



**AGENDA**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY**  
**Starting from 08:00 a.m. on April 10, 2026 in Hai Phong**

No	Content	Time
1	Welcoming delegates/shareholders; Shareholder Registration and Document Collection	8:00-8:30 a.m
2	Flag salute and opening of the Meeting; Report on voter eligibility, Introduction of Delegates, and Invitation of the Presidium to Chair the Meeting	8:30-8:50 a.m
3	Introduction and appointment of the Secretariat; approval of the Voter Eligibility Examination Committee.	
4	Approval of the Meeting Regulations	8:50 -8:55 a.m
5	Approval of the Meeting Agenda	
6	Report on the activities of the Board of Directors in 2025 and the plan for 2026.	8:55 -9:40 a.m
7	Report on the results of business and production performance in 2025 and the orientations, tasks, and plan for 2026.	
8	Report on the activities of the Board of Supervisors of the Company in 2025 and the plan for 2026.	
9	Report on the approval of the audited Financial Statements for 2025, the plan for appropriation of funds, and the profit distribution for 2025.	
10	Report proposing the approval of the settlement of remuneration for the Board of Directors and the Board of Supervisors in 2025 and the remuneration plan for 2026.	
11	Report on the selection of an independent auditing firm to audit the Financial Statements for 2026.	9:40 -9:45 a.m
14	Proposal on the execution of contracts and transactions with a related party (VIMC Lines).	
15	Discussion at the Meeting; Voting to approve matters within the authority of the Annual General Meeting of Shareholders.	9:45 -10:15 a.m
16	Break and vote counting.	10:15-10:35 a.m
17	Approval of the Minutes and Resolutions	10:35-10:55 a.m
18	Closing of the Meeting	10:55 -11:00 a.m



Hai Phong, April 10, 2026

**REGULATION ON ORGANIZATION AND OPERATION  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**Pursuant to:**

- *The Law on Enterprises No. 59/2020/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025, together with the guiding documents for implementation;*
- *The Law on Securities No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024, together with the guiding documents for implementation;*
- *Charter on Organization and Operation of Viet Nam Maritime Development Joint Stock Company.*

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope and Subjects of Application**

1. This Regulation applies to the organization of the Annual General Meeting of Shareholders 2026 of Vietnam Maritime Development Joint Stock Company (hereinafter referred to as the “Company”).
2. This Regulation specifically stipulates the conditions for organizing the Meeting, the rights and obligations of the participants, and the procedures for conducting the Meeting.
3. Shareholders and participants of the Meeting are responsible for complying with the provisions of this Regulation.

**Article 2. Interpretation of Terms**

- 2.1 **“Company”** or **“VMS”** refers to Vietnam Maritime Development Joint Stock Company.
- 2.2 **“AGM”** or **“General Meeting”** refers to the Annual General Meeting of Shareholders 2026 of Vietnam Maritime Development Joint Stock Company.
- 2.3 **“Authorized Representative of a Shareholder”** refers to a person who has been duly authorized in writing by a shareholder to attend and exercise the shareholder’s legal rights at the Annual General Meeting of Shareholders 2026 in accordance with the law and the Company's Charter.
- 2.4 **“Delegate”** refers to a shareholder or a duly authorized representative of a shareholder attending the Annual General Meeting of Shareholders 2026 of Vietnam Maritime Development Joint Stock Company.

**Article 3. Conditions for Attending the General Meeting**

All individual and institutional shareholders holding shares of the Company, whose names are listed in the shareholder register as of March 10, 2026, provided by the

Vietnam Securities Depository and Clearing Corporation, or their duly authorized representatives in writing, are entitled to attend the Annual General Meeting of Shareholders 2026 of the Company.

**Article 4. Regulations on Authorization to Attend the General Meeting**

The authorization for a representative to attend the General Meeting must be made in writing and signed by both the authorizing shareholder and the authorized representative. The authorized representative must present an ID card/Passport that matches the information stated in the authorization document, ensuring compliance with the Law on Enterprises, the Company's Charter, and the provisions of this Regulation. Specifically, as follows:

1. Shareholders entitled to attend the General Meeting under the law may authorize an individual or organization to attend on their behalf. In case a shareholder appoints multiple authorized representatives, the specific number of shares assigned to each representative must be clearly determined. If the shareholder does not specify the number of shares authorized to each representative, the shares shall be equally divided among all authorized representatives.
2. The authorization for an individual or organization to attend the General Meeting must be made in writing. The authorization document shall be prepared in accordance with civil law regulations and must clearly state the name of the authorized individual or organization, the number of shares authorized, and must bear signatures as stipulated below:
  - a. In the case where an individual shareholder is the authorizing party, the letter of authorization must bear the signature of that shareholder and the signature of the authorized individual or the legal representative of the authorized organization (with the organization's seal, if applicable);
  - b. In the case where an institutional shareholder is the authorizing party, the letter of authorization must bear the signatures of the authorized representative, the legal representative of the institutional shareholder (with the institutional shareholder's seal), and the authorized individual or the legal representative of the authorized organization attending the meeting;
  - c. In other cases, the letter of authorization must bear the signatures of the legal representative of the shareholder and the authorized representative attending the meeting.

Individuals or organizations authorized to attend the General Meeting of Shareholders must present the letter of authorization when registering for attendance before entering the meeting room.
3. Revocation of an approved authorization: Shareholders must submit an official written request to revoke the authorization to the Company before the official opening of the General Meeting. The revocation shall take effect from the time the Company receives the official written request.
4. The revocation of authorization shall not be valid if the authorized representative has already completed the meeting registration procedures with the Organizing Committee on the meeting date or has cast a vote on any item in the Meeting Agenda

**Chapter II**  
**RIGHTS AND OBLIGATIONS OF THE PARTICIPANTS OF THE GENERAL MEETING**

**Article 5. Rights and Obligations of Delegates Attending the General Meeting**

***1. Rights of Delegates Attending the General Meeting***

- a) Entitled to attend the General Meeting.
- b) Informed by the Organizing Committee about the meeting agenda and content.
- c) Receive voting cards and voting ballots indicating the number of shares owned, the number of shares represented by authorization, and the corresponding voting rights.
- d) Discuss and vote on all matters within the authority of the General Meeting in accordance with the Law on Enterprises and the Company's Charter.
- e) Provided with documents and the meeting agenda.
- f) Delegates arriving late may still register to attend and participate in voting on subsequent matters of the General Meeting. The Chairperson is not responsible for pausing or re-voting on matters that have already been passed, and the validity of previously adopted resolutions remains unaffected.

***2. Obligations of Delegates Attending the General Meeting***

- a) Delegates attending the General Meeting must complete the registration procedures with the Organizing Committee and present the following documents: Meeting invitation, ID card/Passport or a certified copy of the Enterprise Registration Certificate, and a valid authorization letter (if applicable).
- b) Comply with the provisions of the Law on Enterprises, the Company's Charter, and this Regulation; sit in the designated area as instructed by the Organizing Committee; maintain order and strictly adhere to the meeting's rules and regulations; follow the direction of the Chairperson and the Organizing Committee; and respect the outcomes of the Meeting;
- c) During the discussion session, shareholders or their authorized representatives have the right to speak directly in the meeting room or submit their opinions in writing on a contribution form to the Secretariat, which will report to the Chairperson for arrangement and assignment of responsible individuals to respond. Shareholders' opinions and contributions must be concise, focused on key discussion points, and limited to matters within the agenda approved by the General Meeting of Shareholders.;
- d) Any audio or video recording of the General Meeting must be publicly announced and approved by the Chairperson of the Meeting;
- e) Shareholders are obligated to attend and vote on the matters discussed at the General Meeting.

**Article 6. Rights and Obligations of the Voter Eligibility Examination Committee**

The Voter Eligibility Examination Committee is responsible for:

1. Examining the eligibility of delegates attending the General Meeting, including the documents specified in Clause 2, Article 5 of this Regulation.
2. Examining the validity and legality of the shareholder's letter of authorization.

3. Registering shareholders for the meeting, issuing voting codes, and maintaining records of shareholder registration information
4. Distributing General Meeting documents to delegates attending the Meeting, including voting cards, voting ballots, and other related materials
5. Reporting to the General Meeting on the results of the voter eligibility examination.

**Article 7. Rights and Obligations of the Chairperson of the General Meeting**

1. The Chairperson of the General Meeting is the Chairman of the Board of Directors of the Company or another member of the Board of Directors authorized by the Chairman to preside over the meeting. In case the Chairman is absent or temporarily unable to perform their duties, the election of the Chairperson shall be conducted in accordance with Article 28 of the Company's Charter and the Law on Enterprises.
2. The Chairperson's decision on matters of order, procedures, or any unforeseen events arising outside the agenda of the General Meeting shall be final.
3. The Chairperson may take necessary actions to conduct the General Meeting of Shareholders in a lawful and orderly manner, ensuring that it reflects the will of the majority of attending shareholders;
4. The Chairperson has the right to request the Organizing Committee or competent authorities to maintain order during the meeting and to remove individuals who do not comply with the Chairperson's authority, intentionally disrupt order, or obstruct the normal proceedings of the General Meeting of Shareholders.
5. The Chairperson shall conduct the General Meeting in accordance with the approved agenda, rules, and regulations adopted by the General Meeting. The Chairperson has the right to decline to respond or merely acknowledge shareholders' contributions if they fall outside the matters submitted for the General Meeting's consideration.
6. The Chairperson shall appoint one or more persons as the Secretary of the meeting
7. At any time, the Chairperson has the right to take necessary measures to conduct the meeting in a reasonable and orderly manner, in accordance with the approved agenda, and reflecting the will of the majority of attendees, The Chairperson of the General Meeting must implement these measures:
  - a) Arrange seating at the venue of the General Meeting of Shareholders.
  - b) Ensure the safety of all attendees at the meeting venues.
  - c) Facilitate shareholders' participation (or continued participation) in the General Meeting
8. The Chairperson has the right to postpone the General Meeting of Shareholders, which has met the required number of registered attendees, to another time or change the meeting venue in the following cases:
  - a) The meeting venue does not have enough convenient seating for all attendees.
  - b) Attendees directly disrupt the meeting, cause disorder, or pose a risk of preventing the meeting from being conducted fairly and legally.
  - c) The maximum postponement period shall not exceed 03 days from the scheduled opening date of the meeting.
9. Other rights and obligations as stipulated in the Company's Charter and the Law on Enterprises.

### **Article 8. The Secretariat of the General Meeting**

The Secretariat is appointed by the Chairperson and has the following duties:

- a) Accurately and truthfully record the entire content and proceedings of the General Meeting, including the discussed matters and any issues reserved at the Meeting;
- b) Record the voting results of shareholders on the matters approved at the General Meeting of Shareholders;
- c) Receive shareholders' opinion contribution slips and forward them to the Chairperson of the General Meeting;
- d) Draft the minutes and resolutions of the General Meeting of Shareholders and perform supporting tasks as assigned by the Chairperson;
- e) The Secretariat has the right to record and film the General Meeting of Shareholders and store the recordings at the Company's headquarters.

### **Article 9. The Ballot Counting Committee**

1. The Ballot Counting Committee consists of one Head and members nominated by the Chairperson of the General Meeting and approved by the General Meeting through voting.
2. Duties of the Ballot Counting Committee:
  - The Ballot Counting Committee is responsible for inspecting, counting, and supervising the voting process of shareholders, organizing the ballot counting, and determining the election and voting results on matters approved at the General Meeting;
3. Responsibilities of the Ballot Counting Committee
  - The Ballot Counting Committee is responsible for preparing the minutes of the vote counting results and announcing them to the General Meeting; handing over the minutes and all ballots to the Chairperson of the General Meeting or the Secretariat of the General Meeting;
  - During the performance of its duties, the Ballot Counting Committee must work honestly, accurately, and be responsible for the results;
  - The Ballot Counting Committee will have additional assistants to support the distribution and collection of ballots to ensure the timely progress of the General Meeting.

## **Chapter III CONDUCTING THE GENERAL MEETING**

### **Article 10. Conditions for Conducting the General Meeting**

1. The Annual General Meeting of Shareholders shall be conducted when the attending delegates represent more than 50% of the total voting shares.
2. In case the first meeting does not satisfy the conditions for proceeding as stipulated in Clause 1 of this Article, the conditions for conducting the General Meeting of Shareholders shall be implemented in accordance with Clauses 2 and 3, Article 27 of the Company's Charter.

### **Article 11. Methods of Conducting the General Meeting**

1. The General Meeting is expected to take place within a single working session.

2. The General Meeting shall approve the meeting agenda, conduct discussions, and approve each item listed in the agenda.

### **Article 12. Speaking at the General Meeting**

The General Meeting of Shareholders will discuss each issue in the agenda. When discussing the issues on the agenda, shareholders must adhere to the following regulations:

1. **Principle:** Delegates attending the General Meeting who wish to speak must raise their Voting Card and obtain approval from the Chairperson of the meeting. Delegates attending the meeting may register their topics for discussion through the Meeting Secretary using a question form;
2. **Method of Speaking:** Shareholders should speak concisely and focus on the main issues that need to be discussed, in line with the agenda of the General Meeting that has been approved. This ensures that the meeting proceeds as per the approved agenda, the content does not violate the law, and it does not involve personal matters or exceed the company's authority;
3. The Chairperson will arrange for shareholders to speak in the order they registered and will also address any shareholder questions. Contributions or inquiries will be collected together and answered in sequence. Shareholders can only participate in the discussion during the designated discussion time of the General Meeting. If multiple shareholders raise similar points, the Chairperson will select and provide a unified response to all shareholders. Once no further shareholder comments are made, the Chairperson will respond to each shareholder's query or designate someone from the Board of Management to address the comments.

## **Chapter IV VOTING, VOTING PROCEDURES AND CONDITIONS FOR THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS TO BE APPROVED**

### **Article 13: Voting on the Issues at the General Meeting**

1. All issues that require a vote in the meeting agenda of the General Meeting must be discussed and publicly voted on by the General Meeting according to the following principles:

- a) The General Meeting will conduct a direct vote on each issue that requires a vote at the meeting. Shareholders or their authorized representatives will vote on all matters to be decided at the General Meeting by raising their voting cards as directed by the Chairperson or marking an "X" or "√" on the voting ballots. After voting on the issues at the meeting, the ballots will be placed into the ballot box;
- b) The Vote Counting Committee will conduct the vote counting for the issues during the General Meeting to determine the voting ratio for each issue that requires approval from the General Meeting of Shareholders;
- c) Accordingly, each delegate attending the General Meeting will be provided with by the organizing committee of the meeting:
  - + One (01) "**Voting Card**" with the delegate's code, the number of shares owned and/or represented, bearing the company's official seal. This method is used for voting on general issues such as: the regulations for organizing the

meeting, the agenda of the meeting, the personnel for the Election Committee, the meeting minutes, and other matters;

- + One (01) "**Voting Ballot**" with the delegate's code, the total number of voting shares owned and/or represented, bearing the company's official seal. This ballot is used for voting on reports and proposals presented at the meeting. This method is used to vote on reports and proposals at the meeting.

## **2. Voting Rules**

### **2.1 Method of Raising the Voting Card**

- a. Each delegate attending the meeting will be issued one (01) Voting Card. During the voting process at the General Meeting, delegates will cast their vote by raising the Voting Card. This method is used to approve general matters at the meeting, excluding reports and proposals presented at the meeting.
- b. Each issue presented before the General Meeting, within the authority of the General Assembly of Shareholders, shall be voted on in sequence:
  - + Approve (agree) with the content that has just been presented;
  - + Disapprove (do not agree) with the content that has just been presented;
  - + Abstain on the content that has just been presented.
- If a delegate raises the voting card more than once for a particular issue, the delegate's final opinion will be recorded for that voting item.
- If a delegate does not raise the voting card for any of the issues of the General Meeting, it will be considered as approval of that issue, and they will have no right to file a complaint regarding rights related to that issue.

### **2.2 Method of submitting the voting ballot**

- a. Delegates proceed to vote by filling out the Voting Ballot. For each voting issue, delegates select one of the three options: 'Approve,' 'Disapprove,' or 'Abstain,' which are pre-printed on the Voting Ballot. They mark an 'X' or '√' in the box corresponding to their choice. After marking the voting issues, delegates sign, write their full name, and place the Voting Ballot into the sealed ballot box at the General Meeting, as instructed by the Ballot Counting Committee.
- b. A valid Voting Ballot:
  - The ballot is the pre-printed form provided by the Organizing Committee and stamped with the company's seal as per the regulations.
  - The ballot contains the full signature and clearly written name of the delegate.
  - The ballot must not have any cross-outs, erasures, corrections, or damage to the printed content. No additional voting content should be written. If any content needs to be added, the delegate should write the correct order number of the issue to be voted on, as instructed by the organizing committee. In case of an error in voting, the shareholder may contact the organizing committee or the Ballot Counting Committee to request a replacement Voting Ballot;
  - Each voting ballot may contain multiple voting issues. A voting issue will be considered valid if the delegate marks one of the three boxes: "Approve," "Disapprove," or "Abstain." A voting issue will be considered invalid if the delegate does not mark any box or marks more than one box for the same voting issue. In the case of a valid voting ballot with one or more invalid voting issues,

the valid issues will remain unaffected.

c. An invalid voting ballot:

- A ballot that is not based on the pre-printed template provided by the organizing committee.
- A voting ballot that does not have the full signature and does not clearly state the delegate's name.
- The voting ballot written with a pencil or tampered with by erasing, scraping, correcting, or torn, or if any additional content not specified by the regulations is written on the ballot, then all voting contents on the ballot are considered invalid.
- The voting ballot has all voting contents considered invalid.
- The ballot submitted after the Ballot Counting Committee has opened the ballot box seal.

d. The ballot not collected:

It is the ballot issued at the General meeting but not returned to the Ballot Counting Committee.

e. In the case where a delegate requests to exchange a damaged voting ballot (due to being torn, damaged, or accidentally marked with additional symbols) and the delegate has not yet submitted the ballot into the ballot box or the voting period has not yet expired, the delegate has the right to directly approach the Ballot Counting Committee to return the damaged ballot and exchange it for a new one to ensure their rights. The Ballot Counting Committee will collect the damaged ballots and send them back to the Presidium.

f. In the case where a delegate arrives late to the meeting, they still have the right to register for the General Meeting and participate in voting on subsequent issues or items. However, the delegate does not have the right to vote on issues that have already been voted on. In this case, the validity of the previously voted items will not be affected.

g. Check and summarize the results:

- The voting ballots, after being collected, will be checked for validity according to the regulations. When summarizing the results of the collected ballots, valid ballots, invalid ballots, and so on will be accounted for.
- The voting results will be determined for each voting item and calculated as a percentage (%) rounded to four decimal places;
- The Ballot Counting Committee must clearly record the following details: the number of voting shares for each voting item, the voting ratio for each voting status: Valid, Invalid, Approved, Disapproved, Abstained;
- The Head of the Ballot Counting Committee is responsible for announcing the ballot counting results at the General Meeting on behalf of the Presidium;

**Article 14. Approval of issues at the General Meeting.**

The issues of the Shareholders' General Meeting are approved when It receives the approval of the delegates present at the meeting, with the ratio specified in Article 29 of the Company's Charter and the Enterprise Law.

**Chapter V**

**MINUTES AND RESOLUTIONS OF THE SHAREHOLDERS' GENERAL**

## MEETING

### **Article 15. Minutes of the Shareholders' General Meeting:**

- a) All the contents of the Shareholders' General Meeting are recorded by the Secretary of the Meeting in the minutes. The meeting minutes are read and approved before the meeting is adjourned;
- b) The minutes of the General Meeting, the minutes of shareholder eligibility verification, the minutes of vote counting, and other documents are kept at the Company's headquarters;
- c) The minutes of the General Meeting must be published on the Company's website within 24 hours of the conclusion of the meeting.

### **Article 16. Resolutions of the Shareholders' General Meeting**

- a) Based on the minutes of the Shareholders' General Meeting that have been approved, the Chairman of the Meeting signs and issues the resolution of the General Meeting on the issues that were discussed at the Shareholders' General Meeting;
- b) The resolution of the Shareholders' General Meeting will be notified to the shareholders by posting it on the Company's website.

## Chapter VI

### ENFORCEMENT PROVISIONS

### **Article 17. Enforcement Effectiveness:**

1. This regulation consists of 6 chapters, 17 articles, and takes effect immediately after being approved by the Shareholders' General Meeting.
2. Delegates and participants of the General Meeting are responsible for complying with the provisions of this regulation.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

  
Le Duy Duong





## REPORT

### Report on the activities of the Board of Directors in 2025 and the plan for 2026

To: The Annual General Meeting of Shareholders

The Board of Directors of Viet Nam Maritime Development Joint Stock Company for the 2022–2027 term respectfully reports to the Annual General Meeting of Shareholders on the operational results of the Board of Directors in 2025 and the operational plan for 2026 as follows:

#### **I. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025**

Pursuant to the Resolution of the Annual General Meeting of Shareholders, the Board of Directors has implemented plans and developed orientations and solutions to carry out the proposed objectives. The Board of Directors operates on the principle of collective decision-making, performing its functions, duties, and authorities in accordance with the provisions of law and the Company's Charter, ensuring objectivity and focus in directing and supervising the Company's management and executive apparatus. The results of the implementation of the main targets are as follows:

*Unit: million VND*

No.	Indicator	Plan 2025	Actual 2025	% Actual/Plan
1	Revenue	235,000	314,805	134%
2	Profit before tax	16,000	17,104	107%
3	Dividend payout ratio	-	6.5%	

#### **II. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025**

##### **1. Assessment of Corporate Governance**

The Board of Directors of the Company has carried out corporate governance in accordance with the Company's Charter and the provisions of law. Based on the Resolution of the Annual General Meeting of Shareholders and the actual production and business

situation, the Board of Directors has regularly directed the implementation of corporate governance and production and business activities of the Company. The Board of Directors has held many regular and extraordinary meetings to issue important Resolutions and Decisions aimed at improving business efficiency and ensuring compliance with the Resolution of the Annual General Meeting of Shareholders. In addition, the Board of Directors has also promptly directed and quickly resolved issues arising in the Company's operations.

The Board of Directors has closely followed the Resolution of the General Meeting of Shareholders and the developments of the market and the Company's operations to provide orientations and strategies that positively impact the Company's activities, aiming to maintain stability and sustainable development.

In 2025, the Company's Board of Directors held 04 meetings, collected written opinions from Board members 20 times, and issued 30 Resolutions and Decisions in various areas to carry out corporate governance, strictly performing its management and supervisory functions over all production and business activities of the Company. The meetings were attended by the Company's Supervisors, and some meetings also had the participation of other management members.

## **2. Assessment of the Performance of the Members of the Board of Directors**

In 2025, the members of the Board of Directors attended all Board meetings and fully provided their opinions in writing/email on matters under the authority of the Board of Directors with a high sense of responsibility, promoting the leadership capacity of the Board members for the benefit of the shareholders and the development of the Company.

## **3. Assessment of the Supervisory Results over the Company's Board of Management.**

The Board of Directors supervises the activities of the Company's Board of Management in accordance with the Company's Charter and current regulations, while providing maximum support and favorable conditions for the Board of General Directors to proactively promote production and business activities in order to fulfill the targets assigned by the General Meeting of Shareholders.

In 2025, the Company focused on consolidating its organizational structure to meet the requirements of expanding production and business activities and to carry out the task of increasing revenue and profit in 2026. Specifically, the Company appointed a Deputy General Director in charge of internal affairs from internal personnel, received and appointed a Deputy General Director in charge of business, and received and appointed the Head of the Logistics Business Operations Department. The process of receiving and assigning responsibilities to key personnel was always supported smoothly by the Board of Directors...The appointed personnel have made great efforts, quickly grasped and managed the Company's operations continuously, contributing to the growth of production and business activities and strengthening the Company's management and governance.

The Company's production and business activities in 2025 still faced many difficulties: land lease prices increased significantly, especially in the Ho Chi Minh City area; the geographical locations of warehouses and yards were no longer favorable for the operations of shipping lines, therefore the Company mainly focused on container leasing and infrastructure leasing; fuel trading activities continued to be affected by the conflict between Russia and Ukraine, followed by conflicts in the Middle East region, causing unpredictable fluctuations in fuel prices. With the efforts of the Board of management and all employees, the Company has gradually overcome these difficulties to complete the key targets assigned by the General Meeting of Shareholders and the Board of Directors.

In the coming period, the Board of management needs to focus on thoroughly resolving outstanding issues, promoting market development, expanding the customer base, maintaining traditional services, and fulfilling the targets assigned by the General Meeting of Shareholders and the Board of Directors. In particular, efforts should be concentrated on improving the quality of labor, vehicles, equipment, and infrastructure to provide services for VIMC Lines, while strictly implementing the resolutions and decisions of the Board of Directors and effectively carrying out the key solutions that have been approved.

