

No: 27 /CBTT-VOSA

Ho Chi Minh City, January 20th, 2026

**PERIODIC INFORMATION DISCLOSURE OF
FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Viet Nam Ocean Shipping Agency Corporation hereby discloses information on the Consolidated Financial Statements (FS) for the quarter IV of 2025 to Hanoi Stock Exchange as follows

1. Name of organization: Viet Nam Ocean Shipping Agency Corporation
- Stock code: VSA
 - Head office address: 5th Floor, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City
 - Tel: (028) 54161820 / 54161821 / 54161822
 - Email: vosagroup@vosagroup.com Website: www.vosa.com.vn

2. Content of disclosed information:

- Consolidated Financial Statements for Q4 2025.

☐ Separate Financial Statements (listed companies without subsidiaries and superior accounting unit with subordinate units);

☒ Consolidated Financial Statements (listed companies with subsidiaries);

☐ Consolidated Financial Statements (listed companies with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

+ The auditing firm issued an opinion that is not an unqualified opinion for the financial statements (for the audited financial statements of 2025)

☐ Yes

☐ No

Explanation document (if any)

☐ Yes

☐ No

+ Post-tax profit in the reporting period has a difference of 5% or more before and after the audit, changes from loss to profit or vice versa (for the audited financial statements of 2025):

☐ Yes

☐ No



Explanation document (if any)

☐ Yes

☐ No

+ The net profit after corporate income tax in the Income Statement of the reporting period changes by 10% or more compared to the statement of the same period of the previous year:

☒ Yes

☐ No

Explanation document (if any)

☒ Yes

☐ No

+ The net profit after tax in the reporting period shows a loss, changing from profit in the report of the same period of the previous year to a loss in this period or vice versa

☐ Yes

☐ No

Explanation document (if any)

☐ Yes

☐ No

This information was published on the Company's website on January 20, 2026 at the following link: <https://vosa.com.vn/co-dong/bao-cao-tai-chinh/>

3. Report on transactions valued at 35% or more of total assets in 2025.

In the case of such transactions, please report the following information:

- Transaction details:

- Percentage of transaction value/total asset value of the enterprise (%) (based on the most recent annual financial statement);

- Date of completion of the transaction:

We hereby affirm that the information disclosed above is true and we fully assume legal responsibility for the content of the disclosed information.

Information disclosure representative

Attached document:

- Consolidated FS Q4/2025.



Tran Cong Toan

VIET NAM OCEAN SHIPPING AGENCY CORPORATION



**CONSOLIDATED
FINANCIAL STATEMENTS
QUARTER 04/2025**

Ho Chi Minh City, January 2026



CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Currency: VND

ASSETS	Cod e	Notes	Closing balance	Ending balance
1	2	3	4	5
A-CURRENT ASSETS	100		514,566,177,826	484,055,472,785
I. Cash and Cash Equivalents	110	III.1	244,002,506,262	220,057,534,001
1. Cash	111		118,002,506,262	94,835,534,001
2. Cash Equivalents	112		126,000,000,000	125,222,000,000
II. Short-term financial investments	120		51,120,000,000	27,820,000,000
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities (*)	122		-	-
3. Held to maturity investments	123	III.2	51,120,000,000	27,820,000,000
III. Short-term receivables	130		204,231,060,077	217,564,849,222
1. Short-term trade account receivables	131	III.3	139,013,924,089	147,980,263,768
2. Short-term advances to suppliers	132	III.4	16,320,870,593	9,567,699,446
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	III.5	51,761,500,935	60,286,829,902
7. Provision for uncollectible short-term receivables (*)	137	III.6	(2,865,235,540)	(269,943,894)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowances for decline in value of inventories (*)	149		-	-
V. Other current assets	150		15,212,611,487	18,613,089,562
1. Short-term prepaid expenses	151	III.11	3,600,298,077	4,949,059,414
2. Deductible VAT	152	III.14	11,378,097,031	13,519,501,721
3. Tax and other receivables from the Government Budget	153	III.14	234,216,379	144,528,427
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B-NON-CURRENT ASSETS	200		125,577,730,028	133,184,012,778
I. Long-term receivables	210		2,057,620,825	3,869,666,325
1. Long-term trade account receivables	211	III.3	-	-
2. Long-term repayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	III.4	2,057,620,825	3,869,666,325
7. Long-term allowances for doubtful debts (*)	219		-	-
II. Fixed assets	220		46,783,456,742	57,578,004,279
1. Tangible fixed assets	221	III.8	35,163,321,796	40,356,773,297
- Historical cost	222		138,410,946,153	160,433,199,313
- Accumulated depreciation (*)	223		(103,247,624,357)	(120,076,426,016)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	III.9	11,620,134,946	17,221,230,982
- Historical cost	228		15,674,112,996	22,440,639,643
- Accumulated depreciation (*)	229		(4,053,978,050)	(5,219,408,661)
III. Investment properties	230	III.10	19,353,879,827	14,586,138,347
- Historical cost	231		107,706,916,115	75,678,647,555
- Accumulated depreciation (*)	232		(88,353,036,288)	(61,092,509,208)
IV. Long-term assets in progress	240		212,326,667	358,541,667
1. Long-term work in progress	241		-	-
2. Construction in progress	242	III.7	212,326,667	358,541,667

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Currency: VND

ASSETS	Cod e	Notes	Closing balance	Ending balance
1	2	3	4	5
V. Long-term financial investments	250	III.2	5,194,976,723	3,649,376,723
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		3,500,873,059	1,955,273,059
3. Investments in equity of other entities	253		1,694,103,664	1,694,103,664
4. Allowances for long-term investments (*)	254		-	-
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		51,975,469,244	53,142,285,437
1. Long-term prepaid expenses	261	III.11	51,975,469,244	53,124,756,450
2. Deferred income tax assets	262		-	17,528,987
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		640,143,907,854	617,239,485,563
RESOURCES				
C-LIABILITIES	300		301,250,917,893	274,658,730,567
I. Current liabilities	310		298,934,087,142	272,767,665,050
1. Short-term trade account payables	311	III.13	92,116,028,826	105,907,067,015
2. Short-term advances from customers	312		11,606,618,511	11,760,084,030
3. Taxes and other payables to Government budget	313	III.14	10,265,073,372	7,806,659,382
4. Payables to employees	314		33,622,412,582	26,975,717,755
5. Short-term accrued expenses	315	III.15	8,747,430,621	9,126,330,594
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318	III.17	976,927,264	148,545,452
9. Other short-term payables	319	III.16	132,243,041,206	103,696,641,101
10. Short-term loans and finance lease liabilities	320	III.12	1,674,867,962	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		7,681,686,798	7,346,619,721
13. Price stabilisation funds	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non-current liabilities	330		2,316,830,751	1,891,065,517
1. Long-term trade account payables	331	III.13	-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	III.15	450,000,000	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	III.16	1,784,700,288	1,816,487,884
8. Long-term loans and finance lease liabilities	338	III.12	-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		82,130,463	74,577,633
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D-OWNERS' EQUITY	400		338,892,989,961	342,580,754,996
I. Owner's equity	410		338,892,989,961	342,580,754,996
1. Legal capital	411	III.18	140,964,860,000	140,964,860,000
- Ordinary shares with voting rights	411a		140,964,860,000	140,964,860,000
- Preference shares	411b		-	-
2. Share premium	412		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Currency: VND

