (before putting it into the ballot box);
- In case of mistaken selection, shareholders shall contact the Vote Counting Committee to be re-issued a new ballot and must return the old ballot;
- Method of completing the election ballot: Each shareholder shall be provided with ballots. The method of completing the ballot is guided as follows:
  - + Shareholders may vote for a number of candidates not exceeding the number of candidates to be elected;

- + If allocating all votes to one or more candidates, the shareholder marks the box “Cumulative voting” corresponding to such candidates;

- + If allocating votes unevenly among multiple candidates, the shareholder shall clearly write the number of votes in the box “Number of votes” corresponding to each candidate.

Note: In case a shareholder both marks the box “Cumulative voting” and writes a number in the box “Number of votes”, the result shall be determined based on the number in the “Number of votes” box.

- Principles for determining elected candidates:

- + Elected candidates shall be determined based on the number of votes from highest to lowest, starting from the candidate with the highest votes until the required number of members is reached;

- + In case two or more candidates have the same number of votes for the last position, a re-election shall be conducted among those candidates with equal votes;

- + If the result of the first election does not reach the required number, further elections shall be conducted until the required number of members is elected.

b) Election by voting: Implemented in accordance with Point b Clause 2 or Clause 3 Article 15 of this Regulation.

**Article 17. Vote Counting and Announcement of Results**

1. The GMS shall elect persons responsible for vote counting or supervising vote counting upon the proposal of the Chairperson. The number of members of the Vote Counting Committee shall be decided by the GMS based on the proposal of the Chairperson.

2. Vote counting shall be conducted by collecting election ballots/voting cards/approval ballots first, then collecting disapproval ballots/cards, and finally counting the total number of approval, disapproval, and abstention votes. In case VIMC applies modern technology to organize the GMS, vote counting shall be conducted in accordance with the Regulation on organization of the GMS approved by the GMS.

3. For sensitive matters and upon request of shareholders, VIMC must appoint an independent organization to carry out the collection and counting of votes.

4. The vote counting results shall be announced by the Chairperson immediately before the closing of the meeting.

#### **Article 18. Conditions for Adoption of GMS Resolutions**

1. Conditions for adoption of GMS resolutions shall be in accordance with Article 29 of the VIMC Charter.

2. GMS resolutions adopted by 100% of the total voting shares shall be lawful and effective even if the procedures for convening the meeting and adopting such resolutions violate the provisions of the Law on Enterprises and this Charter.

#### **Article 19. Objection to GMS Resolutions**

1. Within 90 days from the date of receipt of the GMS resolution, meeting minutes, or vote counting record of written opinion collection, a shareholder or group of shareholders holding 05% or more of the total ordinary shares has the right to request a court or arbitration to consider and invalidate the resolution or part of the resolution in the following cases:

a) The procedures for convening the meeting and making decisions of the GMS seriously violate the provisions of the Law on Enterprises and the VIMC Charter, except as prescribed in Clause 6 Article 29 of the VIMC Charter;

b) The content of the resolution violates the law or the VIMC Charter.

2. In cases where there is a request to a court or arbitration to invalidate a GMS resolution as prescribed in Clause 1 of this Article, such resolution shall remain effective until a decision is made by the court or arbitration, except where interim emergency measures are applied by a competent authority.

3. In case a GMS resolution is annulled by a decision of a court or arbitration, the convener of the GMS whose resolution is annulled may consider reorganizing the GMS within 30 days in accordance with the procedures prescribed by the Law on Enterprises and the VIMC Charter.

4. Shareholders who voted against the resolution on reorganization of VIMC or changes to shareholders' rights and obligations as prescribed in the VIMC Charter have the right to request VIMC to repurchase their shares in accordance with Article 11 of the VIMC Charter.

**Article 20. Minutes of the GMS**

The minutes of the GMS shall be prepared and include contents as prescribed in Clause 1 Article 31 of the VIMC Charter.

**Article 21. Disclosure of GMS Resolutions and Minutes**

1. A representative of the Secretariat shall present the draft minutes and resolutions of the GMS at the meeting;

2. The Chairperson shall preside over the GMS to review and supplement the contents of the draft minutes and resolutions of the meeting, provided that such supplements are not contrary to the voting results for each matter that has been discussed;

3. The Chairperson shall preside over the GMS to approve the contents of the minutes and resolutions of the GMS at the meeting.

4. The GMS resolutions, minutes of the meeting, appendix of the list of shareholders registered to attend the meeting, authorization letters for attending the meeting, and all meeting documents attached to the minutes (if any) must be disclosed in accordance with the Information Disclosure Regulation of VIMC.

5. Closing of the GMS

The Chairperson shall declare the closing of the GMS when all of the following conditions are satisfied:

- a) All matters in the meeting agenda have been discussed and voted on;
- b) The voting results have been announced;
- c) The minutes and resolutions of the GMS have been approved.

## SECTION 2

### PROCEDURES FOR CONDUCTING THE GMS TO ADOPT RESOLUTIONS BY WRITTEN OPINION COLLECTION

#### **Article 22. Cases Where Written Opinion Collection from Shareholders is Permitted and Not Permitted**

1. The BOD has the right to collect written opinions from shareholders to adopt GMS resolutions when deemed necessary for the interests of VIMC, except for the cases prescribed in Clause 2 Article 23 of the VIMC Charter.

2. The notice of written opinion collection from shareholders and the implementation regulations must be disclosed in accordance with the regulations on corporate governance of listed companies (in case VIMC is listed).

3. Written opinion collection from shareholders may be used to decide on all matters within the authority of the GMS, except for matters that must be adopted by voting at the GMS meeting in accordance with the law and the VIMC Charter.

4. The BOD has the right to collect written opinions from shareholders to adopt GMS decisions at any time if deemed necessary for the interests of VIMC as prescribed in the VIMC Charter or in other cases approved by the GMS for written opinion collection as prescribed in the VIMC Charter.

5. The notice of written opinion collection from shareholders and the implementation regulations must be disclosed in accordance with the regulations on corporate governance of listed companies (in case VIMC is listed).

#### **Article 23. Procedures for Collecting Written Opinions from Shareholders**

1. Preparing the list of shareholders for written opinion collection. The procedure for preparing the list shall be the same as that for organizing a GMS meeting;

2. The BOD must prepare the opinion collection ballots, draft GMS resolutions, and explanatory documents for the draft resolutions. The BOD must ensure that documents are sent and disclosed to shareholders within a reasonable

time for consideration and voting, and must be sent at least 10 days prior to the deadline for submission of opinion collection ballots. The requirements and methods of sending the opinion collection ballots and accompanying documents shall comply with Clause 3 Article 30 of the VIMC Charter;

3. The content of the opinion collection ballot shall include the following main contents:

a) Name, head office address, enterprise code;

b) Purpose of the opinion collection;

c) Full name, contact address, nationality, legal identification of an individual shareholder; name, enterprise code or legal identification, head office address of an organizational shareholder; or full name, contact address, nationality, legal identification of the representative of an organizational shareholder; number of shares of each type and number of voting rights/election votes of the shareholder;

d) Matters to be consulted for decision adoption;

e) Voting options including approve, disapprove, and abstain for each matter;

f) Deadline for returning the completed opinion collection ballot to VIMC;

g) Full name and signature of the Chairman of the BOD.

4. Shareholders may send the completed opinion collection ballots to VIMC by post, fax, or email as follows:

a) In case of sending by post, the ballot must bear the signature of the individual shareholder, the authorized representative, or the legal representative of an organizational shareholder. The ballot sent to VIMC must be enclosed in a sealed envelope and must not be opened by anyone before vote counting;

b) In case of sending by fax or email, the ballot must be kept confidential until the time of vote counting;

c) Ballots sent after the deadline specified in the ballot or opened in case of postal delivery, or disclosed in case of fax/email, shall be invalid. Ballots not returned shall be deemed as non-participation in voting.

## 5. Vote counting and preparation of the vote counting record

The BOD shall conduct vote counting and prepare the vote counting record under the supervision of the Supervisory Board or shareholders not holding managerial positions in VIMC. The vote counting record must include the following main contents:

- a) Name, head office address, enterprise code;
- b) Purpose and matters to be consulted for resolution adoption;
- c) Number of shareholders with total voting rights, including valid and invalid votes, and the method of submission, attached with the appendix of the list of participating shareholders;
- d) Total number of approval, disapproval, and abstention votes for each matter;
- e) Matters approved and the corresponding approval ratios;
- f) Full names and signatures of the Chairman of the BOD, vote counters, and vote counting supervisors.

Members of the BOD, vote counters, and vote counting supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting record; and jointly liable for damages arising from decisions adopted due to dishonest or inaccurate vote counting.

## 6. Resolutions and vote counting record

a) The vote counting record and resolutions must be sent to shareholders within 15 days from the completion of vote counting. Such sending may be replaced by posting on the VIMC website within 24 hours from the completion of vote counting;

b) Resolutions adopted by written opinion collection must be approved by shareholders representing at least 50% of the total voting shares and shall have the same validity as resolutions adopted at the GMS meeting;

## 7. Archiving of documents:

Completed opinion collection ballots, vote counting records, adopted resolutions, and all related documents attached to the ballots must be kept at the head office of VIMC.

8. Request for annulment of GMS decisions adopted by written opinion collection Within 90 days from the date of receipt of the resolution, GMS meeting minutes, or vote counting record, a shareholder or group of shareholders as prescribed in Clause 2 Article 18 of the VIMC Charter has the right to request a court or arbitration to consider and annul the resolution or part thereof in the following cases:

a) The procedures for convening and decision-making of the GMS seriously violate the Law on Enterprises and the VIMC Charter, except as prescribed in Clause 3 Article 29 of the VIMC Charter;

b) The content of the resolution violates the law or the VIMC Charter.

9. The method of returning opinion collection ballots, vote counting procedures, and announcement of results shall comply with Clauses 4, 5, 6, and 7 Article 30 of the VIMC Charter.

### **SECTION 3**

#### **PROCEDURES FOR CONDUCTING THE GMS TO ADOPT RESOLUTIONS BY ONLINE MEETING FORMAT**

##### **Article 24. Notice of Convening Online GMS**

1. The BOD has the right to decide to organize the GMS in an online format instead of a physical meeting if it determines that a physical GMS cannot be conducted due to epidemics, decisions of competent state authorities, or other force majeure events.

2. VIMC shall send invitations or notices of meeting to all shareholders by methods ensuring delivery to the contact addresses of shareholders attending the online GMS, together with documents guiding the confirmation of shareholder eligibility. The Organizing Committee must notify shareholders of guidelines/regulations on registration for attending the online GMS, electronic



voting, and other necessary information no later than 21 days prior to the date of the online GMS.

### **Article 25. Registration for Attending the Online GMS**

The method of registration for attending the online GMS prior to the opening of the meeting shall be clearly specified in the Notice of GMS, including:

1. Participation conditions:

- Being listed in the list of shareholders entitled to attend the GMS prepared based on the notice of entitlement exercise of VIMC;

- Authorized representatives meeting the conditions for participation in accordance with the law and the VIMC Charter.

2. Technical requirements:

Shareholders must have internet-connected electronic devices (e.g., computers, tablets, mobile phones, or other internet-enabled devices...).

3. Method of recording shareholders attending the online GMS:

Shareholders shall be recorded by the electronic voting system as attending the online GMS when they access the system using the access credentials provided in accordance with Article 25 of this Regulation and have performed electronic voting on any matter in the agenda of the online GMS.

### **Article 26. Provision of Login Information and Electronic Voting**

1. Access link to the electronic voting system, username, password, and other identification factors (if any) for attending the online GMS shall be provided in the meeting notice (or other forms as decided by the BOD). Shareholders are responsible for keeping such credentials confidential to ensure that only authorized participants can vote on the system and shall bear full responsibility for the use of such credentials.

2. Upon request for re-issuance of login information, the Organizing Committee may provide such information via direct contact, email, or phone. Provision via email or phone shall only be made based on shareholder information

in the list of shareholders entitled to vote prepared by the Vietnam Securities Depository (VSD) according to VIMC's notice of entitlement exercise.

3. Shareholders shall use their login credentials or other identification factors (if any) to access the electronic voting system and vote in accordance with the agenda of the online GMS.

4. Shareholders registering after the opening of the meeting may still attend and vote after completing registration. The Presidium must not suspend the meeting to allow such registration, and the validity of matters already voted on shall not be affected.

### **Article 27. Authorization for Attending the Online GMS**

1. Authorization for attending the online GMS shall be conducted in accordance with Article 10 of this Regulation and must be sent to VIMC by methods ensuring delivery before the opening of the GMS.

2. In case of authorization for online attendance and electronic voting, both the shareholder and the authorized person shall be responsible for the authorization and voting results based on the assigned account.

3. Notes on online authorization:

3.1. Shareholders must provide complete information, especially details of the authorized party (phone number, contact address, email), as the basis for issuing login credentials and identification factors (if any).

3.2. Validity of online authorization: Authorization is legally valid only when the following conditions are met:

- The shareholder fully completes the online authorization form;
- The printed authorization letter bears full signatures, full names, and seal (if an organization) of both parties;
- VIMC receives the original authorization letter before the official opening of the GMS.

3.3. Revocation of authorization:

a) Shareholders must send an official written request to revoke authorization before the opening of the GMS. The effective time is when VIMC receives such request;

b) Revocation shall be invalid if the authorized representative has already voted on any matter in the agenda.

### **Article 28. Conditions for Conducting the Online GMS**

1. Conditions for conducting the GMS shall comply with Article 12 of this Regulation.

2. The online meeting and electronic voting system must meet the following conditions:

a) Stable and continuous connection at the meeting location; interruptions must be summarized by the Presidium;

b) Adequate conditions of sound, lighting, internet, power supply, and equipment;

c) Information security and confidentiality in compliance with the Law on Cyber Information Security;

d) Electronic data must be stored and retrievable from the system.

### **Article 29. Discussion at the Online GMS**

1. Principles:

- Discussions must be within the scheduled time and agenda;

- Only shareholders may participate;

- Shareholders must register discussion topics as prescribed;

- The Secretariat shall arrange and submit discussion contents to the Chairperson.

2. Responses:

- The Chairperson or designated person shall respond;

- Unanswered questions due to time limits shall be addressed later by VIMC.

### **Article 30. Adoption of Resolutions at the Online GMS**

1. Resolutions shall be adopted by electronic voting or written opinion collection.

2. Matters specified in Clause 3 Article 3 of this Regulation must be adopted by electronic voting at the GMS.

### **Article 31. Online Voting Methods**

1. Shareholders may exercise voting rights via online voting.

2. Voting procedure:

➤ Online voting shall be conducted as follows:

a) Shareholders log in using provided credentials;

b) Select one of three options: “Approve”, “Disapprove”, “Abstain”;

c) Only registered shareholders at the time of voting are counted; non-voting is deemed “Abstain”;

d) Confirm voting for system recording.

3. Other provisions:

a) Unvoted items are considered non-participation;

b) Additional agenda items may be voted on;

c) Final submitted vote is recorded;

d) Invalid ballots in number-based voting are those exceeding or below total votes;

e) Voting time is specified; system stops recording after deadline;

f) After system closure, results are final and not subject to complaints.

4. Voting time:

a) From opening until closing; final vote recorded is valid;

b) Early voting allowed for certain contents;

c) Disconnection affects only unvoted items;

d) Individual results visible before closing; final results announced afterward.

### **Article 32. Online Vote Counting**

1. The Chairperson shall introduce vote counters for approval.

Responsibilities include:

- Guiding voting;
- Conducting vote counting;
- Preparing and announcing the vote counting record.
- The system shall automatically count votes (Approve, Disapprove, Abstain).

### **Article 33. Announcement of Results**

1. The Vote Counting Committee shall verify and consolidate results;
2. Results shall be announced immediately at the online GMS.