#### **4. Report on Transactions with Related Parties**

- On April 5, 2024, the Board of Directors issued Resolution No. 37/NQ-PTHH approving the Company to sign a fuel supply contract with Saigon Port Joint Stock Company – also a subsidiary of Vietnam Maritime Corporation (VIMC);

- On May 27, 2024, the Board of Directors issued Resolution No. 65/NQ-PTHH approving the Company to sign a framework contract for the transportation of containerized cargo with Vietnam Container Exploitation Company Limited – also a subsidiary of Vietnam Maritime Corporation (VIMC);

- On August 14, 2024, the Board of Directors issued Resolution No. 114/NQ-PTHH approving the Company to sign a contract for the provision of transport services with Cai Lan Port Investment Joint Stock Company – also a subsidiary of Vietnam Maritime Corporation (VIMC);

- On October 31, 2024, the Board of Directors issued Resolution No. 165/NQ-PTHH approving the Company to sign a car rental contract with VIMC container lines joint stock company – the parent company.

- On December 13, 2024, the Board of Directors issued Resolution No. 181/NQ-PTHH approving the Company to sign sea and road transportation contracts with VIMC container lines joint stock company – the parent company, and transactions with VIMC Dinh Vu Port Joint Stock Company – a subsidiary of VIMC container lines joint stock company.

- On July 1, 2025, the Board of Directors issued Resolution No. 38/NQ-PTHH approving the Company to sign a container cleaning and repair service contract with VIMC container lines joint stock company – the parent company.



### **III. RESULTS OF THE IMPLEMENTATION OF THE RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS.**

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders, the Company has implemented solutions to carry out the assigned plan, specifically as follows:

#### **1. Regarding the implementation of the production and business plan:**

Total revenue: VND 314.81 billion, reaching 134% of the plan; Profit before tax: VND 17.10 billion, reaching 107% of the plan.

#### **2. Regarding the implementation of investment targets, procurement of equipment, and maintenance and repair**

The total investment plan for procurement of equipment and maintenance and repair in 2025, after adjustment, is VND 53.7 billion. Specifically:

- Investment items: VND 51.50 billion; Implemented: VND 13.84 billion
- Maintenance and repair items: VND 1.40 billion; Not yet implemented by the Company
- IT systems and digital transformation: VND 800 million; Implemented: VND 101.8 million

The total implemented value in 2025 is VND 13.94 billion, reaching 26% of the plan.

#### **Existing issues, difficulties, and solutions implemented to address them:**

- The Company's existing container yards are no longer favorably located and require a transition direction, including investment in the construction of large-scale, modern warehouses to improve land-use efficiency. However, the Company's financial resources are limited and no customers or partners have yet been found for investment cooperation;

- Some of the Company's land plots have incomplete legal documentation and are project land, which cannot be upgraded for investment (in Ho Chi Minh City). The Company needs to seek new land plots to invest in new yards; however, finding suitable land is very difficult, or the land rental prices are very high, which does not ensure operational efficiency.

- After the Company's capital was transferred to the parent company, VIMC Lines, the Company was assigned the task of providing logistics/forwarding services to support the parent company in developing customers. Meanwhile, the Company still has many limitations in terms of enterprise scale and human resource capacity, making it very difficult to find land funds to invest in inland ports, warehouses, and ICDs to establish a logistics chain for consolidating cargo to Hai Phong. Therefore, these planned investment items have not yet achieved specific results.

- The Company's real estate projects in Ho Chi Minh City have encountered many difficulties, with the Company's capital being tied up in these projects. The Company needs to accelerate cooperation with partners to develop the projects and recover the invested capital.



will cooperate in implementing the projects in the most appropriate and convenient form. Therefore, in 2025, the Company has not yet signed cooperation agreements with City Garden.

In 2025, the Company carried out the following:

- Signed a service contract for valuation of assets on land, costs invested in land, and land use rights advantages (if any) for the projects;

- Signed a legal consulting service contract with YKVN Law Limited to advise the Company on the cooperation structure with the partner as well as to draft and finalize the cooperation agreements (framework agreements) between the Company and City Garden. At the same time, YKVN continues to provide advice for the Company to sign the framework agreements with City Garden in compliance with internal regulations and current laws, ensuring the highest interests of the Company

To date, the Company, together with YKVN, has negotiated and reached agreement with City Garden on the framework agreement. The Board of Directors has prepared a report on the updated and supplemented contents to be submitted to the 2026 General Meeting of Shareholders for approval of the Company's signing of cooperation agreements with City Garden for the development of the Company's real estate projects in Ho Chi Minh City.

#### **IV. ORIENTATIONS AND TASKS OF THE COMPANY'S BOARD OF DIRECTORS IN 2026**

In 2026, the Company's Board of Directors will continue to direct the Company's operations to achieve the established objectives, strategies, and production and business development plans, while supervising and promptly directing the Company's Executive Board in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors.

The Company is currently participating in the ecosystem of VIMC Lines, including seaports, maritime transport, and maritime services and logistics. The Company has a clear advantage in developing logistics services within the ecosystem of VIMC Lines.

Therefore, from this point onward, the Company needs to select and focus on developing core and sustainable business sectors in its short-term, medium-term, and long-term plans.

Given the current situation, the Company needs to urgently review its resources, enhance the quality of labor, vehicles, equipment, and infrastructure, and implement the objective of restructuring service products and the scale of production and business operations. This is a strategic objective as some current and future services no longer have room for development.

Based on this, the Company aims to become an important link in the ecosystem of VIMC Lines. With strengths in infrastructure and many years of experience in warehouse

and yard operations, the Company aims to provide comprehensive logistics service chains, enhance customer experience, and expand its market share in Vietnam.

Taking technology as the core for development, the Company focuses on building modern logistics solutions aligned with supply chain systems to optimize management and operations. At the same time, the Company strengthens connections with customers, ensures superior service quality, enhances core value, and gradually realizes the established strategic vision.

In the coming period, the Company will move toward taking over all road transport services and the logistics service chain of VIMC Lines, while strengthening market development to gradually provide forwarding services for VIMC Lines.

### 1. Production and Business Plan Targets for 2026

No.	Indicator	Actual 2025	Plan 2026	Comparison
(1)	(2)	(3)	(4)	(4)/(3)
1	Revenue (million VND)	314,805	350,000	111%
2	Expenses (million VND)	297,701	331,000	111%
3	Profit before tax (million VND)	17,104	19,000	111%
4	Ebitda	19,179	21,982	115%
5	Dividend payment	xxx%	xxx%	xxx%

### 2. Market Development Activities

- Promote market and customer development, build target customer profiles, and implement the Company's action statement: "Vimadeco builds a customer-centric culture, from statement to action." Seek and expand new cargo sources and customers for the warehouse and yard system. Continue developing logistics service chains for customers in the Northern and Southern regions to increase logistics revenue and revenue from non-traditional activities.

- Closely coordinate to provide logistics services (door-to-door cargo) for VIMC Lines, moving toward taking over the entire service for VIMC Lines. At the same time, focus on expanding the market to gradually provide forwarding services for VIMC Lines;

- Maintain and develop the markets for container leasing, container shipping, domestic container rental, warehouse and yard operations, logistics, road transport, and fuel supply;



- Develop multimodal transport services in line with the general market trend (combining inland waterway transport and road transport) to improve service quality and protect the green living environment;

### **3. Financial and Investment Activities**

- Continue implementing effective management of expenses, reviewing, evaluating, and reducing unnecessary costs.

- Enhance the efficiency of capital utilization and effectively implement measures to control and recover receivables to ensure financial safety, operational cash flow, and minimize risks.

- Improve and strengthen financial management, enhance the financial supervision function from the Company to its branches, and apply information technology in financial reporting and financial supervision.

- Review and develop mechanisms for recovering receivables, especially doubtful debts, to ensure financial resources for the Company's production and business activities.

- Seek, expand, and invest in the development and operation of ICD/Depots in Hai Phong, Bac Ninh, and Ho Chi Minh City with appropriate areas, convenient transportation, and connections with ports and industrial zones; investment may be made independently, in cooperation with other entities, or through long-term leasing to ensure stability and long-term development.

- Study investment, cooperative investment, or joint investment in ICDs/inland waterway terminals in Bac Giang, Ha Nam, Hanoi, and neighboring provinces to establish two-way transport routes to Hai Phong.

- Accelerate the cooperation progress for the development of the Company's real estate projects in Ho Chi Minh City, mobilize resources to invest in and develop warehouse and yard projects, focusing on the Company's core business sectors. Thoroughly resolve outstanding issues at the Phuoc Binh Residential Area Project and refund the contributions made by employees and other individual investors to the project.

- Consider and select an appropriate time to transfer the Company's entire investment capital in QTM International Joint Stock Company.

- Seek land funds to build new depots in the Southern and Northern regions for investment or cooperative investment.

### **4. Corporate Governance**

- Continue reviewing, evaluating, and standardizing internal processes, operational procedures, and regulations related to the Company's production and business activities, while developing solutions to innovate and enhance the Company's governance and management in order to provide customers with the best quality services.

- Continue reviewing and assessing the current human resources to reorganize and restructure the organizational apparatus in a streamlined manner, ensuring efficiency,

reducing intermediate units, and strengthening the responsibility of heads of departments. Develop high-quality human resources, with a focus on technical personnel, corporate governance, and technology management. Innovate recruitment practices, promote training activities, and maintain and promote the culture of internal training and coaching.

- Continue reviewing, amending, and developing additional internal regulations to support the Company's operations; develop standardized, digitized, streamlined, and continuously improved procedures to provide customers with the best quality services and create a business environment that promotes flexibility, autonomy, and accountability.

- Complete the standard operating procedures (SOP) and implement the approved SOP processes.

- Organize and operate the enterprise risk management system in production and business activities through Risk Control Sheets.

#### **5. Strongly Promote the Digital Transformation Process**

- Digitize office administration functions.

- Complete information technology applications to support production and business activities, corporate governance, human resource management, finance and accounting....

- Implement communication activities to develop the Company's brand.

#### **6. Staff Training and Salary Policy:**

- Continue improving the salary system based on competency assessment by position, job value, and work results according to KPIs; focus on enhancing remuneration, benefits, and appropriate reward policies to retain existing human resources and attract talents to the Company.

- Strengthen training and retraining programs for staff to improve employees' qualifications and professional expertise. Build high-quality human resources to ensure effective production and business performance for the Company.

#### **7. Inspection and Supervision:**

- Strengthen inspection and supervision in accordance with regulations.

- Organize regular inspections and supervision of the implementation of assigned objectives, strategies, plans, and tasks, as well as compliance with regulations and the Company's Charter; evaluate operational efficiency and promptly rectify any violations.

#### **8. Development of Corporate Culture and Social Welfare Activities:**

- Implement and apply the core cultural foundation "VIMC Cultural Compass" to all employees of the Company.

- Build a culture of listening, understanding, dedication, and readiness to share with customers, taking customers as the center and serving them with the highest level of enthusiasm.

- Continue developing a corporate culture oriented toward customers, a culture of teamwork cooperation, and a culture of work responsibility.

- Create an equal working environment based on corporate culture.
- Strengthen communication and awareness-raising among management levels, the enterprise, and employees regarding responsibilities in implementing social welfare associated with the Company's sustainable development.

The above is the report on the activities of the Board of Directors of Viet Nam Maritime Development Joint Stock Company in 2025 and the operational plan for 2026.

On behalf of the Board of Directors of the Company, I would like to sincerely thank our esteemed shareholders, the Board of Supervisors, the Company's Executive Board, the leaders of the units and branches, and all employees of the Company for joining hands with us to overcome difficulties and achieve certain results over the past year, while building a united and cohesive Company with the goal of increasingly sustainable development.

Respectfully wishing all distinguished delegates and esteemed shareholders good health and happiness.

Wishing the General Meeting great success!

**Recipients:**

- As above;
- Filed at the General Affairs Department;

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Le Duy Duong**

## **REPORT**

### **Business performance in 2025 and directions, tasks, and business plan for 2026**

To: The Annual General Meeting of Shareholders 2026 of Vietnam Maritime Development Joint Stock Company

As assigned by the Company's Board of Directors, the Executive Board hereby reports to the Annual General Meeting of Shareholders 2026 of Vietnam Maritime Development Joint Stock Company on the business performance in 2025 and the directions, tasks, and business plan for 2026, as follows:

### **PART ONE**

#### **BUSINESS PERFORMANCE IN 2025**

##### **1. Business Performance Results in 2025**

###### **1.1 Situation Characteristics**

In 2025, the business operations of Vietnam Maritime Development Joint Stock Company were carried out in the context of both domestic and global economies continuing to face numerous difficulties and challenges. International geopolitical developments remained complex; conflicts in certain regions persisted, while the risk of escalating trade tensions among major economies, together with the implementation of new tariff policies by the United States, had significant impacts on global trade and supply chains. In addition, risks related to energy security and fluctuations in global fuel prices increased operating costs and placed additional pressure on enterprises operating in the maritime transport and logistics sectors.

Domestically, the logistics market continued to be affected by global economic fluctuations. Input costs tended to increase while service prices faced intense competition, resulting in narrowing profit margins for companies within the industry. These factors directly affected the operational efficiency and business performance of the Company.

In response to this context, the Company's Executive Management proactively monitored market developments and implemented flexible and synchronized management solutions; focusing on restructuring operations, optimizing resources, strictly controlling costs, improving service quality, and maintaining relationships with key customers and strategic partners. Thanks to decisive management and the dedicated efforts of all employees, the Company gradually overcame difficulties,

maintained stable operations, and achieved, and in some cases exceeded, several business targets assigned by the General Meeting of Shareholders for 2025.

## 1.2 2025 Key Performance Indicators

### Business Indicators

*Unit: Million VND*

No.	Indicators	2025 Plan	2025 Actual Performance	Comparison
(1)	(2)	(4)	(5)	(5)/(4)
1	Revenue	235,000	314,805	134%
2	Profit Before Tax	16,000	17,104	107%
3	Dividend Payout Ratio	%	6.5%	0%

### Labor and Salary Indicators

No.	Indicators	2025 Plan	2025 Actual Performance	Comparison
(1)	(2)	(3)	(4)	(4)/(3)
1	Average workforce (Persons)	111.88	109.33	97.7%
2	Salary Fund (Million VND)	26,863.9	26,863.9	100.0%
3	Average Salary (Million VND/Person/Month)	20.02	20.48	102.3%

## 1.3 Evaluation of Business Performance in 2025

In 2025, the Company generally fulfilled the production and business targets assigned by the General Meeting of Shareholders. Revenue and service output maintained stable growth momentum; total revenue reached 134% of the annual plan, while profit achieved 107% of the planned target.

Overall, all business segments of the Company recorded growth compared to 2024, specifically as follows:

### 1.3.1. Logistics Services – Key Development Focus in 2025

The year 2025 marked an important milestone in the Company's development strategy as logistics services were identified as a key focus area. The Company concentrated on strengthening its business organization, establishing operational processes, and approaching customers to expand its market presence. At the same time, it enhanced cooperation with VIMC Lines and other entities within the VIMC ecosystem to gradually form an integrated logistics service chain.

The service structure has gradually shifted toward increasing the proportion of integrated services (combining transportation, warehousing, freight forwarding, and supporting services), thereby progressively enhancing value-added offerings rather than providing standalone services. From the second half of 2025, logistics volume and revenue recorded noticeable growth in key regions, creating an important foundation for expanding operations in 2026.

By increasingly participating in the internal service chain within the VIMC ecosystem, the Company has been able to secure stable cargo volumes, improve the efficiency of vehicle and warehouse utilization, and reinforce its role as an important link within the overall supply chain.

### **1.3.2. Hoạt động vận tải của đội xe**

Transportation activities were organized to directly support the Company's logistics development strategy. In 2025, in addition to maintaining stable service provision for traditional customers, the Company gradually expanded its role within the logistics service chain of the VIMC ecosystem by implementing road transportation services for door-to-door cargo of its parent company - VIMC Lines.

The Company flexibly combined the utilization of its existing fleet with cooperation with transportation partners to ensure sufficient capacity to meet market demand. As a result, transportation revenue and operating profit recorded growth compared to 2024, contributing positively to the Company's overall performance.

### **1.3.3. Warehousing Operations**

In 2025, the Company's warehousing operations were maintained in a stable manner and gradually improved in efficiency through adjustments to operating plans, optimization of capacity utilization, and diversification of operational models across different locations.

In the Southern region, Nam Hoa 1 Yard and Phuoc Long ICD continued to be operated under business cooperation arrangements, contributing to a stable revenue stream. For Phuoc Long ICD, the Company proactively adjusted its financial plan following the adjustment of land lease rates by the relevant state authorities, thereby ensuring the balance and efficiency of operations. Regarding Nam Hoa 2 Yard, operations in 2024 still faced difficulties and did not achieve the expected efficiency. Entering 2025, the Company strengthened its customer development and customer care efforts to attract container flows to the yard. As a result, yard occupancy gradually increased month by month, and the yard began generating profit from March 2025 in line with the planned operational approach. By the fourth quarter of 2025, yard occupancy reached high levels, at times exceeding designed capacity, indicating a clear improvement in operational efficiency.

In the Northern region, the Company adjusted the operational model of Dong Hai Yard by focusing on customers leasing large areas while limiting small-scale leasing, alongside utilizing the yard for the Company's own operations. This restructuring of the operational approach contributed to improved land-use efficiency, while also reducing management risks and ensuring better environmental control of

the yard area. Chua Ve Yard was operated stably through yard leasing while also expanding the customer base for warehouse leasing and providing additional logistics support services such as transportation, cargo handling, and customs clearance. Gia Lam Yard continued to operate effectively, with the entire area fully leased and no vacant space remaining.

Overall, warehousing operations in 2025 maintained positive growth momentum compared to 2024, continuing to make an important contribution to the Company's overall business performance.

#### **1.3.4. Fuel Supply Services**

Geopolitical instability around the world affected oil prices, supply conditions, and domestic discount policies, which in turn had a notable impact on operational efficiency. Nevertheless, by implementing appropriate solutions, the Company was able to maintain this service in a stable manner, ensuring growth in volume, revenue, and profit compared to 2024. This segment remains an important supporting business line, contributing to the diversification of revenue sources and supporting the Company's overall integrated service chain.

#### **1.3.5. Container Leasing Services**

The Company continued to provide services to its existing customers with stable volumes while gradually expanding and developing new customers. As a result, container leasing operations were maintained at a stable level and contributed positively to the Company's overall business performance.

### **1.4. Factors and Causes Affecting Business Performance**

#### **1.4.1 Objective Factors**

- Global economic and trade conditions continued to experience potential volatility; fluctuations in fuel prices and transportation costs had a direct impact on operational activities, transportation, and the provision of logistics services.

- The domestic logistics market remained highly competitive, particularly in key areas such as Hai Phong and Ho Chi Minh City, creating pricing pressure and reducing profit margins for certain traditional services.

#### **1.4.2 Subjective Factors**

- The year 2025 marked the Company's transition from providing standalone services to developing integrated logistics services; therefore, additional time was required to optimize the organizational structure, resources, and operational processes.

- Certain investment costs, restructuring expenses, and provisions affected short-term profitability but created a foundation for sustainable growth in the coming years.

### **1.5. Achievements**

In 2025, the Company achieved several notable results as follows:

- Maintained stable business operations and ensured revenue growth in line with the set orientation.

- Preserved the base of traditional customers while gradually expanding cooperation with new partners.

- Improved the quality of logistics services and container yard operations, thereby enhancing the Company's service capacity for customers.

- Gradually standardized management processes and strengthened control over operating costs.

- Ensured employment, income, and welfare policies for employees.

- Established a foundation for future investments, digital transformation, and business expansion in the coming period.

## **2. Implementation of Investment in Equipment Procurement, Project Execution, and Handling of Land and Property Facilities**

### **2.1. Plan for Capital Construction Investment, Equipment Procurement, IT/Digital Transformation, and Infrastructure Maintenance and Repair**

The investment plan for 2025 approved by the General Meeting of Shareholders 2025 amounted to VND 13.4 billion.

In 2025, the Company's Board of Directors approved additional investments and adjustments to several projects as follows:

- Project for investment in 500 new containers for leasing: In 2025, the price of newly manufactured containers decreased, and the Company planned to utilize funds from the development investment fund to invest in 300 units of 20'DC containers and 200 units of 40'HC containers for leasing purposes. The total investment for the project is VND 37.07 billion.

- Additional investment in one passenger car for the Company's operations: Due to the need to expand business operations and facilitate work with customers, the Company approved the purchase of one 7-seat passenger car with a total investment of VND 1.80 billion.

- Project for investment in 08 container transport trucks: The Company decided to invest in 08 new trucks, to be operated in the Ho Chi Minh City area. The total investment for these 08 newly purchased container transport trucks is VND 11.46 billion (an increase of VND 1.46 billion compared to the original plan).

Accordingly, the total investment plan for equipment procurement, digital transformation, and infrastructure maintenance and repair in 2025, after adjustments and additions, amounts to VND 53.7 billion.

### **2.2. Implemented Items:**

- Cooperation in project development in Ho Chi Minh City: The planned capital allocation for 2025 was VND 300 million to cover service contracts and legal consultancy related to the investment and business cooperation process. During the year, the Company implemented the Phase 1 legal consultancy contract valued at VND 410 million, the Phase 2 legal consultancy contract valued at VND 545 million, and valuation service contracts totaling VND 214.6 million. The total implemented value amounted to VND 1.17 billion.

- Additional investment in one passenger car: The Company signed the purchase contract and received delivery of a 7-seat passenger car, which has been put into operation. The contract value was VND 1.79 billion.

- Project for investment in 08 container transport trucks: The Company signed a contract to purchase 08 container trucks. The total contract value was VND 10.88 billion.

- Investment in IT systems and digital transformation: The Company invested in a centralized data system with an implementation cost of VND 44.33 million, and signed a customer relationship management software contract valued at VND 57.5 million.

### **2.3. Items Not Yet Implemented:**

- Project for investment in 500 new container units: This project had been approved by the Board of Directors. However, due to significant fluctuations in the container leasing market and a sharp decline in container leasing rates both globally and domestically, the Company has temporarily postponed the investment in order to reassess the project's investment efficiency and will consider implementing it at an appropriate time.

- Study of investment in an ICD/inland waterway terminal in Bac Giang, Hanoi and neighboring provinces to establish a two-way transport route to Hai Phong has not yet been implemented due to difficulties in identifying suitable land areas.

- Study of investment in a container yard of approximately 2–3 hectares in the Southern region has faced challenges as real estate prices in industrial zones have risen sharply. The Company explored several potential land plots (such as projects in Phuoc An Industrial Park and Phu My) but the investment efficiency was not considered satisfactory.

- Similarly, the study of investment in warehouse construction in Hai Phong has not yet produced specific results. The project to invest in a 3-hectare container yard behind Berth No. 2 of VIMC Dinh Vu Port has not been implemented as VIMC Dinh Vu has not yet obtained approval from the competent authorities.

- The Company has not carried out the infrastructure maintenance and repair items as initially planned.

### **2.4. Cooperation in the Development of Real Estate Projects in Ho Chi Minh City**

Since the beginning of 2025, the Company has signed contracts to carry out valuation services for the projects, serving as the basis for determining the value of the Company's capital contribution under the project development cooperation agreements.

Based on valuation certificates and other reference values (draft valuation reports, previously issued valuation certificates, and cooperation values from prior projects negotiated with the former partner – An Phu Ngoc Viet Consortium), the Company has conducted multiple working sessions with City Garden to negotiate the value of the Company's capital contribution under the cooperation agreements. The

Company contributes in the form of the value of on-land assets, investments made into the land, and land advantages (if any), equivalent to 51% of the total initial capital contribution; the partner contributes in cash, equivalent to 49% of the total initial capital contribution of both parties. The Company and City Garden have basically reached agreement on this value. According to the 2025 General Meeting of Shareholders Resolution, the Company's capital contribution value must not be lower than 1.5 times the highest reference value.

In order to ensure that the signing of project development cooperation agreements complies with applicable legal regulations, internal regulations, and safeguards the Company's best interests, the Company selected and entered into a legal advisory service agreement with Vietnam Premier Law Firm ("YKVN") to advise on the cooperation structure with the partner and to draft and finalize the cooperation agreements (framework agreements) between the Company and City Garden. At the same time, YKVN continues to advise the Company in the process of signing the framework agreements with City Garden in compliance with internal regulations and applicable laws, thereby ensuring the highest level of protection for the Company's interests.

To date, the Company, together with YKVN, has negotiated and reached agreement with City Garden on the framework agreements. After obtaining approval from the competent authorities, the Company will proceed to sign the framework cooperation agreements with City Garden for the development of the projects.

### **2.5. Asset Disposal**

In 2025, the Company did not carry out any disposal of fixed assets.