ASSETS	Cod e	Notes	Closing balance	Ending balance
1	2	3	4	5
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418	III.18	169,057,359,067	165,913,555,864
9. Enterprise reorganisation assistance fund	419		-	-
10. Other equity funds	420	III.18	-	-
11. Retained earnings	421	III.18	28,870,770,894	35,702,339,132
- Previous year retained earnings	421a		5,123,749,363	13,786,048,697
- This year retained earnings	421b		23,747,021,531	21,916,290,435
12. Construction investment fund	422		-	-
TOTAL RESOURCES	440		640,143,907,854	617,239,485,563
			-	-

Preparer

Head of Finance and Accounting Departm

HCMC, January 20, 2026

General Director



Le Pham My Hang



Nguyen Thi Thanh Thuy



Phan Nhan Thao

CONSOLIDATED INCOME STATEMENT
For the period from the 01 January 2025 to 31 December 2025

Currency: VND

ITEMS	Code	Notes	FOURTH QUARTER		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sale of goods and rendering of services	1	IV.1	284,195,584,686	300,520,888,412	1,079,615,180,211	1,101,209,084,537
2. Deductions	2	IV.1	-	-	-	-
3. Net revenues from sale of goods and rendering of services (10=01-02)	10	IV.1	284,195,584,686	300,520,888,412	1,079,615,180,211	1,101,209,084,537
4. Costs of goods sold and service rendered	11	IV.2	257,011,647,530	279,244,545,659	982,715,650,407	1,015,436,206,480
5. Gross Profit from sales of goods and services rendered (20=10-11)	20		27,183,937,156	21,276,342,753	96,899,529,804	85,772,878,057
6. Finance income	21	IV.3	6,859,094,667	6,653,012,919	20,556,961,634	18,499,343,311
7. Finance expenses	22	IV.4	1,552,012,870	1,278,256,277	3,729,879,577	4,089,969,856
In which: Interest expenses	23		18,773,555		97,003,754	
8. Profit and loss share in joint ventures and associated companies	24		-	(372,888,166)	-	(372,888,166)
9. General and administration expenses	26	IV.5	31,221,634,788	18,446,845,545	83,765,630,296	73,260,286,959
10. Operating profit [30= 20+(21-22)-(25+26)]	30		1,269,384,165	7,831,365,684	29,960,981,565	26,549,076,387
11. Other income	31	IV.6	3,087,427,018	2,499,453	3,272,222,630	1,681,757,111
12. Other expenses	32	IV.7	2,012,777,785	170,320,985	2,835,968,458	426,462,122
13. Other profit (40=31-32)	40		1,074,649,233	(167,821,532)	436,254,172	1,255,294,989
14. Total net profit before tax (50=30+40)	50		2,344,033,398	7,663,544,152	30,397,235,737	27,804,371,376
15. Current corporate income tax expense	51	IV.9	713,054,828	1,558,443,069	6,625,132,389	5,831,032,295
16. Deferred corporate income tax expense	52		12,540,910	99,659,448	25,081,817	57,048,646
17. Net profit after tax (60=50-51-52)	60		1,618,437,660	6,005,441,635	23,747,021,531	21,916,290,435
18. Basic earnings per share (*)	70		115	426	1,685	1,555
19. Diluted earnings per share (*)	71		115	426	1,685	1,555

Preparer

Head of Finance and Accounting Department

Le Pham My Hang

Nguyen Thi Thanh Thuy



Phan Nhan Thao

VIETNAM OCEAN SHIPPING AGENCY CORPORATION

5th Floor, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

Tax code : 0300437898

Form No. B 03a - DN

(Issued under Circular 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance)**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the period from 01 January 2025 to 31 December 2025

Currency: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter, Current year	Accumulated from the beginning of the year to the end of this quarter, Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		30,397,235,737	27,804,371,376
2. Adjustments for:				-
- Depreciation and amortisation	02		9,704,882,174	10,176,686,952
- Provisions / (reversal of provisions)	03		2,595,291,646	47,935,805
- Foreign exchange (gains) / losses arisen from revaluation of monetary accounts denominated in foreign currency	04		211,142,649	239,470,975
- (Profits) / losses from investing activities	05		(8,895,998,679)	(5,486,587,029)
- Interest expenses	06		97,003,754	-
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		34,109,557,281	32,781,878,079
- (Increase) / decrease in receivables	09		14,909,149,488	41,274,572,386
- (Increase) / decrease in inventories	10		-	-
- Increase / (decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		24,671,152,389	16,868,618,324
- (Increase) / decrease in prepaid expenses	12		2,498,048,543	905,179,806
- (Increase) / decrease in held-for-trading securities	13		-	-
- Interest paid	14		(97,003,754)	-
- Corporate income tax paid	15		(7,565,995,525)	(8,583,226,605)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(5,954,990,489)	(6,588,045,753)
NET CASH FLOWS FROM OPERATING ACTIVITIES	20		62,569,917,933	76,658,976,237
II. CASH FLOWS FROM INVESTING ACTIVITIES				-
1. Purchase and construction of fixed assets and other long-term assets	21		(3,026,416,936)	(2,272,115,310)
2. Proceeds from disposals of fixed assets and other long-term assets	22		90,000,000	134,360,270
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(23,300,000,000)	(3,600,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5. Payments for investments in other entities (net of cash hold by entity being acquired)	25		(1,545,600,000)	-
6. Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26		-	500,000,000
7. Interest and dividends received	27		7,921,833,626	5,807,898,456
NET CASH FLOWS FROM INVESTING ACTIVITIES	30		(19,860,183,310)	570,143,416
III. CASH FLOWS FROM FINANCING ACTIVITIES			-	-
1. Capital contribution and issuance of shares	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		9,502,668,332	-
4. Repayment of borrowings	34		(7,827,800,370)	-
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid/Profit distributed	36		(21,158,554,000)	(45,121,475,200)
NET CASH FLOWS FROM FINANCING ACTIVITIES	40		(19,483,686,038)	(45,121,475,200)

VIETNAM OCEAN SHIPPING AGENCY CORPORATION

5th Floor, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

Tax code : 0300437898

Form No. B 03a - DN

(Issued under Circular 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance)**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the period from 01 January 2025 to 31 December 2025

Currency: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter, Current year	Accumulated from the beginning of the year to the end of this quarter, Previous year
1	2	3	4	5
Net increase/(decrease) in cash for the year ($50 = 20 + 30 + 40$)	50		23,226,048,585	32,107,644,453
Cash and cash equivalents at the beginning of the year	60		220,057,534,001	187,193,875,213
Impact of exchange rate fluctuation	61		718,923,676	756,014,335
Cash and cash equivalents at the end of the year ($70 = 50 + 60 + 61$)	70		244,002,506,262	220,057,534,001

Preparer

Head of Finance and Accounting Department



Le Pham My Hang



Nguyen Thi Thanh Thuy



General Director

Phan Nhan Thao

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01 January 2025 to 31 December 2025

I- COMPANY OVERVIEW

1- Ownership Structure

Vietnam Maritime Agency Joint Stock Company is a company that was privatised from the State-Owned Enterprise - Vietnam Maritime Agency in accordance with Decision No. 5099/QĐ-BGTVT dated 30 December 2005, issued by the Ministry of Transport. The company was established as a joint-stock company. Its shares were listed on the Hanoi Stock Exchange on 22 December 2015, under the stock symbol VSA.