### **Article 34. Minutes of the Online GMS**

1. The Secretariat shall prepare the minutes in accordance with Article 20 of this Regulation. The meeting location is deemed to be where the Chairperson presides.
2. The minutes and resolutions shall be read and approved before closing.

### **Article 35. Disclosure of GMS Resolutions**

1. Copies of minutes and resolutions must be published on the VIMC website within 24 hours;
2. VIMC must disclose information in accordance with the Law on Securities and its Information Disclosure Regulation.

**SECTION 4**  
**PROCEDURES FOR CONDUCTING THE GMS TO ADOPT**  
**RESOLUTIONS BY A HYBRID FORMAT (IN-PERSON COMBINED**  
**WITH ONLINE MEETING)**

**Article 36. Notice of Convening the GMS**

1. The BOD shall convene a meeting and issue a decision to organize the GMS in a hybrid format (in-person combined with online) and approve the contents and agenda of the GMS.

2. The BOD must prepare the tasks in accordance with Article 6 of this Regulation.

3. The convener of the GMS must send the notice of invitation to all shareholders in the list of shareholders entitled to attend the meeting at least 21 days prior to the opening date (calculated from the date the notice is validly sent or dispatched).

➤ The meeting notice must be accompanied by the following documents:

- Meeting agenda, documents to be used in the meeting, and draft resolutions for each matter on the agenda;

- Voting ballots (for shareholders attending in person).

\* For shareholders attending online: VIMC shall send invitations for online participation together with documents guiding the confirmation of shareholder eligibility. The Organizing Committee must provide guidelines/regulations on registration for attending the online GMS, electronic voting, and other necessary information to shareholders prior to the date of the online GMS.

**Article 37. Registration for Attending the GMS**

1. For shareholders attending in person

Before the opening of the meeting, VIMC must conduct shareholder registration procedures and continue registration until all attending shareholders entitled to participate have completed registration, as follows:

a) Upon registration, VIMC shall provide each shareholder or authorized representative with a voting card indicating registration number, full name of the shareholder, full name of the authorized representative, and number of voting shares;

b) Shareholders or authorized representatives arriving after the opening of the meeting may still register and participate in voting immediately after registration. The Chairperson is not required to suspend the meeting for late registration, and the validity of previously voted matters shall remain unchanged.

2. For shareholders attending online

Implemented in accordance with Clauses 1 and 2 Article 31 of this Regulation.

**Article 38. Authorization for Attending the GMS**

1. For shareholders attending in person

a) Authorization for individuals or organizations to attend the GMS must be made in writing in accordance with civil law and must clearly state the name of the authorizing shareholder, name of the authorized individual/organization, number of shares authorized, scope and content of authorization, and signatures of both parties;

b) The authorized person must submit the authorization document upon registration. In case of re-authorization, the attendee must also present the original authorization document (if not previously registered with VIMC).

2. For shareholders attending online

a) Authorization shall be conducted similarly to Point a Clause 1 of this Article and must be sent to VIMC before the opening of the GMS;

b) The shareholder and authorized person shall be responsible for the authorization and electronic voting results based on the assigned access account.

**Article 39. Conditions for Conducting the Hybrid GMS**

1. The hybrid GMS shall be conducted when conditions under Article 28 of this Regulation are satisfied.

2. The online meeting and electronic voting system must comply with conditions under Article 31 of this Regulation.

#### **Article 40. Forms of Adoption of GMS Resolutions**

1. The GMS shall adopt resolutions within its authority by voting at the meeting using voting ballots, electronic ballots, or by written opinion collection.

2. Resolutions on matters prescribed in Clause 2 Article 3 of this Regulation must be adopted by voting at the GMS using voting ballots or electronic ballots.

#### **Article 41. Voting Methods**

1. Each share owned or represented corresponds to one voting unit.

2. For shareholders attending and voting in person: upon registration, VIMC shall provide a voting card stating registration number, full name of shareholder, authorized representative, and number of voting shares.

3. For shareholders attending and voting online: voting shall be conducted via electronic voting in accordance with Article 31 of this Regulation.

4. The GMS shall discuss and vote on each matter in the agenda. Voting shall be conducted by approval, disapproval, or abstention.

#### **Article 42. Vote Counting**

1. The GMS shall elect one or more persons to the Vote Counting Committee upon the proposal of the Chairperson.

2. The number of members of the Vote Counting Committee shall be decided by the GMS based on the proposal of the Chairperson.

#### **Article 43. Announcement of Vote Counting Results**

The vote counting results shall be announced by the Chairperson immediately before the closing of the meeting; in case vote counting extends to the following day, the Chairperson must notify shareholders via the VIMC website, unless otherwise decided by the GMS.

#### **Article 44. Minutes of the GMS**

1. The Secretariat shall record and prepare the minutes of the hybrid GMS in accordance with Article 20 of this Regulation.



2. The minutes and resolutions shall be read and approved before the closing of the online GMS.

#### **Article 45. Disclosure of GMS Resolutions**

1. Copies of the minutes and resolutions must be published on the VIMC website within 24 hours.

2. VIMC must disclose information on the GMS in accordance with the Law on Securities and the Information Disclosure Regulation of VIMC.

### **CHAPTER III BOARD OF DIRECTORS**

#### **Article 46. Roles, Rights, Obligations and Responsibilities of the BOD and Responsibilities of BOD Members**

1. The BOD is the management body of VIMC, having full authority in the name of VIMC to decide and exercise the rights and obligations of VIMC, except for those falling under the authority of the GMS.

2. The BOD must fully comply with responsibilities and obligations under the Law on Enterprises, the VIMC Charter, and the following rights and obligations:

- a) Be accountable to shareholders for VIMC's operations;
- b) Treat all shareholders equally and respect the interests of related parties of VIMC;
- c) Ensure VIMC's operations comply with laws, the Charter, and internal regulations;
- d) Develop the BOD's operational regulations and submit them to the GMS for approval and disclose them on VIMC's website;
- e) Supervise and prevent conflicts of interest of BOD members, Supervisory Board members, the General Director, and other managers, including misuse of VIMC's assets and abuse of related-party transactions;
- f) Develop internal corporate governance regulations and submit them to the GMS for approval;

- g) Appoint the person in charge of corporate governance;
- h) Organize training on corporate governance and necessary skills for BOD members, the General Director, and other managers;
- i) Report BOD activities to the GMS in accordance with the Charter;
- j) Report corporate governance at the annual GMS and disclose such information in VIMC's annual report in accordance with securities laws;
- k) Other rights and obligations under the VIMC Charter and this Regulation.

### 3. Rights and obligations of BOD members

BOD members have full rights under the Law on Securities, relevant laws, and the VIMC Charter, including the right to be provided with information and documents on VIMC's financial status and business operations. BOD members have obligations under the Charter and the following:

- a) Perform duties honestly and prudently for the best interests of shareholders and VIMC;
- b) Attend all BOD meetings and provide opinions on discussed matters;
- c) Timely and fully report to the BOD any remuneration received from subsidiaries, affiliates, and other organizations;
- d) Report at the nearest BOD meeting transactions between VIMC (or its subsidiaries/controlled companies) and the member or related persons;
- e) Disclose information when trading VIMC shares in accordance with law.

### **Article 47. Number, Term, Structure, Standards and Conditions of BOD Members**

1. Number, term, and structure: in accordance with Article 34 of the VIMC Charter.

2. Members must meet standards and conditions under Article 35 of the VIMC Charter.

### **Article 48. Nomination and Candidacy of BOD Members**

1. Additional candidates nominated by the BOD must be present at the GMS;

2. Candidates must present personal information under Clause 1 Article 33 of the Charter;

3. Shareholders and governing bodies may question candidates;

4. Shareholders/groups may nominate candidates according to ownership ratios: 10%–<20%: nominate 01 candidate; 20%–<35%: up to 02 candidates; 35%–<50%: up to 03 candidates; 50%–<65%: up to 04 candidates; 65%–<75%: up to 05 candidates;  $\geq 75\%$ : up to 06 candidates.

5. If insufficient candidates, the incumbent BOD may nominate additional candidates in accordance with law.

#### **Article 49. Method of Election of BOD Members**

1. The election principles of BOD members shall be implemented in accordance with the VIMC Charter. Accordingly, the election of BOD members shall be conducted by the cumulative voting method. Each shareholder shall have a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the BOD, and the shareholder has the right to allocate all or part of their total votes to one or several candidates.

2. Elected candidates shall be determined based on the number of votes from highest to lowest until the required number of members is filled. In case two or more candidates receive the same number of votes for the last position, a re-vote shall be conducted among such candidates using the voting method (approval, disapproval, abstention). The approval ratio shall comply with Clause 3 Article 29 of the VIMC Charter.

#### **Article 50. Cases of Dismissal, Removal, Replacement and Addition of BOD Members**

The GMS shall dismiss a BOD member in the following cases:

a) Failing to meet the standards and conditions prescribed in Article 35 of the VIMC Charter;

b) Submission of a resignation letter which is accepted;

c) Being restricted or having lost civil act capacity, or having difficulties in cognition and behavior control.

The GMS shall remove a BOD member in the following cases:

a) Failing to participate in BOD activities for 06 consecutive months, except in cases of force majeure;

b) No longer acting as an authorized representative of a corporate shareholder as decided by such organization;

c) Acting as an authorized representative of a corporate shareholder, but such organization is no longer a shareholder of VIMC.

When deemed necessary, the GMS may decide to replace a BOD member; dismiss or remove a BOD member in cases other than those specified in Clauses 1 and 2 of this Article.

The BOD must convene a GMS to elect additional members in the following cases:

a) The number of BOD members is reduced by more than one-third compared to the number approved by the GMS. In this case, the BOD must convene a GMS within 60 days from the date such reduction occurs;

b) Except for the case specified in Point a of this Clause, the GMS shall elect new members to replace those dismissed or removed at the nearest meeting.

#### **Article 51. Disclosure of Election, Dismissal and Removal of BOD Members**

Changes in BOD personnel of VIMC must be disclosed on the VIMC website and through the information disclosure channels of the SSC and the Stock Exchange in accordance with regulations on information disclosure in the securities market.

#### **Article 52. Method of Introducing Candidates for BOD Membership**

1. Where BOD candidates have been identified, VIMC must disclose information relating to the candidates at least 10 days prior to the opening date of the GMS on VIMC's website so that shareholders may review such candidates

before voting. Candidates must provide a written commitment on the truthfulness and accuracy of disclosed personal information and commit to performing duties honestly, prudently and in the best interests of VIMC if elected. Disclosed information includes:

- (1) Full name, date of birth;
  - (2) Professional qualifications;
  - (3) Work experience;
  - (4) Other managerial positions (including BOD positions in other companies);
  - (5) Interests related to VIMC and its related parties;
  - (6) Other information (if any) as prescribed in the VIMC Charter.
2. VIMC must disclose information about companies in which candidates hold BOD or managerial positions and their related interests (if any).

**Article 53. Election, Dismissal and Removal of the Chairman of the BOD**

1. The Chairman of the BOD shall be elected, dismissed or removed by the BOD from among its members.
2. The Chairman shall be elected at the first meeting of the BOD within 07 working days from the completion of the election of the BOD. This meeting shall be convened and chaired by the member having the highest number or percentage of votes. In case more than one member has the same highest votes, members shall elect one among them by majority vote to convene the meeting.
3. The Chairman of the BOD must not concurrently hold the position of General Director.
4. The Chairman has the following rights and obligations:
  - a) To formulate programs and plans for BOD activities;
  - b) To prepare agendas, contents, documents, convene and chair BOD meetings;
  - c) To organize the adoption of resolutions and decisions of the BOD;
  - d) To supervise the implementation of BOD resolutions and decisions;

- e) To chair GMS meetings;
- f) To sign resolutions, decisions and other documents on behalf of the BOD;
- g) To ensure BOD members receive adequate, objective and timely information;
- h) To assign tasks to BOD members in writing;
- i) To supervise the performance of BOD members;
- j) To exercise rights and obligations of the legal representative as prescribed in the Charter;
- k) Other rights and obligations under law and the VIMC Charter.

5. The Chairman shall be dismissed in the following cases:

- a) Failing to meet standards and conditions under Article 35 of the Charter;
- b) Resignation accepted;
- c) Loss or restriction of civil act capacity.

6. Election, dismissal or removal shall be decided by the BOD through voting at meetings.

7. In case of resignation, dismissal or removal, the BOD must elect a replacement within 10 days.

8. In case the Chairman is absent or unable to perform duties, authorization must be made in writing; otherwise, the remaining members shall elect an acting Chairman in accordance with majority voting until a new decision is made.

**Article 54. Remuneration and Other Benefits of Members of the Board of Directors.**

1. VIMC has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and efficiency.

2. Members of the Board of Directors are entitled to remuneration for their work and bonuses. Work remuneration shall be calculated based on the number of working days necessary to complete the duties of a member of the Board of Directors and the remuneration rate per day. The Board of Directors shall estimate the remuneration for each member based on the principle of unanimity. The total

remuneration and bonuses of the Board of Directors shall be decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors shall be included in the business expenses of VIMC in accordance with the law on corporate income tax, shall be presented as a separate item in the annual financial statements of VIMC and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions or working at subcommittees of the Board of Directors or performing tasks beyond the normal scope of duties of a member of the Board of Directors may be paid additional remuneration in the form of a lump-sum payment per assignment, salary, commission, percentage of profit or other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement of all travel, accommodation and other reasonable expenses that they have incurred when performing their responsibilities as members of the Board of Directors, including expenses arising from attending meetings of the General Meeting of Shareholders, the Board of Directors or subcommittees of the Board of Directors.

6. Members of the Board of Directors may be covered by liability insurance purchased by VIMC upon approval of the General Meeting of Shareholders. This insurance does not cover liabilities of members of the Board of Directors arising from violations of law and the VIMC Charter.

#### **Article 55. Order and Procedures for Organizing BOD Meetings**

1. Minimum number of meetings by month/quarter/year: The Board of Directors shall hold periodic meetings at least once every quarter and may hold extraordinary meetings.

2. Cases where an extraordinary meeting of the Board of Directors must be convened:

a) The Chairman of the Board of Directors must convene a meeting of the Board of Directors in the following cases:

- At the request of the Supervisory Board;
- At the request of the General Director or at least five (05) other managers;
- At the request of at least two (02) members of the Board of Directors.

b) The request specified at Point a of this Clause must be made in writing, clearly stating the purpose, issues to be discussed and decided within the authority of the Board of Directors.

c) The Chairman of the Board of Directors must convene a meeting within seven (07) working days from the date of receipt of the request specified at Point a of this Clause. In case the Chairman fails to convene the meeting, he/she shall be responsible for any damages caused to VIMC; the requesting persons shall have the right to convene the meeting of the Board of Directors.

### 3. Notice of meeting of the Board of Directors:

a) The Chairman of the Board of Directors or the person convening the meeting must send a notice of invitation at least five (05) working days prior to the meeting date. The notice must clearly specify the time and venue of the meeting, the agenda, issues for discussion and decision. The notice must be accompanied by documents to be used at the meeting and voting ballots of members.

b) The notice of invitation may be sent by invitation letter, telephone, fax, electronic means, or via the meeting schedule on VIMC's electronic office system and must ensure delivery to the registered contact address of each member of the Board of Directors.

### 4. Right of members of the Supervisory Board to attend meetings:

a) The Chairman of the Board of Directors or the person convening the meeting shall send the notice and accompanying documents to members of the Supervisory Board in the same manner as for members of the Board of Directors.

b) Members of the Supervisory Board have the right to attend meetings of the Board of Directors and to participate in discussions but shall not have voting rights.



5. Conditions for holding a meeting of the Board of Directors:

A meeting of the Board of Directors shall be conducted when at least three-fourths (3/4) of the total number of members attend. In case the meeting convened under this Clause does not meet the required quorum, a second meeting shall be convened within three (03) days from the intended date of the first meeting. In this case, the meeting shall be conducted if more than half of the members of the Board of Directors attend.