## **PART TWO BUSINESS PLAN FOR 2026**

### **1. General Objectives**

In 2026, the Company will continue to pursue development in a stable, efficient, and sustainable manner, focusing on the following key objectives:

- Maintain revenue and profit growth by improving the efficiency of production and business operations.
- Expand the market for logistics, transportation, and container-related services, while increasing the proportion of high value-added services.
- Enhance corporate governance capacity and strengthen digital transformation and technology application in management and operations.
- Optimize costs, improve labor productivity, and enhance the efficiency of asset utilization.
- Develop high-quality human resources to meet the requirements of the Company's business expansion.
- Strengthen risk management and ensure safe and sustainable financial operations.

## 2. 2026 Business Plan

### 2.1. Business Performance Indicators

Unit: million VND

No.	Indicators	Actual Performance in 2025	Plan for 2026	Comparison
(1)	(2)	(3)	(4)	(4)/(3)
1	Revenue	314,805	350,000	111%
2	Expenses	297,701	331,000	111%
3	Profit Before Tax	17,104	19,000	111%
4	Ebitda	19,179	21,982	115%
5	Dividend Payout	6.5%	0%	0%

### 2.2. Labor and salary indicators

No.	Indicators	Actual Performance in 2025	Plan for 2026	Comparison
(1)	(2)	(3)	(4)	(4)/(3)
1	Average workforce (Persons)	109.33	124.25	113.6%
2	Salary Fund (Million VND)	26,863.9	33,033.8	122.9%
3	Average Salary (Million VND/Person/Month)	20.48	22.15	108.2%

### 2.3. Investment, Construction, and Equipment Procurement Plan

The total investment plan for 2026 amounts to VND 9.3 billion, including capital construction investment, investment in vehicles and equipment, and IT/digital transformation.

#### 2.3.1. Capital Construction Investment Items: VND 3.0 billion

*\* Cooperation in the development of projects in Ho Chi Minh City.*

The planned capital allocation for 2026 is VND 1.0 billion to cover service contracts and legal advisory services related to the project development cooperation process.

In 2026, the Company will sign cooperation agreements with City Garden Joint Stock Company to develop the projects. During the implementation process, the Company will need to engage legal advisors and other professional service providers to ensure that the implementation complies with applicable laws and safeguards the Company's best interests.

*\* Study on Investment in an ICD/Depot in the Northern Region:*

The planned budget for 2026 is VND 1.0 billion to cover consultancy services related to capital contribution for investment and the initial procedures concerning land use.

Maritime services constitute an important sector closely linked to maritime transport and port services, playing a supporting role in enhancing the operational capacity of these business areas and in providing an integrated logistics service chain to customers, thereby strengthening market competitiveness. In line with the direction of the parent corporation, the Company will cooperate with other entities within VIMC Lines to develop integrated service chains. The Company is capable of providing services such as customer sourcing, freight forwarding, cargo stuffing, customs clearance, warehousing and yard storage, as well as transportation of goods from the Company's facilities to customers' warehouses. The Company is currently conducting studies and seeking investment opportunities to develop infrastructure systems at cargo consolidation hubs, while establishing transportation routes with a focus on inland waterway transport.

*\* Study on Investment in ICD, Warehouse, and Yard Systems in the Southern Region:*

The planned budget for 2026 is VND 1.0 billion.

Nam Hoa 2 Depot has a relatively small area (1.77 hectares) and is currently leased on a short-term annual basis. The lessor is also considering reclaiming the land for other purposes. Therefore, the Company needs to seek a suitable land fund with an appropriate size and location for replacement investment.

The planned budget for the year will be used for research and consultancy purposes once the Company identifies suitable land for potential investment.

2.3.2. Investment in Vehicles and Equipment: VND 5.5 billion

*\* Investment in replacement of 05 three-axle container semi-trailers:*

Estimated budget: VND 1.5 billion

The Company currently operates 10 container tractors, including 02 tractors with a single driven axle. Among the 10 semi-trailers, only 03 are three-axle trailers, while the remaining ones are two-axle trailers, which are not suitable for transporting heavy cargo (domestic containers). Therefore, in addition to the two single driven-axle tractors that will continue to operate with two-axle trailers for lighter cargo, the remaining five tractors need to be equipped with three-axle semi-trailers to better meet operational requirements.

*\* Replacement investment of 01 empty container handler in Ho Chi Minh City:*

Estimated budget: VND 4.0 billion

The Company is currently operating container leasing services at Nam Hoa 2 Depot, which has an area of 1.77 hectares. This service has been carried out by the Company for many years and has delivered relatively positive results. However, as the Company's container handling equipment has become outdated, in the event that the Company is able to develop or lease a larger yard, it will need to invest in one

additional empty container handler to increase handling capacity and ensure service quality for customers.

#### 2.3.3. Investment in IT Systems and Digital Transformation: VND 800 million

To meet the trend of digital transformation and enhance the efficiency of corporate governance, management, and business operations, as well as to improve labor productivity, Vimadeco will continue to invest in and upgrade its IT systems and digital transformation initiatives in line with operational requirements.

#### 2.4. Annual Maintenance and Repair Plan: VND 2.4 billion

The Company is required to carry out annual maintenance and repair of infrastructure systems and container yards. These costs are accounted for as part of the Company's annual operating expenses. In 2026, the estimated expenses are as follows:

- Maintenance and repair of infrastructure in Ho Chi Minh City: estimated budget of VND 500 million.

- Maintenance and repair of Gia Lam warehouse yard: VND 200 million. A section of the embankment and fence at Gia Lam yard is currently leaning and at risk of collapse. The Hanoi Branch will need to carry out repairs to prevent any impact on the structural integrity of the yard. In addition, following the State's partial land recovery, the current drainage system no longer operates effectively, causing water accumulation in several areas and requiring repair and improvement.

- Maintenance and repair of the Hai Phong office headquarters: VND 200 million. The office building was constructed a long time ago (during the French colonial period) and has deteriorated over time, requiring annual maintenance and repairs to ensure safe and effective use.

- Low-voltage electrical system at container yards: The current electrical system is not properly planned; wiring is arranged in a disorganized manner, lacks secure positioning, and in many sections is submerged in water or installed underground without meeting technical standards. There have been incidents of short circuits and fires, posing safety risks to the system, personnel, vehicles, and equipment operating in the yards. The Company needs to conduct a comprehensive survey, redesign, and reconstruct the system to ensure safe and effective operations. Estimated budget: VND 500 million.

- Maintenance of container yards in Hai Phong: including yard surface repairs, drainage improvements, and auxiliary works, with an estimated budget of VND 1.0 billion.

### 3. Implementation Solutions

#### 3.1. Solutions for Achieving the Business Plan

##### 3.1.1 Solutions Related to Market Development, Customers, and Business Operations

#### **a) Product Diversification**

- Develop integrated door-to-door logistics service packages, combining transportation, warehousing, and customs clearance in order to enhance value-added services.

- Leverage the advantages of existing warehouse and yard infrastructure to develop supporting services such as cargo consolidation, cargo stuffing, and container storage.

- Gradually standardize service processes to ensure consistency and scalability across the Company's branches.

#### **b) Pricing Policy**

- Develop flexible pricing policies tailored to different customer segments (strategic customers, long-term customers, and high-volume customers).

- Apply discount mechanisms, volume incentives, and bundled service pricing policies to encourage customers to use integrated services.

- Strengthen control over input costs, particularly outsourced service costs and transportation costs, to ensure targeted profit margins.

- Conduct periodic evaluations of the effectiveness of each contract and promptly adjust pricing in line with fluctuations in costs and market conditions.

- Proactively negotiate price adjustments when there are significant changes in fuel costs, land lease expenses, or other input factors.

#### **c) Market Expansion and Promotion Strategy**

- Intensify efforts to identify and develop direct customers (manufacturers and import-export enterprises) in order to reduce dependence on intermediary customers.

- Strengthen cooperation with shipping lines, logistics companies, and other entities within the ecosystem to establish an integrated supply chain.

- Leverage the brand reputation and network of the VIMC ecosystem to expand market presence in the Southern region and Hanoi.

- Apply technology in Customer Relationship Management (CRM) to enhance customer care and retention.

- Organize customer engagement programs, meetings, and satisfaction surveys in order to promptly improve service quality.

#### **d) Development of Production and Business Operations**

In 2026, the Company will focus on developing its production and business operations in accordance with the following orientations and specific solutions:

- Stabilizing and maintaining warehouse and yard operations while improving utilization efficiency: The Company will continue to maintain stable operations of warehouses and container yards, while improving land-use efficiency through a review and re-planning of operational areas. In addition to areas leased on a stable basis, part of the yard space will be allocated for direct container handling for domestic shipping lines, and another portion will be reserved for cargo consolidation, stuffing, and related activities to support the development of integrated logistics services. The

Company aims to maintain an appropriate average yard occupancy level that meets customer demand while avoiding localized congestion that could affect operational productivity. Container handling activities will be organized scientifically with clear zoning by cargo characteristics and storage duration to minimize unnecessary rehandling, thereby reducing lifting operations, saving fuel costs, minimizing equipment wear and tear, and improving labor productivity, contributing to better operating margins.

- Accelerating the development of integrated logistics services: Expand the provision of Door-to-Door services combining transportation, warehousing, customs clearance, and cargo handling; increase the proportion of revenue from direct customers (manufacturers and import–export enterprises), thereby reducing dependence on intermediary customers.

- Maintaining the fuel supply business: The year 2026 is expected to remain challenging for fuel supply activities due to complex global geopolitical developments that may cause significant fluctuations in oil prices, reduced discount margins, and unstable supply sources. In this context, the Company will closely monitor market developments, flexibly adjust pricing policies and procurement plans, strengthen negotiations with suppliers to ensure stable supply, and strictly control inventory and cash flow. The objective is to maintain stable operations, mitigate risks, and improve the efficiency of this business segment.

- Expanding transportation capacity and the vendor network: Strengthen the satellite transportation vendor system by entering into long-term contracts that clearly stipulate service quality standards, response times, and price control mechanisms in order to ensure stability and proactiveness in transport capacity.

- Enhancing cross-service exploitation within the ecosystem: Closely coordinate with other entities within the VIMC ecosystem to develop integrated service chains, leverage internal cargo sources, and improve operational volume and efficiency.

- Promoting technology application and digital transformation: Implement or upgrade warehouse and transportation management software, and standardize operational data to support analysis, forecasting, and management decision-making.

- Restructuring the customer and contract portfolio: Review contracts with low profit margins and focus resources on strategic customers with stable volumes and long-term development potential.

- Improving service quality and human resources capacity: Train the sales team with a focus on integrated logistics expertise, while enhancing operational management and customer service skills to improve customer satisfaction and maintain long-term cooperation.

- Strengthening risk control and compliance: Enhance internal control mechanisms to ensure occupational safety, cargo safety, and compliance with environmental regulations in warehouse and yard operations.

### **3.1.2 Solutions for Corporate Governance and Business Innovation**

Currently, the Company operates within the ecosystem of VIMC Lines, which includes seaports, maritime transport, and maritime and logistics services. This ecosystem provides the Company with significant advantages to develop logistics services. Accordingly, the Company will focus on developing sustainable core business lines in the short, medium, and long term.

Given the current conditions, the Company needs to urgently review its resources and strengthen the quality of its workforce, vehicles, equipment, and infrastructure, while implementing the restructuring of its service portfolio and the scale of production and business operations. This is considered a strategic objective, particularly as certain existing and potential services may no longer have significant room for growth.

On that basis, the Company aims to become an important link within the ecosystem of VIMC Lines. Leveraging its strengths in infrastructure and long-standing experience in warehouse and yard operations, the Company will focus on providing integrated logistics service chains, enhancing customer experience, and expanding market share in Vietnam.

With technology as a core driver of development, the Company will prioritize building modern logistics solutions aligned with supply chain systems in order to optimize governance and operational management. At the same time, the Company will strengthen connectivity with customers, ensure superior service quality, enhance core value creation, and gradually realize its long-term strategic vision.

At present, the Company has taken over a significant portion of road transportation services within VIMC Lines and is moving toward taking over the entire road transport service chain and logistics services of the ecosystem. In parallel, the Company will intensify market development efforts and gradually expand its freight forwarding services for VIMC Lines.

### **3.1.3 Financial and Investment Solutions**

In the context of continued market volatility, ongoing operational restructuring, and a strategic focus on core business sectors, the Company determines that financial and investment management in 2026 must adhere to the principles of safety – efficiency – focus – risk control, specifically as follows:

#### **a) Ensuring prudent financial management and stable cash flow**

- Develop and implement detailed monthly and quarterly cash flow plans; strictly control the balance between revenues and expenditures to maintain sufficient liquidity for production and business operations.

- Strengthen accounts receivable collection; classify receivables according to risk levels and apply appropriate credit policies to limit bad debts and reduce the risk of capital appropriation.

- Conduct a comprehensive review of operating expenses; optimize fixed costs, reduce expenditures that do not generate added value, and improve the efficiency of working capital utilization.

#### **b) Restructuring capital sources and improving capital efficiency**

- Study options for mobilizing medium- and long-term funding at reasonable interest rates to invest in vehicles, equipment, and key logistics projects, while maintaining the debt-to-equity ratio at a safe level.

- Proactively work with credit institutions to establish appropriate credit limits in line with the expansion scale of trucking and logistics services.

- Strengthen working capital management in the fuel trading business and improve the utilization efficiency of assets, particularly the trucking fleet, warehouses, yards, and existing infrastructure.

**c) Focused investment, avoiding fragmentation**

- Prioritize investments in core business areas associated with the Company's service chain, such as trucking, forwarding, ICDs, inland waterway terminals, and logistics warehouses.

- For real estate projects in Ho Chi Minh City, implement co-investment or partnership models to reduce pressure on the Company's own capital, share risks, and ensure efficient utilization of land resources.

- Temporarily suspend or delay projects that do not yet demonstrate sufficient feasibility or have not completed legal procedures.

**d) Investment risk control and capital preservation**

- Conduct thorough financial and legal due diligence prior to making any investment decisions or entering into business cooperation agreements.

- Periodically evaluate the effectiveness of existing investments and develop divestment plans for investments that are no longer aligned with the Company's strategic orientation.

- Establish post-investment monitoring mechanisms to ensure that capital is utilized for its intended purposes and achieves the expected performance.

**e) Enhancing centralized financial management capacity**

- Apply digital technologies in financial-accounting management, cash flow management, and performance analysis for each service segment.

- Develop a transparent and timely internal management reporting system to effectively support the Executive Board and the Board of Directors in operational management and decision-making.

- Strengthen internal control mechanisms and enhance the financial supervision function in order to prevent risks and ensure compliance with legal regulations.

- Implement centralized financial management for dependent accounting branches:

- + Centralize cash flow management at the Head Office; expenditures exceeding the authorized limit must be approved in accordance with the delegated authority framework.

+ Establish budgeting and financial allocation mechanisms for each branch, linking the responsibility of branch leaders with performance indicators such as revenue, cost, and profit.

+ Standardize the accounting and management reporting system and implement centralized management software with real-time data updates.

+ Flexibly allocate capital within the entire system to optimize financial costs and avoid localized capital imbalances.

+ Enhance periodic inspections and supervision to prevent financial management risks and errors.

### **3.1.4 Human Resource Solutions**

#### **a) Improving workforce quality**

- Develop a workforce embodying the values of integrity, competence, and dedication, with the principle that the organization supports individuals and individuals contribute to the organization.

- Establish a reasonable human resource plan that ensures professional competence, commitment, and dedication. Build a stable core management team with strong expertise, experience, and long-term commitment to the Company.

#### **b) Developing policies to attract and effectively utilize human resources**

- Establish effective recruitment policies, including incentive mechanisms for quality candidate referrals, in order to attract highly qualified and experienced personnel. Develop a scientific and transparent recruitment process, ensuring that evaluation and selection are conducted rigorously and objectively;

- Improve employee policies, including salary structures and performance-based incentives, ensuring fairness and alignment with employees' contributions to the Company. Gradually refine periodic performance evaluation methods to better measure employee quality and efficiency;

- Implement recognition and reward mechanisms for individuals and teams achieving outstanding performance.

#### **c) Developing training policies**

- Develop training and professional development policies that foster continuous learning, innovative thinking, and updated professional knowledge, ensuring that the workforce keeps pace with industry trends. Promote multi-skilled capabilities among employees to enhance flexibility in workforce allocation.

- Establish programs to develop successor personnel, particularly for specialized or hard-to-recruit positions, ensuring sufficient human resources to support the Company's operations and long-term development.

#### **d) Building a modern and professional working environment**

- Strengthen internal activities, professional workshops, and organizational movements to foster cooperation, knowledge sharing, and solidarity within the Company.

- Maintain a professional, transparent, and cooperative working environment.

- Promote communication and implementation of the Corporate Code of Conduct to establish standards in internal communication as well as in interactions with partners and customers.

- Strengthen and promote the roles of internal organizations such as the Party organization, Trade Union, and Youth Union, contributing to the sustainable development of the enterprise.

### **3.1.5 Technology and Technical Solutions**

#### **a) Digitization of internal processes**

- Digitize operational procedures, business processes, and data templates currently implemented on Excel, enhancing automation to shorten processing time and ensure greater accuracy and consistency in professional operations.

- Reduce manual errors and improve the speed and efficiency of work processing.

#### **b) Integrated Data System (DataLake)**

- Align with the DataLake system being implemented by the parent corporation.
- Enable data synchronization from multiple departments into a unified system, thereby reducing the time required for planning and reporting.

#### **c) Transportation Management System (CyberTruck)**

- Deploy the system into practical operation during 2026.
- The software will support daily vehicle dispatch operations, provide real-time vehicle tracking, and assist in generating operational reports.

#### **d) Internal Storage System (NAS)**

- Complete the necessary infrastructure and equipment to deploy the NAS system for centralized data management across the Company.

### **3.2. Risk Response Solutions**

In 2026, the Company's operations may continue to be affected by various fluctuations in the market and regulatory policies. To proactively respond, the Company has developed the following groups of risk control solutions:

#### **a) Market and price risks**

Fuel prices and logistics costs may fluctuate significantly due to geopolitical tensions and macroeconomic policy adjustments.

*Solutions:* Closely monitor market developments; develop flexible pricing scenarios and adjust service rates accordingly; diversify fuel supply sources and sign stable contracts with major customers.

#### **b) Competition and volume risks**

Competitive pressure in the logistics industry continues to intensify, particularly from private and foreign enterprises.

*Solutions:* Diversify services, focus on developing integrated logistics and door-to-door services; strengthen supply chain linkages with entities within the VIMC ecosystem to leverage network advantages, brand reputation, and customer resources.

**c) Financial and investment risks**

Investment in additional trucking fleets and warehouse infrastructure may affect short-term cash flow.

*Solutions:* Phase investments appropriately according to project progress; prioritize the use of internal capital sources; strictly control investment efficiency while maintaining liquidity and financial safety.

**d) Human resource and operational capacity risks**

The supply of highly qualified logistics personnel remains limited.

*Solutions:* Enhance training and professional development programs; strengthen managerial and operational skills; establish competitive compensation mechanisms; develop succession planning and retain key personnel.

**e) Legal and administrative procedure risks**

Changes in land, tax, and investment regulations may affect operations.

*Solutions:* Proactively update regulatory changes; strengthen legal and compliance capacity; standardize contract management procedures and maintain close coordination with relevant authorities.

**f) Technology and information security risks**

Risks of data loss and cyberattacks may arise during the digital transformation process.

*Solutions:* Establish regular data backup mechanisms; implement clear access authorization policies; strengthen cybersecurity systems; and enhance employee awareness of information security practices.

Respectfully submitted!

**Recipients:**

- As above;
- BOD of the Company;
- BOS of the Company;
- Save: General Aggregation Department

**GENERAL DIRECTOR**



**Pham Thanh Nhan**



*Hai Phong, March 09, 2026*

No.: 62/BC-DHĐCĐ

**REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS  
OF THE COMPANY IN 2025 AND THE PLAN FOR 2026**

To: Annual General Meeting of Shareholders 2026

Viet Nam Maritime Development Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

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;

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 Viet Nam Maritime Development Joint Stock Company;

Pursuant to the Internal Regulations on Corporate Governance of Viet Nam Maritime Development Joint Stock Company;

Pursuant to the Operating Regulations of the Board of Supervisors of Viet Nam Maritime Development Joint Stock Company;

Pursuant to Resolution No. 21/NQ-DHĐCĐ dated April 18, 2025 of the 2025 Annual General Meeting of Shareholders of Viet Nam Maritime Development Joint Stock Company;

Pursuant to the 2025 Financial Statements of Viet Nam Maritime Development Joint Stock Company audited by UHY Auditing and Consulting Company Limited;

The Board of Supervisors (“SOB”) of Viet Nam Maritime Development Joint Stock Company (the “Company”) respectfully reports to the 2026 Annual General Meeting of Shareholders (the “Meeting”) on its operational results in 2025 and the operational plan for 2026 as follows:

**SECTION I. OPERATIONAL STATUS OF THE BOARD OF SUPERVISORS**

**1. Number of Members of the Board of Supervisors**



The personnel of the Company's Board of Supervisors currently consists of 03 members:

- (1) Ms. Nguyen Thi Hong Dung – Head of the Board of Supervisors
- (2) Mr. Pham Quoc Hung – Member of the Board of Supervisors
- (3) Ms. Pham Quynh Trang – Member of the Board of Supervisors since April 18, 2025.

At the 2025 Annual General Meeting of Shareholders, the Meeting approved the dismissal of Ms. Do Lan Huong – Member of the Board of Supervisors and the additional election of Ms. Nguyen Quynh Trang as a Member of the Board of Supervisors.

## **2. Results of the Board of Supervisors' Performance in 2025**

Carrying out the tasks assigned by the General Meeting of Shareholders, in 2025, the Board of Supervisors monitored the activities of the Company's Board of Directors and Executive Board, and examined the Company's business operations and financial situation. The process of inspection and supervision was conducted with honesty and diligence, adhering to professional ethics, without hindering the Company's business operations.

The Board of Supervisors held 06 meetings in 2025, all of which were fully attended by its members. The meeting agendas included: approving the inspection and supervision report of the 2024 financial statements, reporting to the 2025 Annual General Meeting of Shareholders; assigning tasks to Board of Supervisors members; approving the inspection and supervision report for the first half of 2025; inspecting and supervising the Company's business operations in the third quarter of 2025; summarizing the results of the 2025 operational plan; and agreeing on the 2026 operational plan of the Board of Supervisors.

The Board of Supervisors closely followed the 2025 General Meeting of Shareholders' resolutions, the operational plan, and the actual situation, performing its duties and exercising its powers in accordance with the Enterprise Law and the Company's Charter. The Board of Supervisors maintained good working relations and coordination with the Board of Directors and the Company's Executive Board throughout the performance of its tasks.

## **3. Evaluation of the Performance of the Board of Supervisors' Members**

- The members of the Board of Supervisors have conducted their activities in compliance with the provisions of the law, the Company's Charter, and the Board of Supervisors' Regulations.

- Each member has diligently and honestly carried out the supervision, inspection, and evaluation of assigned tasks. During the performance of their duties, the members of the Board of Supervisors regularly communicated and supported one another to ensure objective work with the highest effectiveness.

- The members have been proactive in their work, providing numerous contributions and suggestions to the Board of Directors and the Executive Board during the implementation of the Company's business and investment activities..

#### **4. Remuneration and Operating Expenses of the Board of Supervisors in 2025**

The members of the Company's Board of Supervisors all serve on a concurrent basis, so no salaries were incurred. The remuneration and operating expenses of the Board of Supervisors' members are carried out in accordance with the resolutions of the General Meeting of Shareholders, the Company's policies, and in compliance with the Company's Charter and the Enterprise Law. In 2025, the total remuneration of the Board of Supervisors' members was VND 168 million.

The operating expenses of the Board of Supervisors were implemented in accordance with the expenditure limits prescribed in the Company's internal regulations and policies.

#### **5. Recommendations of the Board of Supervisors:**

In 2025, during the performance of its duties, the Board of Supervisors made the following comments and recommendations to the Board of Directors and the Board of Management regarding the management and operation of the Company's business activities:

- Recommendation for the Company's Board of Directors to develop and issue the 2025 action program of the Board of Directors for implementation.

- Recommend including the progress of BSC-KPI targets in the regular Board of Directors meetings, evaluating each target as completed or not completed and reviewing the implementation status. Assign specific chairing responsibilities to individual Board members to closely monitor, follow up, and provide guidance.

- Recommendation to implement an effective cost management program to strengthen control and governance over business revenue and production costs.

- Recommend improving the management and collection of accounts receivable, especially overdue debts. Assess the risk level and make provisions for doubtful debts according to the nature of each receivable.

## **SECTION II. RESULTS OF INSPECTION AND SUPERVISION**

### **1. Results of the Board of Directors' Supervision Activities**

- In 2025, the Company's Board of Directors successfully organized the Annual General Meeting of Shareholders on April 18, 2025.

- The Board of Directors held 04 meetings and conducted 20 rounds of written opinions on matters within its authority, with full attendance of members at the meetings and full participation in providing written opinions. During the Board meetings and via email exchanges, members contributed constructive opinions on issues within the Board's authority and responsibilities. In 2025, the Board of Directors issued 30 Resolutions and Decisions to implement the General Meeting of

Shareholders' resolutions, carry out corporate governance, and manage and supervise the Company's business and investment activities. The Board's Resolutions and Decisions were issued within the proper authority and in compliance with the Company's Charter and legal regulations.