The Company operates under the Joint Stock Company Business Registration Certificate No. 0300437898 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on 20 October 2006, and amended for the 15th time on 21 November 2025.

The Company's headquarters is located at: 5th Floor, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City.

The Company's charter capital is VND 140,964,860,000, equivalent to 14,096,486 shares. The par value of each share is VND

The company has subsidiaries consolidated in the consolidated financial statements at 31 December 2025, including:

No	Company name	Ownership percentage	Voting rights	Address	Principal business activities
1	Northern Freight International Agency Co., Ltd.	100%	100%	25 Dien Bien Phu, Gia Vien Ward, Hai Phong City	Other transportation support services
2	Vitamas Company Limited	100%	100%	44 - 46 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City	Other transportation support services
3	Vosa Saigon Company Limited	100%	100%	10th Floor, No. 1 Dinh Le, Xom Chieu Ward, Ho Chi Minh City	Other transportation support services

2- Business sectors

Maritime services and trade.

3- Company structure

Agency services, cargo inspection; Brokerage and maritime services; Shipping agency and maritime agency services; Manufacturing of technical gaskets; Container transportation by road; Office leasing; Ship supply services; Import and export, trade, and agency services for goods both domestically and internationally, including: chemicals for production (except highly toxic chemicals), agricultural and seafood products; Freight transportation by road and waterway; Cargo handling; Goods consignment agency; International multi-modal transportation; Tugboat services; Logistics services; Buying, selling, leasing, and repairing containers; Maritime transportation business; Warehouse business; Hospitality services: hotels (excluding hotel operations at headquarters); Customs clearance services; Coal and poultry feed trading.

II- ACCOUNTING POLICIES AND PRACTICES APPLIED AT THE COMPANY

1- Accounting Period and Currency

The Company's accounting period follows the calendar year, starting from 01 January and ending on 31 December.

The currency used in accounting is Vietnamese Dong (VND).

2- Applicable Accounting Standards and Regulations

The Company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance and Circular 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular 200/TT-BTC.

Statement of Compliance with Accounting Standards and Regulations:

The Company has adopted Vietnamese Accounting Standards and related regulatory documents issued by the government. The financial statements are prepared and presented in accordance with the applicable standards and regulations.

3- Basis for Preparing Financial Statements

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of the subsidiaries controlled by the Company.

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency in the accounting policies used by the Company and its subsidiaries.

Due to the company recently establishing 2 subsidiaries, the consolidated financial statements do not have comparative figures for the

4- **Financial Instruments**

Initial Recognition

The Company's financial assets are composed of cash and cash equivalents, investments, trade accounts receivable and other receivables. At the time of initial recognition, financial assets are recognised at purchase price/issuance costs plus directly attributable transaction costs.

The Company's financial liabilities include loans, payables to suppliers, and other payables. These are recognised at issuance price plus directly attributable transaction costs.

Subsequent Measurement:

Currently, there are no regulations on revaluation of financial instruments subsequent to initial recognition.

5-

Foreign Currency Transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the exchange rate on the transaction date. This actual transaction exchange rate is determined based on the following principle:

- For buying and selling foreign currency: the exchange rate is set in the foreign exchange contract between the Company and the commercial bank.
- For recognising receivables: the exchange rate is the buying rate of the commercial bank designated by the Company.
- For recognising payables: the exchange rate is the selling rate of the commercial bank where the Company expects to conduct transactions.

The exchange rate used to revalue monetary items denominated in foreign currencies at the time of preparing the financial statements is determined based on the following principle:

- For items classified as assets: The exchange rate applied is the buying rate of the commercial bank with which the Company regularly transacts.
- For foreign currency deposits: The exchange rate applied is the buying rate of the bank where the Company holds its foreign
- For items classified as liabilities: The exchange rate applied is the selling rate of the commercial bank with which the Company regularly transacts.

All foreign exchange differences arising during the year and those from revaluation of foreign currency-denominated monetary items at the reporting date are recognised in the profit and loss for the fiscal year. The foreign exchange gains arising from the year-end revaluation of monetary items denominated in foreign currencies shall not be used for profit distribution or dividend payment.

6-

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with maturities of 3 months or less from the purchase date, easily convertible to a known amount of cash, and subject to insignificant risk of changes in value.

7-

Financial Investments

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

Investments in Joint Ventures and Associates: These are initially recognised in the accounting records at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Investments in Other Entities: These include investments in equity instruments of other entities over which the investor has no control, joint control, or significant influence. The initial carrying amount of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Provision for Investments: The provision for investments is made at the end of the year as follows:

- For investments in joint ventures and associates: The impairment provision is made when the investee incurs a loss, based on the financial statements of the joint venture or associate at the time of provisioning.
- For long-term investments (not classified as trading securities) and those with no significant influence over the investee: If the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the investee's financial statements at the time of provisioning.
- For held-to-maturity investments: The provision is made based on the recoverability of receivables in accordance with legal regulations.

8-

Receivables

Receivables are monitored in detail by maturity, debtor, foreign currency type, and other factors based on the Company's management needs.

Provision for Bad Debts: A provision is made for receivables that are overdue based on the terms of the economic contract, debt agreements, or commitments, and for receivables that are not yet due but have a low likelihood of recovery. In this case, the provision for overdue receivables is based on the repayment terms in the original sales contract, without considering any extensions agreed between the parties. The provision for receivables not yet due but where the debtor is in bankruptcy or undergoing liquidation, is based on the financial status of the debtor.

9- Fixed assets

Tangible and intangible fixed assets are initially recorded at cost. During their use, tangible and intangible fixed assets are recorded at their original cost, less accumulated depreciation and the carrying value.

Depreciation: Depreciation of fixed assets is calculated using the straight-line method over the estimated useful life of the assets.

<u>Types of fixed assets</u>	<u>Years</u>
- Buildings and structures	06 – 44
- Machinery and equipment	05
- Vehicles and transmission equipment	05 – 11
- Office equipment and management tools	03 – 10
- Land Use Rights	34 - 50
- Software	03-05

10- Investment Property

Investment property is initially recognised at cost.

For investment property leased under operating leases, it is recognised at the original cost, accumulated depreciation, and the remaining value. Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

- Buildings, structures: 5-20 years.

Investment property is no longer presented in the financial statements once it has been sold or is no longer in use and is deemed not to generate future economic benefits from its disposal. The difference between the net proceeds from the sale of the property and its carrying value is recognised in the income statement during the disposal period.