**Article 56. Voting Methods, Adoption of Resolutions, Authorization to Attend Meetings, and Minutes of Meetings of the Board of Directors**

1. A member of the Board of Directors shall be deemed to attend and vote at a meeting in the following cases:

- a) Attending and voting in person at the meeting;
- b) Authorizing another person to attend and vote in accordance with the VIMC Charter;
- c) Attending and voting via online conference, electronic voting or other electronic means;
- d) Sending voting ballots to the meeting via mail, fax, email, or electronic office account.

2. In case voting ballots are sent to the meeting via mail, such ballots must be placed in a sealed envelope and delivered to the Chairman of the Board of Directors no later than 01 hour before the opening of the meeting. The ballots shall only be opened in the presence of all attendees.

3. Voting:

a) Except for the case specified in Point b, Clause 3 of this Article, each member of the Board of Directors or the authorized person as prescribed in Clause 1 of this Article who is directly present in a personal capacity at the meeting of the Board of Directors shall have one (01) vote;

b) A member of the Board of Directors shall not vote on contracts, transactions or proposals in which such member or related persons have interests and such interests conflict or may conflict with the interests of VIMC. Such

member shall not be counted in the minimum number of members present required to hold a meeting of the Board of Directors in respect of decisions for which such member has no voting rights;

c) Where an issue arises at a meeting relating to the interests or voting rights of a member of the Board of Directors and such member does not voluntarily waive his/her voting right, the ruling of the Chairman shall be the final decision, except where the nature or scope of the relevant member's interests has not been fully disclosed;

d) A member of the Board of Directors who benefits from a contract as prescribed in the VIMC Charter shall be deemed to have a material interest in such contract;

e) A member of the Supervisory Board has the right to attend meetings of the Board of Directors, to participate in discussions but shall not have voting rights.

4. A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been signed or is proposed to be signed with VIMC and is aware that he/she has interests therein must disclose such interests at the first meeting of the Board of Directors discussing the execution of such contract or transaction. In case the member is not aware that he/she and related persons have interests at the time the contract or transaction is entered into with VIMC, such member must disclose the relevant interests at the first meeting of the Board of Directors held after he/she becomes aware that he/she has or will have interests in such transaction or contract.

5. The Board of Directors has the right to collect written opinions from members of the Board of Directors to adopt resolutions when deciding on matters within its authority as prescribed in Clause 2 Article 37 of the VIMC Charter.

6. Resolutions adopted in the form of collecting written opinions shall be approved based on the affirmative votes of the majority of members of the Board of Directors having voting rights. Such resolutions shall have the same validity and effect as those adopted at meetings.

7. Meetings of the Board of Directors may be conducted in the form of online conferences among members when all or some members are in different locations, provided that each participating member is able to:

a) Hear each other member of the Board of Directors speaking during the meeting;

b) Speak simultaneously with all other attending members. Discussions among members may be conducted directly via telephone or by other communication means or a combination of these methods. Members participating in such meetings shall be deemed to be “present” at the meeting. The location of the meeting conducted in this manner shall be the place where the largest number of members of the Board of Directors are present, or the place where the Chairman of the meeting is present.

Decisions adopted in meetings conducted via telephone in a lawful manner shall take effect immediately upon the conclusion of the meeting but must be confirmed by signatures in the minutes of all members of the Board of Directors attending such meeting.

8. Method of adopting resolutions of the Board of Directors:

Resolutions and decisions of the Board of Directors shall be adopted if approved by the majority of attending members; in case of an equal number of votes, the final decision shall belong to the side supported by the Chairman of the Board of Directors.

9. Authorization for another person to attend meetings of the Board of Directors:

a) A member of the Board of Directors may authorize another person to attend a meeting of the Board of Directors by a written authorization sent to the Chairman of the Board of Directors at least 01 working day prior to the meeting date;

b) Such authorization shall only be valid if approved by the majority of members of the Board of Directors.

10. Minutes of meetings of the Board of Directors:

Meetings of the Board of Directors must be recorded in minutes and may be audio-recorded, recorded and stored in other electronic forms. The minutes must be made in Vietnamese and may additionally be made in English, and must include the following principal contents:

- a) Name, head office address, enterprise code;
- b) Time and location of the meeting;
- c) Purpose, agenda and contents of the meeting;
- d) Full names of each attending member or authorized attendee and the method of attendance; full names of members not attending and reasons;
- e) Issues discussed and voted on at the meeting;
- f) Summary of opinions of each attending member in the order of the meeting proceedings;
- g) Voting results, clearly stating members voting in favor, against and abstaining;
- h) Issues approved and corresponding voting ratios;
- i) Full names and signatures of the Chairman and the minute-taker, except for the case specified in Clause 2 Article 41 of the VIMC Charter.

The Chairman, the minute-taker and the persons signing the minutes shall be responsible for the truthfulness and accuracy of the contents of the minutes.

The minutes and documents used at the meeting must be stored at the head office of VIMC.

Minutes made in Vietnamese and English shall have equal legal validity. In case of discrepancies, the Vietnamese version shall prevail.

The Chairman of the Board of Directors is responsible for sending the minutes to members, and such minutes shall serve as valid evidence of the work carried out at the meeting unless there are objections to the contents within 10 days from the date of sending. The minutes must bear the signatures of the Chairman and the minute-taker, except for the case specified in Clause 2 Article 41 of the VIMC Charter.

In case the Chairman and the Secretary refuse to sign the minutes, such minutes shall be valid if signed and approved by all other attending members of the Board of Directors and contain all required contents as prescribed in Points a, b, c, d, e, f, g, h Clause 1 Article 41 of the VIMC Charter. The minutes must clearly state the refusal of the Chairman and/or the Secretary to sign. The persons signing the minutes shall bear joint responsibility for the truthfulness and accuracy of the contents. The Chairman and the minute-taker shall bear personal liability for any damage caused to the enterprise due to refusal to sign the minutes in accordance with this Law, the Company Charter and relevant laws.

11. Notification of resolutions and decisions of the Board of Directors:

The Board of Directors shall ensure that copies of all resolutions and decisions are provided to members of the Supervisory Board and the General Director at the same time as they are provided to members of the Board of Directors.

**Article 57. Subcommittees of the Board of Directors**

1. Roles, responsibilities, and authority of subcommittees under the Board of Directors and each member of such subcommittees

The Board of Directors may establish subcommittees to be responsible for development policy, personnel, remuneration, internal audit, and risk management. The number of members of each subcommittee shall be decided by the Board of Directors and must be at least three (03) members, including members of the Board of Directors and external members.

2. The Board of Directors may establish subcommittees to be responsible for development policy, personnel, remuneration, internal audit, and risk management. The number of members of each subcommittee shall be decided by the Board of Directors and must be at least three (03) members, including members of the Board of Directors and external members. The operation of subcommittees must comply with the regulations of the Board of Directors. Resolutions of a subcommittee shall

only be valid when approved by a majority of members attending and voting at the subcommittee meeting.

3. The implementation of decisions of the Board of Directors or of subcommittees under the Board of Directors must comply with the applicable laws and the provisions of the VIMC Charter and this Regulation.

4. The establishment and operation of the internal audit subcommittee and other subcommittees under the Board of Directors (if any) shall be carried out in accordance with the law and the VIMC Charter. Principles of operation of subcommittees:

a) The operation of subcommittees must comply with the regulations of the Board of Directors. Resolutions of a subcommittee shall only be valid when approved by a majority of members attending and voting at the subcommittee meeting;

b) The implementation of decisions of the Board of Directors or of subcommittees under the Board of Directors must comply with applicable laws and the provisions of the VIMC Charter and this Regulation.

#### **Article 58. Selection, Appointment, Dismissal and Removal of the Person in Charge of Corporate Governance**

##### 1. Criteria of the Person in Charge of Corporate Governance

a) The Person in Charge of Corporate Governance must not concurrently work for an approved auditing organization that is auditing the financial statements of VIMC.

b) Other criteria as prescribed by law and as decided by the Board of Directors.

##### 2. Appointment of the Person in Charge of Corporate Governance

The Board of Directors shall appoint at least one (01) person as the Person in Charge of Corporate Governance to support corporate governance at VIMC. The Person in Charge of Corporate Governance may concurrently act as the Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.

### 3. Cases of dismissal and removal of the Person in Charge of Corporate Governance

The Person in Charge of Corporate Governance shall be dismissed or removed in the following cases:

- a) Submission of a resignation letter which is accepted;
- b) Failure to meet the criteria as prescribed in Clause 1 of this Article;
- c) Violations of law resulting in criminal liability or serious violations of VIMC's regulations;
- d) Health conditions not sufficient to continue the work;
- e) Other cases when necessary but not contrary to current labor laws.

### 4. Announcement of appointment, dismissal and removal of the Person in Charge of Corporate Governance

VIMC must announce the appointment, dismissal and removal of the Person in Charge of Corporate Governance and disclose such information in accordance with the laws on securities, the Information Disclosure Regulation of VIMC, and relevant laws.

### 5. Rights and obligations of the Person in Charge of Corporate Governance

The Person in Charge of Corporate Governance has the following rights and obligations:

- a) To advise the Board of Directors on organizing General Meetings of Shareholders in accordance with regulations and on matters between VIMC and shareholders;
- b) To prepare meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory Board;
- c) To advise on meeting procedures;
- d) To attend meetings;
- e) To advise on procedures for preparing resolutions of the Board of Directors in compliance with the law;

f) To provide financial information, copies of minutes of Board of Directors' meetings and other information to members of the Board of Directors and the Supervisory Board;

g) To supervise and report to the Board of Directors on VIMC's information disclosure activities;

h) To act as the focal contact point with relevant stakeholders;

i) To ensure confidentiality of information in accordance with the law and the VIMC Charter;

j) Other rights and obligations as prescribed by law and the VIMC Charter.

## **CHAPTER IV**

### **THE SUPERVISORY BOARD OF VIMC**

#### **Article 59. Roles, Rights and Obligations of the Supervisory Board; Responsibilities of its Members**

Members of the Supervisory Board are responsible for complying with the provisions of law, the VIMC Charter and professional ethics in performing their assigned rights and obligations; and have roles, rights and obligations as prescribed in Article 52 of the VIMC Charter.

#### **Article 60. Number, Term, Composition and Structure of the Supervisory Board Members**

1. The number, term, composition and structure of the Supervisory Board members shall comply with Clause 1, Article 50 of the VIMC Charter.

2. Members of the Supervisory Board must meet the standards and conditions prescribed in Clause 2, Article 50 of the VIMC Charter.

3. Nomination and self-nomination of Supervisory Board members:

a) Shareholders holding ordinary shares may form groups to nominate candidates to the Supervisory Board and must notify such grouping to attending shareholders prior to the opening of the General Meeting of Shareholders (GMS).



The nomination and self-nomination of Supervisory Board members shall be carried out as follows:

Shareholders or groups of shareholders holding: from 10% to under 20% of the total ordinary shares may nominate 01 candidate; from 20% to under 30% may nominate up to 02 candidates; from 30% to under 40% may nominate up to 03 candidates; from 40% to under 50% may nominate up to 04 candidates; from 50% or more may nominate up to 05 candidates.

b) In case the number of candidates for the Supervisory Board through nomination and self-nomination is insufficient, the incumbent Supervisory Board shall nominate additional candidates or organize nominations in accordance with the Operating Regulations of the Supervisory Board. The nomination of additional candidates by the incumbent Supervisory Board must be clearly disclosed before the GMS votes to elect Supervisory Board members in accordance with the law.

#### 4. Method of election of Supervisory Board members:

The election of Supervisory Board members shall be conducted using the cumulative voting method, whereby each shareholder has a total number of votes equal to the number of shares owned multiplied by the number of Supervisory Board members to be elected, and shareholders may allocate all or part of their votes to one or several candidates. Elected members shall be determined based on votes counted from highest to lowest, starting from the candidate with the highest votes until all positions are filled. In case two or more candidates receive the same number of votes for the last position, a re-vote shall be conducted among such candidates using the voting method (agree, disagree, no opinion). The approval ratio shall comply with Clause 2, Article 29 of the VIMC Charter.

#### 5. Cases of dismissal of Supervisory Board members:

The GMS shall dismiss a Supervisory Board member in the following cases:

a) No longer meeting the standards and conditions as prescribed in Points a, b, c, d, e Clause 2 of this Article;

b) Submission of a resignation letter which is accepted;

#### 6. Cases of removal of Supervisory Board members:

The GMS shall remove a Supervisory Board member in the following cases:

a) Failure to fulfill assigned duties and tasks;

b) Failure to exercise rights and obligations for six (06) consecutive months, except in cases of force majeure;

c) Repeated or serious violations of obligations of a Supervisory Board member as prescribed by the Law on Enterprises and the VIMC Charter;

d) Other cases as decided by the GMS.

7. Announcement of election, dismissal and removal of Supervisory Board members:

Once candidates for the Supervisory Board have been identified, VIMC must disclose information relating to such candidates at least 10 days prior to the opening date of the GMS on VIMC's website so that shareholders may review such candidates before voting. Candidates must provide written commitments on the truthfulness and accuracy of disclosed personal information and commit to performing their duties honestly, prudently and in the best interests of VIMC if elected. Disclosed information includes:

a) Full name, date of birth;

b) Professional qualifications;

c) Working history;

d) Other managerial positions (including positions in the Board of Directors or Supervisory Board of other companies);

e) Related interests with VIMC and its related parties;

f) VIMC must disclose companies in which candidates hold managerial positions and their related interests with VIMC (if any).

The announcement of results of election, dismissal and removal shall comply with regulations on information disclosure.

8. Salary and other benefits of Supervisory Board members:

a) Members of the Supervisory Board shall be entitled to salary, remuneration, bonuses and other benefits as decided by the GMS. The GMS shall decide the total amount and annual operating budget of the Supervisory Board.

b) Members shall be reimbursed for reasonable expenses for accommodation, travel and use of independent consulting services. The total remuneration and expenses shall not exceed the annual operating budget approved by the GMS, unless otherwise decided by the GMS.

c) Salaries and operating expenses of the Supervisory Board shall be recorded as business expenses of VIMC in accordance with corporate income tax laws and other relevant laws, and must be presented as a separate item in VIMC's annual financial statements.

## **CHAPTER V**

### **THE GENERAL DIRECTOR**

#### **Article 61. Roles, Responsibilities, Rights and Obligations of the General Director**

1. The General Director is the person who manages the daily business operations of VIMC; is subject to the supervision of the Board of Directors; and is responsible before the Board of Directors and before the law for the performance of assigned rights and obligations. The General Director has rights and obligations as prescribed in Clauses 4, 5, 6, Article 47 of the VIMC Charter.

2. The General Director must manage the daily business operations of VIMC in accordance with the law, the VIMC Charter, the labor contract signed with VIMC, and resolutions and decisions of the Board of Directors. In case of acting in violation of this Clause causing damage to VIMC, the General Director shall be liable before the law and compensate VIMC for such damages.

#### **Article 62. Appointment, Dismissal, Execution and Termination of Contract of the General Director**

1. Term, standards and conditions of the General Director:

The term of the General Director shall not exceed five (05) years and may be reappointed for an unlimited number of terms.