- The disclosure of information was directed by the Board of Directors in compliance with legal regulations.

- The Board of Directors operated in accordance with the functions, duties, and powers stipulated in the Company's Charter, the internal corporate governance regulations, the Board of Directors' Rules of Operation, and current legal provisions. Board members fully attended all meetings, reviewed and provided opinions on reports and proposals submitted by the General Director to the Board, and contributed suggestions and solutions to enhance the Company's operational effectiveness. In some Board meetings, the Executive Board also participated directly in explanations and reporting. The Board issued resolutions and decisions based on collective opinions, ensuring the interests of the Company and the rights of shareholders.

## **2. Results of the General Director's Supervision Activities**

- The General Director and the Executive Board proactively carried out the tasks and business plan targets approved by the General Meeting of Shareholders and the Board of Directors. In addition, the General Director closely followed the BSC-KPI targets assigned by the Board of Directors to achieve financial and business development goals and ensure efficiency. In 2025, the Company's Executive Board was expanded with the addition of 02 Deputy General Directors to assist the General Director in business operations and internal management of the Company.

- The General Director and the Executive Board strictly complied with legal regulations related to corporate governance; properly followed the provisions of the Company's Charter and the directives under the Board of Directors' resolutions, and implemented necessary measures in corporate governance as instructed by the Board of Directors and recommended by the Board of Supervisors.

- The use and management of the Company's assets complied fully with legal regulations and the Company's internal policies.

- Ensured employee entitlements in accordance with State regulations and the Company's Salary Regulations; provided a favorable working environment, implemented the Collective Labor Agreement, and complied with other employee benefits.

- In 2025, the Company's business operations grew compared to the same period, with total revenue reaching VND 313,418 million, achieving 133.19% of the plan and an increase of 38% compared to 2024. Profit before tax reached VND 17,104 million, completing 106.9% of the planned target. These results reflect the efforts and dedication of the Executive Board and all employees of the Company.

### III. Results of the Evaluation of the 2025 Business Operations Report and Supervision of the Implementation of the 2025 General Meeting of Shareholders' Resolutions

#### 1. Results of the Evaluation of the Business Operations Report

The Board of Supervisors concurs with the report of the Board of Directors and the Executive Board regarding the Company's business operations in 2025.

In 2025, the Board of Directors, the Executive Board, and all employees made efforts to implement the assigned plan targets, with the achieved results as follows:

*Unit: Million VND*

INDICATORS	Performance in 2024	Year 2025		Comparison	
		Plan	Actual	2025 Actual / 2024	2025 Actual / 2025 Plan
<b>Total Revenue</b>	<b>226,612</b>	<b>235,000</b>	<b>313,418</b>	<b>138.31%</b>	<b>133.37%</b>
Net Revenue	213,828	232,340	307,000		
Financial Revenue	8,779	1,960	3,277		
Other Income	4,005	400	3,140		
<b>Total Expenses</b>	<b>207,453</b>	<b>219,000</b>	<b>296,314</b>	<b>142.83%</b>	<b>135.30%</b>
Cost of Goods Sold	187,086	199,680	268,602		
Selling Expenses	18,669	1,000	25,806		
General and Administrative Expenses	786	18,200	974		
Financial Expenses	286	70	879		
Other Expenses	626	50	53		
<b>Profit Before Tax</b>	<b>19,159</b>	<b>16,000</b>	<b>17,104</b>	<b>89.27%</b>	<b>106.90%</b>

The 2025 business results all exceeded the planned targets. Specifically, revenue grew by 33.37%, reflecting the expansion of business operations, and profit increased by 7% compared to the plan.

#### 2. Results of Supervision on the Implementation of the General Meeting of Shareholders' Resolutions

In 2025, the Company implemented several matters in accordance with the resolutions of the Annual General Meeting of Shareholders as follows:

##### *2.1. Allocation of Funds and Dividend Distribution for 2024*

In 2025, the Company allocated funds and distributed the 2024 dividend in accordance with the matters approved by the 2025 Annual General Meeting of Shareholders.

## ***2.2. Implementation of the Investment, Procurement, and Maintenance Plan***

1. The investment plan for 2025, approved by the General Meeting of Shareholders, was VND 12 billion. During 2025, the Company carried out the planned investment items:

- The Phuoc Long A Apartment Complex project and the project at ICD Phuoc Long in Ho Chi Minh City had a total executed value of VND 1.17 billion.

- Investment in 08 container transport vehicles with a total investment value of VND 10.88 billion. The total investment of VND 12.05 billion exceeded the planned target because the Company invested in 08 new vehicles instead of purchasing used ones.

2. Investment in IT systems and digital transformation, with a planned budget of VND 800 million, was executed at VND 1.02 billion, achieving 127% of the plan.

3. Incomplete items:

- Research on warehouses in the Ho Chi Minh City, Hai Phong, Bac Giang, and Vinh Phuc areas has not been carried out because the Company has not yet found suitable land. The investment project for 03 hectares of back-yard yard behind Pier No. 2 at VIMC Dinh Vu Port has not been implemented because VIMC Dinh Vu has not yet received approval from the competent authorities.

- Maintenance of the operating yard in the Hai Phong area has not been carried out.

## ***2.3. Selection of the Financial Statements Auditing Firm***

The Company selected UHY Auditing and Consulting Company Limited to conduct the review of the 2025 interim financial statements and the audit of the 2025 annual financial statements. The auditing firm is included in the list of auditing firms approved by the 2025 Annual General Meeting of Shareholders..

## ***2.4. Remuneration of the Members of the Board of Directors and the Board of Supervisors***

The Company complied with the General Meeting of Shareholders' resolutions and paid remuneration at the levels approved by the Meeting. The total remuneration paid to the members of the Board of Directors and the Board of Supervisors was VND 576 million.

## **IV. Results of the 2025 Financial Statements Evaluation**

### ***1. Financial Statements Evaluation***

The General Director is responsible for the preparation and fair presentation of the Company's financial statements in accordance with accounting standards, Vietnamese enterprise accounting regulations, and relevant legal provisions related to the preparation and presentation of financial statements; and is responsible for

internal controls that the Executive Board deems necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

The 2025 financial statements were audited by UHY Auditing and Consulting Company Limited. The auditor issued the opinion that: *“The accompanying financial statements fairly and accurately present, in all material respects, the financial position of Maritime Development Joint Stock Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with accounting standards, Vietnamese enterprise accounting regulations, and relevant legal provisions related to the preparation and presentation of financial statements.”*.

The auditor also highlighted matters that require emphasis:

(i) Disclosure Note No. 14 – Construction in Progress Costs: As of December 31, 2025, the Company is recording construction in progress costs for the Bac Rach Biec – Phuoc Binh Project at VND 36.09 billion (compared to VND 36.57 billion as of December 31, 2024) and for the Bac Rach Biec – Phuoc Long A Project at VND 12.84 billion (compared to VND 12.65 billion as of December 31, 2024). These projects are currently under inspection by State management authorities regarding their implementation. As of the date of this report, no final conclusions on the inspections have been issued. The Company’s Executive Board has conducted an evaluation and fully believes that the projects can continue to be carried out.

(ii) In Note No. 36.1, the Company disclosed a contingent liability to be paid to SACA Joint Stock Company, but the specific obligation has not yet been determined because the land area to be transferred to SACA Joint Stock Company is currently in dispute with Vinh Loc Company Limited.

These emphasis matters do not affect the auditor’s opinion as presented.

The Board of Supervisors has conducted the verification of the interim financial statements and the financial statements for the fiscal year ended December 31, 2025, which were reviewed and audited by UHY Auditing and Consulting Company Limited. The Board of Supervisors concurs with the auditor’s opinion on the Company’s 2025 financial statements.

In addition, the Board of Supervisors would like to highlight the following issues:

+ The Company is currently collaborating with several partners to operate warehouses within the ICD Phuoc Long and Bac Rach Chiec – Phuoc Long A projects, with a total land area of 66,236 m<sup>2</sup>. Of this, 18,581 m<sup>2</sup> has been paid for annual land lease, while the remaining 47,655 m<sup>2</sup> has not yet been granted land use rights by the State. Therefore, the Company has not determined the lease obligations or the benefits to be derived from exploiting this land area.

+ In 2025, the Company updated the financial statement data as of December 31, 2024, of QTM Company and adjusted the beginning-of-year financial

investment provision from VND 21.88 billion to VND 11.12 billion. At the same time, the Company assessed and evaluated the risks of the investment in QTM and estimated an additional accounting provision of VND 10.76 billion

## 2. Evaluation of Selected Financial Indicators

Based on the data in the Company's 2023 audited financial statements, the Board of Supervisors assesses the Company's financial situation as follows::

### 2.1. Asset and Capital Structure as of December 31, 2025

Unit: Million VND

Asset Structure	01/01/2025	31/12/2025	Variance (%)
<b>Total Assets</b>	<b>239,348</b>	<b>256,014</b>	<b>107%</b>
Current Assets	132,560	148,315	112%
Non-Current Assets	106,788	107,699	101%
<b>Total Liabilities and Owner's Equity.</b>	<b>239,348</b>	<b>256,014</b>	<b>107%</b>
Liabilities, including:	87,701	101,455	116%
- Short-term Liabilities	23,847	36,793	154%
- Long-term Liabilities	63,854	64,662	101%
Owner's Equity.	151,647	154,559	102%
Contributed Capital of Owners	90,000	90,000	
Owner's Equity./ Contributed Capital of Owners (times)	1.68	1.72	102%

- Regarding Assets:

Total assets as of December 31, 2025, amounted to VND 256.014 billion, an increase of 107% compared to the beginning of the year. Of this, current assets were VND 148.3 billion, up 12% from the beginning of the year, and non-current assets were VND 107.7 billion, up 1% compared to the beginning of the year.

- Regarding Capital Structure:

As of December 31, 2025, Total Liabilities and Owner's Equity amounted to VND 256.014 billion, of which liabilities were VND 101.5 billion, up 16% from the beginning of the year. The increase was mainly due to higher short-term accrued expenses (the Company accrued operating costs) and an increase in long-term deposits and guarantees received.

### 2.2 Selected Indicators of Capital Financing and Liquidity

No.	Indicators	Unit	As of 31/12/2025	As of 01/01/2025
<b>I</b>	<b>Liquidity Indicators:</b>			
1	Current Ratio	times	1.95	1.14
2	Short-term Debt Payment Ability	times	4.03	5.56

3	Quick Ratio	times	4.12	3.13
4	Overall Payment Ability	times	2.52	2.73
<b>II</b>	<b>Debt Indicators:</b>			
1	- Liabilities / Total Assets	%	39.63	36,64
2	- Liabilities / Owner's Equity	%	65.64	57,83
<b>III</b>	<b>Profitability Indicators</b>			
1	- Net Profit After Tax / Net Revenue (ROS)	%	4.43	7,19
2	- Net Profit After Tax / Total Assets (ROA)	%	5.33	6,42
3	- Net Profit After Tax / Owner's Equity (Charter Capital) (ROE)	%	15.17	17,08

- Liquidity: The liquidity indicators as of December 31, 2025, show that the Company continues to maintain good payment ability. Specifically, the overall payment ratio reached 1.95 times, and the current ratio was 4.03 times. The quick cash ratio increased significantly to 4.12 times, indicating a substantial improvement in cash payment ability. However, the quick ratio decreased to 2.52 times compared to the previous year, reflecting a slight decline in short-term liquidity if inventories are excluded.

- Capital Financing Ability: Liabilities accounted for 39.63% of total assets and 65.64% of owner's equity, an increase compared to the previous year. This indicates that the Company has a tendency to increase debt usage; however, the capital structure remains at a safe level and financial risk is still low.

- Profitability: The profitability indicators in 2025 showed a declining trend compared to 2024. Specifically, ROS decreased to 4.43% and ROA fell to 5.33%, reflecting a reduction in business efficiency. Meanwhile, ROE reached 15.17%; although lower than the previous year's 17.08%, it remains relatively strong, indicating that the Company continues to maintain effective returns on owner's equity.

#### **V. Evaluation of the Coordination between the Board of Directors, General Director, and the Board of Supervisors**

- The Board of Supervisors has closely coordinated with the Board of Directors, the General Director, and the Executive Board in performing its assigned functions and duties. The Board of Directors and the General Director have provided favorable conditions for the Board of Supervisors to carry out its tasks. The Board of Supervisors was fully provided with relevant information and documents concerning the Company's operations and was

invited to attend all Board of Directors' meetings and other necessary meetings.

- The Board of Supervisors has provided timely opinions on matters related to the Company's operations whenever requested by the Board of Directors or the Executive Board. The recommendations and opinions of the Board of Supervisors during inspections and supervision activities have been acknowledged, considered, and implemented by the Board of Directors and the Executive Board.

## **VI. Report on Related-Party Transactions**

In 2025, the Company engaged in transactions with related parties, including Vietnam Maritime Corporation, Vimc Container Lines Joint Stock Company (the parent company since August 5, 2024), and subsidiaries of Vietnam Maritime Corporation such as Vietnam Container Operations Company Limited, VIMC Logistics Joint Stock Company, VIMC Dinh Vu Port Joint Stock Company, Hai Phong Port, Saigon Port, and others. The Board of Directors sought the opinions of non-interested shareholders before entering into contracts with these parties.

The Board of Supervisors notes that the Company should comply with the provisions of Article 57 of the Company's Charter regarding transactions with shareholders, company managers, and related parties of these entities.

## **SECTION III. 2026 OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS**

Exercising the powers and responsibilities of the Board of Supervisors as stipulated in the Enterprise Law, the Company's Charter, and the tasks assigned by the General Meeting of Shareholders, the Board of Supervisors has developed the 2026 operational plan, focusing on the following key inspection and supervision activities:

1. Supervise the implementation of the General Meeting of Shareholders' resolutions, as well as the 2026 business and investment plan targets assigned by the General Meeting of Shareholders.

2. Conduct verification of the business operation reports, interim financial statements, and annual financial statements; evaluate the effectiveness of investment projects in 2026.

3. Fully participate in Board of Directors' meetings and other relevant meetings to monitor the Company's business operations, while providing timely warnings to safeguard the interests of shareholders.

4. Supervise the direction and management of the Board of Directors and the Executive Board in performing their functions and duties in accordance with legal regulations and the Company's Charter.

The above constitutes the Report on the 2025 activities of the Board of Supervisors, the results of the Board of Supervisors' supervision in 2025, and the 2026 operational plan, respectfully submitted to the General Meeting of Shareholders for review and approval.

Respectfully./.

**Recipients:**

- As above;
- Company's Board of Directors;
- Company's General Director;
- Members of the Board of Supervisors;
- Filed: Office, Board of Supervisors.

**ON BEHALF OF THE BOARD OF  
SUPERVISORS  
HEAD OF THE BOARD OF  
SUPERVISORS**



**Nguyen Thi Hong Dung**





*Hai Phong, April 09, 2026*

No.: 11/TTr-PTHH

## PROPOSAL

Regarding the approval of the Financial Statements for the fiscal year ending December  
31, 2025

**To: The 2026 Annual General Meeting of Shareholders  
Viet Nam Maritime Development Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;

Pursuant to the current Charter of Viet Nam Maritime Development Joint Stock Company;

Pursuant to the audited Financial Statements for the year ended December 31, 2025 of Maritime Development Joint Stock Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the consolidated financial statements for the year ended December 31, 2025 as follows:

The Company's consolidated financial statements for 2025 were audited by UHY Auditing and Consulting Co., Ltd., which issued an unqualified opinion as follows: *"The financial statements present fairly, in all material respects, the financial position of Viet Nam Maritime Development Joint Stock Company as at December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations relating to the preparation and presentation of financial statements"*. The annual financial statements include:

- Report of the Board of Management;
- Independent Auditor's Report;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Notes to the Financial Statements.

Key financial indicators from the Company's 2025 financial statements (Unit: VND):

A- BALANCE SHEET	Year 2025	Year 2024
<b>I. Current assets</b>	<b>148,314,968,455</b>	<b>132,559,761,033</b>
<b>II. Non-current assets</b>	<b>107,698,850,281</b>	<b>106,788,423,744</b>
1. Long-term trade receivables	24,746,879,334	26,029,062,786
2. Fixed assets	12,092,775,849	13,442,596,660
3. Investment property	0	0
4. Non-current property in progress	51,473,962,204	50,688,043,272
5. Long-term financial investments	11,713,364,385	11,713,764,385

6. Other long-term assets	7,671,868,509	4,914,956,641
<b>TOTAL ASSETS</b>	<b>256,013,818,736</b>	<b>239,348,184,777</b>
<b>III. LIABILITIES</b>	<b>101,455,203,164</b>	<b>87,701,361,914</b>
1. Current liabilities	36,793,397,396	23,847,081,975
2. Non-current liabilities	64,661,805,768	63,854,279,939
<b>IV. Owners' equity</b>	<b>154,558,615,572</b>	<b>151,646,822,863</b>
1. Owner's contributed capital	90,000,000,000	90,000,000,000
2. Share premium	20,000,000,000	20,000,000,000
3. Investment and development fund	30,884,308,883	26,272,308,883
4. Other funds belonging to owners's equity	0	0
5. Retained profits	13,674,326,689	15,374,533,980
- Retained profits brought forward	25,535,580	0
- Profit for the current year	13,648,791,109	15,374,533,980
6. Other funds and sources of financing	0	0
<b>TOTAL RESOURCES</b>	<b>256,013,818,736</b>	<b>239,348,184,777</b>
<b>B - STATEMENT OF BUSINESS RESULTS</b>	<b>Year 2025</b>	<b>Year 2024</b>
<b>I. Total revenue</b>	<b>313,418,239,284</b>	<b>226,611,608,059</b>
1. Net revenue sales of goods and provision of services	307,000,473,703	213,827,803,788
2. Finance income	3,277,290,401	8,778,959,212
3. Other income	3,140,475,180	4,004,845,059
<b>II. Total expenses</b>	<b>296,314,232,431</b>	<b>207,452,435,816</b>
1. Cost of goods sold and services	268,601,671,513	187,085,523,827
2. Selling expenses	974,299,438	785,772,557
3. General and Administrative Expenses	25,805,619,203	18,668,625,658
4. Financial expenses	879,327,623	286,414,035
5. Other expenses	53,314,654	626,099,739
<b>III. Profit before tax</b>	<b>17,104,006,853</b>	<b>19,159,172,243</b>
<b>IV. Net profit after tax</b>	<b>13,648,791,109</b>	<b>15,374,533,980</b>

In accordance with applicable regulations, the Company has disclosed the audited financial statements and the explanation report on profit to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and on the Company's website: [www.vimadeco.com.vn](http://www.vimadeco.com.vn)

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Respectfully.

**Recipients:**

- As above;
- BOD, BOS, BOM
- Office and all branches
- Filed: general filing, Company Secretary, Accounting & Finance Department, V03.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Le Duy Duong**

**VIETNAM MARITIME DEVELOPMENT  
JOINT STOCK COMPANY  
AUDITED 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 Development Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited financial statements for the financial year ended 31 December 2025.

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

The members of the Board of Management, Board of Supervisors and Board of General Directors of the Company 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. Le Duy Duong	Chairman
Mr. Vu Chau Thanh	Member
Mr. Dao Hong Chuong	Member
Mr. Nguyen Chi Kien	Member
Mr. Vu Viet Thang	Member

#### **Board of Supervisors**

Mrs. Nguyen Thi Hong Dung	Head of the Board of Supervisors	
Mrs. Pham Quoc Hung	Member	
Mrs. Do Lan Huong	Member	Resigned from 18 April 2025
Mrs. Nguyen Quynh Trang	Member	Appointed on 18 April 2025

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

Mr. Pham Thanh Nhan	General Director	
Mr. Nguyen Minh Thang	Deputy General Director	Appointed on 17 October 2025
Mr. Tran Thanh Tung	Deputy General Director	Appointed on 17 October 2025

#### **Head of Finance and Accounting Department**

The Head of the Finance and Accounting Department of the Company is Mrs. Nguyen Thuy Van.

#### **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 financial statements.

#### **THE AUDITOR**

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

#### **BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the financial statements that give a true and fair view, in all material respects, the financial position of the Company as at 31 December 2025, as well as its results and cash flows for the financial year ended 31 December 2025, in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements. In preparing these financial statements, the Board of General Directors is required to:

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

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

- Build and maintain internal controls as determined necessary by the Board of Management and the Board of General Directors of the Company to ensure the preparation and presentation of financial statements that reflect true and fair view;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Prepare and present financial statements on the basis of compliance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the Financial Statements.

The Board of General Directors of the Company is responsible for ensuring that the accounting records are properly recorded to fairly reflect the financial position of the Company at any time and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. In addition, the Board of General Directors is also responsible for ensuring the safety of the Company's assets and thus taking appropriate measures to prevent and detect fraud and other irregularities.

### OTHER COMMITMENTS

The Board of General Directors confirms that the Company complies with Circular No. 96/2020/TT-BTC dated 16 November 2020 by Ministry of Finance on disclosure of information on the stock market; Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of article of the Law on Securities No. 54/2019/QH14 and the Circular No. 116/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance guiding certain articles on corporate governance applicable to public companies.

### APPROVAL OF FINANCIAL STATEMENTS

The Board of General Directors approves the attached financial statements. The financial statements accurately reflect the financial position of the Company as at 31 December 2025, as well as the results of business operations and cash flows of the Company for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

For and on behalf of the Board of General Directors, 



Phạm Thanh Nhân  
General Director

Hai Phong, 24 February 2026

No.: 100/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the financial statements of Vietnam Maritime Development Joint Stock Company  
For the financial year ended 31 December 2025*

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

We have audited the accompanying financial statements of Vietnam Maritime Development Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 24 February 2026 as set out on pages 6 to 53, including the balance sheet as at 31 December 2025, income statement, cash flow statement for the financial year then ended and the Notes to the financial statements.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the financial statements to give a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

Our responsibility is to express an opinion on these 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 related internal control on the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 audit opinion.

### Auditors' opinion

In our opinion, the accompanied financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matters

As presented in Note 14 - Construction in progress, the Company is recording investment in progress for the Bac Rach Biec - Phuoc Binh Project as at 31 December 2025 with a value of VND 36.09 billion (as at 31 December 2024, the value was VND 36.57 billion) and the Bac Rach Biec - Phuoc Long A Project as at 31 December 2025 with a value of VND 12.84 billion (as at 31 December 2024, the value was VND 12.65 billion). These projects are being inspected by the State management agencies regarding their implementation. As at the date of this report, there has been no final conclusion on the inspection process. The Board of General Directors of the Company has conducted an assessment and is fully confident that the projects can still proceed with implementation.

In Note 36.1, the Company has disclosed a potential liability payable to SACA Joint Stock Company, but has not yet specifically determined the obligation to pay due to a land area dispute that must be transferred to SACA Joint Stock Company, which is currently in dispute with Vinh Loc Limited Liability Company.

Our opinion is not modified in respect of these matters.



A blue ink signature of the Auditor, appearing to read "A. Dung".