The transfer from owner-occupied property or inventory to investment property occurs only when there is a change in the purpose of use, such as when the owner ceases to use the property and starts leasing it to others, or when the construction phase ends. The transfer from investment property to owner-occupied property or inventory occurs only when there is a change in the purpose of use, such as when the owner starts using the property or begins preparations for sale. The transfer from investment property to owner-occupied property or inventory does not affect the carrying amount or residual value of the property at the date of transfer.

11- Construction in Progress

Construction in progress reflects costs directly related to the construction of factories and the installation of machinery and equipment that are not yet completed or installed. Assets under construction and installation are not subject to depreciation.

12- Operating Lease

An operating lease is a lease of fixed assets in which most of the risks and rewards related to ownership of the asset belong to the lessor. Lease payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

13- Prepaid Expenses

Expenses incurred that relate to business operations over multiple accounting periods are recognised as prepaid expenses and are gradually allocated to the income statement in future periods.

Prepaid land lease expenses include payments for land leases, including amounts related to land leases for which the company has received land use rights certificates but does not meet the criteria for recognising intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, regarding the management, use, and depreciation of intangible assets. These expenses are recognised in the income statement using the straight-line method based on the lease contract term. The allocation of long-term prepaid expenses into production and business costs for each accounting period is based on the nature and level of each type of expense, and an appropriate method and allocation criteria are selected. Prepaid expenses are allocated gradually to production and business costs using the straight-line method.

14- Trade payables

Payables are tracked by maturity, payee, currency type, and other factors as required by the company's management.

15- Loans

Loans are tracked by individual lender, loan agreement, and the repayment schedule of the loans and financial leases. For foreign currency loans, detailed tracking is performed based on the original currency.

16- Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they occur, except for borrowing costs directly related to the construction or production of an asset under construction, which are capitalised (added to the asset's cost) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans related to the construction of fixed assets or investment properties, interest is capitalised even if the construction period is less than 12 months.

17- Accrued Expenses

Accrued expenses are recognised for goods or services received from vendors during the reporting period but not yet paid, and other accrued expenses are recognised in the income statement for the period.

The recognition of accrued expenses in the income statement follows the principle of matching revenues with expenses incurred during the year. Accrued expenses will be settled with actual costs, and the difference between estimated and actual costs will be adjusted accordingly.

18- Unearned Revenue

Unearned revenue includes pre-received amounts from customers for services to be provided in future periods, such as advance payments for leased properties.

19- Shareholders' Equity

The owner's investment is recognised based on the actual capital contributed by the owner.

Retained earnings reflect the company's net income or loss after corporate income tax and the distribution of profits or handling of losses. In the case of paying dividends or profits to shareholders exceeding the retained earnings, it is recognised as a reduction in contributed capital. Retained earnings can be distributed to investors based on their ownership proportion after approval by the General Assembly and in accordance with the company's charter and applicable Vietnamese law.

The company reserves the following funds from its after-tax profit based on the board of directors' proposal and approval at the annual general meeting:

- Development Fund: Established for expanding or deepening the company's operations.
- Reward, Welfare Fund, and Executive Bonus Fund: Established to reward and incentivise employees, improve benefits, and are reported as a liability on the balance sheet.

Dividends payable to shareholders are recognised as a liability on the balance sheet once the board of directors has declared the dividend and the securities registration center has announced the dividend payout date.

20- Revenue

Revenue from Services

Revenue from providing services is recognised when all of the following conditions are met:

- The revenue is reasonably certain.
- There is a probability that economic benefits will flow to the company from the transaction.
- The portion of work completed as of the balance sheet date can be determined.
- The costs incurred for the transaction and the cost to complete the service transaction can be measured.

Financial income

Financial revenue from interest, royalties, dividends, profits, and other financial income is recognised when both of the following conditions are met:

- There is a probability that economic benefits will flow to the company from the transaction.
- The revenue is reasonably certain.

Dividends and profits are recognised when the company has the right to receive dividends or profits from investments.

21- Cost of Goods Sold

The cost of goods sold in the year is recognised in line with the revenue recognised in the year and follows the prudence principle. Cases of inventory loss or excess material costs beyond normal limits, inventory shrinkage, etc., are fully recognised as the cost of goods sold in the year.

22- Financial Expenses

Financial expenses include:

- Costs or losses related to financial investments;

- Borrowing costs;
 - Provisions for devaluation of trading securities, provisions for loss in investments in other companies, foreign exchange losses, etc
- These items are recognised based on the total amounts incurred during the year and are not offset against financial income.

23- Corporate Income Tax

Current income tax expense is determined based on taxable income in the year and the applicable income tax rate for the current fiscal year.

The company is subject to a corporate income tax rate of 20% for its business activities that generate taxable income for the fiscal year ending December 31, 2025.

24- Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders (after adjusting for provisions for the Reward, Welfare Fund, and Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

25- Related Parties

A related party is defined as a party that can control or significantly influence the decisions of another party in relation to financial policies and operations. The company's related parties include:

- Enterprises directly or indirectly controlling, controlled by, or under common control with the company, including affiliates;
- Individuals who directly or indirectly hold voting rights in the company and have significant influence over the company, key management personnel, and close family members of these individuals;
- Enterprises in which the above-mentioned individuals hold, directly or indirectly, a significant portion of the voting rights or have significant influence.

In evaluating relationships with related parties for financial reporting purposes, the company considers the substance of the relationship over its legal form.

26- Segment Reporting

Since the company's primary business is shipping agency and related services in Vietnam, the company does not present segment reporting by business sector or geographical region.

III ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1 CASH AND CASH EQUIVALENTS	31/12/2025	01/01/2025
Cash	84,291,494	144,701,769
Cash in bank	117,918,214,768	94,690,832,232
Cash equivalents (*)	126,000,000,000	125,222,000,000
	244,002,506,262	220,057,534,001

(*) As at 31/12/2025, cash equivalents include time deposits with maturities from 01 month to 03 months placed at Joint Stock Commercial Banks, with interest rates ranging from 1.50% per annum to 4.75% per annum

2 FINANCIAL INVESTMENTS	31/12/2025	01/01/2025
a) Short-term investments		
Time deposits (*)	51,120,000,000	27,820,000,000
	51,120,000,000	27,820,000,000

(*) As at 31/12/2025, short-term investments include time deposits with maturities ranging from 06 months to 12 months placed at Joint Stock Commercial Banks, with interest rates ranging from 3.0% per annum to 6.9% per annum.

b) Other long-term investment

b) Other long-term investment

	31/12/2025		01/01/2025	
	Cost	Net book value	Cost	Net book value
	VND	VND	VND	VND
b.1) Investment in Associates	8,794,200,000	- 3,500,873,059	7,248,600,000	- 1,955,273,059
- NYK Auto Logistics (VietNam) Co.,LTD	7,248,600,000	1,955,273,059	7,248,600,000	1,955,273,059
- Sinotrans Container Lines (Viet Nam) Co.,LTD	1,545,600,000	1,545,600,000	-	-
	8,794,200,000	3,500,873,059	7,248,600,000	- 1,955,273,059

	31/12/2025			01/01/2025		
	Cost	Fair value(*)	Provision	Cost	Fair value (*)	Provision
	VND	VND	VND	VND	VND	VND
b.2) Investment in other Entities	1,694,103,664	1,694,103,664	-	1,694,103,664	1,694,103,664	-
- Yusen Logistics And Transportation (VietNam) Co.,LTD	1,072,836,000	1,072,836,000	-	1,072,836,000	1,072,836,000	-
- Yusen Logistics (VietNam) Co.,LTD	63,746,040	63,746,040	-	63,746,040	63,746,040	-
- Lotus Joint Venture Company	557,521,624	557,521,624	-	557,521,624	557,521,624	-
	1,694,103,664	1,694,103,664		1,694,103,664	1,694,103,664	

(*) As at 31/12/2025, the Company has not conducted a revaluation of the fair value of its investments in other entities due to the lack of sufficient basis for evaluation. Therefore, the Company presents the fair value at the original cost of the investment.