2. The General Director must meet the standards and conditions prescribed in Article 48 of the VIMC Charter.

3. Appointment and execution of labor contract with the General Director:

a) The Board of Directors shall appoint one (01) member of the Board of Directors or hire another person as the General Director.

b) Dossier submitted to the Board of Directors for appointment of the General Director includes:

- Curriculum vitae declared by the candidate, clearly stating personal background, education, and experience;

- Declaration of assets and income;

- Action plan;

- Self-assessment report of working process;

Copies of diplomas and training certificates (notarized or certified true copies);

- Inspection, examination conclusions, complaint and denunciation settlement documents and other relevant documents relating to the proposed candidate (if any);

*\* All documents for the appointment of the General Director must be sent to members of the Board of Directors together with the meeting materials for consideration of the appointment.*

c) The Board of Directors shall pass a resolution authorizing the Chairman of the Board of Directors to sign the decision on appointment of the General Director.

d) After the appointment decision is issued, the Chairman of the Board of Directors shall sign a labor contract with the General Director. The labor contract must clearly specify income, principles of salary, remuneration and other benefits, responsibilities and authority. The labor contract must comply with labor laws and the VIMC Charter.

e) During the process of appointing the General Director, the Board of Directors shall decide to assign a corporate manager or another executive to

perform the rights and obligations of the General Director and act as the legal representative of VIMC.

Dismissal, removal and termination of labor contract of the General Director:

a) The Board of Directors may dismiss or remove the General Director when approved by a majority of attending members of the Board of Directors with voting rights and appoint a new General Director as replacement.

b) The General Director shall be dismissed or removed in the following cases:

- Having limited civil act capacity;
- Failing to meet standards and conditions as prescribed in Clause 2 of this Article;

- Submitting a resignation letter (stating reasons) to the Board of Directors and the Supervisory Board at least 45 days prior to ceasing to perform duties and powers;

- According to the decision of the Board of Directors;

- Other cases as prescribed by applicable law.

5. Announcement of appointment, dismissal, execution and termination of contract of the General Director:

After decisions on appointment, dismissal, execution or termination of contract of the General Director are made, VIMC shall disclose such information on its website and to competent state authorities in accordance with procedures and legal regulations.

6. Salary and other benefits of the General Director:

a) VIMC shall pay salary, bonuses, remuneration and other benefits to the General Director based on business performance and efficiency, as decided by the Board of Directors.

b) Salary, bonuses, remuneration and other benefits of the General Director and other executives shall be recorded as business expenses in accordance with

corporate income tax regulations and relevant laws, and must be presented as a separate item in the Company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting.

## **CHAPTER VI OTHER ACTIVITIES**

### **Article 63. Principles of Coordination**

The coordination between the Board of Directors, members of the Board of Directors, the General Director and other executives of VIMC must comply with the following principles:

- a) Always be loyal to the interests of shareholders and VIMC;
- b) Comply with the laws of the State, the VIMC Charter and internal regulations of VIMC;
- c) Implement the principles of democratic centralism, openness and transparency;
- d) Perform duties with a high sense of responsibility, integrity, cooperation and proactively coordinate to resolve arising obstacles and difficulties.

In urgent cases, members of the Board of Directors, members of the Supervisory Board and the General Director may immediately communicate (by meeting, telephone or email) with the Chairman of the Board of Directors, the Head of the Supervisory Board or the General Director or all three for effective coordination and resolution.

### **Article 64. Coordination among the Board of Directors, the Supervisory Board and the General Director**

1. Procedures and order for convening meetings, sending invitations, preparing minutes and notifying meeting results among the Board of Directors, the Supervisory Board and the General Director

1.1. The composition of invitees to Board of Directors' meetings shall be decided by the Chairman of the Board of Directors but must include at least members of the Board of Directors and members of the Supervisory Board. The

Board of Directors may invite the General Director (if not a member of the Board of Directors) or other persons (Deputy General Directors, Heads of departments, leaders of relevant branches to attend, report and provide opinions) to attend meetings when necessary.

Procedures and order for conducting Board of Directors' meetings shall comply with the VIMC Charter.

1.2. At meetings involving important matters, the Head of the Supervisory Board may invite certain members of the Board of Directors, the General Director and other executives of VIMC to discuss relevant issues. The meeting invitation must clearly state the agenda, time and venue, and include necessary documents on matters to be discussed, and must be sent to participants at least five (05) days before the meeting. The Head of the Supervisory Board must provide written notification of meeting results to the Board of Directors and the General Director within five (05) working days after the meeting ends.

Procedures and order for conducting such meetings shall comply with the VIMC Charter and the Regulations on Organization and Operation of the Supervisory Board of VIMC.

1.3. At meetings involving important matters, the General Director may invite certain members of the Board of Directors and members of the Supervisory Board to participate in discussions. The meeting invitation must clearly state the agenda, time and venue, include necessary documents, and must be sent to participants at least three (03) working days before the meeting. The General Director must provide written notification of meeting results to the Board of Directors and the Head of the Supervisory Board within five (05) working days after the meeting ends.

The Chairman of the Board of Directors has the right to attend or authorize another member of the Board of Directors to attend periodic briefings and meetings for preparation of matters to be submitted to the Board of Directors chaired by the General Director.

1.4. Notification of resolutions and decisions of the Board of Directors to the Supervisory Board and the General Director

The Board of Directors shall ensure that all copies of its resolutions and decisions are provided to members of the Supervisory Board and the General Director at the same time as they are provided to members of the Board of Directors.

1.5. Cases where the General Director and the Supervisory Board request convening of Board of Directors' meetings and matters requiring Board opinions

a) The Chairman of the Board of Directors must convene a meeting upon written request from the Supervisory Board or the General Director clearly stating the purpose and issues to be discussed and decided within the authority of the Board of Directors.

b) Within seven (07) working days from receipt of such request, the Chairman must convene the meeting; otherwise, he/she shall be responsible for any damage caused to VIMC. The requesting party shall have the right to convene the meeting in place of the Board of Directors.

c) The Chairman or the person convening the meeting must send the meeting invitation at least three (03) working days before the meeting date.

1.6. Report of the General Director to the Board of Directors on performance of assigned duties and powers

The General Director is responsible for reporting (directly or in writing) to the Board of Directors on the performance of assigned duties and powers. The report must include the following main contents:

- a) Instructions of the Board of Directors;
- b) Implementation progress up to the reporting time;
- c) Implementation efficiency and reasons for the results;
- d) Proposed solutions and specific recommendations (if any).

1.7. Review of implementation of resolutions and other delegated matters of the Board of Directors by the General Director



The General Director must strictly implement resolutions and decisions of the Board of Directors. During implementation, if any content is found to be not beneficial to VIMC, the General Director must propose that the Board of Directors review and adjust it accordingly. If the Board of Directors does not make adjustments, the General Director must still implement but has the right to reserve his/her opinion.

2. Matters that the General Director must report and provide information, and methods of notification to the Board of Directors and the Supervisory Board

The General Director must report to the Board of Directors and the Supervisory Board in the following cases:

a) The General Director is responsible before the General Meeting of Shareholders and the Board of Directors for the performance of assigned duties and must report to these bodies upon request;

b) When proposing measures to improve operations and management of VIMC, the General Director must submit them to the Board of Directors as soon as possible but not later than seven (07) days before the date such matters need to be decided;

c) When preparing long-term, annual and quarterly budgets of VIMC (hereinafter referred to as “budgets”) for management purposes in accordance with business plans. The annual budget (including projected balance sheet, income statement and cash flow statement) for each financial year must be submitted by the General Director to the Board of Directors for approval;

d) Notify the Board of Directors and the Supervisory Board of transactions between VIMC, its subsidiaries, or companies in which VIMC holds more than 50% of charter capital, with such member or related persons of such member in accordance with the law;

e) Transactions between VIMC and companies in which the above-mentioned members are founders or members of the Board of Directors or General Director within the last three (03) years prior to the transaction;

f) Transactions between VIMC and companies in which related persons of the above-mentioned members are members of the Board of Directors, General Director or major shareholders;

g) Other matters requiring opinions of the Board of Directors must be submitted at least seven (07) working days in advance, and the Board of Directors shall respond within seven (07) working days.

**Article 65. Coordination in control, management and supervision among members of the Board of Directors, members of the Supervisory Board and the General Director according to their respective duties**

1. Working relationship between the Board of Directors and the Supervisory Board

a) The Board of Directors shall respect the rights of the Supervisory Board in inspecting the reasonableness and legality of management and operation of VIMC, and at the same time create conditions for the Supervisory Board to inspect management and business operations, accounting records and financial statements of VIMC in accordance with its functions, duties and powers under the VIMC Charter and resolutions of the General Meeting of Shareholders.

b) The Board of Directors is responsible for receiving and taking measures to remedy shortcomings or deficiencies in management and operation in accordance with conclusions of the Supervisory Board, and for directing the General Director to implement necessary measures to handle violations (if any) and/or remedy shortcomings in management, accounting records and financial statements of VIMC.

c) The Chairman of the Board of Directors shall ensure that members of the Supervisory Board are invited to attend all regular and extraordinary meetings of the Board of Directors.

d) The Board of Directors shall ensure that meeting invitations, voting slips for Board members, other information provided to Board members, and resolutions and decisions of the Board of Directors are also provided to members

of the Supervisory Board at the same time and in the same manner as to members of the Board of Directors.

e) The Supervisory Board shall appraise VIMC's financial statements, business performance reports, and reports evaluating the activities of the Board of Directors, and periodically notify the Board of Directors of plans and results of inspection and supervision of management, operation, accounting records and preparation of financial statements of VIMC.

f) Members of the Supervisory Board may request the Board of Directors to provide information and documents on management and operation of VIMC in addition to periodic reports required by regulations.

2. Working relationship between the Board of Directors and the General Director and executive apparatus

a) The Board of Directors shall create all necessary favorable conditions for the General Director and supporting apparatus to fulfill assigned duties.

b) The General Director must strictly implement resolutions and decisions of the Board of Directors. During implementation, if any content is found to be not beneficial to VIMC, the General Director must propose that the Board of Directors review and adjust it. If the Board of Directors does not adjust, the General Director must still implement but has the right to reserve his/her opinion.

c) The General Director is responsible for reporting (directly or in writing) to the Board of Directors on the performance of assigned duties and powers. The report must include the following main contents:

- Instructions of the Board of Directors;
- Implementation progress up to the reporting time;
- Implementation efficiency and reasons for the results;
- Proposed solutions and specific recommendations (if necessary).

d) The General Director and other executives are responsible for creating all conditions for members of the Board of Directors to perform assigned duties and to access information and reports fully and promptly.

e) On a quarterly, semi-annual and annual basis, the General Director shall report to the Board of Directors on business performance and plans for the next period (with attached budgets), together with necessary recommendations. Upon detecting risks or events that may adversely affect the reputation or business operations of VIMC, the General Director must promptly report to the Chairman and relevant Board members for timely handling.

f) On a quarterly, semi-annual and annual basis, the General Director shall seek opinions from the Board of Directors on financial statements and explanatory documents before signing and disclosing them.

g) The General Director shall proactively decide matters within his/her authority under the VIMC Charter; may decide on matters beyond his/her authority in urgent cases but must take responsibility for such decisions and immediately report to the Board of Directors. The reporting time must not exceed 24 hours from the occurrence of the urgent case.

h) For matters under the authority of the Board of Directors, the General Director must submit a proposal with supporting documents to the Board of Directors. The proposal must include:

- Matters requiring opinions;
- The General Director's viewpoint;
- Specific proposed solutions.

### 3. Relationship between the Supervisory Board and the General Director

a) Periodic and ad hoc inspections by the Supervisory Board must have written conclusions (no later than 15 working days from completion) sent to the General Director to support management and operation. Depending on the results, the Supervisory Board shall coordinate with the General Director before reporting to the General Meeting of Shareholders. In case of disagreement, opinions may be reserved and recorded in minutes, and the Head of the Supervisory Board shall report to the nearest General Meeting of Shareholders.

b) If the Supervisory Board detects violations of law or the VIMC Charter by the General Director, it must notify the General Director in writing within 48 hours, request cessation of violations and propose remedial measures.

c) Members of the Supervisory Board have the right to request the General Director to facilitate access to documents and records related to VIMC's business operations at the head office or storage locations.

d) For information and documents relating to management, business operations, business reports and financial statements, requests from the Supervisory Board must be sent at least 48 hours in advance. The Supervisory Board must not use undisclosed information or disclose it to others for related transactions.

e) Other matters requiring the General Director's opinion must be sent at least 07 days in advance, and the General Director shall respond within 07 days.

#### **Article 66. Other Coordination**

1. The Board of Directors shall create conditions for members of the Board of Directors, Supervisory Board, executive board and other executives of VIMC to participate in training courses, conferences, seminars and surveys domestically and internationally to improve professional qualifications and management knowledge. Participation must not affect VIMC's general operations.

2. Members of the Board of Directors and the General Director traveling abroad must have a specific program, report and obtain written approval from the Chairman of the Board of Directors. Depending on the nature of the work, the Chairman may require relevant VIMC staff to participate.

**CHAPTER VII**  
**PROVISIONS ON ANNUAL EVALUATION OF PERFORMANCE,**  
**REWARDS AND DISCIPLINARY ACTIONS APPLICABLE TO**  
**MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE**  
**SUPERVISORY BOARD, THE GENERAL DIRECTOR AND OTHER**  
**EXECUTIVES OF VIMC**

**Article 67. Methods for evaluating the performance of managers and executives of VIMC**

1. The evaluation of the performance of the Board of Directors, the Supervisory Board and executives of VIMC shall be conducted annually.

2. Authority for conducting evaluation:

a) The Board of Directors shall organize the evaluation and assessment of the performance and other criteria of its members and positions appointed by the Board of Directors;

b) The Supervisory Board shall organize the evaluation and assessment of the performance and other criteria of its members;

c) The General Director shall preside over the evaluation and assessment of the performance and other criteria of positions appointed by the General Director;

3. Criteria, procedures and processes for evaluating executives shall be decided by the competent authority.

4. The Human Resources Department, the Company Governance Officer, and subcommittees under the Board of Directors assigned to carry out this evaluation shall be responsible for preparing guidance materials and assisting the Board of Directors and the General Director in the annual staff evaluation process.

**Article 68. Principles for applying disciplinary measures**

1. Acts subject to disciplinary consideration:

a) Violations of position standards or obligations as prescribed by VIMC;

b) Violations of law resulting in a court judgment with legal effect;

c) Cases where disciplinary action is not yet considered:

- (i) During annual leave, statutory leave, or approved personal leave;
- (ii) During medical treatment certified by a competent medical authority;
- (iii) Being held in custody or detention pending investigation, prosecution or trial by competent authorities.

2. Cases exempt from disciplinary liability:

- a) Being certified by a competent authority as having lost civil act capacity at the time of the violation;

- b) Being certified by a competent authority as having committed violations due to force majeure circumstances while performing duties.

**Article 69. Rewards and disciplinary measures for members of the Board of Directors**

1. The establishment of reward funds for members of the Board of Directors of VIMC shall be governed by the Financial Management Regulations of VIMC.

2. The Board of Directors shall be responsible before the law and the General Meeting of Shareholders for the performance of its powers and duties. Members of the Board of Directors may be subject to disciplinary action in case of violations as prescribed in the VIMC Charter and other regulations of VIMC.

**Article 70. Rewards and disciplinary measures for members of the Supervisory Board**

1. The establishment of reward funds for members of the Supervisory Board of VIMC shall be governed by the Financial Management Regulations of VIMC.

2. The Supervisory Board shall be responsible before the law and the General Meeting of Shareholders for the performance of its rights and duties. Members of the Supervisory Board may be subject to disciplinary action in case of violations as prescribed in the VIMC Charter and other regulations of VIMC.

**Article 71. Rewards and disciplinary measures for the General Director, Deputy General Directors and Chief Accountant.**

1. Rewards and disciplinary measures for the General Director:

- a) Rewards: The Board of Directors shall decide specific rewards for the General Director in accordance with established policies and prior agreements;

such costs shall be recorded as management expenses. Rewards shall comply with applicable laws and the Financial Management Regulations of VIMC.

b) Discipline: The General Director shall be responsible before the General Meeting of Shareholders, the Board of Directors and the law for the performance of assigned powers and duties. The General Director may be subject to disciplinary action in case of violations as prescribed in the VIMC Charter and other regulations of VIMC.