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

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**Ngo Anh Dung**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5215-2026-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 24 February 2026*

**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>148,314,968,455</b>	<b>132,559,761,033</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>71,801,705,944</b>	<b>27,232,449,843</b>
Cash	111		18,041,705,944	11,832,449,843
Cash equivalents	112		53,760,000,000	15,400,000,000
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>21,510,000,000</b>	<b>59,820,000,000</b>
Held-to-maturity investments	123		21,510,000,000	59,820,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>51,389,477,853</b>	<b>40,201,379,349</b>
Short-term trade receivables	131	6	58,610,445,005	40,913,756,311
Short-term advances to suppliers	132	7	3,883,987,167	3,840,975,818
Other short-term receivables	136	8	3,508,500,275	3,374,831,357
Provision for doubtful short-term receivables	137	9	(14,613,454,594)	(7,928,184,137)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>1,979,215,626</b>	<b>3,044,847,019</b>
Inventories	141		1,979,215,626	3,044,847,019
<b>Other current assets</b>	<b>150</b>		<b>1,634,569,032</b>	<b>2,261,084,822</b>
Short-term prepaid expenses	151	13	1,093,309,358	1,233,084,433
Value-added tax deductible	152		538,695,906	957,662,891
Taxes and other receivables from the State budget	153	17	2,563,768	70,337,498
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>107,698,850,281</b>	<b>106,788,423,744</b>
<b>Long-term receivables</b>	<b>210</b>		<b>24,746,879,334</b>	<b>26,029,062,786</b>
Long-term advance to suppliers	212	7	24,653,398,581	24,653,398,581
Other long-term receivables	216	8	93,480,753	1,375,664,205
<b>Fixed assets</b>	<b>220</b>		<b>12,092,775,849</b>	<b>13,442,596,660</b>
Tangible fixed assets	221	11	9,840,692,546	11,065,513,353
- Cost	222		117,107,264,262	116,574,035,262
- Accumulated depreciation	223		(107,266,571,716)	(105,508,521,90)
Intangible fixed assets	227	12	2,252,083,303	2,377,083,307
- Cost	228		3,200,000,000	3,200,000,000
- Accumulated amortization	229		(947,916,697)	(822,916,693)
<b>Long-term assets in progress</b>	<b>240</b>		<b>51,473,962,204</b>	<b>50,688,043,272</b>
Construction in progress	242	14	51,473,962,204	50,688,043,272
<b>Long-term investments</b>	<b>250</b>	<b>5</b>	<b>11,713,364,385</b>	<b>11,713,764,385</b>
Investments in other entities	253		33,594,000,000	33,594,400,000
Provision for long-term investments	254		(21,880,635,615)	(21,880,635,615)
<b>Other long-term assets</b>	<b>260</b>		<b>7,671,868,509</b>	<b>4,914,956,641</b>
Long-term prepaid expenses	261	13	4,913,675,590	4,914,956,641
Deferred tax assets	262		2,758,192,919	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>256,013,818,736</b>	<b>239,348,184,777</b>

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

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>101,455,203,164</b>	<b>87,701,361,914</b>
<b>Current liabilities</b>	<b>310</b>		<b>36,793,397,396</b>	<b>23,847,081,975</b>
Short-term trade payables	311	16	16,926,746,036	7,721,975,061
Short-term advances from customers	312		105,060	-
Taxes and other payables to the State budget	313	17	5,969,467,046	3,099,807,642
Payables to employees	314		5,716,196,297	4,335,080,360
Short-term accrued expenses	315	15	2,801,256,927	1,488,041,909
Short-term unearned revenue	318	19	2,603,195,915	2,268,129,059
Other short-term payables	319	18	1,624,219,936	4,475,963,834
Bonus and welfare fund	322		1,152,210,179	458,084,110
<b>Non-current liabilities</b>	<b>330</b>		<b>64,661,805,768</b>	<b>63,854,279,939</b>
Other long-term payables	337	18	64,661,805,768	63,854,279,939
<b>OWNERS' EQUITY</b>	<b>400</b>	20	<b>154,558,615,572</b>	<b>151,646,822,863</b>
<b>Owners' equity</b>	<b>410</b>		<b>154,558,615,572</b>	<b>151,646,822,863</b>
Contributed charter capital	411		90,000,000,000	90,000,000,000
- Ordinary shares with voting rights	411a		90,000,000,000	90,000,000,000
Share premium	412		20,000,000,000	20,000,000,000
Treasury shares	415		(20,000)	(20,000)
Investment and development fund	418		30,884,308,883	26,272,308,883
Retained earnings	421		13,674,326,689	15,374,533,980
Undistributed earnings by the end of prior year	421a		25,535,580	-
Undistributed earnings of 2025	421b		13,648,791,109	15,374,533,980
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>256,013,818,736</b>	<b>239,348,184,777</b>

Hai Phong, 24 February 2026

Preparer

  
Sai Thi Thom

Head of Finance and  
Accounting Department

  
Nguyen Thuy Van

General Director

  
Phan Thanh Nhan



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

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	22	308,387,584,677	214,993,873,720
Deductions	02		1,387,110,974	1,166,069,932
Net revenue from sales of goods and rendering of services	10		307,000,473,703	213,827,803,788
Cost of goods sold and services rendered	11	23	268,601,671,513	187,085,523,827
Gross profit from sales of goods and rendering of services	20		38,398,802,190	26,742,279,961
Financial income	21	24	3,277,290,401	8,778,959,212
Financial expenses	22	25	879,327,623	286,414,035
- In which: Interest expenses	23		-	-
Selling expenses	25	26	974,299,438	785,772,557
General and administrative expenses	26	26	25,805,619,203	18,668,625,658
Net profit from operating activities	30		14,016,846,327	15,780,426,923
Other income	31	27	3,140,475,180	4,004,845,059
Other expenses	32	28	53,314,654	626,099,739
Other profit	40		3,087,160,526	3,378,745,320
Accounting profit before tax	50		17,104,006,853	19,159,172,243
Current corporate income tax expenses	51	30	6,213,408,663	3,784,638,263
Deferred corporate income tax expenses	52		(2,758,192,919)	-
Net profit after tax	60		13,648,791,109	15,374,533,980
Basic earnings per share	70	31	1,517	1,315
Diluted earnings per share	71	32	1,517	1,315

Hai Phong, 24 February 2026

Preparer



Sai Thi Thom

Head of Finance and  
Accounting Department



Nguyen Thuy Van

General Director



Phạm Thanh Nhan

**CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2025*

Items	Code Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>17,104,006,853</b>	<b>19,159,172,243</b>
<b>Adjustments for:</b>			
Depreciation and amortization	02	1,883,049,811	3,590,756,374
Provisions	03	6,685,270,457	3,630,769,969
Foreign exchange gains/ losses from the revaluation of monetary items denominated in foreign currencies	04	94,758,231	69,309,516
Gain from investing activities	05	(3,070,086,789)	(9,586,164,007)
<b>Operating profit before movements in working capital</b>	<b>08</b>	<b>22,696,998,563</b>	<b>16,863,844,095</b>
Increase, decrease in receivables	09	(16,545,937,505)	(2,058,161,619)
Increase, decrease in inventories	10	1,065,631,393	(870,427,881)
Increase, decrease in payables (excluding interest payable, corporate income tax	11	10,109,697,036	5,279,107,077
Increase, decrease in prepaid expense	12	141,056,126	(1,094,861,717)
Corporate income tax paid	15	(3,284,638,263)	(4,560,192,172)
Other cash inflows from operating activities	16	443,000,000	-
Other cash outflows from operating activities	17	(3,285,873,931)	(3,925,024,108)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>11,339,933,419</b>	<b>9,634,283,675</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(1,319,147,932)	(899,787,333)
Purchase and construction of fixed assets and other long-term assets	22	-	1,061,683,467
Cash outflow for lending, buying debt instruments of other companies	23	(46,561,572,603)	(65,720,000,000)
Cash recovered from lending, selling debt instruments of other companies	24	84,871,572,603	59,980,000,000
Proceeds from divestment of investments in other entities	26	-	11,611,000,000
Interest income, dividend received	27	3,508,990,679	2,439,828,465
<b>Net cash from investing activities</b>	<b>30</b>	<b>40,499,842,747</b>	<b>8,472,724,599</b>

**CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Dividends or profits paid to owners	36		(7,178,350,655)	(10,509,367,020)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(7,178,350,655)</i>	<i>(10,509,367,020)</i>
<b>Net (increase) in cash and cash equivalents</b>	<b>50</b>		<b>44,661,425,511</b>	<b>7,597,641,254</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4</b>	<b>27,232,449,843</b>	<b>19,706,263,266</b>
Impact of exchange rate fluctuation	61		(92,169,410)	(71,454,677)
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>71,801,705,944</b>	<b>27,232,449,843</b>

*Hai Phong, 24 February 2026*

Preparer

  
Sai Thi Thom

Head of Finance and  
Accounting Department

  
Nguyen Thuy Van



General Director

  
Pham Thanh Nhan

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. OPERATION CHARACTERISTICS OF THE COMPANY**

**1.1 STRUCTURE OF OWNERSHIP**

Vietnam Maritime Development Joint Stock Company was established and operates under Business Registration Certificate No. 0200580975 issued by the Department of Planning and Investment of Hai Phong City for the first time on 09 March 2004, with the 17th amendment made on 06 October 2025.

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

The Company's Charter capital is VND 90,000,000,000, actually contributed charter capital by 31 December 2025 amounting to VND 90,000,000,000, equivalent to 9,000,000 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 111 employees (as at 01 January 2025, it was 112 employees).

**1.2 BUSINESS SECTORS**

The Company's business activities are trade and services.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The principal business activities of the Company are:

- Trading in real estate, land use rights owned or leased;

Details: Warehouse, yard, office, house for rent.

- Other supporting service activities related to transportation;

Details: Shipping agency services; Agency services for sea transport; Shipping brokerage services; Services of Logistics; Freight forwarding services; customs declaration, petroleum trading; Container rental service.

- Retail sale of motor fuel in specialized stores;

- Storage warehouse;

- Transport of goods by road, inland waterway, coastal and oceanic.

**1.4 NORMAL BUSINESS CYCLE**

The Company's normal production and business cycle is no more than 12 months.

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

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

**1. OPERATION CHARACTERISTICS OF THE COMPANY (CONT'D)**

**1.5 COMPANY'S STRUCTURE**

The Company has the following affiliated units:

<b>The subordinate units:</b>	<b>Address</b>	<b>Main business activities</b>
1. Branch of Maritime Development Joint Stock Company in Ho Chi Minh City	Ho Chi Minh City	Inland port operation; agency services; container operation; warehouse operation
2. Branch of Maritime Development Joint Stock Company in Ba Ria – Vung Tau	Ba Ria – Vung Tau	Petroleum business
3. Branch of Maritime Development Joint Stock Company in Hanoi	Hanoi City	Transportation and inland port operation business
4. Branch of Maritime Development Joint Stock Company in Quang Ninh (*)	Quang Ninh Province	Shipping agency, maritime transportation agency services, logistics services

(\*) This branch ceased operations on 26 January 2026 pursuant to Decision No. 04/QĐ-PTHH.

**1.6 DECLARATION ON INFORMATION COMPARABILITY IN FINANCIAL STATEMENTS**

The comparative figures are the figures in the financial statements for the audited financial year ended 31 December 2024 of Vietnam Maritime Development Joint Stock Company.

**2. APPLIED ACCOUNTING STANDARDS AND SYSTEMS**

**2.1 APPLIED ACCOUNTING STANDARDS AND SYSTEMS**

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

**2.2 FINANCIAL YEAR**

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. These financial statements are prepared for the financial year ended 31 December 2025.

**2.3 DECLARATION ON COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEMS**

The financial statements of the Company are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements.

**NOTES TO THE 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**

The following are the important accounting policies applied by the Company in preparing these Financial Statements:

**3.1 ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported data on liabilities, assets and presentation of potential liabilities and assets at the date of preparation of the Financial Statements as well as reported figures on revenue and expenses throughout the financial year. Actual business results may differ from estimates and assumptions.

**3.2 FOREIGN CURRENCY**

The exchange rate for converting transactions occurring during the period in foreign currency is the actual transaction rate with the Bank the Company has transactions with at the time of occurrence.

The exchange rate used for the translation of monetary items denominated in foreign currency at the time of preparing the financial statements is the published exchange rate of the bank where the Company holds the foreign currency account at the time of financial statement preparation.

In which:

- The exchange rate used for the translation of monetary items denominated in foreign currency classified as assets is the buying rate at the bank where the Company holds the foreign currency account at the time of financial statement preparation.
- The exchange rate used for the translation of monetary items denominated in foreign currency classified as liabilities is the selling rate at the bank where the Company holds the foreign currency account at the time of financial statement preparation.

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with an original maturity term of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.4 FINANCIAL INVESTMENTS**

*Held-to-maturity investment*

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. The held-to-maturity investments are deposits at commercial banks.

Held-to-maturity investments are recognized from the purchase date and initially measured at the purchase price plus any costs related to the purchase transaction. Interest income from held-to-maturity investments earned after the purchase date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investments is deducted from the principal at the time of purchase.

Held-to-maturity investments are measured at cost less the allowance for doubtful debts.

When there is conclusive evidence that part or all of the investment may be unrecoverable and the loss can be measured reliably, the loss is recognized in financial expenses during the year and directly deducted from the investment value.

**NOTES TO THE 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)**

*Investment in associates*

An associate is an entity over which the Company has significant influence but no control over the financial and operating policies and is neither a subsidiary nor a joint venture of the Company. Significant refers to the right to participate in decision-making on financial and operational policies of the investee without exercising control or joint control over these policies.

Investments in joint ventures, associates are initially recognized at cost, including the purchase price or contributions of capital plus expenses directly attributable to investment. In the case of non-monetary asset investments, the investment amount is recorded at the fair value of the non-monetary asset at the time of occurrence.

Dividends and profits from previous periods before the investment was acquired are accounted for as a reduction of the value of that investment. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked for the additional number of shares received, with no recognition of the value of the shares received or recognized at face value.

Provisions for losses on investments in joint ventures, associates are established at the time of preparing the financial statements when investments in joint ventures, associates have decreased in value compared to the original cost. The Company makes provisions as follows:

- For investments in joint ventures, associates with shares listed on the market or a reasonable, fair value of the investment determined reliably, the provision is based on the market value of the shares.
- For investments where a reasonable, fair value cannot be determined at the reporting date, a provision is established at a level equal to the difference between the actual contributions of the parties in the joint ventures, associates and the actual equity multiplied by the Company's proportion of capital contribution compared to the total actual capital contributions of the parties in the joint ventures, associates.

If the joint ventures associates are entities included in the consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Any increase or decrease in provisions for the diminution in value of financial investments is recognized as a financial expense for the period.

*Investment in capital instruments of other entities*

Investment in capital instruments of other entities is capital contribution to other entities, but the Company does not have the right to control or co-control and significant influence on the investee.

Investment in capital instruments of other entities is initially recognized at cost, including the purchase price or capital contributions plus costs directly attributable to investments. Dividends and profits of periods before the investments are purchased are reduced against such investments. Dividends and profits of periods after the investments are purchased are recognized as revenue. Dividends received in the form of shares are monitored based on added shares rather than recognized based on the value of shares received/ recorded at face value (except for state-owned companies that comply with current provisions of law)...

Provision for losses of investments in capital instruments of other entities is made at the time of preparing financial statements when the investments have decreased compared to the original price; the Company makes provision as follows:

**NOTES TO THE 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)**

- For investments in listed shares or where the fair value can be measured reliably, provisions are made based on the market value of the shares.
- For investments where the fair value cannot be measured reliably at the reporting date, provisions are based on the losses of the investee, with the amount equal to the difference between the paid-in capital of parties in other entities and the actual owner's equity, multiplied by the Company's proportion of capital contribution relative to the total paid-in capital of the parties.

Any increase or decrease in provision for losses on investments in capital instruments of other entities that must be made at the end of the financial year is recognized as financial expenses.

**3.5 RECEIVABLES**

Receivables are presented at their carrying value, net of any allowance for doubtful debts..

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from sale transactions between the Company and independent buyer.
- Other receivables reflect non-commercial receivables that are not related to sale transactions.

Provision for doubtful debts is made for overdue debts as specified in the economic contracts, contract commitments or debt commitments that have been repeatedly requested for payment by the Company but not yet collected, the determination of overdue receivables is made based on the due date of the principal payment in the initial sales contract, regardless of any debt rescheduling between the parties. Allowance is also made for those that have not fallen due but debtors are on the verge of bankruptcy or finalizing procedures for dissolution, missing or fled and reversed when debts are recovered.

Any increase or decrease in the allowance for doubtful debts at the reporting date is recorded as a general and administrative expense.

**3.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost, net of accumulated depreciation. The cost of tangible fixed assets includes the purchase price and any directly attributable costs necessary to bring the assets to their working condition and location for their intended use. Expenditures incurred after the initial recognition are only capitalized as an increase in the historical cost of fixed assets if it is certain that they will increase the future economic benefits derived from the use of such assets. Costs that do not meet these conditions are recognized as operating expenses during the year.

When fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized as income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation period is as follows:

**NOTES TO THE 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 TANGIBLE FIXED ASSETS (CONT'D)**

<i>Type of assets</i>	<i>Useful life(year)</i>
- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 10 years
- Transportation, motor vehicles	06 - 10 years
- Office equipment	03 - 05 years
- Others	03 - 07 years

**3.7 CONSTRUCTION IN PROGRESS**

Construction in progress includes fixed assets that are being purchased or constructed but are not yet completed as at the end of the accounting period and are recognized at historical cost. These costs include construction expenses, machinery and equipment installation costs, and other directly attributable costs.

**3.8 ADVANCES**

Advances incurred during the year that relate to multiple operating periods. Advances consist of tools, supplies, and other prepayments.

Tools and supplies put into use are allocated to expenses using the straight-line method over a maximum period of 36 months.

Other advances are allocated to expenses using the straight-line method over a maximum period of 36 months according to the term of the expense.

**3.9 LIABILITIES**

Liabilities are the payables to suppliers and other entities. Liabilities include accounts payable to suppliers, internal payables and other payables. Liabilities are not recorded at an amount lower than the payment obligations.

The classification of payables is made under the following principle:

- Trade payables reflect commercial obligations arising from the purchase of goods, services, and assets, where the seller is independent of the Company.
- Other payables reflect non-commercial obligations that are not related to purchase and sale transactions

Payables are tracked in detail by each entity and payment term.

**3.10 ACCRUED EXPENSES**

The Company's accrued expenses include interest expenses, expenses related to completed projects, and actual expenses incurred during the reporting period but not yet paid due to the absence of invoices or insufficient accounting records and documentation. These expenses are recognized as production and business expenses in the reporting period.

The accrual of production and business expenses during the period is calculated rigorously and must be supported by reasonable and reliable evidence of the expenses to be accrued. This ensures that the accrued expenses recorded in this account accurately reflect the actual expenses incurred.

**NOTES TO THE 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 OWNERS' EQUITY**

The owner's contributed capital is recorded based on the actual contributed capital of shareholders.

Retained earnings are profit (gain or loss) from operations of the Company after deducting CIT in the year and adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous years.

Profit after CIT is to be distributed to shareholders after setting aside reserves according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders. The distribution of profits to shareholders takes into account non-monetary items in undistributed post-tax profits that may affect cash flow and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, and other non-monetary financial instruments. Dividends are recorded as payable when approved by the General Meeting of Shareholders.

**3.12 REVENUE RECOGNITION**

The Company's revenue is recognized when the Company has the ability to receive economic benefits that can be reliably measured. Net revenue is arranged at the reasonable value of amounts received or receivable after deducting trade discounts, sales allowances, and returns. The following specific recognition criteria must also be met when recognizing revenue:

*Revenue from sales of goods*

Revenue from sales of goods is recognized when all (5) following conditions are satisfied:

- Significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer is not entitled to return the products or goods (except in cases where customers have the right to return goods in exchange for other goods or services);
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transactions can be measured reliably.

*Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be reliably determined. In case a service provision transaction involves multiple periods, revenue is recognized in the period according to the results of the work completed at the closing date for preparing the financial statements of that period. The sale of services is recognized when all four (4) following conditions are satisfied:

- Revenue can be reliably measured. When it is stipulated in the contract that the buyer has the right to return services purchased under specific conditions, the revenue is only recognized when such specific conditions are met, and services cannot be returned by the buyer;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be measured, and

**NOTES TO THE 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)**

**3.12 REVENUE RECOGNITION (CONT'D)**

- Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be reliably measured.

*Financial income*

- Interest from long-term investments is estimated, and the right to receive interest from the invested company is recognized.
- Bank interest is recognized as per periodic notifications of banks, lending interest is recognized on a time and actual interest basis.

**3.13 COST OF GOODS SOLD**

The cost of goods sold reflects the cost of services provided during the year. The cost of goods sold is recognized in accordance with the revenue recognition principle. To ensure prudence, the cost of goods sold also includes costs of direct materials consumed beyond normal levels, labour costs, fixed overhead production costs not allocated to the value of inventory, even when goods have not been sold; the value of inventory losses, damages, and provisions for inventory devaluation.

**3.14 FINANCIAL EXPENSES**

The expenses recorded as financial expenses include:

- Costs or losses related to financial investment activities;
- Losses from liquidation, transfer of short-term securities, transaction costs for selling securities;
- Provision for devaluation of trading securities, provisions for losses on investments in other entities, losses incurred from foreign currency sales, exchange rate losses, etc.

These items are recorded based on the total amount incurred during the year without offsetting against financial operating revenue.

**3.15 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

*Value added tax (VAT)*

The Company applies the declaration and calculation of VAT according to the guidance of the current tax law.

*Corporate income tax*

Corporate income tax (if any) represents the sum of the tax currently payable. The current tax amount payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because it does not include income or expenses that are taxable or deductible in other years (including loss carryforwards, if any) and does not include non-taxable or non-deductible items.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

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

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

**3.15 TAX AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

*Other taxes*

The Company declares and pays other taxes and fees to the local tax authorities according to the current tax laws in Vietnam.

**3.16 RELATED PARTIES**

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

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

When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form. Thus, all transactions and balances arising for the financial year ended 31 December 2025 are presented by the Company in the following disclosures.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	561,175,974	479,651,158
Cash at bank	17,480,529,970	11,352,798,685
Cash equivalents (*)	53,760,000,000	15,400,000,000
<b>Total</b>	<b>71,801,705,944</b>	<b>27,232,449,843</b>

(\*) Cash equivalents are the Company's term deposit contracts with a maturity period ranging from 1 to 3 months, earning an interest rate of 4.2 – 4.8% per year.

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

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

**5. FINANCIAL INVESTMENTS**

**5.1 HELD-TO-MATURITY INVESTMENTS**

	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Short-term	21,510,000,000	21,510,000,000	59,820,000,000	59,820,000,000
+ Term deposit (*)	21,510,000,000	21,510,000,000	59,820,000,000	59,820,000,000
<b>Total</b>	<b>21,510,000,000</b>	<b>21,510,000,000</b>	<b>59,820,000,000</b>	<b>59,820,000,000</b>

(\*) The Company's deposit terms range from over 03 months to 12 months, earning an interest rate of 5.4% – 7.5% per year.

**5.2 CAPITAL CONTRIBUTION TO OTHER ENTITIES**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Fair value VND	Cost VND
Investment in other entities	33,594,000,000	(21,880,635,615)	33,594,400,000	(21,880,635,615)
+ <i>QTM International Port Joint Stock Company</i>	33,594,000,000	(21,880,635,615)	(*) 33,594,400,000	(21,880,635,615)
<b>Total</b>	<b>33,594,000,000</b>	<b>(21,880,635,615)</b>	<b>(*) 33,594,400,000</b>	<b>(21,880,635,615)</b>

(\*) The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems have not provided specific guidance on determining fair value. The fair value of these financial investments may differ from their book value.

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

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

**5.2 CAPITAL CONTRIBUTIONS TO OTHER ENTITIES (CONT'D)**

Details of the Company's investments in other entities as at 31 December 2025 are as follows:

Company name	Place of establishment and operation	Benefit ratio	Voting rights ratio	Business operations
+ QTM International Port Joint Stock Company	Ba Ria - Vung Tau	2.24%	2.24%	Manufacturing, repairing, and supplying ships; transporting oil and gas

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

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

**6. SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term trade accounts receivable	58,610,445,005	(9,929,200,027)	40,913,756,311	(7,094,141,053)
- Phuoc Long Port Company Limited	10,605,456,000	-	7,973,162,400	-
- VIMC Container Lines Joint Stock Company	9,823,486,878	-	-	-
- Vinafo Sea Transport Joint Stock Company	595,786,818	-	1,305,076,654	-
- Nam Thai Group Investment Joint Stock Company	1,195,860,000	(1,195,860,000)	1,485,860,000	(742,930,000)
- VSICO Maritime Joint Stock Company	2,043,207,387	-	1,292,259,482	-
- Cai Mep International Terminal Co., Ltd.	2,345,400,000	-	1,689,300,000	-
- Hoa Binh Investment, Trade, and Construction Development Co., Ltd.	2,053,606,176	(2,053,606,176)	1,460,304,539	(332,224,832)
- Dong Do Container Transport Joint Stock Company - Hai Phong Port	1,661,053,069	(1,661,053,069)	1,661,053,069	(1,661,053,069)
- Others	28,286,588,677	(5,018,680,782)	24,046,740,167	(4,357,933,152)
<b>Total</b>	<b>58,610,445,005</b>	<b>(9,929,200,027)</b>	<b>40,913,756,311</b>	<b>(7,094,141,053)</b>

Trade accounts receivable from related parties: Detailed presentation is provided in Note 37.3

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

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

**7. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term advances to suppliers</b>	<b>3,883,987,167</b>	<b>(3,057,784,640)</b>	<b>3,840,975,818</b>	<b>(554,620,000)</b>
- Long Binh Investment Trading Services Co., Ltd.	2,347,284,640	(2,347,284,640)	2,447,284,640	-
- Mrs. Nguyen Thi Hang	250,000,000	(250,000,000)	250,000,000	(250,000,000)
- Long Duc Investment and Construction Trading Services Co., Ltd.	234,600,000	(234,600,000)	234,600,000	(78,720,000)
- Others	1,052,102,527	(225,900,000)	909,091,178	(225,900,000)
<b>Long-term advances to suppliers</b>	<b>24,653,398,581</b>	<b>-</b>	<b>24,653,398,581</b>	<b>-</b>
- Real Estate 10 Joint Stock Company (*)	24,653,398,581	-	24,653,398,581	-
<b>Total</b>	<b>28,537,385,748</b>	<b>(3,057,784,640)</b>	<b>28,494,374,399</b>	<b>(554,620,000)</b>

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

- (1) Bac Rach Chiec - Phuoc Binh Project
- (2) Bac Rach Chiec - Phuoc Long A Project

As at 31 December 2025, the Company has advanced funds to Real Estate 10 JSC including:

- Infrastructure contribution costs for the main axis of Bac Rach Chiec - Phuoc Binh Project: VND 7,690,607,782;
- Infrastructure contribution costs for the main axis of Bac Rach Chiec - Phuoc Long A Project: VND 16,962,790,799.