Detailed Information about the Investee Entities:

Name of the Investee Company	Place of Incorporation and Operation	Ownership	Voting Percentage	Main Business Activities
Associates				
- NYK Auto Logistics (VietNam) Co.,LTD	Ho Chi Minh City	20.00%	20.00%	Maritime transportation, freight forwarding, and warehouse leasing
- Sinotrans Container Lines (Viet Nam) Co.,LTD ⁽⁴⁾	Ho Chi Minh City	20.00%	20.00%	Maritime transportation, freight
Other entities				
- Yusen Logistics And Transportation(VietNam) Co.,LTD ⁽¹⁾	Ha Noi City	51.00%	0.00%	Road transportation, freight forwarding, and warehouse leasing; customs clearance, brokerage.
- Yusen Logistics(VietNam)Co ,LTD ⁽²⁾	Ha Noi City	1.00%	1.00%	Other supporting services related to transportation.

- Lotus Joint Venture Company ⁽³⁾

Ho Chi Minh City -

0.27%

0.27%

Cargo transportation, freight forwarding; maritime transport.

(1) On 01 April 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. established Yusen Logistics and Vietnam Transport Limited Liability Company with a charter capital of USD 100,000, with VOSA holding a 51% ownership stake. According to the joint venture agreement signed with Yusen Logistics (Singapore) Pte., Ltd. on 10 September 2013, VOSA granted Yusen Logistics (Singapore) Pte., Ltd. the right to manage and control Yusen Logistics and Vietnam Transport Limited Liability Company in exchange for an annual fixed management fee of USD 40,000 from Yusen Logistics (Singapore) Pte., Ltd. The annual profits of the joint venture will continue to be distributed based on the ownership ratio of both parties.

(2) On 26 March 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. (YLSG) agreed to sign a capital transfer contract. Under this agreement, VOSA agreed to transfer a portion of its capital in Yusen Logistics Vietnam Limited Liability Company (hereinafter referred to as "the Company"), corresponding to 50% of the charter capital (equivalent to USD 200,000). According to the transfer contract, VOSA will continue to receive profits from the undistributed after-tax profits of the Company accumulated up to 31 March 2014, based on the ownership ratio before the transfer (VOSA's ownership percentage is 51%, YLSG's is 49%). This profit will be distributed to the parties in seven (07) equal annual payments over seven (07) fiscal years after 31 March 2014 (the 7-year period from 2014 to 2020), with VOSA receiving VND 15.5 billion each period. After 31 March 2014, the Company will distribute profits from other after-tax profits, with VOSA receiving a guaranteed return of 5,000 USD and YLSG receiving the remaining after-tax profits of the Company, after deducting the guaranteed returns.

(3) Established in 1991, the Lotus Joint Venture Company (LOTUS Port) is the first joint venture in Vietnam in the field of international seaport operations, formed between VIETTRANS, VOSA, and the foreign partner BLASCO - Ukraine. At this company, VOSA made an initial investment of USD 23,705, with an ownership percentage of 0.27%. Annually, the joint venture distributes profits and retains a portion of the profits for reinvestment. The annual profit VOSA receives is negligible due to its low ownership percentage.

(4) On September 19, 2025, Vietnam Maritime Agency Joint Stock Company (VOSA) and SINOTRANS CONTAINER LINES CO., LTD. established Sinotrans Container Lines (Vietnam) Co., Ltd. with a charter capital of 7,728,000,000 VND. VOSA's capital contribution ratio is 20%, equivalent to 1,545,600,000 VND. The annual profits of the joint venture are distributed based on the capital contribution ratio of both parties.

3 TRADE ACCOUNT RECEIVABLES

	31/12//2025		01/01/2025	
	Cost	Provision	Cost	Provision
Related parties				
Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
VIMC Dinh Vu Port Joint Stock Company	55,000,000		60,000,000	
Can Tho Port Joint Stock Company	25,920,000		64,800,000	
Cai Lan International Container Terminal Co.,Ltd	847,985,954		429,355,145	
Dinh Vu Port Investment and Development Joint Stock Company	16,200,000		36,586,080	
VIMC Container Transport Joint Stock Company	1,025,350,000		387,800,000	
Viet Nam Sea Transport And Chartering Joint Stock Company			15,142,800	
Cai Lan Port Investment Joint Stock Company	143,571,824			
Vosco Agency and Logistics Joint Stock Company				
	2,239,438,461	(125,410,683)	1,119,094,708	(125,410,683)
Other parties				
Nui Phao Mining Company Limited	3,967,129,294		23,910,382,470	
Naigai Nitto Logistics VietNam Company Limited	14,646,693,907		14,116,722,448	
Hyundai Aluminum Vina Shareholding Company	3,446,528,700		4,129,749,475	
Alk Vina Shareholding Company	1,265,961,502		2,529,391,000	
Vietnam Machinery Installation Corporation - JSC	6,135,497,058		7,008,672,607	
KD Sports VietNam Company Limited	4,832,453,924		3,415,967,463	
Others	102,480,221,243	(67,110,126)	91,750,283,597	(47,935,805)
	136,774,485,628	(67,110,126)	146,861,169,060	(47,935,805)
	139,013,924,089	(192,520,809)	147,980,263,768	(173,346,488)

4 SHORT-TERM ADVANCES TO SUPPLIERS

	31/12//2025		01/01/2025	
	Cost	Provision	Cost	Provision
Related parties				
VIMC Maritime Project Management Board - Branch of Vietnam Maritime Corporation	330,026,400			
	330,026,400	-	-	-
Other parties				
Porauthority of Quang Ninh	3,390,034,558		3,998,257,444	
Other Advances to suppliers	12,600,809,635		5,569,442,002	
	16,320,870,593	-	9,567,699,446	-

5 OTHER RECEIVABLES

	31/12//2025		01/01/2025	
	Cost	Provision	Cost	Provision
a) Short-term				
Receivables from dividends and profit sharing	1,818,943,011		1,573,644,014	
Receivables from Trade Union	37,536,482		33,543,534	
Receivables from advances payment	1,623,006,328		2,934,353,631	
Deposits and escrow funds	7,741,360,440		7,485,748,437	