2. Rewards and disciplinary measures for other executives:

a) Rewards: The Board of Directors shall decide specific rewards for Deputy General Directors and the Chief Accountant of VIMC upon the proposal of the General Director and in accordance with VIMC policies; such costs shall be recorded as management expenses. Rewards shall comply with applicable laws and the Financial Management Regulations of VIMC.

b) Discipline: Executives of VIMC may be subject to disciplinary action in case of violations as prescribed in the VIMC Charter and other regulations of VIMC.

**Article 72. Liability for damages**

1. Members of the Board of Directors, members of the Supervisory Board, the General Director, Deputy General Directors and the Chief Accountant who fail to perform or improperly or incompletely perform their responsibilities and obligations as prescribed by law and VIMC shall be liable for damages caused by their violations.

2. Liability for damages shall also be considered in cases where an individual does not directly or indirectly cause damage but fails to take action to prevent such violations.



**CHAPTER VIII**  
**IMPLEMENTATION, AMENDMENT AND SUPPLEMENTATION OF**  
**THE REGULATIONS**

**Article 73. Amendment and supplementation of the Regulations**

1. During implementation, if any contents are no longer consistent with applicable laws and VIMC's corporate governance practices, the Regulations shall be amended and supplemented accordingly.

2. The amendment and supplementation of these Regulations shall fall under the authority of the General Meeting of Shareholders of VIMC for consideration and decision.

3. In cases where relevant provisions of applicable laws governing VIMC's operations are not yet provided for in these Regulations or differ from the contents herein, the provisions of applicable laws shall prevail.

**Article 74. Effectiveness**

1. These Regulations, consisting of 08 chapters and 75 articles, have been unanimously approved in full by the General Meeting of Shareholders of Vietnam Maritime Corporation - JSC, and the Board of Directors of VIMC is assigned to promulgate and implement them from [date: ....].

2. These Regulations are the sole and official regulations of VIMC.

3. Copies or extracts of these Corporate Governance Regulations must bear the signature of the Chairman of the Board of Directors.

**Article 75. Implementation**

1. The Board of Directors and the General Director shall be responsible for coordinating the implementation of these Regulations.

2. The Supervisory Board shall be responsible for inspecting and supervising the implementation of these Regulations within VIMC.

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Canh Tinh**

**RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS  
OF VIETNAM MARITIME CORPORATION - JSC**

*(Issued pursuant to Decision No. 179/QĐ-HHVN dated April 27, 2021  
and amended and supplemented by Decision No. .... /QĐ-HHVN dated /4/2026  
of the Board of Directors of Vietnam Maritime Corporation - JSC)*

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# **REGULATIONS ON THE OPERATIONS OF THE BOARD OF DIRECTORS OF VIETNAM MARITIME CORPORATION - JSC**

*(Issued pursuant to Decision No. 179/QĐ-HHVN dated April 27, 2021, of the Board of Directors of Vietnam National Shipping Lines - JSC, and amended and supplemented on     /     / 2026)*

## **CHAPTER GENERAL PROVISIONS**

### **Article 1. Scope of Application and Applicable Entities**

1. Scope of Application: The Operating Regulations of the Board of Directors of Vietnam Maritime Corporation - JSC (VIMC) stipulate the organizational structure, operational principles, powers, and obligations of the Board of Directors and its members to ensure compliance with the provisions of the Enterprise Law, the Articles of Association of VIMC, and other relevant legal regulations.

2. Scope of Application: These Regulations apply to the Board of Directors, members of the Board of Directors of VIMC, and organizations and individuals involved in the implementation of these Regulations.

### **Article 2. Principles of Operation of the Board of Directors**

1. The Board of Directors operates on the principle of collective decision-making. Members of the Board of Directors are individually responsible for their respective duties and jointly liable to the General Shareholders' Meeting and under the law for the resolutions and decisions of the Board of Directors regarding the development of VIMC.

2. The Board of Directors delegates responsibility to the General Director to organize and oversee the implementation of the Board's resolutions and decisions.

### **Article 3. Definition of Terms**

1. In this Regulation, terms or terminology are interpreted and defined as set forth in the VIMC Charter, the Enterprise Law, and other relevant legal documents.

2. In the event that the VIMC Charter and relevant legal provisions are amended, resulting in provisions in these Regulations differing from those in the VIMC Charter and relevant legal provisions, the new provisions in the VIMC Charter and relevant legal provisions shall apply.

## **CHAPTER II**

### **MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 4. Rights and Obligations of Board of Directors Members**

1. Members of the Board of Directors shall have all rights as prescribed by the Securities Law, relevant laws, and the VIMC Articles of Association, including the right to be provided information and documents regarding the financial status and business operations of VIMC and its subsidiaries.

2. Board members are obligated to comply with the provisions of VIMC's Articles of Association, the Internal Regulations on Corporate Governance, and the following duties:

a) Perform their duties with integrity and diligence in the best interests of the shareholders and VIMC;

b) Attend all Board of Directors meetings and provide input on matters under discussion;

c) Timely and fully report to the Board of Directors any compensation received from subsidiaries, affiliated companies, and other organizations;

d) Report to the Board of Directors at the most recent meeting regarding transactions between VIMC, its subsidiaries, and other companies in which VIMC holds 50% or more of the charter capital, and Board members and their related parties; Transactions between VIMC and a company in which a Board member served as a founding member or manager within the three years immediately preceding the transaction;

e) Disclose information when conducting transactions involving VIMC shares in accordance with the law.

**Article 5. The Right of Board Members to Receive Information:**

In accordance with Article 42 of the VIMC Charter.

**Article 6. Term of Office, Number, and Composition of Board of Directors Members:** Implemented in accordance with Article 34 of the VIMC Charter.

**Article 7. Qualifications and conditions for Board of Directors members:** Implemented in accordance with Article 35 of the VIMC Charter.

**Article 8. Chairman of the Board of Directors:** as provided for in Article 38 of the VIMC Charter.

**Article 9. Removal, Dismissal, Replacement, and Appointment of Board of Directors Members:** Implemented in accordance with Article 36 of the VIMC Charter.

**Article 10. Procedures for the election, removal, and dismissal of members of the Board of Directors:**

1. Shareholders or groups of shareholders holding 10% or more of the total common shares or more have the right to nominate candidates to the Board of Directors. The nomination of candidates to the Board of Directors shall be conducted as follows:

a) Common shareholders who form a group to nominate candidates for the Board of Directors must notify the attending shareholders of the group meeting prior to the opening of the General Meeting of Shareholders;

b) Depending on the number of Board of Directors members, the shareholders or group of shareholders specified in this provision are entitled to nominate one or more individuals, as decided by the General Meeting of Shareholders, as candidates for the Board of Directors. In the event that the number of candidates nominated by the shareholders or group of shareholders is fewer than the number of candidates they are entitled to in accordance with the resolution of the General Meeting of Shareholders, the remaining candidates are nominated by the Board of Directors and other shareholders.

2. If the number of Board of Directors candidates approved through nominations and elections still does not meet the required number as stipulated in Clause 5 of Article 115 of the Enterprise Law, the incumbent Board of Directors shall nominate additional candidates or organize nominations in accordance with the VIMC Articles of Association, the Internal Regulations on Corporate Governance, and these Regulations. The incumbent Board of Directors' nomination of additional candidates must be clearly disclosed prior to the General Meeting of Shareholders voting to elect Board members in accordance with the law.

3. Voting for the election of Board of Directors members is conducted using the cumulative voting method, under which each shareholder has a total number of votes equal to the total number of shares held multiplied by the number of Board members to be elected, and shareholders have the right to cast all or part of their total votes for one or more candidates. Elected members of the Board of Directors are determined based on the number of votes received in descending order, starting with the candidate receiving the highest number of votes until the number of members specified in the VIMC Articles of Association is reached. In the event that two or more candidates receive the same number of votes for the final seat on the Board of Directors, a re-vote shall be conducted among the candidates with the tied vote count, or a selection shall be made based on the election regulations or the VIMC Articles of Association.

4. The election, removal, and dismissal of Board of Directors members shall be decided by the General Meeting of Shareholders through a voting process.

#### **Article 11. Notice Regarding the Election, Removal, and Dismissal of Board of Directors Members**

1. Once the candidates for the Board of Directors have been identified, VIMC must disclose information regarding the candidates at least 10 days prior to the opening of the General Shareholders' Meeting on VIMC's website so that shareholders may familiarize themselves with these candidates before voting. Board of Directors candidates must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and must commit to performing their duties honestly, diligently, and in the best interests of VIMC if elected as a member of the Board of Directors. Information regarding Board of



Directors candidates to be disclosed includes:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Work history;
- d) Other management positions (including Board of Directors positions at other companies);
- e) Interests related to VIMC and its affiliates;
- f) Other information (if any) as specified in the VIMC Articles of Association;
- g) VIMC is responsible for disclosing information regarding companies in which a Board of Directors candidate holds a position as a Board member, other management positions, and any interests related to the candidate's company (if any).

2. Notification of the results of the election, removal, or dismissal of Board members shall be carried out in accordance with the guidelines on information disclosure.

### **CHAPTER III BOARD OF DIRECTORS**

**Article 12. Rights and Obligations of the Board of Directors:** to be carried out in accordance with the provisions of Article 37 of the VIMC Charter.

**Article 13. Duties and Powers of the Board of Directors in Approving and Entering into Transactions**

1. The Board of Directors shall approve contracts and transactions with a value of less than 35% or transactions resulting in a total transaction value arising within 12 months from the date of the first transaction with a value of less than 35% of the total asset value recorded in the most recent financial statements between VIMC and any of the following parties:

- a) Members of the Board of Directors, members of the Audit Committee, the CEO, other managers, and related parties of these entities;
- b) Shareholders, authorized representatives of shareholders holding more than 10% of VIMC's total common stock, and their related parties;
- c) Enterprises related to the parties specified in Clause 2 of Article 164 of the Enterprise Law.

2. A representative of VIMC signing the aforementioned contract or transaction must notify the members of the Board of Directors and the members of the Audit Committee regarding the parties involved in such contract or transaction and attach a draft of the contract or the main terms of the transaction. The Board of

Directors shall decide on the approval of the contract or transaction within 15 days from the date of receiving the notification; members of the Board of Directors who have a conflict of interest with the parties to the contract or transaction shall not have the right to vote.

#### **Article 14. Responsibilities of the Board of Directors in Convening an Extraordinary General Meeting of Shareholders**

1. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the cases specified in Clause 3 of Article 22 of the VIMC Charter

2. Convening an Extraordinary General Meeting of Shareholders

The Board of Directors must convene an extraordinary General Meeting of Shareholders within 30 days from the date on which the number of remaining members of the Board of Directors or the Audit Committee falls below the minimum number of members specified in the VIMC Articles of Association, or upon receiving a request as provided for in Points c and d of Paragraph 1 of this Article;

3. The person convening the General Meeting of Shareholders must perform the duties specified in Paragraph 2 of Article 26 of the VIMC Articles of Association.

### **CHAPTER IV**

#### **SUBCOMMITTEES AND SUPPORTING STRUCTURES OF THE BOARD OF DIRECTORS**

##### **Article 15. Subcommittees Assisting the Board of Directors**

1. The Board of Directors may establish subcommittees to assist and support the Board's operations in accordance with Article 43 of the VIMC Charter and Article 57 of the Internal Regulations on Corporate Governance.

2. The Board of Directors shall prescribe in detail the establishment, structure, powers, responsibilities, duties, working procedures, and other relevant matters of the Subcommittees in the regulations on the organization and operation of the Subcommittees issued by the Board of Directors.

##### **Article 16. The Person in Charge of Administration and the Company Secretary**

1. The Board of Directors shall appoint at least one (01) person as the Corporate Governance Officer to ensure that corporate governance activities are carried out effectively. The Corporate Governance Officer may serve as the Company Secretary in accordance with Clause 5 of Article 156 of the Enterprise Law. The term of office of the Corporate Governance Officer shall be determined by the Board of Directors, with a maximum term of 5 years. The qualifications, rights, duties, and procedures for the appointment and removal of the Corporate Governance Officer shall be governed by Article 44 of the VIMC Articles of

Association, Article 58 of the Internal Regulations on Corporate Governance, and relevant provisions of current laws.

2. The person in charge of corporate administration is part of the organizational structure of the Secretariat and General Affairs Department.

3. When deemed necessary, the Board of Directors decides to appoint a Company Secretary. The Company Secretary has the following rights and duties:

a) Assist in organizing and convening meetings of the General Shareholders' Meeting and the Board of Directors; take minutes of the meetings;

b) Assist Board members in exercising their assigned rights and fulfilling their duties;

c) Assist the Board of Directors in applying and implementing corporate governance principles;

d) Assist the Company in building shareholder relations and protecting the legitimate rights and interests of shareholders; ensure compliance with obligations regarding information disclosure, transparency, and administrative procedures;

e) Other rights and duties as stipulated in the VIMC Articles of Association.

#### **Article 17. Support Staff of the Board of Directors**

1. Direct support units: including the Secretariat - General Affairs Department and the Internal Audit Department.

a) Secretariat and General Affairs Department:

Decisions regarding the establishment, structure, authority, responsibilities, working procedures, and other related matters of the Secretariat and General Affairs Department shall be issued by the Board of Directors to carry out the following functions:

- Directly advise and assist the Board of Directors in handling daily management and operational matters in accordance with the Board of Directors' Operating Regulations and relevant current laws and regulations.

- Directly advise and assist the State Capital Representative at VIMC in exercising their rights and responsibilities in accordance with the Operating Regulations of the State Capital Representative at VIMC and applicable laws and regulations.

- Take the lead in compiling and developing proposals on medium- and long-term development strategies and restructuring plans for VIMC to be submitted to competent authorities for approval; review and evaluate the results of implementing these proposals.

- Carry out corporate disclosure and shareholder relations.

- Serve as the Corporate Governance Officer and Company Secretary.

- The Secretary assists the Chairman and members of the Board of Directors/State Capital Representatives at VIMC in accordance with the Decision on the Assignment of Duties for Board Members/State Capital Representatives at VIMC and applicable laws and regulations.

- Performs other tasks specified in this Regulation or assigned by the Chairman of the Board of Directors/General Representative and members of the Board of Directors/State Capital Representatives at VIMC.

b) Internal Audit Department: The Internal Audit Department serves as an advisory and supporting body to the VIMC Board of Directors in accordance with the tasks specified in the Regulations on the Functions and Responsibilities of Professional Units under the VIMC Office, or other matters assigned by the VIMC Board of Directors or the Chairman of the VIMC Board of Directors.

2. Other supporting units include: Specialized Professional Departments, the Corporation's Office, the Information Technology Center; the Transformation Center; the Maritime Project Management Board, branches, and representative offices established to perform advisory and support functions for the Board of Directors and the General Director in the management and operation of VIMC, and are responsible for reporting on relevant matters when requested.

## **CHAPTER V**

### **PROCEDURES FOR THE BOARD OF DIRECTORS TO CONDUCT ITS BUSINESS**

#### **Article 18: Principles Governing the Conduct of Business by the Board of Directors**

1. The Board of Directors adopts resolutions and decisions by vote at meetings, through written opinions, or by other means as prescribed by the VIMC Articles of Association. Each member of the Board of Directors has one vote.

2. In the event that a resolution or decision adopted by the Board of Directors violates the provisions of the law, the resolutions of the General Meeting of Shareholders, or the VIMC Articles of Association, thereby causing damage to VIMC, the members who voted in favor of such resolution or decision shall be jointly and severally liable for such resolution or decision and shall compensate VIMC for the resulting damages; members who opposed the adoption of such resolutions or decisions shall be exempt from liability. In such cases, VIMC shareholders have the right to request the Court to suspend the implementation or annul such resolutions or decisions.

#### **Article 19. Board of Directors Meetings**

1. Provisions regarding Board of Directors meetings: shall be implemented in accordance with Article 40 of the VIMC Charter.