However, according to the conclusion of the Inspectorate of Ho Chi Minh City, the signing of contracts between Real Estate 10 JSC and the secondary investor as above was not within the authorized jurisdiction and the case has been transferred to the police for investigation of violations. So far, there has been no official conclusion from the investigative authority.

For detailed information about these projects, refer to disclosure No. 14, and for information about capital contributions to the projects, refer to disclosure No. 18.

**NOTES TO THE 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
a) Short-term	3,508,500,275	(1,626,469,927)	3,374,831,357	(279,423,084)
- Advances	1,207,011,542	-	588,129,280	-
- Deposits	87,500,000	-	561,900,000	-
- Interest receivable on deposits	235,594,246	-	674,498,136	-
- Lifting expense payment on behalf of customers	111,570,360	(40,473,782)	40,473,782	(40,473,782)
- Receivables for oil exceeding the quota	-	-	196,221,678	-
- Others	1,866,824,127	(1,585,996,145)	1,313,608,481	(238,949,302)
b) Long-term	93,480,753	-	1,375,664,205	-
- Deposits	93,480,753	-	1,375,664,205	-
<b>Total</b>	<b>3,601,981,028</b>	<b>(1,626,469,927)</b>	<b>4,750,495,562</b>	<b>(279,423,084)</b>

Other receivables from related parties are presented in detail in Note 37.3.

**VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Form B09-DN

**NOTES TO THE 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	
	Balance	Recoverable amount	Balance	Recoverable amount
	VND	VND	VND	VND
Receivables, loans overdue or not falling	20,818,401,305	6,204,946,711	13,390,275,633	5,462,091,496
- Southern Railway Corporation Joint Stock Company	965,489,991	-	965,489,991	-
- Dong Do Container Transport Joint Stock Company - Hai Phong Port	1,661,053,069	-	1,661,053,069	-
- Phu Nhat Viet One Member Limited Liability Company	685,980,625	-	685,980,625	-
- Namsao Service and Warehouse Joint Stock Company	809,261,279	-	809,261,279	-
- Nam Thai Investment Group Company	1,195,860,000	-	1,485,860,000	-
- Hoa Binh Construction And Development Investment Joint Stock Company	2,053,606,176	-	1,460,304,539	1,128,079,707
- Long Binh Investment Service Trading Company Limited	2,347,284,640	-	2,447,284,640	2,447,284,640
- Others	11,099,865,525	6,204,946,711	3,875,041,490	1,886,727,149
<b>Total</b>	<b>20,818,401,305</b>	<b>6,204,946,711</b>	<b>13,390,275,633</b>	<b>5,462,091,496</b>

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Historical Cost	Provision	Historical Cost	Provision
	VND	VND	VND	VND
- Goods in transit	632,500,000	-	1,733,672,726	-
- Raw materials	835,488,997	-	810,982,342	-
- Merchandise	511,226,629	-	500,191,951	-
<b>Total</b>	<b>1,979,215,626</b>	<b>-</b>	<b>3,044,847,019</b>	<b>-</b>

VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Form B09-DN

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery equipment	Transportation, transmission	Management tools and equipment	Other	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	78,640,072,534	17,802,091,190	18,325,731,820	271,513,823	1,534,625,895	116,574,035,262
- Acquisition during the year	482,604,000	50,625,000	-	-	-	533,229,000
- Reclassification of items	44,048,659	3,135,951,341	(3,180,000,000)	-	-	-
31/12/2025	79,166,725,193	20,988,667,531	15,145,731,820	271,513,823	1,534,625,895	117,107,264,262
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(69,121,288,790)	(17,802,091,190)	(16,779,002,211)	(271,513,823)	(1,534,625,895)	(105,508,521,909)
- Charge for the year	(961,664,834)	(334,454,422)	(461,930,551)	-	-	(1,758,049,807)
- Other increases	839,646	(2,780,452,063)	2,779,612,417	-	-	-
31/12/2025	(70,082,113,978)	(20,916,997,675)	(14,461,320,345)	(271,513,823)	(1,534,625,895)	(107,266,571,716)
<b>NET BOOK VALUE</b>						
01/01/2025	9,518,783,744	-	1,546,729,609	-	-	11,065,513,353
31/12/2025	9,084,611,215	71,669,856	684,411,475	-	-	9,840,692,546

As at 31 December 2025, historical costs of tangible fixed assets fully depreciated but still in use is VND 99,104,875,065 (As at 01 January 2025, it was VND 71,676,829,227).

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

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

**12. INTANGIBLE FIXED ASSETS**

	Land use rights <u>VND</u>	Total  <u>VND</u>
<b>COST</b>		
01/01/2025	3,200,000,000	3,200,000,000
31/12/2025	<u>3,200,000,000</u>	<u>3,200,000,000</u>
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2025	(822,916,693)	(822,916,693)
- Charge for the year	(125,000,004)	(125,000,004)
31/12/2025	<u>(947,916,697)</u>	<u>(947,916,697)</u>
<b>NET BOOK VALUE</b>		
01/01/2025	<u>2,377,083,307</u>	<u>2,377,083,307</u>
31/12/2025	<u>2,252,083,303</u>	<u>2,252,083,303</u>

The land use rights in Chau Duc District, Ba Ria - Vung Tau Province, with an area of 2,000 square meters, are used as a Maritime Gas Station. The land use rights have a duration of 25.6 years, expiring in 2043.

**13. PREPAID EXPENSES**

	31/12/2025 <u>VND</u>	01/01/2025 <u>VND</u>
<b>Short-term</b>	<b>1,093,309,358</b>	<b>1,233,084,433</b>
- Tools, supplies	261,968,429	278,093,022
- Insurance	58,146,384	68,376,182
- Repair and maintenance	246,914,441	-
- Others	526,280,104	886,615,229
<b>Long-term</b>	<b>4,913,675,590</b>	<b>4,914,956,641</b>
- Tools, supplies	200,441,819	-
- Land use rights (*)	3,653,209,933	3,744,730,849
- Major repairs and maintenance	730,546,965	-
- Others	329,476,873	1,170,225,792
<b>Total</b>	<u><b>6,006,984,948</b></u>	<u><b>6,148,041,074</b></u>

The value of land use rights represents the lump-sum rent for the land located at 11 Vo Thi Sau, Ngo Quyen Ward, Hai Phong City, with a total leased area of 376.7 square meters for a duration of 50 years, in accordance with Decision No. 2109/QD-UBND dated 11 May 2015 issued by the People's Committee of Hai Phong City. Intended use: Company headquarters. Lump-sum rent: VND 4,576,046,000.

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

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

**14. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term construction in progress</b>	<b>51,473,962,204</b>	<b>50,688,043,272</b>
- Acquisition of property, plant and equipment	1,626,363,636	-
- ICD Phuoc Long project (1)	646,953,568	1,192,096,932
- Bac Rach Chiec- Phuoc Binh project (2)	36,091,817,168	36,572,312,865
- Bac Rach Chiec - Phuoc Long A project (3)	12,837,438,943	12,652,244,586
- Others	271,388,889	271,388,889
<b>Total</b>	<b>51,473,962,204</b>	<b>50,688,043,272</b>

**(1) ICD Phuoc Long Project**

- Project name: Office headquarters and Product exhibition area.
- Investor: Vietnam Maritime Development Joint Stock Company (abbreviated as Vimadeco).
- Construction location: Km 7 Hanoi Highway, Phuoc Long A Ward, Thu Duc City, Ho Chi Minh City.
- Scale: 25,903 square meters including Office headquarters and Product exhibition area.
- Investment form: New construction investment.
- Current status:
  - + In November 2017, the Company submitted the Reports on the arrangement and relocation of ICD Phuoc Long under report No. 183/BC-PTHH dated 20 November 2017, and No. 142/PTHH-TH dated 24 October 2018 to the Ho Chi Minh City People's Committee and the Department of Natural Resources and Environment. However, no official response has been received from the relevant authorities.
  - + On 07 June 2019, the Company's Board of Management approved a resolution to cooperate with the Consortium of Ngoc Viet Import Export Investment Company Limited and An Phu Joint Stock Company to invest in and develop the Office headquarters - Product exhibition area project on the ICD Phuoc Long land, Phuoc Long A Ward, District 9, Ho Chi Minh City. Accordingly, Vimadeco will carry out legal procedures as required by the state management agencies to allow Vimadeco to convert land use rights, become the investor of the above project in accordance with the law, ensuring the enterprise's land use and management rights, and maximizing Vimadeco's interests. The projected cooperation and profit-sharing ratio between Vimadeco and the Consortium was agreed at 51%/49% respectively.
  - + Currently, Vimadeco and the Consortium have signed the Termination Minutes of Principle Agreement No. 14-10/2023/BB dated 14 October 2023, thereby terminating the cooperative investment activities between the two parties.
  - + On 10 October 2024, Vimadeco and City Garden Joint Stock Company signed a Memorandum of Understanding on cooperation in developing this project. Currently, City Garden Joint Stock Company is developing a Cooperation Plan to agree with Vimadeco, moving towards signing Framework Contracts on cooperation for the project.
- As at 31 December 2025, the incurred expenses at the ICD Phuoc Long Project mainly include consulting, surveying, and design costs.

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

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

**14. CONSTRUCTION IN PROGRESS (CONT'D)**

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

- Project name: Phuoc Binh Residential Area;
- Investor: Vietnam Maritime Development Joint Stock Company (based on the Power of Attorney contract granted by the employees of Vietnam Maritime Development Joint Stock Company to Mr. Bui Dinh Khanh - Chairman of the Trade Union of Vietnam Maritime Development Joint Stock Company's Branch in Ho Chi Minh City; Investment Authorization Contract No. 01/UTDT dated 08 September 2016 between Vietnam Maritime Development Joint Stock Company and the Trade Union of Vietnam Maritime Development Joint Stock Company's Branch in Ho Chi Minh City);
- Construction location: Part of the Bac Rach Chiec Residential Area Project, Phuoc Binh Ward, Thu Duc City, Ho Chi Minh City;
- Scale: 44,850 square meters including two 12-story apartment blocks, villas, townhouses, road system, and parks;
- Investment form: New construction investment;
- Estimated total investment: approximately VND 1,391,233 billion.
- Investment capital sources:
  - + According to document No. 876/CV-HDQT dated 27 July 2006 of Vietnam Maritime Corporation (Vimadeco) directing the capital representative: The Corporation agreed with the proposal of Vietnam Maritime Development Joint Stock Company to invest in building the Employees' Housing Area in Phuoc Binh Ward, with the investor being Vietnam Maritime Development Joint Stock Company, mobilized capital from employees and other partners. The Executive Board of the Trade Union organize and manage the project;
  - + According to Resolution No. 862/NQ-HHVN dated 18 April 2012 of the Board of Members of Vietnam Maritime Development Joint Stock Company approving the investment policy of the River Land Project (Phuoc Binh Project): The capital representative reported to the Corporation to organize voting at the Board of Management's meeting on approving the cooperation between Vimadeco and the Consortium to establish a new legal entity to implement the Phuoc Binh Residential Area Project, District 9, Ho Chi Minh City, with the capital contribution/shareholding ratio between Vimadeco and the consortium set at 26%/74% respectively;
  - + On 07 June 2019, the Board of Management of the Company passed a resolution on the Phuoc Binh Residential Area Project: The investment capital for the project since 2000 is from employees and some partners (persons), not from the Company;
  - + According to the meeting minutes and resolutions dated 07 July 2016, the possibility of continuing capital contribution of the employees is very limited and they have a desire to divest from the Phuoc Binh Project. Project participants have signed power of attorney contracts to authorize the Chairman of the company's Trade Union at the Ho Chi Minh City branch with certification from Notary Public Office No. 5, Ho Chi Minh City;
  - + On 08 September 2016, the Chairman of the branch's Trade Union signed Authorization Contract No. 01/UTDT to authorize the Company's General Director to continue implementing the project. In which, it is determined that the Trade Union of the Ho Chi Minh City Branch of Vietnam Maritime Development Joint Sock Company (abbreviated as the Trade Union) authorizes Vietnam Maritime Development Joint Sock Company to implement the project based on the entire contribution capital being the mobilized capital of Trade Union members and some other individuals. This contract is signed based on the principle that Vietnam Maritime Development Joint Sock Company does not charge interest but only charges authorization fees, so Vietnam Maritime Development Joint Sock Company will not be responsible when it cannot continue to execute the contract due to unforeseen difficulties;
  - + Capital sources received from employees and partners: VND 43,977,775,000. (Disclosure No. 18 - Other payables)

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

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

**14. CONSTRUCTION IN PROGRESS (CONT'D)**

**(2) Bac Rach Chiec - Phuoc Binh Project (Cont'd)**

- Project status:

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

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

+ The project has been approved by the Chief Architect of Ho Chi Minh City with the 1/500 planning by document No. 1954/KTST-DB2 dated 25 June 2001;

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

+ On 10 October 2024, Vimadeco and City Garden Joint Stock Company signed a Memorandum of Understanding on cooperation in developing this project. Currently, City Garden Joint Stock Company is developing a Cooperation Plan to agree with Vimadeco, moving towards signing Framework Contracts on cooperation for the project.

- As at 31 December 2025, the total aggregated expenses include compensation and infrastructure construction costs, land clearance compensation, land levelling, surveying and design costs...

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

- Project Name: Phuoc Long A Mixed-Use Apartment Complex.

- Total Investment Amount: VND 1.463,739 billion.

- Investor Name: Vietnam Maritime Development Joint Stock Company.

- Scale: 49,452 square meters including office buildings, commercial areas, apartments, elementary school, road system, parks, and sports area.

- Investment Form: New construction investment.

- Parties involved in the investment:

+ On 07 June 2019, the Board of Management of the Company passed a resolution to cooperate in establishing a new legal entity with the Consortium of Ngoc Viet - An Phu to invest in the Project.

+ Vimadeco is responsible for all invested costs.

+ The Consortium of Ngoc Viet - An Phu is not responsible for incurred costs due to the absence of a signed cooperation investment agreement.

+ The capital contribution/shareholding ratio of Vimadeco and the Consortium when establishing the new legal entity to carry out the project is 51%/49% respectively.

+ Currently, Vimadeco and the Consortium have not signed a cooperation investment agreement as they have not reached a consensus on the business cooperation ratio and profit sharing.

- As at 31 December 2023, aggregated costs include main axis infrastructure costs, land clearance compensation, land plot infrastructure costs, surveying, and design costs.

- Current Status:

+ Currently, Vimadeco and the Consortium have signed a Termination Minutes of Principle Agreement No. 14-10/2023/BB dated 14 October 2023, terminating the cooperation investment activities between the two parties.

+ On 10 October 2024, Vimadeco and City Garden Joint Stock Company signed a Memorandum of Understanding on cooperation in developing this project. Currently, City Garden Joint Stock Company is developing a Cooperation Plan to agree with Vimadeco, moving towards signing Framework Contracts on cooperation for the project.

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

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

**14. CONSTRUCTION IN PROGRESS (CONT'D)**

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

- Vietnam Maritime Development Joint Stock Company has not been recognized as the secondary investor although the Phuoc Long A Apartment Complex Project has compensated for 100% of the land area.
- The project has not been approved for adjusted 1/500 planning according to Decision No. 3061/QĐ-UBND dated 15 June 2011 of the People's Committee of Ho Chi Minh City.
- The company has not been allocated land nor has obtained a Land Use Right Certificate.
- Since 2008, there have been disputes over land on a portion of the land area belonging to the Bac Rach Chiec - Phuoc Long A project. Therefore, after resolving the disputes, the project may lose an area of 1,653.4 square meters, leaving only 47,798.6 square meters (Detailed in Disclosure 35.3).
- The North Rach Chiec - Phuoc Binh and North Rach Chiec - Phuoc Long A projects are being inspected by State management agencies regarding the implementation of compensation, support and resettlement for the area within the main infrastructure of these projects. As at 31 December 2025, there is still no final conclusion on the inspection work. Specifically, Official Dispatch No. 3979/UBND-DT dated 15 October 2020 of the Ho Chi Minh City People's Committee has the content "Assigning Real Estate 10 Joint Stock Company to coordinate with the People's Committee of District 9 (now Thu Duc City) to maintain the current status of the project until the investigation results of the Investigation Police Agency - City Police are available".
- According to Official Dispatch No. 441/UBND-DT dated 20 January 2025, the People's Committee of Ho Chi Minh City decided to cancel the content of Official Dispatch No. 3979/UBND-DT dated 15 October 2020 on local adjustment of the detailed planning at a scale of 1/500 for the Bac Rach Chiec Residential Area, Phuoc Long A Ward, Thu Duc City, invested by Real Estate 10 Joint Stock Company.
- This Official Dispatch requests consideration and handling of local adjustments to the detailed planning scale of 1/500 and continuing to carry out related procedures in accordance with legal regulations. At the same time, the City People's Committee assigned the City Inspectorate to coordinate with relevant units to urgently review and report the implementation status of the Inspection Conclusion No. 29/KL-TTTP-P4 dated 7 September 2017.
- In addition, the City People's Committee also requested relevant units to promptly guide the Investor to complete legal procedures in accordance with applicable laws and regulations to proceed with project implementation.

Due to the reasons outlined above, both projects are currently suspended. The Company's Board of Management has conducted a careful assessment of the recovery potential of these projects and fully believes that they can still be resumed. For detailed information on advance payments to suppliers, payments to employee shareholders contributing capital to the projects, and payable deposits related to the implementation of these projects, please refer to disclosures No. 7 and 18.

**15. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>2,801,256,927</b>	<b>1,488,041,909</b>
- Accrued business production costs	2,801,256,927	1,488,041,909
<b>Total</b>	<b>2,801,256,927</b>	<b>1,488,041,909</b>

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

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

**16. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
- Touax Global Container Solutions	1,145,087,672	1,145,087,672	1,230,570,783	1,230,570,783
- Triton Container International Limited	380,653,380	380,653,380	291,771,963	291,771,963
- VNO Import Export Trading Service Company Limited	-	-	1,303,499,250	1,303,499,250
- Others	15,401,004,984	15,401,004,984	4,896,133,065	4,896,133,065
<b>Total</b>	<b>16,926,746,036</b>	<b>16,926,746,036</b>	<b>7,721,975,061</b>	<b>7,721,975,061</b>

Trade accounts payables from related parties: Detailed presentation is provided in Note 37.3

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

	01/01/2025		Incurred during the year		Paid during the year		31/12/2025	
	Balance	Amount expected to be settled	Incurred during the year	Paid during the year	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Tax and payables</b>								
- Value added tax payable	202,744,624	5,391,511,768	5,391,511,768	5,145,911,977	448,344,415			
- Corporate income tax	2,284,638,263	6,213,408,663	6,213,408,663	3,284,638,263	5,213,408,663			
- Personal income tax	63,639,127	754,983,533	754,983,533	687,656,929	130,965,731			
- Land tax, land rental	398,124,000	10,204,897,713	10,204,897,713	10,583,021,713	20,000,000			
- Other taxes	150,661,628	1,601,577,294	1,601,577,294	1,595,490,685	156,748,237			
<b>Total</b>	<b>3,099,807,642</b>	<b>24,166,378,971</b>	<b>24,166,378,971</b>	<b>21,296,719,567</b>	<b>5,969,467,046</b>			

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

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

**17. TAX AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

	01/01/2025	Paid during the year	Amount settled/ offset during the year	31/12/2025
	VND	VND	VND	VND
Tax and amounts receivable				
- Personal income tax	70,337,498	17,500,000	85,273,730	2,563,768
<b>Total</b>	<b>70,337,498</b>	<b>17,500,000</b>	<b>85,273,730</b>	<b>2,563,768</b>

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

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

**18. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,624,219,936</b>	<b>4,475,963,834</b>
- Short-term mortgages, deposits received	399,085,950	618,884,600
- Trade union fee	183,806,165	163,193,938
- Dividend and profit payable	160,120,875	138,473,130
- Ngoc Viet Import Export Investment Limited Company	-	2,232,876,700
+ <i>Deposit for Bac Rach Chiec - Phuoc Binh project implementation</i>	-	2,232,876,700
- Other payables	881,206,946	1,322,535,466
<b>b) Long-term</b>	<b>64,661,805,768</b>	<b>63,854,279,939</b>
- Long-term mortgages, deposits received	7,608,481,810	7,307,541,510
- Other payables	57,053,323,958	56,546,738,429
+ <i>Employees contribute capital to the project Bac Rach Chiec - Phuoc Binh (*)</i>	43,977,775,000	43,977,775,000
+ <i>Interest on deposit from the project Bac Rach Chiec - Phuoc Binh (*)</i>	13,075,548,958	12,568,963,429
<b>Total</b>	<b>66,286,025,704</b>	<b>68,330,243,773</b>

**c) Other payables are related parties as detailed in section 37.3**

(\*) The amount contributed by the Company's employees for the Bac Rach Chiec - Phuoc Binh Project was deposited in a term savings account, and the corresponding interest was accrued on the unused funds. Detailed information on the project and related advance payments to suppliers is presented in Notes 07 and 14.

**19. UNEARNED REVENUES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>2,603,195,915</b>	<b>2,268,129,059</b>
- Container repair revenue	553,195,915	218,129,059
- Revenue from business cooperation at NHI	2,050,000,000	2,050,000,000
<b>Total</b>	<b>2,603,195,915</b>	<b>2,268,129,059</b>

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

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

**20. OWNERS' EQUITY**

**20.1 CHANGES IN OWNERS' EQUITY**

Items	Equity	Share premium	Stock treasury	Investment development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	90,000,000,000	20,000,000,000	(20,000)	21,919,639,250	18,666,776,318	150,586,395,568
- Profit in prior year	-	-	-	-	15,374,533,980	15,374,533,980
- Profit distribution	-	-	-	4,352,669,633	(18,666,776,318)	(14,314,106,685)
+ Investment development fund	-	-	-	4,352,669,633	(4,352,669,633)	-
+ Welfare reward fund	-	-	-	-	(4,054,106,685)	(4,054,106,685)
+ Dividend distribution	-	-	-	-	(10,260,000,000)	(10,260,000,000)
<b>31/12/2024</b>	<b>90,000,000,000</b>	<b>20,000,000,000</b>	<b>(20,000)</b>	<b>26,272,308,883</b>	<b>15,374,533,980</b>	<b>151,646,822,863</b>
01/01/2025	90,000,000,000	20,000,000,000	(20,000)	26,272,308,883	15,374,533,980	151,646,822,863
- Profit for the current year	-	-	-	-	13,648,791,109	13,648,791,109
- Profit distribution (*)	-	-	-	4,612,000,000	(15,348,998,400)	(10,736,998,400)
+ Investment development fund	-	-	-	4,612,000,000	(4,612,000,000)	-
+ Welfare reward fund	-	-	-	-	(3,537,000,000)	(3,537,000,000)
+ Dividend distribution	-	-	-	-	(7,199,998,400)	(7,199,998,400)
<b>31/12/2025</b>	<b>90,000,000,000</b>	<b>20,000,000,000</b>	<b>(20,000)</b>	<b>30,884,308,883</b>	<b>13,674,326,689</b>	<b>154,558,615,572</b>

(\*) Profit distribution according to Resolution No. 21/NQ - DHDCD dated 18 April 2025 of the Shareholders' General Meeting.