Receivables for transportation, shipping fees, storage fees, documentation fees, and loading/unloading for shipping	22,054,845,014	(2,672,714,731)	43,161,549,247	(96,597,406)
Receivables from interest on deposits	1,415,664,646		761,963,135	
Container deposit receivable	1,564,000,000		864,000,000	
Other receivables	15,506,145,014		3,472,027,904	
	51,761,500,935	(2,672,714,731)	60,286,829,902	(96,597,406)
b) Long-term				
- Deposits and escrow funds	2,057,620,825		3,869,666,325	
	2,057,620,825	-	3,869,666,325	-

c) Of which: Receivables from related parties

Vietnam Maritime Corporation

	357,798,600	357,798,600
VIMC Container Transport Joint Stock Company	1,505,189,510	1,664,846,256
Viet Nam Sea Transport And Chartering Joint Stock Company	-	139,027,181
Yusen Logistic và Transportation (Vietnam) Co.,Ltd	-	1,573,644,014

1,862,988,110	-	3,735,316,051	-
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6 BAD DEBTS

	31/12//2025		01/01/2025	
	Cost	Recoverable	Cost	Recoverable
Total value of receivables and loans that are overdue for payment or not yet overdue but unlikely to be recovered				
Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
+ Shipping Corporation of India	96,597,406	(96,597,406)	96,597,406	(96,597,406)
Vinashin Ocean Shipping Company Limited	95,871,610	(67,110,126)	95,871,610	(47,935,805)
+ Saigon Port Coal Joint Stock Company	2,576,117,325	(2,576,117,325)		
	2,893,997,024	(2,865,235,540)	317,879,699	(269,943,894)

7 INVENTORIES

	31/12//2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	0		0	
	-	-	-	-

8 TANGIBLE FIXED ASSETS

	Buildings and structures	Vehicles and transmission equipment	Office equipment and management tools	Total
Historical cost				
Opening balance	97,185,369,695	57,227,432,947	6,020,396,671	160,433,199,313
- Purchase during period		1,524,725,455	259,091,481	1,783,816,936
- Construction investment project c	497,259,181			497,259,181
- Internal transfer	(8,817,065,714)			(8,817,065,714)
- Transfer to investment properties	(15,047,676,199)			(15,047,676,199)
- Disposals, sales		(438,587,364)		(438,587,364)
- Other reductions				-
Closing balance	73,817,886,963	58,313,571,038	6,279,488,152	138,410,946,153
Accumulated depreciation				
Opening balance	68,438,342,036	45,935,525,574	5,702,558,406	120,076,426,016
- Depreciation for the period	1,697,793,398	2,381,135,268	278,428,783	4,357,357,449
- Other increases				-
- Internal transfer	(8,633,376,889)			(8,633,376,889)
- Reclassification	217,457,671	(151,761,152)	(65,696,519)	-
- Transfer to investment properties	(12,114,194,855)			(12,114,194,855)
- Disposals, sales	-	(438,587,364)		(438,587,364)
- Other reductions				-

Closing balance	49,606,021,361	47,726,312,326	5,915,290,670	103,247,624,357
Net book value				
Opening balance	28,747,027,659	11,291,907,373	317,838,265	40,356,773,297
Closing balance	24,211,865,602	10,587,258,712	364,197,482	35,163,321,796

9 INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
Historical cost			
Opening balance	17,727,428,525	4,713,211,118	22,440,639,643
- Purchased during the year		1,397,000,000	1,397,000,000
Other increases			-
- Internal transfer	(1,417,920,000)		(1,417,920,000)
- Disposals, sales			-
- Transfer to investment properties	(6,745,606,647)		(6,745,606,647)
Closing balance	9,563,901,878	6,110,211,118	15,674,112,996
Accumulated depreciation			
Opening balance	2,173,637,651	3,045,771,010	5,219,408,661
- Depreciation for the period	31,664,994	971,005,136	1,002,670,130
- Other increases			-
- Reclassification			-
- Disposals, sales			-
- Transfer to investment properties	(2,168,100,741)		(2,168,100,741)
Closing balance	37,201,904	4,016,776,146	4,053,978,050
Net book value			
Opening balance	15,553,790,874	1,667,440,108	17,221,230,982
Closing balance	9,526,699,974	2,093,434,972	11,620,134,946

10 INVESTMENT PROPERTIES

	Land use rights	Infrastructure	Buildings and structures	Total
Historical cost				
Opening balance	3,693,821,937	71,984,825,618		75,678,647,555
- Internal transfer	1,417,920,000		8,817,065,714	10,234,985,714
- Reclassification	6,745,606,647		15,047,676,199	21,793,282,846
Closing balance	11,857,348,584	71,984,825,618	23,864,741,913	107,706,916,115
Accumulated depreciation				
Opening balance	2,881,014,405	58,211,494,803		61,092,509,208
- Depreciation for the period	199,069,902	3,884,695,308	261,089,385	4,344,854,595
- Internal transfer			8,633,376,889	8,633,376,889
- Reclassification	2,168,100,741		12,114,194,855	14,282,295,596
Closing balance	5,248,185,048	62,096,190,111	21,008,661,129	88,353,036,288
Closing balance				
At the opening balance	812,807,532	13,773,330,815	-	14,586,138,347
At the closing balance	6,609,163,536	9,888,635,507	2,856,080,784	19,353,879,827

11 PREPAID EXPENSES

	31/12/2025	01/01/2025
a) Short-term		
- Tools and equipment awaiting allocation	43,524,106	49,261,444
- Manufacturing costs	65,472,778	189,589,034
- Insurance fees	13,188,529	
- Other short-term prepaid expenses	3,478,112,664	4,710,208,936
	3,600,298,077	4,949,059,414
b) Long-term		
- Tools and equipment awaiting allocation	238,500,486	62,187,209
- Prepaid land lease (*)	51,722,567,963	53,034,308,231
- Other long-term prepaid expenses		
- Other long-term prepaid expenses	14,400,795	28,261,010
	51,975,469,244	53,124,756,450

(*) These represent land rental payments for which the Company has made one-time lump-sum payments for the entire lease term of land plots in Ho Chi Minh City, Da Nang City, and Hai Phong City. Of which, the primary component is the one-time land rental prepayment at No. 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City for a 50-year lease term (from 24 June 2016 to 24 June 2066). The Company has completed all procedures and was granted the "Certificate of Land Use Rights and Ownership of Houses and Other Assets Attached to Land" on 17 May 2017 with the initial recognized value of the land use rights being VND 60,896,981,000. The remaining unamortized value as of 31 December 2025 is VND 49,631,039,546 (the figure recorded as of 01 January 2025 was VND 50,848,979,162, and the prepaid land rental amortized during 2025 was VND 1,217,793,616). These costs are recognized and reported in the income statement using the straight-line method based on the land lease term.