2. Voting procedures and adoption of resolutions: in accordance with the provisions of Article 56 of VIMC's Internal Regulations on Corporate Governance.

## **Article 20. Minutes of the Board of Directors Meeting**

Meeting minutes shall be prepared in accordance with the provisions of the Enterprise Law, the VIMC Articles of Association, and VIMC's Internal Regulations on Corporate Governance to serve as the basis for the issuance of resolutions and decisions by the Board of Directors. Minutes must be prepared in Vietnamese (and may also be prepared in English) using Form No. 01 attached to these Regulations.

## **Article 21. Authority and Procedures for Obtaining Written Opinions from Board Members**

1. The Board of Directors has the authority to solicit written opinions from its members to adopt a Board resolution when deciding on matters within the Board's jurisdiction as set forth in Clause 2 of Article 37 of the VIMC Articles of Association.

2. A resolution adopted through the written consent procedure is approved based on the affirmative votes of a majority of Board members with voting rights. This resolution is effective and has the same legal force as a resolution adopted at a meeting.

3. The written consultation of Board members is conducted as follows:

a) The Chairman of the Board of Directors decides to solicit written opinions from Board members.

b) The Secretariat - General Affairs Department shall review the relevant authority, compile the necessary documents, and solicit opinions from Board members via the electronic office software (except for classified documents, for which an Opinion Solicitation Form (Form No. 02) attached to these Regulations shall be drafted). All matters (except for human resources-related matters) shall be submitted to the Internal Audit Committee for advisory opinions to the Board of Directors. Board members shall review and provide their opinions within the prescribed timeframe.

c) Voting opinions submitted by Board members via the Electronic Office software have the same legal validity as those submitted in hard copy.

d) The standard timeframe for soliciting written opinions from Board members is 5 working days; however, depending on the nature of the matter, this timeframe may be extended or shortened as directed by the Chairman of the Board of Directors.

e) If a Board member does not have sufficient grounds to provide an opinion, they shall note this request on the opinion form or in the Electronic Office software so that the Secretariat - General Affairs Department may forward it to the relevant organizations or individuals to supplement information, documents, and explanations.

f) For proposals submitted to the Board of Directors by the Chairman of the Board of Directors, members of the Board of Directors, or the Chief Executive

Officer, it is presumed that the signatory of the proposal has provided written consent to the content of the proposal.

g) The Secretariat - General Affairs Department shall conduct the voting procedure and prepare a summary of the voting results to solicit the opinions of Board members; drafts resolutions, decisions, and documents to report to the Chairman of the Board of Directors or the authorized representative for review and signature for issuance if the required approval ratio is met; in cases where there are dissenting opinions or no opinions, a report is prepared to request guidance from the Chairman of the Board of Directors or the authorized representative on the handling measures in accordance with regulations and the VIMC Charter. The summary minutes of the Board of Directors members' voting shall be prepared in accordance with Form No. 03, and resolutions in accordance with Form No. 04 attached to these Regulations.

h) The Head of the Secretariat—Coordination and the staff member directly responsible for receiving and counting votes shall be jointly liable for the integrity and accuracy of the Summary of Voting Results; the Chairman of the Board of Directors or his/her authorized representative shall be jointly liable for any losses arising from decisions adopted as a result of dishonest or inaccurate vote counting.

i) The summary of the Board of Directors' voting results must be sent to the members of the Board of Directors, and such summary shall serve as valid evidence of the matters approved by the Board of Directors unless an objection to the contents of the summary is raised within 10 days from the date of dispatch.

j) Completed feedback forms, the summary report of feedback from Board of Directors members, the full text of resolutions, decisions, and documents that have been adopted, as well as all related materials and records, must be retained by the Secretariat - General Affairs Department and on the VIMC Electronic Office software in accordance with regulations.

## **Article 22. Archiving of Board of Directors Records and Documents**

1. Records and documents related to the activities of the Board of Directors shall be stored and kept confidential at the Secretariat - General Affairs, the VIMC headquarters, and on the VIMC Electronic Office software in accordance with the provisions of the law on VIMC's document management and archiving system.

2. The Secretariat - General Affairs Department must maintain a logbook for proposals, reports, minutes, resolutions, decisions, and documents of the Board of Directors in accordance with legal regulations on document management and archiving, as well as VIMC's internal regulations; it must utilize information technology to ensure that storage, retrieval, research, and excerpting are conducted easily and efficiently.

3. For internal documents that affect VIMC's customers or business operations, authorized individuals such as Board of Directors members and members of the Audit Committee may only review such files and documents at the VIMC

Office. In cases where there is a need to photocopy or remove such files and documents from the VIMC Office, prior written consent must be obtained from the Chairman of the Board of Directors.

## **CHAPTER VI**

### **REPORTING AND DISCLOSURE OF BENEFITS**

#### **Article 23. Submission of Annual Reports**

1. At the end of the fiscal year, the Board of Directors shall submit the following reports to the General Meeting of Shareholders:

- a) VIMC's Financial Results Report;
- b) Financial Report;
- c) Report on the Evaluation of VIMC's Management and Operations;
- d) Audit Report of the Audit Committee.

2. The reports specified in points a, b, and c of paragraph 1 of this Article must be submitted to the Audit Committee for review no later than 30 days prior to the opening of the Annual General Meeting of Shareholders.

3. The reports specified in paragraphs 1 and 2 of this Article, the review report of the Audit Committee, and the audit report must be kept at VIMC's head office no later than 10 days prior to the opening of the Annual General Meeting of Shareholders. Shareholders who have continuously held shares in VIMC for at least one year have the right to review the reports specified in this Article either personally or together with a licensed attorney, accountant, or auditor.

#### **Article 24. Salaries, Remuneration, Bonuses, and Other Benefits for Members of the Board of Directors**

1. VIMC has the right to pay salaries, fees, and bonuses to members of the Board of Directors based on business results and performance.

2. Board members are entitled to a salary, compensation for their work, and bonuses. The salary and compensation for work are calculated based on the number of working days required to fulfill the Board member's duties and the daily compensation rate. The Board of Directors determines the salary and compensation for each member by consensus. The total amount of salaries, compensation, and bonuses for the Board of Directors is decided by the General Shareholders' Meeting at its annual meeting.

3. The salaries and compensation of each member of the Board of Directors are included in VIMC's operating expenses in accordance with corporate income tax laws, are listed as a separate item in VIMC's annual financial statements, and must be reported to the General Shareholders' Meeting at the annual meeting.

4. Board members holding executive positions, or Board members serving on Board subcommittees or performing

tasks beyond the scope of the ordinary duties of a Board member may be paid additional compensation in the form of a lump-sum payment on a per-occurrence basis, commissions, a percentage of profits, or in other forms as determined by the Board of Directors.

5. Board members are entitled to reimbursement for all travel, meal, lodging, and other reasonable expenses they have incurred in the performance of their duties as Board members, including expenses incurred in attending General Shareholders' Meetings, Board of Directors meetings, or meetings of Board committees.

6. Board members may be covered by liability insurance purchased by VIMC upon approval by the General Meeting of Shareholders. This insurance does not cover liabilities of Board members arising from violations of the law or the VIMC Articles of Association.

### **Article 25. Disclosure of Related Interests**

1. Board members must disclose to VIMC their related interests, including:

a) The name, business registration number, principal office address, and business sector of any enterprise in which they hold an equity interest or shares; the percentage and date of such equity interest or shareholding;

b) The name, business registration number, principal office address, and industry/business sector of any enterprise in which their related parties jointly or individually hold equity interests or shares exceeding 10% of the charter capital.

2. The disclosure required under paragraph 1 of this Article must be made within 7 working days from the date the related interest arises; any amendments or supplements must be reported to VIMC within 7 working days from the date of such amendments or supplements.

3. Any member of the Board of Directors who, acting on their own behalf or on behalf of another party, undertakes any work of any kind within the scope of VIMC's business operations must report the nature and details of such work to the Board of Directors and may only proceed upon approval by a majority of the remaining members of the Board of Directors; if such activities are carried out without disclosure or without the approval of the Board of Directors, all income derived from such activities shall belong to VIMC.

## **CHAPTER VII**

### **WORKING RELATIONSHIPS OF THE BOARD OF DIRECTORS**

#### **Article 26. Relationships Among Board of Directors Members**

1. The relationship among members of the Board of Directors is one of cooperation; members of the Board of Directors are responsible for informing one another of relevant matters during the handling of assigned tasks.



2. In the course of handling business matters, the Board member assigned primary responsibility must take the initiative to coordinate and address any issues related to areas under the purview of other Board members. In the event of differing opinions among Board members, the member with primary responsibility shall report to the Chairman of the Board for consideration and decision within his authority, or shall convene a meeting or seek the opinions of Board members in accordance with the law, the VIMC Articles of Association, and these Regulations.

3. In the event of a reassignment among members of the Board of Directors, such members must hand over their work, files, and related documents. This handover must be documented in writing and reported to the Chairman of the Board of Directors.

#### **Article 27. Relationship with the CEO and the Executive Management**

In its governance role, the Board of Directors issues resolutions for the CEO and the executive management to implement. At the same time, the Board of Directors reviews and supervises the implementation of these resolutions.

#### **Article 28. Relationship with the Audit Committee**

1. The relationship between the Board of Directors and the Audit Committee is one of cooperation. The working relationship between the Board of Directors and the Audit Committee is based on the principles of equality and independence, while maintaining close coordination and mutual support in the performance of their duties.

2. Upon receiving inspection reports or summary reports from the Audit Committee, the Board of Directors is responsible for reviewing them and directing relevant departments to develop plans and implement timely corrective measures.

### **CHAPTER VIII IMPLEMENTATION PROVISIONS**

#### **Article 29. Effective Date**

The Operating Regulations of the Board of Directors of Vietnam Maritime Corporation - JSC consist of 8 chapters and 29 articles and shall take effect as of the date of signing.

**On behalf of the BOD  
Chairman**

**Nguyen Canh Tinh**

**VIETNAM MARITIME  
CORPORATION-JSC**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

No.: ... /BB-HHVN

*Hanoi, ... ..*

**MINUTES OF THE BOARD OF DIRECTORS  
MEETING, SESSION NO. (DATE)...**

Today, at ... o'clock on ..., ..., ..., Vietnam Maritime Corporation - JSC, business registration number: ..., with its head office located at No. 01 Dao Duy Anh Street, Kim Lien Ward, Hanoi, held a meeting of the Board of Directors of Vietnam Maritime Corporation  
- JSC (BOD) at...

**I. PURPOSE, AGENDA, AND CONTENT OF THE MEETING**

...

**II. ATTENDEES**

The meeting attendees include:

**1. Meeting Chair:** Mr./Ms. ... - Chairman of the Board of Directors

**2. Meeting Secretary:** Mr./Ms. ...

**3. All members of the Board of Directors, including:**

Mr./Ms. ... - Chairman of the Board of Directors

Mr./Ms. ... - Executive Member of the Board of Directors

...

Total number of members present: ... members.

Number of absent members: ... members, reason:

... Total number of votes cast: ... votes

**4. Members invited to attend the meeting:**

- Mr./Ms. ...

- Mr./Ms. ...

- ...

**III. ISSUES DISCUSSED AND VOTED ON AT THE MEETING**

...

**IV. OPINIONS OF THE MEETING PARTICIPANTS**

...

**V. VOTING RESULTS**

- Total number of members in favor ....., reaching a percentage of ...%.

- Total number of members who did not approve ....., accounting for ...%.

- Total number of members who did not express an opinion: ..., representing ...% of the total.

## **VI. ISSUES APPROVED AT THE MEETING**

Based on the above voting results, the Board of Directors has approved...

1...

2...

...

These minutes were read aloud at the meeting and unanimously approved by the entire Board of Directors. The minutes were issued via the Document Management Software (PO) to be sent to the members of the Board of Directors and the Audit Committee.

The meeting concluded at ...:00 on the same day.

## **SIGNATURES OF THE CHAIRPERSON AND SECRETARY OF THE MEETING**

**CHAIRPERSON**

**SECRETARY**

No.: ... /BB-HHVN

*Hanoi, ... ..*

**SURVEY FORM**

To: **Mr./Ms.** .....

**Board of Directors of Vietnam National Shipping Lines  
Corporation - JSC**

**I. COMPANY INFORMATION**

Company Name: Vietnam National Shipping Lines - Joint Stock Company

Headquarters: No. 1 Dao Duy Anh Street, Kim Lien Ward,

Hanoi City. Business Registration Number: 0100104595

**II. PURPOSE, ISSUES REQUIRING CONSULTATION**

1. Purpose: To approve/issue/... ..

2. Matters Requiring

Input Content 1: ...

Content 2: ...

...

**III. DOCUMENTS ATTACHED TO THE FEEDBACK FORM**

1. Proposal No. ....

2. Report ...

...

**IV. DEADLINE FOR SUBMITTING VOTING BALLOTS:** By ... o'clock on

.../.../...

**Signed by the Chairman of the  
Board of Directors/ Head of  
Secretariat Dept.**

*Nguyen Van B*

**V. VOTING FORM FOR BOARD OF DIRECTORS MEMBERS**

**Item 1:**

APPROVE:  DISAGREE:  NO OPINION:

*Item ...:*

AGREE:

DISAGREE:

NO OPINION:

Date... Month....

Year.....

*Sign and print full name*

No.: .../BBYK-BOD

Hanoi, ... ..

**MINUTES**

**Summary of Opinion Forms from Members of the Board  
of Directors of Vietnam Maritime Corporation - JSC**

The Secretariat – Compilation has compiled the Opinion Forms .../PLYK-HĐQT dated .../.../... regarding the Proposal/Report/Document No. .../... dated .../.../... from ... *on the matter of*..., with the following results:

**I. Subject of the opinion:**

Content 1: ...

Content 2:...

...

**II. Opinions of Board of Directors members:**

3.1. Mr./Ms. ....: “... ”

3.2. Mr./Ms. ....: “... ”

...

**III. Vote count results:**

Content ...:

**1. Total number of votes cast:** ... votes, of which ... were valid and ... were invalid.

**2. Voting percentage:**

- Number of votes in favor: .../... (including the following individuals: ...) representing ...% of the total votes cast.

- Number of votes against: .../... (including Mr./Ms. ...), accounting for ...% of the total votes cast.

- Number of abstentions: .../... (including the following individuals: ...) representing ...% of the total votes cast.

...

**a. Matters approved by the Board of Directors:**

...

The minutes are filed with the Finance and Accounting Department and sent to the members of the Board of Directors and the Audit Committee of the Corporation.

**CHAIRMAN OF THE BOD**

**HEAD OF SECRETARIAT DEPT.**

**Nguyen Van A**

**Nguyen Van B**

**VIETNAM MARITIME  
CORPORATION - SJC**

No.: .../NQ-HHVN

**Form No. 04  
SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

Hanoi, ... ..

**RESOLUTION**

**Regarding .....**

**BOARD OF DIRECTORS**

**VIETNAM MARITIME CORPORATION - JOINT STOCK COMPANY**

*Pursuant to the Enterprise Law No. ... dated ...;*

*Pursuant to the Articles of Association of Vietnam Maritime Corporation - JSC;*

*Pursuant to the Internal Regulations on Corporate Governance of Vietnam Maritime Corporation - JSC;*

*Pursuant to the Summary Minutes of the Board of Directors' Vote of Vietnam Maritime Corporation - JSC No. .../BBYK-HĐQT dated .../.../... regarding the Proposal/ Report/ Document No. .../... dated .../.../... from ... on the matter of...*

**RESOLUTION:**

**Article 1. ...**

**Article 2...**

**Article ...** Assign ... to organize the implementation of the Board of Directors' resolution in accordance with relevant current regulations./.

***Recipients:***

- As per Article ...;
- Audit Committee;
- Members of the Board of Directors;
- ...;
- Luu VT, TK-TH, ...