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

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

**20. OWNERS' EQUITY (CONT'D)**

**20.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025		01/01/2025	
	Balance VND	Percentage (%)	Balance VND	Percentage (%)
VIMC Container Lines JSC	45,900,000,000	51%	45,900,000,000	51%
Contributed capital of other subjects	44,100,000,000	49%	44,100,000,000	49%
<b>Total</b>	<b>90,000,000,000</b>	<b>100%</b>	<b>90,000,000,000</b>	<b>100%</b>

**20.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS**

	Year 2025 VND	Year 2024 VND
- Equity	90,000,000,000	90,000,000,000
+ Equity at beginning of year	90,000,000,000	90,000,000,000
+ Equity at end of year	90,000,000,000	90,000,000,000
- Profits, dividends shared	7,199,998,400	10,260,000,000

**20.4 SHARES**

	31/12/2025 Share	01/01/2025 Share
Number of shares to be issued	9,000,000	9,000,000
Number of shares offered to the public	9,000,000	9,000,000
+ <i>Ordinary shares</i>	9,000,000	9,000,000
Number of shares repurchased	2	2
+ <i>Ordinary shares</i>	2	2
Number of shares in circulation	8,999,998	8,999,998
+ <i>Ordinary shares</i>	8,999,998	8,999,998
<i>Par value (VND/share)</i>	10,000	10,000

**20.5 FUNDS**

	31/12/2025 VND	01/01/2025 VND
Investment and development fund	30,884,308,883	26,272,308,883
<b>Total</b>	<b>30,884,308,883</b>	<b>26,272,308,883</b>

**21. OFF-BALANCE SHEET ITEMS**

**Foreign currencies**

	31/12/2025	01/01/2025
USD	76,489.33	36,495.38

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

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

**22. REVENUE FROM SALE OF GOOD AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
<b>Revenue</b>	<b>308,387,584,677</b>	<b>214,993,873,720</b>
- Sales of merchandise	164,388,688,293	102,711,929,776
- Sales of services	143,998,896,384	112,281,943,944
<b>Total</b>	<b>308,387,584,677</b>	<b>214,993,873,720</b>

Revenue from related parties is detailed in Note 37.2

**23. COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
Cost of goods sold	150,841,855,869	91,394,265,346
Cost of services rendered	117,759,815,644	95,691,258,481
<b>Total</b>	<b>268,601,671,513</b>	<b>187,085,523,827</b>

**24. FINANCE INCOME**

	Year 2025 VND	Year 2024 VND
Bank interest, lending interest	3,070,086,789	2,128,647,908
Shared dividends, profits	-	270,000,000
Foreign exchange difference during the period	207,203,612	169,311,304
Profit from the transfer of investment	-	6,210,000,000
Other finance income	-	1,000,000
<b>Total</b>	<b>3,277,290,401</b>	<b>8,778,959,212</b>

**25. FINANCE EXPENSE**

	Year 2025 VND	Year 2024 VND
Foreign exchange difference loss during the year	40,395,692	70,083,963
Foreign exchange difference loss at year-end	94,758,231	69,309,516
Reversal of provision for investment loss	737,981,700	-
Other financial expenses	6,192,000	147,020,556
<b>Total</b>	<b>879,327,623</b>	<b>286,414,035</b>

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

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

**26. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
<i>a) Selling expenses</i>	974,299,438	785,772,557
- Other monetary expenses	974,299,438	785,772,557
<i>b) General and administrative expense</i>	25,805,619,203	18,668,625,658
- Administrative staff costs	12,758,744,295	9,029,721,680
- Raw materials, office equipment	708,622,175	534,508,222
- Fixed asset depreciation	290,192,567	454,985,617
- Taxes, fees, and charges	71,211,000	87,988,972
- Provisions	6,685,270,457	3,630,769,969
- Outsourcing services	1,196,597,934	1,498,051,900
- Other monetary expenses	4,094,980,775	3,432,599,298
<b>Total</b>	<b>26,779,918,641</b>	<b>19,454,398,215</b>

**27. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
Disposal of fixed assets	-	979,556,099
Land lease payments reduced	3,025,825,846	1,509,885,321
Others	114,649,334	1,515,403,639
<b>Total</b>	<b>3,140,475,180</b>	<b>4,004,845,059</b>

**28. OTHER EXPENSE**

	Year 2025 VND	Year 2024 VND
Fines	18,621,504	34,019,073
Other expenses	34,693,150	592,080,666
<b>Total</b>	<b>53,314,654</b>	<b>626,099,739</b>

**29. OPERATING EXPENSES BY NATURE**

	Year 2025 VND	Year 2024 VND
Raw materials	7,189,008,158	6,961,310,103
Labor costs	30,992,275,114	26,956,520,481
Consumables and supplies	1,155,540,862	690,398,954
Fixed asset depreciation	1,883,049,811	3,590,756,374
Taxes, fees and charges, and land lease payments	13,301,935,758	15,018,467,731
Provisions	6,685,270,457	3,630,769,969
Outsourcing services	79,054,339,903	47,234,669,248
Other monetary expenses	8,621,528,636	20,429,530,429
<b>Total</b>	<b>148,882,948,699</b>	<b>124,512,423,289</b>

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

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

**30. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
<b>Total profit before tax</b>	<b>17,104,006,853</b>	<b>19,159,172,243</b>
<b>Non-deductible expenses</b>	<b>3,204,067,807</b>	<b>34,019,073</b>
- Other ineligible expenses	18,621,504	34,019,073
- Allowance for expected credit losses on ineligible receivables	3,031,995,942	-
- Allowance for expected credit losses on employee receivables	153,450,361	-
<b>Non-taxable income</b>	<b>-</b>	<b>270,000,000</b>
- Shared dividends, profits	-	270,000,000
<b>Total taxable income for the year</b>	<b>20,308,074,660</b>	<b>18,923,191,316</b>
Current CIT rate	20%	20%
<b>Estimated CIT payable</b>	<b>4,061,614,932</b>	<b>3,784,638,263</b>
Corporate income tax adjustment related to the investment in QTM International Port Joint Stock Company	2,151,793,731	-
<b>Total current CIT expense</b>	<b>6,213,408,663</b>	<b>3,784,638,263</b>

**31. DEFERRED CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
- Corporate income tax differences arising from the provision for receivables	(606,399,188)	-
- Corporate income tax differences arising from the impairment provision for the investment in QTM International Port Joint Stock Company	(2,151,793,731)	-
<b>Total deferred corporate income tax</b>	<b>(2,758,192,919)</b>	<b>-</b>

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

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

**32. BASIC EARNINGS PER SHARE**

	Year 2025 VND	Year 2024 VND
Profit after CIT	13,648,791,109	15,374,533,980
<b>Adjustment reduction (*)</b>	-	<b>(3,537,000,000)</b>
- Set aside welfare reward fund for 2024	-	(3,537,000,000)
<b>Profit or loss allocated to shareholders owning ordinary shares (VND)</b>	<b>13,648,791,109</b>	<b>11,837,533,980</b>
The weighted average number of outstanding shares (Share)	8,999,998	8,999,998
<b>Basic earnings per share (VND/Share) (**)</b>	<b>1,517</b>	<b>1,315</b>

(\*) As at the date of issuance of the audit report for the financial year ended 31 December 2025, there were no available figures for the appropriation to the 2025 Bonus and Welfare Fund. The amount to be appropriated will be determined based on the Resolution of the 2025 Annual General Meeting of Shareholders.

(\*\*) The basic earnings per share for 2024 has been adjusted as the Company made an appropriation to the Bonus and Welfare Fund in accordance with Resolution No. 21/NQ-DHDCD dated 18 April 2025 of the 2025 Annual General Meeting of Shareholders.

Accordingly, the basic earnings per share for 2024 amounts to VND 1,315 per share (the previously reported figure in the 2024 financial statements, prior to adjustment, was VND 1,708 per share).

**33. DILUTED EARNINGS PER SHARE**

The Board of General Directors assessed that in the subsequent time, there will be no impact of instruments that can be converted into shares to dilute the value of shares, so diluted earnings per share will be equal to basic earnings per share.

**VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

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

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

**34. SEGMENT REPORTING**

**Business segments**

For management purposes, the Company's organizational structure is divided into two business segments: trade and services. The Company prepares reports based on these two business segments. Indicators that are not separately monitored for each activity are allocated during the year based on the proportion of net revenue.

**Year 2025**

Items	Trade	Service	Total reported	Elimination	Total for the entire
	VND	VND	VND	VND	VND
<b>OPERATION RESULTS</b>					
- Revenue from external sales	164,388,688,293	143,998,896,384	308,387,584,677	-	308,387,584,677
- Internal revenue	397,465,199	1,196,568,420	1,594,033,619	(1,594,033,619)	-
- Revenue deductions	(3,715,519)	(1,383,395,455)	(1,387,110,974)	-	(1,387,110,974)
<b>Total sales</b>	<b>164,782,437,973</b>	<b>143,812,069,349</b>	<b>308,594,507,322</b>	<b>(1,594,033,619)</b>	<b>307,000,473,703</b>
Cost of goods sold and services provided	151,239,321,068	118,956,384,064	270,195,705,132	(1,594,033,619)	268,601,671,513
Finance income	99,949,476	3,177,340,925	3,277,290,401	-	3,277,290,401
Finance expense	516,000,000	363,327,623	879,327,623	-	879,327,623
Selling expense	794,079,140	180,220,298	974,299,438	-	974,299,438
Administration expense	2,621,570,619	23,184,048,584	25,805,619,203	-	25,805,619,203
<b>Profit from operating activities</b>	<b>9,711,416,622</b>	<b>4,305,429,705</b>	<b>14,016,846,327</b>	<b>-</b>	<b>14,016,846,327</b>
Other income	11,070,194	3,129,404,986	3,140,475,180	-	3,140,475,180
Other expense	3,787,694	49,526,960	53,314,654	-	53,314,654
<b>Other profit</b>	<b>7,282,500</b>	<b>3,079,878,026</b>	<b>3,087,160,526</b>	<b>-</b>	<b>3,087,160,526</b>
<b>Total profit before tax</b>	<b>9,718,699,122</b>	<b>7,385,307,731</b>	<b>17,104,006,853</b>	<b>-</b>	<b>17,104,006,853</b>
<b>ASSETS</b>					
Short-term assets	34,324,047,008	113,990,921,447	148,314,968,455	-	148,314,968,455
Long-term assets	2,408,322,435	105,290,527,846	107,698,850,281	-	107,698,850,281
<b>Total assets</b>	<b>36,732,369,443</b>	<b>219,281,449,293</b>	<b>256,013,818,736</b>	<b>-</b>	<b>256,013,818,736</b>
<b>LIABILITIES</b>					
Short-term liabilities	32,249,837,213	4,543,560,183	36,793,397,396	-	36,793,397,396
Long-term liabilities	-	64,661,805,768	64,661,805,768	-	64,661,805,768
<b>Total liabilities</b>	<b>32,249,837,213</b>	<b>69,205,365,951</b>	<b>101,455,203,164</b>	<b>-</b>	<b>101,455,203,164</b>



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

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

**34. SEGMENT REPORTING (CONT'D)**

Business segments (Cont'd)

Year 2024

Items	Trade		Service		Total reported segments		Elimination		Total for the entire Company	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>OPERATION RESULTS</b>										
- Revenue from external sales	102,711,929,776	111,115,874,012	213,827,803,788	-	213,827,803,788	-	213,827,803,788	-	-	213,827,803,788
- Internal revenue	411,145,616	36,402,492	447,548,108	(447,548,108)	-	(447,548,108)	-	-	-	-
<b>Total sales</b>	<b>103,123,075,392</b>	<b>111,152,276,504</b>	<b>214,275,351,896</b>	<b>(447,548,108)</b>	<b>213,827,803,788</b>	<b>(447,548,108)</b>	<b>213,827,803,788</b>	<b>(447,548,108)</b>	<b>(447,548,108)</b>	<b>213,827,803,788</b>
Cost of goods sold and services provided	91,805,410,962	95,727,660,973	187,533,071,935	(447,548,108)	187,533,071,935	(447,548,108)	187,085,523,827	(447,548,108)	(447,548,108)	187,085,523,827
Finance income	102,620,799	8,676,338,413	8,778,959,212	-	8,778,959,212	-	8,778,959,212	-	-	8,778,959,212
Finance expense	48,000,000	238,414,035	286,414,035	-	286,414,035	-	286,414,035	-	-	286,414,035
Selling expense	112,778,000	672,994,557	785,772,557	-	785,772,557	-	785,772,557	-	-	785,772,557
Administration expense	2,507,937,029	16,160,688,629	18,668,625,658	-	18,668,625,658	-	18,668,625,658	-	-	18,668,625,658
<b>Profit from operating activities</b>	<b>8,751,570,200</b>	<b>7,028,856,723</b>	<b>15,780,426,923</b>	<b>-</b>	<b>15,780,426,923</b>	<b>-</b>	<b>15,780,426,923</b>	<b>-</b>	<b>-</b>	<b>15,780,426,923</b>
Other income	363,331,735	3,641,513,324	4,004,845,059	-	4,004,845,059	-	4,004,845,059	-	-	4,004,845,059
Other expense	-	626,099,739	626,099,739	-	-	-	-	-	-	626,099,739
<b>Other profit</b>	<b>363,331,735</b>	<b>3,015,413,585</b>	<b>3,378,745,320</b>	<b>-</b>	<b>3,378,745,320</b>	<b>-</b>	<b>3,378,745,320</b>	<b>-</b>	<b>-</b>	<b>3,378,745,320</b>
<b>Total profit before tax</b>	<b>9,114,901,935</b>	<b>10,044,270,308</b>	<b>19,159,172,243</b>	<b>-</b>	<b>19,159,172,243</b>	<b>-</b>	<b>19,159,172,243</b>	<b>-</b>	<b>-</b>	<b>19,159,172,243</b>
<b>ASSETS</b>										
Short-term assets	23,573,960,686	108,985,800,347	132,559,761,033	-	132,559,761,033	-	132,559,761,033	-	-	132,559,761,033
Long-term assets	3,275,617,134	103,512,806,610	106,788,423,744	-	106,788,423,744	-	106,788,423,744	-	-	106,788,423,744
<b>Total assets</b>	<b>26,849,577,820</b>	<b>212,498,606,957</b>	<b>239,348,184,777</b>	<b>-</b>	<b>239,348,184,777</b>	<b>-</b>	<b>239,348,184,777</b>	<b>-</b>	<b>-</b>	<b>239,348,184,777</b>
<b>LIABILITIES</b>										
Short-term liabilities	26,849,577,820	87,735,300,715	114,584,878,535	(90,737,796,560)	114,584,878,535	(90,737,796,560)	23,847,081,975	(90,737,796,560)	(90,737,796,560)	23,847,081,975
Long-term liabilities	-	63,854,279,939	63,854,279,939	-	63,854,279,939	-	63,854,279,939	-	-	63,854,279,939
<b>Total liabilities</b>	<b>26,849,577,820</b>	<b>151,589,580,654</b>	<b>178,439,158,474</b>	<b>(90,737,796,560)</b>	<b>178,439,158,474</b>	<b>(90,737,796,560)</b>	<b>87,701,361,914</b>	<b>(90,737,796,560)</b>	<b>(90,737,796,560)</b>	<b>87,701,361,914</b>

**VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

**34. SEGMENT REPORT (CONT'D)**

**Geographical segments**

To serve management purposes, the Company's organizational structure is divided into four geographical segments: Hai Phong, Hanoi, Ho Chi Minh City, and Vung Tau. The Company prepares reports based on these four business segments.

**Year 2025**

Items	Hai Phong	Ha Noi	Ho Chi Minh	Vung Tau	Total reported segments	Elimination	Total for the entire Company
	VND	VND	VND	VND	VND	VND	VND
<b>OPERATION RESULTS</b>							
- Revenue from external sales	96,756,649,826	6,054,813,538	70,326,869,242	133,862,141,097	307,000,473,703	-	307,000,473,703
- Internal revenue	813,138,150	-	373,686,270	407,209,199	1,594,033,619	(1,594,033,619)	-
<b>Total sales</b>	<b>97,569,787,976</b>	<b>6,054,813,538</b>	<b>70,700,555,512</b>	<b>134,269,350,296</b>	<b>308,594,507,322</b>	<b>(1,594,033,619)</b>	<b>307,000,473,703</b>
Cost of goods sold and services provided	92,086,823,552	3,642,342,234	44,136,201,045	130,328,338,301	270,195,705,132	(1,594,033,619)	268,601,671,513
Finance income	2,412,369,653	276,248,592	488,722,680	99,949,476	3,277,290,401	-	3,277,290,401
Finance expense	258,648,095	-	104,679,528	516,000,000	879,327,623	-	879,327,623
Selling expense	180,220,298	-	-	794,079,140	974,299,438	-	974,299,438
Administration expense	7,454,890,627	2,478,111,906	13,403,296,977	2,469,319,693	25,805,619,203	-	25,805,619,203
<b>Profit from operating activities</b>	<b>1,575,057</b>	<b>210,607,990</b>	<b>13,543,100,642</b>	<b>261,562,638</b>	<b>14,016,846,327</b>	-	<b>14,016,846,327</b>
Other income	1,006,659,378	513,999,166	1,608,746,442	11,070,194	3,140,475,180	-	3,140,475,180
Other expense	43,926,960	-	5,600,000	3,787,694	53,314,654	-	53,314,654
<b>Other profit</b>	<b>962,732,418</b>	<b>513,999,166</b>	<b>1,603,146,442</b>	<b>7,282,500</b>	<b>3,087,160,526</b>	-	<b>3,087,160,526</b>
<b>Total profit before tax</b>	<b>964,307,475</b>	<b>724,607,156</b>	<b>15,146,247,084</b>	<b>268,845,138</b>	<b>17,104,006,853</b>	-	<b>17,104,006,853</b>
<b>ASSETS</b>							
Short-term assets	163,838,528,351	7,501,208,375	43,723,889,056	29,312,903,028	244,376,528,810	(96,061,560,355)	148,314,968,455
Long-term assets	23,184,653,616	93,480,753	82,033,018,477	2,387,697,435	107,698,850,281	-	107,698,850,281
<b>Total assets</b>	<b>187,023,181,967</b>	<b>7,594,689,128</b>	<b>125,756,907,533</b>	<b>31,700,600,463</b>	<b>352,075,379,091</b>	<b>(96,061,560,355)</b>	<b>256,013,818,736</b>
<b>LIABILITIES</b>							
Short-term liabilities	26,489,566,395	7,275,691,318	67,389,099,575	31,700,600,463	132,854,957,751	(96,061,560,355)	36,793,397,396
Long-term liabilities	5,975,000,000	318,997,810	58,367,807,958	-	64,661,805,768	-	64,661,805,768
<b>Total liabilities</b>	<b>32,464,566,395</b>	<b>7,594,689,128</b>	<b>125,756,907,533</b>	<b>31,700,600,463</b>	<b>197,516,763,519</b>	<b>(96,061,560,355)</b>	<b>101,455,203,164</b>

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

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

**34. SEGMENT REPORTING (CONT'D)**

**Geographical segments (Cont'd)**

Year 2024

Items	Hai Phong	Ha Noi	Ho Chi Minh	Vung Tau	Total reported segments	Elimination	Total for the entire Company
	VND	VND	VND	VND	VND	VND	VND
<b>OPERATION RESULTS</b>							
- Revenue from external sales	53,032,073,577	5,391,068,444	61,707,329,169	93,697,332,598	213,827,803,788	-	213,827,803,788
- Internal revenue	36,402,492	-	-	411,145,616	447,548,108	(447,548,108)	-
<b>Total income</b>	<b>53,068,476,069</b>	<b>5,391,068,444</b>	<b>61,707,329,169</b>	<b>94,108,478,214</b>	<b>214,275,351,896</b>	<b>(447,548,108)</b>	<b>213,827,803,788</b>
Cost of goods sold and services provided	51,555,513,807	3,246,020,510	41,332,106,842	91,399,430,776	187,533,071,935	(447,548,108)	187,085,523,827
Finance income	8,169,897,971	275,301,042	231,139,400	102,620,799	8,778,959,212	-	8,778,959,212
Finance expense	129,894,904	-	108,519,131	48,000,000	286,414,035	-	286,414,035
Selling expense	178,561,371	-	494,433,186	112,778,000	785,772,557	-	785,772,557
Administration expense	4,874,067,941	2,240,788,703	9,045,831,985	2,507,937,029	18,668,625,658	-	18,668,625,658
<b>Profit from operating activities</b>	<b>4,500,336,017</b>	<b>179,560,273</b>	<b>10,957,577,425</b>	<b>142,953,208</b>	<b>15,780,426,923</b>	<b>-</b>	<b>15,780,426,923</b>
Other income	839,220,101	262,559,100	2,539,734,123	363,331,735	4,004,845,059	-	4,004,845,059
Other expense	34,939,075	-	591,160,664	-	626,099,739	-	626,099,739
<b>Other profit</b>	<b>804,281,026</b>	<b>262,559,100</b>	<b>1,948,573,459</b>	<b>363,331,735</b>	<b>3,378,745,320</b>	<b>-</b>	<b>3,378,745,320</b>
<b>Total profit before tax</b>	<b>5,304,617,043</b>	<b>442,119,373</b>	<b>12,906,150,884</b>	<b>506,284,943</b>	<b>19,159,172,243</b>	<b>-</b>	<b>19,159,172,243</b>
<b>ASSETS</b>							
Short-term assets	152,385,059,725	6,943,478,220	40,395,058,962	23,573,960,686	223,297,557,593	(90,737,796,560)	132,559,761,033
Long-term assets	19,806,414,672	131,024,205	83,575,367,733	3,275,617,134	106,788,423,744	-	106,788,423,744
<b>Total assets</b>	<b>172,191,474,397</b>	<b>7,074,502,425</b>	<b>123,970,426,695</b>	<b>26,849,577,820</b>	<b>330,085,981,337</b>	<b>(90,737,796,560)</b>	<b>239,348,184,777</b>
<b>LIABILITIES</b>							
Short-term liabilities	14,869,651,534	6,758,444,915	66,107,204,266	26,849,577,820	114,584,878,535	(90,737,796,560)	23,847,081,975
Long-term liabilities	5,675,000,000	316,057,510	57,863,222,429	-	63,854,279,939	-	63,854,279,939
<b>Total liabilities</b>	<b>20,544,651,534</b>	<b>7,074,502,425</b>	<b>123,970,426,695</b>	<b>26,849,577,820</b>	<b>178,439,158,474</b>	<b>(90,737,796,560)</b>	<b>87,701,361,914</b>

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

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

**35. COMMITMENTS**

- Vietnam Maritime Development Joint Stock Company - Ho Chi Minh City Branch, signed contract number 01/2025/HDHTKD/VANCUONG-VMD with Van Cuong Construction Joint Stock Company for leasing a yard (According to the business cooperation contract number 01/HTKS-710&VC.2017 between Van Cuong Construction Joint Stock Company and 710 Traffic Construction Corporation) at Binh Thang Ward, Di An Town, Binh Duong Province.

+ Leased area: 16,900 m<sup>2</sup>;

+ Office area: 200 m<sup>2</sup>;

+ Purpose of using the yard: For container storage and related services;

+ Payment method: Lump-sum payment within 15 days upon receipt of a valid invoice;

+ Rental rate: VND 230,000,000/month (VAT included).

- Vietnam Maritime Development Joint Stock Company signed a contract for the purchase state-owned houses and land at No. 11 Vo Thi Sau, Ngo Quyen Ward, Hai Phong City, with a total land area of 376.7 square meters, for 50 years according to Decision No. 2109/QD-UBND dated 11 May 2015 by the People's Committee of Hai Phong City.

+ Purpose: Head office of the company;

+ Lump sum rent: VND 4,576,046,000.

- The Company leased land at Km 7 Hanoi Highway, Phuoc Long A Ward, District 9, Ho Chi Minh City under Decision No. 5606/QD-UBND dated 25 October 2016, for container transshipment yard purposes, with a total area of 18,581.1 square meters. The Company is required to pay land rental in accordance with current government regulations.

- The leased land at No. 41 Nguyen Van Linh, Phuc Dong Ward, Long Bien District, Hanoi under Decision No. 1508/QD-UBND dated 01 April 2019, for container transshipment yard purposes, with a total area of 10,140.5 square meters. The Company is required to pay land rental in accordance with current government regulations.

- The Company signed contract No. 124/HDTD dated 30 June 2014, with the People's Committee of Hai Phong City for land lease at Dong Hai 1 Ward, Hai An District, Hai Phong City. The land boundaries were determined according to a cadastral map (extract) at a 1/500 scale prepared by Hai Phong Construction Design and Consulting Joint Stock Company and inspected by the Department of Natural Resources and Environment on 08 January 2006. The total area of the leased land is 53,808.6 square meters.

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

+ Payment method: Annually;

+ Purpose of land lease: Construction of a container logistics, storage, and repair center;

+ The company must pay the annual land rent according to the current regulations of the State.

- The Company signed contract No. 18 HD/TD dated 14 May 1998, with the Hai Phong City Department of Land Administration for land lease at Van My Ward, Ngo Quyen District, Hai Phong City. The land location was determined based on a cadastral map at a 1/500 scale approved by the Department of Land Administration. The total leased area is 20,215.92 square meters.

+ Land lease term: 30 years from 14 May 1998;

+ Payment method: Annually;

+ Purpose: Exploitation, management, and transportation of containers;

+ The company must pay the annual land rent according to the current regulations of the State.

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

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

**35. COMMITMENTS (CONT'D)**

- The Company signed contract No. 19 HD/TD dated 10 June 1998, with the Hai Phong City Department of Land Administration for land lease in Van My Ward, Ngo Quyen District, Hai Phong City. The land location was determined based on a cadastral map at a 1/500 scale approved by the Department of Land Administration. The total leased area is 4,344.08 square meters.

+ Land lease term: 30 years since 06 April 1998;

+ Payment method: Annually;

+ Purpose: Exploitation, management, and transportation of containers;

+ The company must pay the annual land rent according to the current regulations of the State.