12 TRADE ACCOUNT PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
Related parties		
- Sai Gon Port - Hiep Phuoc Joint Stock Company		
- Hoang Dieu Port One Member Limited Company	581,077,746	254,201,458
- Quy Nhon Port Joint Stock Company		
- Cai Lan International Container Terminal Port Co.,Ltd	3,619,277,295	3,575,217,879
- Da Nang Port Logistics Joint Stock Company	11,621,277	
- Cua Lo Port Tugboat And Maritime Service Joint Stock Company	195,745,406	
- SITC - Dinh Vu Logistics Company Limited		
- Vietnam Maritime Corporation	104,400,000	20,039,871
	4,512,121,724	3,849,459,208
Other parties		
- Thang La Limited Liability Company		8,776,868,864
- Thuy Hoang Anh Trading and Shipping Limited Liability Company	3,516,018,262	5,423,090,820
- Quang Ninh Port Joint Stock Company	412,824,096	6,200,153,767
- Tien Bo Trade And Transport Company Limited	1,753,500,960	2,504,294,237
- Da Phuc Port Services Joint Stock Company	1,157,097,165	3,365,820,599
- VN Anlogs Co., Ltd	2,403,660,985	3,475,007,491
- Euro Pac Logistic Pte., Ltd	750,944,222	955,560,897
- Van Dat Thai Binh Trading Company Limited	398,314,800	1,236,232,800
- Tan Truong Transport Trading Limited Company	1,024,327,000	1,148,969,800
- Phuc Minh Phat Trading and Transport Company Limited	750,870,000	902,566,800
- Saigon Newport One Member Limited Liability Corporation	190,916,118	1,758,799,942
- Others	75,245,433,494	66,310,241,790
	87,603,907,102	102,057,607,807
	92,116,028,826	105,907,067,015

13 ADVANCES FROM CUSTOMERS

	<u>31/12/2025</u>	<u>01/01/2025</u>
Related parties		
- Oriental Shipping and Trading Joint Stock Company	2,010,286	
	2,010,286	-
Other parties		
- Hachiuma Steamship Co., Ltd	424,210,182	1,552,992,691
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Company Limited		2,546,287,437
- Gio Shipping Co., Ltd	278,744,483	278,744,483
- Thong Yi Trading	13,478,863	326,273,345
- Multi International Ltd	719,233,497	545,561,502
- Others	10,168,941,200	6,510,224,572
	11,604,608,225	11,760,084,030
	11,606,618,511	11,760,084,030

14 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

14 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the beginning of the VND	Payable at the beginning of the year VND	Payable during the year VND	Paid during the year VND	Receivable at the end of the year VND	Payable at the end of the year VND
- Value Added Tax (VAT)		568,841,296	12,194,540,676	12,196,015,680		567,366,292
- Corporate income tax (CIT)	43,409,745	1,951,798,617	6,625,132,389	7,565,995,525	138,925,764	1,106,451,500
- Personal Income Tax (PIT)	101,118,682	478,547,189	4,483,828,600	4,407,276,062	95,290,615	549,271,660
- Natural resource tax						
- Land Tax and Land Lease Fees		727,933,457	5,887,863,134	5,724,306,650		891,489,941
- Environmental Protection tax						
- Other Taxes		4,079,538,823	60,371,836,620	57,300,881,464		7,150,493,979
+ VAT and CIT of Foreign Contractors		4,079,538,823	60,347,836,620	57,276,881,464		7,150,493,979
+ Other Taxes			24,000,000	24,000,000		
- Fees, Charges, and Other payable			617,944,493	617,944,493		
Total	144,528,427	7,806,659,382	90,181,145,912	87,812,419,874	234,216,379	10,265,073,372

The Company's tax finalization will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions, which may be interpreted in different ways, the taxes presented in the interim financial statements may be subject to change based on the decision of the tax authorities.

15 ACCRUED EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
- Provision for cost of services provided	4,279,626,085	6,798,753,561
- Provision for land lease expenses		12,952,727
- Provision for warehouse rental expense		
- Other short-term accrued expense	4,467,804,536	1,744,972,466
- Remuneration		569,651,840
	<u>8,747,430,621</u>	<u>9,126,330,594</u>

16 OTHER PAYABLE

	<u>31/12/2025</u>	<u>01/01/2025</u>
a) Short-term		
- Social insurance, health insurance, unemployment insurance payables	995,691,156	912,788,807
- Dividends, profit payable	452,958,335	466,783,335
- Short-term deposits, guarantees received	6,002,456,078	5,568,303,000
- Payments made on behalf and amounts received to pay on behalf of shipping compa	91,520,156,594	71,740,689,008
+ Sinotrans Container Lines Co.,Ltd	33,540,419,965	11,737,124,908
+ Shanghai Zhonggu Logistics Co.,Ltd	9,320,920,568	9,551,170,338
+ Namsung Tax	3,727,848,513	3,727,848,513
+ Grand China Shipping Co., Ltd.	1,328,360,089	1,328,360,089
+ Qingdao Dongji Shipping Co., Ltd	1,500,223	287,336,802
+ Southern Vietnam Maritime Pilotage Single-Member Limited Liability Company	1,317,893,624	1,373,765,880
+ Dongji Container Line Co., Limited	322,283,529	2,709,541,779
+ NewPort Pilot Company Limited	2,936,796,716	3,084,341,185
+ TOKO KAIUN KAISHA, LTD	4,466,737,385	
+ Other parties	34,557,395,982	37,941,199,514
- Deposits held by shipping companies	23,693,693,705	19,117,837,492
- Funds held for SYMS Vietnam Co., Ltd (*)	3,737,387,440	3,737,387,440
- Others payables	5,840,697,898	2,152,852,019
	<u>132,243,041,206</u>	<u>103,696,641,101</u>
b) Long-term		
- Long-term deposits and guarantees received	1,784,700,288	1,816,487,884
	<u>1,784,700,288</u>	<u>1,816,487,884</u>
c) Of which: Other payables are related parties		
- Hoang Dieu Port One Member Limited Company	3,349,781,405	2,085,148,635
- DinhVu Port Investment & DevelopmentJoint Stock Company		198,779
- Thi Vai General Port Joint Stock Company		224,573,843
- SP-PSA International Port Co.,LTD	76,370,911	484,526,024
- DaNang Port Joint Stock Company		54,708,779
- Port of Hai Phong Joint Stock Company		458,307,520
- DaNang Port Tugboat Joint Stock Company		1,157,429,129
	<u>3,426,152,316</u>	<u>4,464,892,709</u>

(*) This is the amount the Company receives as a deposit to guarantee the provision of services related to ship agency. SYMS Vietnam LLC has temporarily suspended operations or ceased operations.