**On behalf of the BOD  
Chairman**

**Nguyen Van A**

**VIETNAM MARITIME  
CORPORATION - SJC**

**Form No. 05**  
**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: ... /NQ-HHVN

Hanoi, ... ..

**RESOLUTION**

**Meeting on            month    year**  
\_\_\_\_\_

**BOARD OF DIRECTORS**  
**VIETNAM MARITIME CORPORATION - JOINT STOCK COMPANY**

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020; the Law Amending and Supplementing Certain Provisions of the Enterprise Law dated June 17, 2025;*

*Pursuant to the Articles of Association of Vietnam Maritime Corporation - JSC;*

*Pursuant to the Internal Regulations on Corporate Governance of Vietnam Maritime Corporation*  
*- JSC;*

*Pursuant to the Minutes of the Board of Directors Meeting of Vietnam Maritime Corporation - JSC No. .../BB-HHVN dated ...,*

**RESOLUTION:**

**Article 1...**

**Article 2...**

**Article ...** Delegate ... to implement ... and the Board of Directors' Resolution in accordance with relevant current regulations./.

***Recipients:***

- As per Article ...;
- Audit Committee;
- Members of the Board of Directors;
- ...;
- Note: VT, TK-TH, ...

**On behalf of the BOD**  
**Chairman**

**Nguyen Van A**



No.: /QD-HHVN

*Hanoi, 2026*

**DECISION**

**Promulgating the Regulation on operation of the Control Board  
Vietnam Maritime Corporation - JSC**

**SUPERVISORY BOARD**

**VIETNAM MARITIME CORPORATION – JSC**

Pursuant to the Law on Enterprises dated 17/6/2020 and amendments and supplements to a number of articles of the Law on Enterprises.

Pursuant to the Law on Securities dated 26/11/2019 and amendments and supplements to a number of articles of the Law on Securities;

Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law, the Government's Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP.

Pursuant to the Circular No. 116/2020/TT-BTC dated 31/12/2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies;

Pursuant to the Charter of Vietnam Maritime Corporation - Joint Stock Company issued under the Resolution of the 2026 Annual General Meeting of Shareholders approved on April 15, 2026;

Pursuant to Resolution No. /NQ-General Meeting of Shareholders dated April 15, 2026 of the General Meeting of Shareholders of Vietnam Maritime Corporation - JSC.

**DECISION:**

**Article 1.** To promulgate together with this Decision the "Regulation on operation of the Supervisory Board of Vietnam Maritime Corporation - JSC".

**Article 2.** This Decision takes effect from the date of signing and replaces the Operation Regulation of the Supervisory Board of Vietnam Maritime Corporation - JSC issued under Decision No. 169/QD-HHVN dated April 26, 2021.

**Article 3.** The Board of Directors, the Control Board, the General Director, Deputy General Directors, Heads of Departments and Units, Capital

Representatives and Controllers at companies with contributed capital of Vietnam Maritime Corporation - JSC and relevant individuals shall be responsible for the implementation of this Decision.

***Recipients:***

- As in Article 3;
- Save: File, SB.

**ON BEHALF OF THE SB  
HEAD OF THE SB**

**Luong Dinh Minh**

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**REGULATION**  
**ACTIVITIES OF THE SUPERVISORY BOARD**  
**VIETNAM MARITIME CORPORATION - JSC**

*(Issued together with Decision No. /QD-HHVN dated April 15, 2026  
of the Supervisory Board of Vietnam Maritime Corporation - JSC)*

**Chapter I**  
**GENERAL PROVISIONS**

**Article 1. Scope and subjects of application**

1. Scope of regulation: The Regulation on operation of the Supervisory Board of Vietnam Maritime Corporation - JSC (the Supervisory Board) stipulates the organizational structure of personnel, standards, conditions, rights and obligations of the Supervisory Board and members of the Supervisory Board in accordance with the Law on Enterprises. The Company's Charter and other relevant regulations.

2. Subjects of application: The Regulation on operation of the Control Board shall apply to the Control Board, members of the Control Board and subjects specified in Article 3 of the Decision on promulgation of this Regulation.

**Article 2. Operating principles of the Supervisory Board**

The Supervisory Board works on the principle of collectivity. Members of the Supervisory Board shall take personal responsibility for their work and jointly take responsibility before the General Meeting of Shareholders and the law for the tasks and decisions of the Supervisory Board.

**Article 3. Explanation of terminology**

1. The terms defined in the VIMC Charter also have the same meanings as in this Regulation.

2. In case the Charter of VIMC and relevant provisions of law are changed, resulting in the provisions of this Regulation being different from the Charter of VIMC and the provisions of law, the new provisions of the Charter of VIMC and the provisions of law shall apply.

## **Chapter II**

### **MEMBER OF THE SUPERVISORY BOARD**

#### **Article 4. Rights, obligations and responsibilities of members of the Control Board**

1. Strictly comply with the law, the VIMC Charter, the resolution of the General Meeting of Shareholders and professional ethics in the implementation of assigned rights and obligations.

2. Perform the assigned rights and tasks in an honest, prudent and best manner to ensure the maximum legitimate interests of VIMC.

3. Loyal to the interests of VIMC and shareholders; do not abuse their status and position and use information, know-how, business opportunities and other assets of VIMC for self-interest or serve the interests of other organizations and individuals.

4. Other obligations as prescribed by the Law on Enterprises and the Charter of VIMC.

5. In case of violations specified in Clauses 1, 2, 3 and 4 of this Article that cause damage to VIMC or other persons, members of the Control Board shall take personal responsibility or jointly compensate for such damage. Income and other benefits earned by members of the Supervisory Board due to violations must be reimbursed to VIMC.

6. In case of detecting that any member of the Control Board commits violations in the exercise of their assigned rights and obligations, it must notify in writing to the Control Board and request the violator to stop the violation and remedy the consequences.

7. Perform tasks as assigned by the Head of the Control Board and report on implementation results.

8. Attending meetings of the Control Board, participating in comments and voting on matters falling within the tasks and powers of the Control Board, except for issues with conflicts of interest with such members.

#### **Article 5. Term of office and number of members of the Supervisory Board**

1. The Supervisory Board has 3 (three) members, the term of office of a member of the Supervisory Board shall not exceed 05 years and may be re-elected for an unlimited number of terms.

2. Members of the Supervisory Board are not necessarily shareholders of VIMC.

3. The Supervisory Board must have more than half of the members permanently residing in Vietnam.

4. In case a member of the Control Board has the same term at the end of the term of office but the member of the Control Board for the new term has not been elected, the member of the Control Board whose term has expired shall continue to exercise his/her rights and perform his/her duties until the member of the Control Board for the new term is elected and accepts the task.

#### **Article 6. Criteria and conditions for members of the Supervisory Board**

Members of the Control Board must meet the following criteria and conditions:

1. Not being subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;

2. Being trained in one of the majors in economics, finance, accounting, auditing, law, business administration or majors suitable to VIMC's business activities;

3. Not being a person who has a family relationship of a member of the Board of Directors, the General Director and other managers; Not be a business manager; not necessarily a shareholder or employee of VIMC;

4. Not working in the accounting and finance department of VIMC;

5. Not be a member or employee of an independent auditing firm auditing VIMC's financial statements for the previous 03 consecutive years.

#### **Article 7. Head of the Supervisory Board**

1. The Head of the Supervisory Board must have a university diploma or higher in one of the majors of economics, finance, accounting, auditing, law, business administration or majors related to VIMC's business activities.

2. The Head of the Control Board shall be elected by the Control Board from among the members of the Control Board; the election, dismissal and dismissal shall be carried out on the principle of majority.

3. Rights and obligations of the Head of the Control Board: In addition to the tasks and powers specified in Article 4 of this Regulation, the Head of the Control Board has the following rights and obligations:

a) To organize the implementation of the rights, obligations and responsibilities of the Control Board in Article 12 of this Regulation;

b) Prepare the agenda and contents of meetings of the Control Board on the basis of considering the issues and concerns of all Controllers related to the contents specified in Article 12 of this Regulation;

c) Convening and presiding over meetings of the Supervisory Board;

d) On behalf of the Supervisory Board, request the Board of Directors to hold extraordinary meetings when necessary to perform the tasks of the Supervisory Board; On behalf of the Supervisory Board, convene an extraordinary General

Meeting of Shareholders when the Board of Directors commits acts of violating the law, in accordance with the provisions of law and the Charter of VIMC;

e) Signing documents under the competence of the Supervisory Board on behalf of the Supervisory Board;

f) Approving programs and plans for inspection and supervision on a 6-month and annual basis; organize the direction of the implementation of the approved programs and plans of the Control Board;

g) Assign Controllers to supervise production and business activities of VIMC; thereby assessing and identifying risks in the process of operation to be included in the inspection and supervision plan of the Supervisory Board; in order to ensure compliance with the provisions of law and the requirements of the General Meeting of Shareholders;

h) Authorize a Comptroller to perform his/her duties during his absence;

i) Attend meetings of the Board of Directors, participate in opinions and make recommendations but do not vote;

j) To request the recording of his/her opinion in the Minutes of the Board of Directors meeting if his/her opinion differs from the decision of the Board of Directors;

k) Directly participate in periodic briefings, conferences, and seminars of VIMC for the purpose of capturing information for regular supervision. The Head of the Control Board shall proactively arrange and select the time and content of meetings to participate accordingly;

l) Other tasks, powers and obligations as prescribed by law, the Charter and Internal Regulations on corporate governance of VIMC.

#### **Article 8. Candidacy and nomination of members of the Control Board**

1. In case the candidates of the Supervisory Board have been identified in advance, VIMC must publish information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on VIMC's website so that shareholders can learn about these candidates before voting. Candidates for members of the Supervisory Board must have a written commitment to the truthfulness and accuracy of personal information disclosed and must commit to perform their duties honestly, prudently and in the best interests of VIMC if elected as a member of the Supervisory Board. Information related to the candidates of the Supervisory Board shall be published, including at least the following contents:

a) Full name, date of birth;

b) Professional qualifications;

c) Work process;

d) Other managerial titles (including the titles of the Board of Directors and Supervisory Board of other companies);

e) Interests related to VIMC and its related parties;

2. VIMC must be responsible for disclosing information about the companies in which the candidate is holding the position of member of the Board of Directors, member of the Supervisory Board, other management positions and interests related to the company of the candidate for member of the Supervisory Board (if any).

3. Shareholders or groups of shareholders owning: from 10% to less than 20% of the total ordinary shares have the right to nominate 01 candidate; from 20% to less than 30% of the total ordinary shares have the right to nominate a maximum of 02 candidates; from 30% to less than 40% of the total ordinary shares have the right to nominate a maximum of 03 candidates; from 40% to less than 50% of the total ordinary shares have the right to nominate a maximum of 04 candidates; from 50% or more of the total ordinary shares have the right to nominate up to 05 candidates.

4. In case the number of candidates approved by the Supervisory Board and candidacy is not sufficient, the incumbent Supervisory Board may nominate additional candidates or organize nomination according to the mechanism specified in the Internal Regulations on VIMC Governance and the Operation Regulations of the Supervisory Board. The introduction of additional candidates by the incumbent Supervisory Board must be clearly announced before the election of members of the Supervisory Board in accordance with law.

#### **Article 9. Methods of electing, dismissing and dismissing members of the Control Board**

1. The election, dismissal and dismissal of members of the Supervisory Board fall under the jurisdiction of the General Meeting of Shareholders.

2. The voting for the election of members of the Control Board must be carried out by the method of cumulative voting, whereby each shareholder has the total number of votes corresponding to the total number of shares owned by the number of elected members of the Control Board and shareholders have the right to pool all or part of their total votes to one or several candidates. The winner of the election of members of the Supervisory Board is determined according to the number of votes counted from high to low, starting from the candidate with the highest number of votes until the number of members specified in the VIMC Charter. In case there are 02 or more candidates with the same number of votes for the last member of the Supervisory Board, a re-election will be conducted among the candidates with the same number of votes or selected according to the criteria specified in the election regulations or the VIMC Charter.

#### **Article 10. Cases of dismissal or dismissal of members of the Control Board**

1. The General Meeting of Shareholders shall dismiss a member of the Supervisory Board in the following cases:



- a) No longer meet the criteria and conditions for being a member of the Control Board as prescribed in Clause 2 of this Article;
- b) Have a letter of resignation and be approved;

2. The General Meeting of Shareholders dismisses a member of the Control Board in the following cases:

- a) Failing to complete assigned tasks and jobs;
- b) Failing to exercise their rights and obligations for 06 consecutive months, except for force majeure cases;
- c) Repeated violations, serious violations of obligations of members of the Control Board under the provisions of the Law on Enterprises and this Charter ;
- d) Other cases according to the resolution of the General Meeting of Shareholders.

### **Article 11. Notice of election, dismissal and dismissal of members of the Control Board**

1. VIMC shall disclose information and notify shareholders of the list of candidates for the Supervisory Board, results of election, dismissal and dismissal of securities law on information disclosure and VIMC's Charter.

2. Candidates of the Supervisory Board must make a written commitment to the truthfulness and accuracy of information and commit to perform their duties honestly and prudently, for the best interests of VIMC if elected.

## **Chapter III SUPERVISORY BOARD**

### **Article 12. Rights and obligations of the Control Board**

1. The Supervisory Board supervises the Board of Directors and the General Director in the management and administration of VIMC.

2. Examining the reasonableness, legality, honesty and prudence in the management and administration of business activities; systematic, consistent and appropriate accounting, statistics and financial reporting.

3. Appraisal of the completeness, legality and truthfulness of the business situation report, annual and 06-month financial statements of VIMC, management evaluation report of the Board of Directors and submission of the appraisal report at the Annual General Meeting of Shareholders. Review contracts and transactions with relevant persons under the approving competence of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require the approval of the Board of Directors or the General Meeting of Shareholders.

4. Review, examine and evaluate the effectiveness and effectiveness of VIMC's internal control, internal audit, risk management and early warning systems.

5. To examine accounting books, accounting records and other documents of VIMC, the management and administration of VIMC's operations when deeming it necessary or at the request of shareholders or groups of shareholders specified in Clause 2, Article 18 of VIMC's Charter .

6. Upon request of shareholders or groups of shareholders specified in Clause 2, Article 18 of VIMC's Charter, the Supervisory Board shall conduct an inspection within 07 working days from the date of receipt of the request. Within 15 days from the date of completion of the inspection, the Control Board must report on the matters requested for inspection to the Board of Directors and the shareholders or groups of shareholders who request it. The inspection of the Supervisory Board specified in this Clause must not obstruct the normal operation of the Board of Directors and not interrupt the business operation of VIMC.

7. Propose the Board of Directors or the General Meeting of Shareholders to take measures to amend, supplement and improve the organizational structure of management, supervision and administration of VIMC's business activities.

8. When detecting that a member of the Board of Directors or the General Director violates the provisions of Article 55 of the Charter of VIMC, he must immediately notify in writing to the Board of Directors, request the violator to stop the violation and take remedial solutions.

9. Attend and participate in discussions at the General Meeting of Shareholders, the Board of Directors and other meetings of VIMC.

10. Using independent consultants, internal audit departments of VIMC to perform assigned tasks.

11. The Supervisory Board may consult the Board of Directors before submitting reports, conclusions and recommendations to the General Meeting of Shareholders.

12. Propose and propose the General Meeting of Shareholders to approve the list of auditing organizations approved to audit VIMC's financial statements; decide on the approved audit organization to inspect the operation of VIMC, dismiss the approved auditor when deeming it necessary.

13. To be responsible to shareholders for their supervisory activities.

14. Supervise VIMC's financial situation, compliance with the law in the activities of members of the Board of Directors, General Director, and other managers.

15. Ensure coordination with the Board of Directors, the General Director and shareholders.

16. In case of detecting violations of law or violations of this Charter by members of the Board of Directors, the General Director and other executives of VIMC, the Supervisory Board must notify in writing to the Board of Directors within 48 hours, requesting the violators to stop the violations and take remedial solutions.