- Vietnam Maritime Development Joint Stock Company - Ho Chi Minh City Branch signed lease contract No. 0603-2020/HDTB on 30 December 2019, with Long Binh Investment Service Trading Company Limited to lease a container yard located at group 5, ferry area, Long Binh Ward, Road No. 11, District 9, Ho Chi Minh City, with a total area of 53,440 square meters.

+ Purpose: Storage of empty or loaded containers related warehouse services;

+ Payment method: Annually;

+ Rental rate: VND 9,072/square meter/month, with a total rent of VND 484,807,680/month (including VAT). This rate applies to the year 2020. The rates for subsequent years are adjusted as follows:

From July 2021: Rental adjustment for Area 2 (20,900 m<sup>2</sup>) to VND 9,800/m<sup>2</sup>/month.

From July 2022: Rental adjustment for Area 1 (19,040 m<sup>2</sup>) and Area 3 (13,500 m<sup>2</sup>) to VND 9,800/m<sup>2</sup>/month.

Subsequent adjustments every three years, with increases or decreases (if any) not exceeding 8% based on market rates.

- Vietnam Maritime Development Joint Stock Company - Ho Chi Minh City Branch signed lease contract No. 08/HDTB dated 11 April 2023 and Contract Appendix No. PL01-08/HDTB dated 22 August 2023 with Long Binh Investment Service Trading Company Limited for leasing a container yard located on Vo Chi Cong Road, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, with a total area of 27,000 square meters.

+ Purpose of leasing the yard: exploitation of the container yard and Logistics services;

+ Payment method: Annually;

+ Rental rate: VND 10,000/square meter/month (including VAT). This rate is fixed for the first 5 years. From the 6th year onwards, the yard rental rate can be negotiated for adjustment, with an increase not exceeding 5% of the initial rental rate (VND 10,000/square meter/month).

**36. OTHER INFORMATION**

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

On 15 December 2003, under contract 69/VMD – SACA between Vietnam Maritime Development Joint Stock Company and SACA Company, the Company agreed to exchange 18,137 square meters of agricultural land for SACA in return for 2,943.27 square meters of land with infrastructure belonging to the component project - Bac Rach Chiec Residential Area project, which had been approved the 1/500 planning by SACA. According to the agreement between the two parties, the Company will receive compensation money in lieu of receiving land. As at reporting date, the Company has received compensation from SACA equivalent to 2,511.05 square meters of land; with an outstanding compensation area of 432.22 square meters.

**NOTES TO THE 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)**

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

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

If assessed based on the conversion ratio of the area conducted in Contract 69/VMD-SACA, the Company is obligated to transfer land or make a monetary payment equivalent to 547.54 square meters of land with infrastructure. This is less than the area of land still owed to SACA, which amounts to 115.32 square meters.

If assessed based on the average compensation price per square meter that the Company previously received from SACA for compensation of 2,511.05 square meters of land, the minimum average compensation price is VND 12,855,000/square meter (rounded), the minimum estimated amount to be paid to SACA is approximately VND 1,482,438,600 (115.32 square meters x VND 12,855,000/square meter). The parties will consider resolving these issues after the competent state agency makes a decision regarding the area in dispute with Vinh Loc Company Limited.

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

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

+ Decision No. 432/QD-BTNMT dated 07 February 2018 by the Ministry of Natural Resources and Environment on resolving land disputes between Vimadeco and Vinh Loc;

+ Document No. 1409/UBND-NCPC dated 17 April 2019 by the People's Committee of Ho Chi Minh City on resolving complaints and petitions of Vinh Loc Company Limited in District 9, Ho Chi Minh City;

+ Land handover minutes dated 13 June 2019 of the Inspectorate of Ho Chi Minh City on the implementation of Decision No. 432/QD-BTNMT dated 07 February 2018 of the Ministry of Natural Resources and Environment;

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

- Due to the discrepancy between the area stated in Decision No. 432/QD-BTNMT and that stated in document No. 1409/UBND-NCPC, the Company has requested clarification from the Ministry of Natural Resources and Environment for opinions. However, the Ministry's response did not specify the exact area that must be transferred..

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

**37. RELATED PARTIES INFORMATION**

**37.1 RELATED PARTIES**

**List of related individuals**

In the financial year ending on 31 December 2025, the members of the Board of Management, the Board of Management, the Board of Supervisors, the Chief Accountant, the person in charge of disclosure, and close family members of key management personnel were identified as related parties of the Company.

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

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

**37. RELATED PARTIES INFORMATION (CONT'D)**

**List of related organizational parties**

<b>Company name</b>	<b>Relationship</b>
Vietnam Maritime Corporation - JSC	Parent Company of VIMC Container Lines JSC
VIMC Container Lines JSC	Parent Company of Vietnam Maritime Development Joint Stock Company
Vietnam Ocean Shipping Agency Corporation	Subsidiary of Vietnam Maritime Corporation - JSC
Vietnam Ocean Shipping Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
VIMC Logistics Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Cam Ranh Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Vinaship Seaport Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Port of Haiphong Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Nghe Tinh Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Sai Gon Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Da Nang Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Cai Mep International Terminal Co., Ltd	Subsidiary of Vietnam Maritime Corporation - JSC
Vietnam Container Operation Co., Ltd.	Subsidiary of Vietnam Maritime Corporation - JSC
Vietnam Hi-tech Transportation Company Ltd.	Subsidiary of Vietnam Maritime Corporation - JSC
Bien Dong Shipping Company Limited	Subsidiary of Vietnam Maritime Corporation - JSC
VIMC Dinh Vu Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Cai Lan Port Investment Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Hau Giang Maritime Service Limited Liability Company	Subsidiary of Vietnam Maritime Corporation - JSC
Can Tho Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC
Vinalines Nha Trang One Member Co., Ltd	Subsidiary of Vietnam Maritime Corporation - JSC
Quy Nhon Port Joint Stock Company	Subsidiary of Vietnam Maritime Corporation - JSC

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

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

**37.2 TRANSACTION WITH RELATED PARTIES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue with related parties</b>		
- Vietnam Container Operation Co., Ltd.	135,643,786	87,844,167
- Cai Mep International Terminal Co., Ltd	23,678,487,874	18,877,581,818
- VIMC Logistics Joint Stock Company	7,267,287,617	4,933,299,373
- VIMC Shipping Company - Branch of Vietnam	122,937,344	63,297,829
- VIMC Container Lines JSC	20,067,536,323	38,897,186
- Viet Nam Ocean Shipping Agency Corporation	1,200,000	-
- Hoang Dieu Chua Ve Port One Member Limited	7,853,382,224	-
- Port of Haiphong Joint Stock Company	7,659,534,097	-
- Sai Gon Port Joint Stock Company	11,276,318,072	2,439,272,727
- Saigon Gateway Terminal Joint Stock Company	606,965,656	1,338,363,637
- Sai Gon Port Maritime Service And Transport Joint Stock Company	284,100,673	17,027,273
- Cai Lan Port Investment Joint Stock Company	51,795,000	46,035,944
- Quy Nhon Port Logistics Service Company Limited	2,175,925	-
- SP-SSA International Container Services Joint Venture Company	20,338,838,381	1,338,363,637
- Vosco Agency And Logistics Joint Stock Company	253,015,123	90,501,113
	<b><u>99,599,218,095</u></b>	<b><u>29,270,484,704</u></b>

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

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

**37. RELATED PARTIES INFORMATION (CONT'D)**

**37.2 TRANSACTION WITH RELATED PARTIES (CONT'D)**

	Year 2025 VND	Year 2024 VND
<b>Purchase goods, services from related parties</b>		
- Vietnam Maritime Corporation - JSC	374,451,745	464,219,292
- Vietnam Container Operation Co., Ltd.	301,986,334	19,503,000
- VIMC Dinh Vu Port JSC	39,266,000	13,790,000
- Cai Mep International Terminal Co., Ltd	674,150,000	492,499,999
- Port of Haiphong Joint Stock Company	351,140,000	10,778,000
- VIMC Logistics Joint Stock Company	321,350,000	75,900,000
- VIMC Container Lines JSC	5,712,953,583	11,666,668
- Hai Phong Port Medical Center One Member	9,200,000	-
- Dinhvu Port Investment & Development Joint Stock	174,610,000	-
- Sai Gon Port Joint Stock Company	33,643,335	-
- Vietnam Hi-Tech Transportation Company Ltd.	154,580,556	-
- Vietnam - Japan International Transport Co.,Ltd	2,691,493,640	-
- Da Nang Port Logistics Joint Stock Company	7,500,000	-
- SITC-Dinh Vu Logistics Company Limited	459,240,000	-
- Hai Phong Port Til International Terminal Company Limited	1,045,000	-
	<b><u>11,306,610,193</u></b>	<b><u>1,088,356,959</u></b>

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

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

**37. RELATED PARTIES INFORMATION (CONT'D)**

**37.2 TRANSACTION WITH RELATED PARTIES (CONT'D)**

**Income, remuneration of the Board of Management, Board of Supervisors, Board of General Directors, and Head of Finance and Accounting Department.**

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Huy Duong	Chairman	179,922,890	154,511,100
Mr. Vu Viet Thang	Member of Board of Management	123,149,480	62,273,000
Mr. Nguyen Chi Kien	Member of Board of Management	131,422,890	104,913,400
Mr. Vu Chau Thanh	Member of Board of Management	131,922,890	113,413,400
Mr. Dao Hong Chuong	Member of Board of Management	131,422,890	113,413,400
Mr. Pham Thanh Nhan	General Director	789,585,995	112,440,000
Mr. Nguyen Minh Thang	Deputy General Director	109,529,786	-
Mr. Tran Thanh Tung	Deputy General Director	116,621,740	-
Mrs. Nguyen Thi Hong Dung	Head of Board of Supervisors	125,149,480	75,053,100
Mrs. Do Thi Lan Huong	General Director	59,222,925	87,667,100
Mrs. Nguyen Quynh Trang	Member of Board of Supervisors	41,415,385	-
Mrs. Pham Quoc Hung	Member of Board of Supervisors/ Container terminal operations manager	487,156,034	373,904,578
Mrs. Nguyen Thuy Van	Head of Accounting Department	544,378,369	424,583,056
Mr. Chu Hong Linh	The person charged with governance	506,984,548	-
<b>Total income, remuneration of the Board of Management, Board of Supervisors, Board of General Directors, and Head of Finance and Accounting Department</b>		<b>3,477,885,302</b>	<b>1,622,172,134</b>

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

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

**37. RELATED PARTIES INFORMATION (CONT'D)**

**37.3 BALANCE WITH RELATED PARTIES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Trade receivables</b>		
- Vosco Agency and Logistics Joint Stock Company	1,339,200	25,947,000
- VIMC Logistics Joint Stock Company	1,309,109,860	1,038,280,580
- Hoang Dieu Chua Ve Port One Member Limited Company	3,247,061,050	-
- Vietnam Container Operation Limited Company	1,058,908,990	1,142,041,792
- Cailanport Investment Joint Stock Company	-	41,679,540
- VIMC Container Lines JSC	9,823,486,878	30,518,960
- Dong Do - Hai Phong Port Container Lines Joint Stock Company	1,661,053,069	1,661,053,069
- VIMC Shipping Company	-	68,361,655
- Sai Gon Port Joint Stock Company	579,765,450	598,236,504
- SP-SSA International Container Services Joint Venture Company	4,137,400,000	1,472,200,000
- Cai Mep International Terminal Co., Ltd	2,345,400,000	1,689,300,000
- Sai Gon Port Maritime Service And Transport Joint Stock Company	38,200,000	18,730,000
	<u>24,201,724,497</u>	<u>7,786,349,100</u>
	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Trade payables</b>		
- Vietnam Container Operation Limited Company	-	65,461,408
- Vietnam Maritime Corporation	-	2,100,000
- VIMC Container Lines JSC	49,510,000	-
- Da Nang Port Logistics Joint Stock Company	-	316,548,000
- Vietnam - Japan International Transport Co.,Ltd	704,889,152	505,008,000
- Cai Mep International Terminal Co.,Ltd	-	49,500,000
	<u>754,399,152</u>	<u>938,617,408</u>
	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Other receivables</b>		
- Vietnam Maritime Corporation	100,000	-
- VIMC Container Lines JSC	729,000	-
	<u>829,000</u>	<u>-</u>

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

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

**38. SUBSEQUENT EVENTS**

The Board of General Directors of the Company affirms that, in their opinion, on all material aspects, there have been no significant events occurring after the closing date that would affect the financial position and operations of the Company necessitating adjustment or disclosure in the financial statements for the financial year ended 31 December 2025.

**39. COMPARATIVE FIGURES**

Comparative figures are those from the audited financial statements for the financial year ended 31 December 2024 of Vietnam Maritime Development Joint Stock Company.

*Hai Phong, 24 February 2026*

**Preparer**

Sai Thi Thom

**Head of Finance and  
Accounting Department**

Nguyen Thuy Van

**General Director**

Pham Thanh Nhan



Hai Phong, April 09, 2026

**PROPOSAL**  
**Regarding the distribution of profits for 2025**

To: Annual General Meeting of Shareholders 2026  
Vietnam Maritime Development Joint Stock Company

*Pursuant to the current Charter of Organization and Operation of Vietnam Maritime Development Joint Stock Company;*

*Pursuant to the Company's audited financial statements for 2025,*

The Board of Directors of Vietnam Maritime Development Joint Stock Company respectfully proposes to the Annual General Meeting of Shareholders 2026 for approval of the Company's 2025 profit distribution as follows:

No.	Content	Amount (VND)	Notes
<b>1</b>	<b>Total undistributed after-tax profit as at 31/12/2025</b>	<b>13,674,326,689</b>	
1.1	Retained earnings as of 2024	25,535,580	
1.2	Profit after tax in 2025	13,648,791,109	
<b>2</b>	<b>Total shares issued</b>	<b>9,000,000</b>	
2.1	Shares outstanding	8,999,998	
2.2	Treasury shares	2	
<b>3</b>	<b>Dividend payout ratio for 2025</b>	<b>6.5%</b>	
4	Actual dividend payment based on outstanding shares (8,999,998 shares) at the time of authorization granted to the Board of Directors Số tiền còn lại sau khi chia cổ tức (5 = 1 - 4)	5,849,998,700	The payment shall be made to shareholders based on the record date list and shall exclude treasury shares held by the Company..
<b>5</b>	<b>Remaining amount after dividend distribution (5 = 1 - 4)</b>	<b>7,824,327,989</b>	
6	Development investment fund	4,102,298,007	- Preparing capital for investment and continuing the implementation of the Company's two projects in Ho Chi Minh City.

			- Preparing capital for investment in equipment and infrastructure to support business operations. Proposing to establish a development investment fund equivalent to 30% of undistributed net profit after tax as of December 31, 2025, for reinvestment purposes
7	Management bonus fund	682,440,000	In 2025, to achieve the revenue and profit targets set in the Plan, the Board of Directors, Supervisory Board, Board of Management, and management team continuously implemented measures to preserve the Company's capital and ensure planned expenditures. It is proposed to allocate 5% of the 2025 net profit after tax for management bonuses.
8	Bonus and welfare fund	3,039,589,982	Based on the implementation of the Bonus and Welfare Fund in 2025 and the plan for its use in 2026, to ensure that employee welfare expenditures remain at a level comparable to 2024 and 2025; It is proposed to allocate the remaining net profit after tax, equivalent to 1.43 months of the employees' average salary in 2025.
9	<b>Remaining profit after tax (9=5-6-7-8)</b>	<b>0</b>	

The Board of Directors of Vietnam Maritime Development Joint Stock Company respectfully submits this proposal to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Sincerely!

**Recipients:**

- As above;
- Save: General Department, Accounting and Organization Department; V02

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Le Duy Duong**

Hai Phong, April 09, 2026

No.: 13 /TTr-PTHH

## PROPOSAL

**On the approval of the remuneration fund for 2025 and the proposed remuneration fund for 2026 for the non-executive Board of Directors and the Board of Supervisors**

**To: The 2026 Annual General Meeting of Shareholders  
Viet Nam Maritime Development Joint Stock Company**

- Pursuant to the current Charter of Viet Nam Maritime Development Joint Stock Company;

- Pursuant to Resolution No. 21/NQ-ĐHĐCĐ dated April 18, 2025 of the 2025 Annual General Meeting of Shareholders

- Pursuant to the audited financial statements of Viet Nam Maritime Development Joint Stock Company for 2025.

The Board of Directors of Viet Nam Maritime Development Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the remuneration payment for the non-executive Board of Directors and Board of Supervisors for 2025 and the proposed remuneration fund for 2026 of the Company as follows:

### **I. Remuneration of the Board of Directors and the Board of Supervisors in 2025:**

Propose that the General Meeting of Shareholders approve the remuneration settlement for the non-executive Chairman of the Board of Directors; members of the Board of Directors, the Head of the Board of Supervisors, and members of the Board of Supervisors in 2025 as follows:

No.	Position	Plan 2025			Actual 2025		
		Number of persons	Rate (million VND/month)	Amount (million VND)	Number of persons	Rate (million VND/month)	Amount (million VND)
1	Chairman of the Board of Directors	1	10	120	1	10	120
2	members of the Board of Directors	4	6	288	4	6	288
3	Head of the Board of Supervisors	1	6	72	1	6	72
4	members of the Board of Supervisors	2	4	96	2	4	96
<b>Total</b>		<b>8</b>		<b>576</b>	<b>8</b>		<b>576</b>

## II. Salary and Remuneration Plan for the Board of Directors and the Board of Supervisors in 2026.

### 1. Salary Plan for the Board of Directors and the Board of Supervisors in 2026.

According to the projected plan for 2026, there will be no full-time personnel holding the positions of Chairman of the Board of Directors, members of the Board of Directors, Head of the Board of Supervisors, and members of the Board of Supervisors. Therefore, the Company does not establish a salary plan for the Board of Directors and the Board of Supervisors for 2026.

### 2. Remuneration Plan for the Board of Directors and the Board of Supervisors in 2026.

Propose that the General Meeting of Shareholders approve the remuneration plan for the non-executive Chairman of the Board of Directors; members of the Board of Directors, the Head of the Board of Supervisors, and members of the Board of Supervisors in 2026 as follows:

No.	Position	Plan 2026		
		Number of persons	Rate (million VND/month)	Amount (million VND)
1	Chairman of the Board of Directors	1	15	180
2	members of the Board of Directors	4	10	480
3	Head of the Board of Supervisors	1	10	120
4	members of the Board of Supervisors	2	5	120
<b>Total</b>		<b>8</b>		<b>900</b>

The Board of Directors of Viet Nam Maritime Development Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Respectfully, thank you!

**Recipients:**

- As above;
- Archived: General Affairs; V03.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



Le Duy Duong

No.: 14 /TTr-ĐHĐCĐ

*Hai Phong, April 09, 2026*

## PROPOSAL

### **Regarding the selection of an auditing firm for the 2026 financial statements of Viet Nam Maritime Development Joint Stock Company**

To: General Meeting of Shareholders of Maritime Development Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its implementing guidelines;

Pursuant to the Charter of Viet Nam Maritime Development Joint Stock Company;

In compliance with the provisions of law and the Charter of Viet Nam Maritime Development Joint Stock Company, the Board of Supervisors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the list of auditing firms to audit the 2026 financial statements of Viet Nam Maritime Development Joint Stock Company, as follows:

#### **1. Principles for selecting an independent auditing firm:**

a. An independent auditing firm with reputation and brand recognition, trusted by many public companies, with a team of highly qualified and experienced auditors;

b. A company legally operating in Vietnam and approved by the State Securities Commission to audit public interest entities, selecting a leading auditing firm from the list of qualified auditing firms announced annually by the Ministry of Finance to perform the audit and review of the 2026 financial statements of Viet Nam Maritime Development Joint Stock Company.

c. Has reasonable audit fees, appropriate to the scope, quality, and schedule of the audit of Viet Nam Maritime Development Joint Stock Company.

d. Provides free training courses in finance, accounting, and taxation for Viet Nam Maritime Development Joint Stock Company.

#### **2. List of proposed auditing firms:**

The Board of Supervisors of Viet Nam Maritime Development Joint Stock Company has compiled a ranking of independent auditing firms included in the list of

audit organizations approved to audit public interest entities in 2026 by the Ministry of Finance under Decision No. 2730/QĐ-BTC dated November 15, 2024, in order to select an independent auditing firm with the best capability to meet the requirements for auditing the financial statements of Viet Nam Maritime Development Joint Stock Company.

The Company’s Board of Supervisors proposes the following four independent auditing firms:

- AASC Auditing Firm Company Limited;
- A&C auditing and consulting company limited;
- UHY auditing and consulting company limited.
- Deloitte Vietnam Audit Company Limited.

Respectfully submitted to the General Meeting of Shareholders for approval of the above contents, selection criteria, and list of auditing firms, and to authorize the Board of Directors to decide on the selection of the auditing firm for the 2026 financial statements of Viet Nam Maritime Development Joint Stock Company, ensuring quality and efficiency at reasonable cost in accordance with the law./.

**ON BEHALF OF THE BOARD OF SUPERVISORS**

**HEAD OF THE BOARD OF SUPERVISORS**

Recipients:

- As above;
- BOD;
- embers of the BOS;
- Filed: Administration, BOS.

  
**Nguyen Thi Hong Dung**

*Hai Phong, April 09, 2026*

No.: 15 /TTr - PTHH

**PROPOSAL**

**Re: Request for approval to execute the contract**

To: 2026 Annual General Meeting of Shareholders

Vietnam Maritime Development Joint Stock Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;*

*Pursuant to the current Charter of Viet Nam Maritime Development Joint Stock Company;*

*Based on the demand for services from customers and the Company's capability to provide such services,*

The Board of Directors of Maritime Development Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for consideration and approval the execution of transaction agreements with VIMC Container Lines Joint Stock Company (VIMC Lines) with the following main contents:

**1. Necessity of the Transactions**

In line with the orientation to strengthen cooperation with the major shareholder, VIMC Lines, in order to develop integrated logistics services – a key focus area of the Company in 2026, the two parties have recently implemented a number of practical cooperation activities, including:

- Provision of road transportation services for VIMC Lines' door cargo;
- Use of VIMC Lines' sea freight services to support the Company's forwarding operations;
- Provision of container cleaning and repair services for containers discharged at VIMC Dinh Vu Port;
- Leasing of passenger vehicles to support the operational activities of VIMC Lines.

The above transactions have contributed to increasing cargo volume and improving the efficiency of the Company's transportation assets and container technical services; at the same time, they facilitate the establishment of an integrated supply chain among sea transport, road transport, warehousing, and value-added services.



In the coming period, the two parties plan to further expand their cooperation, including:

- Provision of container lifting/handling, storage yard, cleaning, and repair services at the Dong Hai yard – Hai Phong;
- Container leasing;
- Transportation of door cargo by barge;
- Other logistics, transportation, and related support services as required in practice.

The total estimated transaction value in 2026 is approximately VND 90 billion.

The implementation of these transactions is necessary and consistent with the Company's development strategy, with the objectives of:

- Increasing cargo volume and generating stable revenue from strategic customers;
- Optimizing the utilization capacity of existing assets;
- Developing integrated logistics services and enhancing competitiveness;
- Leveraging the ecosystem advantages and the relationship with the major shareholder.

## **2. Legal Basis and Approval Authority**

VIMC Container Transport Joint Stock Company is currently a major shareholder, holding 51% of the Company's total shares; therefore, transactions between the two parties are classified as related-party transactions.

Pursuant to Clause 2, Article 167 of the Law on Enterprises No. 59/2020/QH14 and Clause 4, Article 57 of the Company's Charter, transactions between the Company and its related parties fall under the authority of the General Meeting of Shareholders for review and approval when their value exceeds the prescribed threshold.

Given the scale and the estimated total value of the transactions in 2026, submitting them to the General Meeting of Shareholders for review and approval is necessary in order to ensure compliance with applicable regulations, enhance transparency, and protect the legitimate interests of the Company and its shareholders:

- Ensure full compliance with applicable laws and the Company's Charter;
- Enhance transparency in related-party transactions;
- Provide a legal basis for the Company to proactively implement its business and operational plans.

## **3. Proposed Content for Approval**

The Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve:

- Scope of transactions: Including but not limited to the following activities:
  - + Provision of road transport and barge transport services;

- + Provision of container handling, storage, cleaning, and repair services;
- + Leasing of vehicles and containers;
- + Use of sea transport services for logistics operations;
- + Other logistics and related support services arising from actual business needs.
- Transaction value: The total estimated value of contracts and transactions to be executed in 2026 is approximately VND 90 billion.
- Implementation principles: Contracts shall be entered into on a voluntary and equal basis, ensuring that transaction terms are consistent with market prices, in compliance with applicable laws and the Company's Charter, and safeguarding the legitimate interests of the Company and its shareholders.

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval, enabling the Company to proactively implement the aforementioned contracts and establish a solid legal basis for carrying out its business and operational activities in 2026 in line with its strategic direction.

Respectfully!

**Recipients:**

- As above ;
- BOD of the company;
- BOS of the company;
- Filed: General Administration.; D02.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



Le Duy Duong