17. Formulate the Operation Regulation of the Supervisory Board and submit it to the General Meeting of Shareholders for approval.

18. Have the right to access VIMC's records and documents kept at the head office, branches and other locations; have the right to go to the working place of VIMC's managers and employees during working hours.

19. Have the right to request the Board of Directors, members of the Board of Directors, the General Director and other managers to provide complete, accurate and timely information and documents on the management, administration and business activities of VIMC.

20. The report of the Supervisory Board at the Annual General Meeting of Shareholders on the business results of VIMC, the operating results of the Board of Directors, the General Director and the report on self-assessment of the operating results of the Supervisory Board and members of the Supervisory Board must ensure the following contents:

a) Remuneration, operating expenses and other benefits of the Supervisory Board and each member of the Supervisory Board as prescribed in Article 54 of the Charter of VIMC.

b) Summarizing the meetings of the Supervisory Board and the conclusions and recommendations of the Supervisory Board.

c) Results of monitoring the operation and financial situation of VIMC.

d) Evaluation report on transactions between VIMC, subsidiaries, companies controlled by VIMC with more than 50% or more of charter capital and members of the Board of Directors, General Director, other executives of VIMC and related persons of such subjects; transactions between VIMC and a company in which a member of the Board of Directors, General Director, and other executives of the enterprise are founding members or managers of the enterprise in the last 03 years before the time of transaction.

e) Supervision results for the Board of Directors, General Director and other executives of VIMC.

f) The results of the assessment of the coordination of activities between the Supervisory Board and the Board of Directors, the General Director and shareholders.

21. Have the right to be provided with information as prescribed in Article 171 of the Law on Enterprises.

22. Other rights and obligations as prescribed by the Law on Enterprises, this Charter and the resolution of the General Meeting of Shareholders.

### **Article 13. The right to information of the Supervisory Board**

1. Documents and information must be sent to members of the Control Board at the same time and in the same manner as members of the Board of Directors, including:

a. Notice of invitation to the meeting, the poll of members of the Board of Directors and enclosed documents;

b. Resolutions, decisions and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;

c. The report of the General Director to be submitted to the Board of Directors or other documents issued by VIMC.

2. Members of the Supervisory Board have the right to access VIMC's records and documents kept at the head office, branches and other locations; have the right to go to the working places of VIMC's managers and employees during working hours.

3. The Board of Directors, members of the Board of Directors and executives of VIMC must provide complete, accurate and timely information and documents on the management, administration and operation of VIMC at the request of the Supervisory Board or members of the Supervisory Board.

### **Article 14. Responsibilities of the Supervisory Board in convening an extraordinary meeting of the General Meeting of Shareholders**

1. The Supervisory Board shall replace the Board of Directors to convene the General Meeting of Shareholders within 30 days in case the Board of Directors fails to convene the General Meeting of Shareholders in the following cases:

a. The remaining number of members of the Board of Directors and the Control Board is less than the number of members as prescribed by law;

b. At the request of shareholders or groups of shareholders specified in Clause 2, Article 115 of the Law on Enterprises;

c. When there is a request to convene an extraordinary meeting of the General Meeting of Shareholders of the Control Board but the Board of Directors does not do so.

2. In case the Supervisory Board fails to convene a meeting of the General Meeting of Shareholders as prescribed, the Supervisory Board must compensate VIMC for damages incurred.

3. The cost of convening and conducting the General Meeting of Shareholders as prescribed in Clause 1 of this Article will be refunded by VIMC.

## **Chapter IV**

### **SUPERVISORY BOARD MEETING**

#### **Article 15. Working principles of the Supervisory Board**

1. Members of the Control Board shall be responsible for performing their assigned tasks; reporting or giving opinions to the Head of the Control Board for their assigned tasks. In addition, from time to time, members of the Control Board are assigned to inspect and supervise a number of contents according to the work program under the functions and tasks of the Control Board;

2. Voting principles:

a. Each member attending the Supervisory Board meeting shall have one vote at the Supervisory Board meeting. If members of the Supervisory Board are unable to attend the meeting in person, they can vote on their opinions by remote voting such as online or by phone.

b. Members of the Supervisory Board who have interests related to the issues brought to the Supervisory Board for decision will not be allowed to participate in voting on such issues and shall not be included in the number of delegates requesting to be present at the meeting.

c. At the meeting, if any member of the Supervisory Board suspects that a member has an interest related to or related to the member's right to vote, and such doubts are not voluntarily resolved by that member by agreeing to waive the voting rights, such doubt shall be referred to the chairman of the meeting. The presiding judge's decision shall be final and conclusive unless the nature or extent of the interests of the relevant member is unknown.

3. Voting by majority:

a. A decision of the Control Board shall be approved if it is approved by a majority of members of the Control Board who have the right to participate in voting at the meeting.

b. In case the number of votes is equal, the final decision shall belong to the side with the opinion of the Head of the Control Board or a member authorized by the Head of the Control Board to chair the meeting (in case the Head of the Control Board is absent).

c. In case the Control Board collects written opinions to adopt a decision on a matter, such decision shall be considered to be of equivalent value to a decision adopted by members at a meeting convened and held in ordinary terms, if it is agreed in writing by the majority of members entitled to participate in voting for the issue of soliciting opinions and the number of members participating in the written opinion collection must meet the conditions on the number of members required to conduct a meeting of the Control Board.

#### **Article 16. Supervisory Board Meeting**

1. The Supervisory Board meets periodically at least once a quarter and

may be convened an extraordinary meeting to promptly settle unexpected affairs, the number of members attending the meeting is at least two-thirds (2/3) of the members of the Supervisory Board.

2. Extraordinary meetings of the Control Board shall be conducted at the request of one of the following subjects:

a. Chairman of the Board of Directors.

b. At least two-thirds (2/3) or more of the members of the Board of Directors.

c. Head of the Control Board.

d. At least two-thirds (2/3) of the members of the Control Board or more.

e. General Director.

3. Within fifteen (15) days from the date of receipt of the written request for an extraordinary meeting of the Control Board from one of the entities specified at Points a, b and d of Clause 2 of this Article, the Head of the Control Board shall convene and conduct an extraordinary meeting of the Control Board.

If, after two subsequent requests, the Head of the Control Board does not convene a meeting of the Control Board, the Board of Directors and members of the Control Board must conduct a meeting of the Control Board to handle the work, and at the same time decide on the dismissal or dismissal of the Head of the Board. elect a member of the Supervisory Board to ensure the conditions for holding the title of Head of the Board, organize an extraordinary General Meeting of Shareholders to handle shortcomings and problems that cannot be solved (if any).

4. The Supervisory Board has the right to request members of the Board of Directors, the General Director and representatives of the approved audit organization to attend and answer matters that need to be clarified.

### **Article 17. Minutes of the Supervisory Board meeting**

1. The meeting of the Control Board must be fully recorded in the minutes book. The minutes of the Supervisory Board meeting are made in detail and clearly. The recordkeeper and members of the Supervisory Board attending the meeting must sign the minutes of the meeting. The minutes of meetings of the Control Board must be kept in order to determine the responsibilities of each member of the Control Board.

2. The chairperson of the meeting shall assign the minutes of the meeting of the Supervisory Board to the members of the Supervisory Board and such minutes shall be considered as conclusive evidence of the work conducted at such meetings, unless there are complaints related to the contents of such minutes within ten (10) days from the date of such meetings the date of sending the minutes.

3. The minutes and minutes of the Supervisory Board meeting must be kept and preserved at VIMC by the Supervisory Board.

## **Chapter V**

### **REPORTING AND DISCLOSURE OF BENEFITS**

#### **Article 18. Annual Report Submission**

The reports of the Supervisory Board at the Annual General Meeting of Shareholders include the following contents:

1. The appraisal report on the financial statements, the monitoring report on VIMC's business results, the operation of the Board of Directors, the General Director, the assessment of the Corporation's internal control system and risk management system shall be submitted to the General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders.

2. Report on self-assessment of the performance of the Control Board and members of the Control Board.

3. Remuneration, operating expenses and other benefits of the Supervisory Board and each member of the Supervisory Board.

4. Summarizing the meetings of the Supervisory Board and the conclusions and recommendations of the Supervisory Board; the results of monitoring the operation and financial situation of VIMC.

5. An evaluation report on transactions between VIMC, its subsidiaries and other companies controlled by VIMC with more than fifty percent (50%) of the charter capital with members of the Board of Directors, the Director (General Director) and related persons of such members; transactions between VIMC and a company in which a member of the Board of Directors is a founding member or a manager of the enterprise in the last 03 years before the time of transaction.

6. Supervision results for the Board of Directors, the General Director and other business executives.

7. The results of the evaluation of the coordination of activities between the Supervisory Board and the Board of Directors, the General Director and shareholders.

8. Propose and propose the General Meeting of Shareholders to approve the list of auditing organizations approved to audit VIMC's financial statements; an approved audit organization to inspect VIMC's activities when deemed necessary.

#### **Article 19. Salaries , remuneration, bonuses and other benefits of controllers**

1. Members of the Supervisory Board shall be paid salaries, remuneration, bonuses and other benefits under the decision of the General Meeting of

Shareholders. The General Meeting of Shareholders shall decide on the total salary, remuneration, bonuses, other benefits and annual operating budget of the Control Board.

2. Members of the Supervisory Board are paid for meals, accommodation, travel, and the cost of using independent consultancy services at a reasonable rate. This total remuneration and expenses must not exceed the total annual operating budget of the Control Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Supervisory Board shall be included in VIMC's business expenses in accordance with the law on corporate income tax and other relevant laws and must be made into separate items in VIMC's annual financial statements.

#### **Article 20. Disclosure of related benefits**

1. Members of the Supervisory Board of VIMC must declare to VIMC their related interests, including:

a. Name, enterprise code, address of the head office, business lines of the enterprise in which they own or own the contributed capital or shares; the percentage and time of ownership or ownership of such contributed capital or shares;

b. Name, enterprise code, address of the head office, business lines of the enterprise in which their related persons own, jointly own or separately own the contributed capital or shares of more than 10% of the charter capital.

2. The declaration specified in Clause 1 of this Article must be made within 07 working days from the date on which related benefits arise; the amendment and supplementation must be notified to VIMC within 07 working days from the date of the corresponding amendment and supplement.

3. Members of the Supervisory Board and related persons of the members of the Supervisory Board may only use the information obtained through their positions to serve the interests of VIMC.

4. Members of the Control Board are obliged to notify in writing to the Board of Directors and the Control Board of transactions between VIMC, its subsidiaries and other companies in which VIMC controls more than fifty percent (50%) of the charter capital with members of the Control Board or related persons of members of the Control Board in accordance with law. For the above-mentioned transactions approved by the General Meeting of Shareholders or the Board of Directors, VIMC must disclose information about these resolutions in accordance with the provisions of the securities law on information disclosure.

5. Members of the Supervisory Board and related persons of these members are not allowed to use or disclose inside information to others to carry out related transactions.



## **Chapter VI**

### **RELATIONSHIP OF THE SUPERVISORY BOARD**

#### **Article 21. Relationship between members of the Supervisory Board**

Members of the Supervisory Board have an independent relationship, not dependent on each other but have coordination and collaboration in common work to ensure the good performance of responsibilities, rights and tasks of the Supervisory Board in accordance with the law and the company's Charter. The Head of the Control Board is the person who coordinates the general work of the Control Board but does not have the right to control the members of the Control Board.

#### **Article 22. Working relationship with the General Director.**

1. The Supervisory Board and its members in the course of working with the General Director and the executive system must maintain independence and objectivity, and at the same time must cooperate closely while performing their tasks.

2. The General Director shall report on the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, reports on the performance of business and administration tasks of VIMC and other reports on a periodic basis and send them to the Supervisory Board.

3. Based on and reporting on regular activities and reliable information of the Control Board, the Control Board may request the Board of Directors to reconsider the decisions of the General Director.

4. In case of deeming that the decision of the General Director shows signs of violating the law, the Charter of VIMC and/or such decision may cause great damage to the material and reputation of VIMC, the Supervisory Board may request the General Director to immediately stop the implementation of such decisions. Within twenty-four (24) hours of the request, the Supervisory Board shall notify the Supervisory Board of its opinions to the members of the Board of Directors. The Board of Directors shall issue a notice of the implementation of the General Director's decision.

#### **Article 23. Working relationship with the Board of Directors.**

1. The Supervisory Board, as a part of the organizational structure and management of VIMC, works with the Board of Directors on the principle of equality and independence in the process of performing its tasks, and closely coordinates and supports each other in the process of performing its tasks.

2. The Chairman of the Board of Directors must convene a meeting of the Board of Directors, which must not be postponed without plausible reasons, when there is a written request stating the purpose of the meeting and matters requiring the opinion of the majority of members of the Control Board.

3. Programs, contents and expected issues resolved at the meeting of the Board of Directors must be sent to members of the Control Board at the same time as they are sent to members of the Board of Directors.

4. Members of the Supervisory Board are responsible for attending meetings of the Board of Directors, discussing and contributing opinions on issues raised and adopted at the meeting.

5. Resolutions of the Board of Directors must be sent to the Supervisory Board.

6. The Board of Directors is responsible for providing all information and documents related to the operation of VIMC to the Supervisory Board.

7. The Control Board shall be responsible for promptly notifying the operation results of the Control Board and necessary recommendations to the Board of Directors as prescribed.

## **Chapter VII**

### **IMPLEMENTATION PROVISIONS**

#### **Article 24. Enforcement effect**

1. This Regulation consists of seven (07) chapters and twenty-four (24) Articles, which are approved by members of the Control Board on May 2026 and jointly approved for the full validity of this Regulation.

2. This Regulation takes effect from the date of signing. Previous documents contrary to this Regulation have ceased to be effective./.

**TM. SUPERVISORY BOARD  
HEAD**

**Luong Dinh Minh**

**PROPOSAL**

**Regarding the Approval of the Operating Regulations of the  
Supervisory Board of Vietnam Maritime Corporation - JSC**

To: The 2026 Annual General Meeting of Shareholders  
Vietnam Maritime Corporation – JSC

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the amending and supplementing documents guiding its implementation;

Pursuant to the Securities Law dated November 26, 2019, and the amending and supplementing documents guiding its implementation;

Pursuant to the Articles of Association of Vietnam Maritime Corporation - JSC (VIMC);

Pursuant to the need to strengthen the internal oversight and control mechanisms and enhance the effectiveness and efficiency of the Board of Directors's operations during the 2026–2030 period,

The Operating Regulations of the Supervisory Board, issued in 2021, have provided the foundation for the Supervisory Board's oversight activities over the past period. However, as of now, the legal framework related to corporate governance and the securities market has undergone amendments and supplements; simultaneously, the draft amended Articles of Association of the Corporation for 2026 includes updated provisions regarding the organizational structure, operations, information disclosure procedures, meeting procedures, and responsibilities of the Supervisory Board.

Therefore, it is necessary to develop and submit the Draft Regulations on the Operations of the Supervisory Board to the General Meeting of Shareholders for approval to ensure: (i) compliance with the Articles of Association and current laws; (ii) standardization of operational procedures and working practices; (iii) enhancing the independence, objectivity, and effectiveness of oversight; (iv) strengthening transparency, preventing conflicts of interest, and mitigating governance risks.

Accordingly, the Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the

“Regulations on the Operations of the Supervisory Board of Vietnam Maritime Corporation - JSC,” effective from 2026. The draft Regulations attached to this proposal serve as the basis for the Supervisory Board and relevant units/individuals to implement them consistently.

After approval by the General Shareholders’ Meeting, the Board of Directors will issue a decision and coordinate with the Board of Directors, the General Director, and relevant functional units to disseminate and implement the Regulations./.

***To:***

- As above;
- Members of the BOD;
- Filed: Save, SB.

**On behalf of the SB  
Head of the SB**

**Luong Dinh Minh**