17 UNEARNED REVENUES

	<u>31/12/2025</u>	<u>01/01/2025</u>
- Rental income from property and warehouses		148,545,452
- Others	976,927,264	
	<u>976,927,264</u>	<u>148,545,452</u>

18 OWNER'S EQUITY

18 OWNER'S EQUITY

Statement of Changes in Owner's Equity

	Owners' Equity	Investment and development fund	Other funds belonging to	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance at 01 January 2024	140,964,860,000	157,223,257,335		73,893,286,714	372,081,404,049
Profit for the previous period				21,916,290,435	21,916,290,435
Transfer to Investment and Development Fund	-	8,690,298,529	-	(8,690,298,529)	-
Transfer to Bonus and Welfare Fund	-	-	-	(5,841,384,288)	(5,841,384,288)
Transfer to Management Bonus Fund	-	-	-	(466,800,000)	(466,800,000)
Dividend Distribution	-	-	-	(45,108,755,200)	(45,108,755,200)
					-
Closing balance at 31 December 2024	140,964,860,000	165,913,555,864	-	35,702,339,132	342,580,754,996
Opening balance at 1 January 2025	140,964,860,000	165,913,555,864	-	35,702,339,132	342,580,754,996
Profit for the previous period	-	-	-	23,747,021,531	23,747,021,531
Transfer to Investment and Development Fund	-	3,143,803,203	-	(3,143,803,203)	-
Transfer to Bonus and Welfare Fund	-	-	-	(5,827,467,566)	(5,827,467,566)
Transfer to Management Bonus Fund	-	-	-	(462,590,000)	(462,590,000)
Dividend Distribution	-	-	-	(21,144,729,000)	(21,144,729,000)
Closing balance at 31 December 2025	140,964,860,000	169,057,359,067	-	28,870,770,894	338,892,989,961

19 OFF-BALANCE SHEET ITEMS

	<u>31/12//2025</u>	<u>01/01/2025</u>
- Foreign currencies		
- US Dollar (USD)	2,465,242.56	1,731,333.35
- Russian Ruble (RUB)	4,890.00	5,707,044.18

IV ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 REVENUES FROM SALES AND SERVICES RENDERED

	<u>Year 2025</u>	<u>Year 2024</u>
Ship agency revenue	67,449,744,843	62,468,025,358
Transportation agency revenue	719,975,864,791	698,551,377,502
Warehousing operation revenue	132,827,668,108	134,642,750,229
Tally revenue	24,221,460,646	25,678,916,132
Liner agency revenue	36,234,576,413	37,453,712,741
Trading revenue		59,366,520,804
Other service revenue	98,905,865,410	83,047,781,771
	<u>1,079,615,180,211</u>	<u>1,101,209,084,537</u>

2 COST OF GOODS SOLD

	<u>Year 2025</u>	<u>Year 2024</u>
Cost of Ship agency	41,101,477,910	39,067,139,035
Cost of Transportation agency	696,765,996,533	674,775,378,886
Cost of warehousing business	125,292,176,290	123,973,780,895
Cost of tally	14,776,374,337	13,254,903,804
Cost of liner agency	17,063,887,512	23,344,186,829
Cost of trading		58,037,909,463
Cost of other services	87,715,737,825	82,982,907,568
	<u>982,715,650,407</u>	<u>1,015,436,206,480</u>

3 FINANCIAL INCOMES

	<u>Year 2025</u>	<u>Year 2024</u>
Interest income from deposits	6,516,009,458	3,692,130,815
Exchange rate difference profit arising during the period	11,339,364,553	12,622,271,251
Dividends and Profit Distribution	2,304,989,221	1,993,595,460
Gains from Sale of Investments		80,000,000
Exchange rate difference profit arising for the ending period	396,598,402	111,345,785
	<u>20,556,961,634</u>	<u>18,499,343,311</u>

4 FINANCIAL EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
Exchange rate difference losses arising during the period	3,193,543,061	3,738,163,446
Exchange rate losses due to revaluation of ending balances.	439,332,762	350,816,760
Interest expenses	97,003,754	
Other financial expenses		989,650
	<u>3,729,879,577</u>	<u>4,089,969,856</u>

5 GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
Cost of Raw Materials, Supplies, and Consumables	4,465,627,335	3,559,365,530
Labor Costs	51,263,859,052	42,815,498,657
Depreciation cost of fixed assets	2,052,686,045	2,232,616,682
Taxes, fees, and charges	1,529,467,987	1,475,580,927
Outsourced service costs	12,177,670,332	10,820,534,145
Other cash expense	9,681,027,899	12,308,755,213
Provisions	2,595,291,646	47,935,805
	<u>83,765,630,296</u>	<u>73,260,286,959</u>

Income from sale or disposal of fixed assets
Penalty income
Other Income

<u>Year 2025</u>	<u>Year 2024</u>
90,000,000	134,360,270
2,576,117,325	1,421,372,001
606,105,305	126,024,840
3,272,222,630	1,681,757,111

Penalties
Penalties for late tax payments and tax assessments
Loss from disposal asset
Other expenses

<u>Year 2025</u>	<u>Year 2024</u>
338,765,189	350,485,112
523,067,723	
15,000,000	40,611,350
1,959,135,546	35,365,660
<u>2,835,968,458</u>	<u>426,462,122</u>

- Raw Materials
- Labor Costs
- Depreciation cost of fixed assets
- Outsourced service costs
- Other cash expenses
- Provisions

<u>Year 2025</u>	<u>Year 2024</u>
10,419,597,518	10,129,229,083
134,505,757,077	118,713,878,208
9,704,882,174	10,176,686,952
872,567,072,283	850,216,389,025
36,688,680,005	41,374,464,903
2,595,291,646	47,935,805
1.066.481.280.703	1.030.658.583.976

Net profit before tax

<u>Year 2025</u>	<u>Year 2024</u>
30.397.235,737	27.804.371,376

- Increases Adjustments
- Decreases Adjustments

2,728,426,214	1,350,790,094
6,333,247,287	5,335,567,908
(3,604,821,073)	(3,984,777,814)
33,125,661,951	29,155,161,470

Deferred corporate income tax expense
Corporate income tax payable

25,081,817	57,048,646
6,625,132,389	5,831,032,295

List of Related Parties and Their Relationships with the Company:

Vietnam Maritime Corporation
DaNang Port Joint Stock Company
Port of Hai Phong Joint Stock Company
CanTho Port Joint Stock Company
Sai Gon Port Joint Stock Company
Nghe Tinh Port Joint Stock Company
CamRanh Port Joint Stock Company

Yusen Logistics (Singapore) Pte., Ltd.

- Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Same Parent Company
- Branch of the Parent Company
- Joint Venture Partner

Transactions during the period:

Year 2025 Year 2024

Revenue from Rendering of services:

- VIMC Shipping Company	30,240,741	1,511,389,767
- Vietnam Maritime Development Joint Stock Company		
- VIMC Dinh Vu Port Joint Stock Company	564,814,860	393,518,550
- DinhVu Port Investment & Development Joint Stock Company	272,360,000	281,804,000
- Da Nang Port Logistics Joint Stock Company		10,083,500
- Cai Lan International Container Terminal Limited Liability Company	3,798,366,485	1,693,573,960
- Vosco Agency And Logistics Joint Stock Company	14,380,000	24,436,111
- SITC-Dinh Vu Logistic Co.,Ltd	1,320,050	2,800,270
- Oriental Shipping And Trading Joint Stock Company	24,074,074	
- Cai Lan Port Investment Joint Stock Company	946,884,680	
- VIMC Container Lines Joint Stock Company	3,978,927,659	1,203,425,878
- CanTho Port Joint Stock Company	144,000,000	144,000,000
- Viet Nam Sea Transport And Chartering Joint Stock Company		14,021,111
- VIMC Logistics Joint Stock Company		800,000

9,775,368,549 5,279,853,147

Key Management Personnel Compensation:

	Position	Year 2025	Year 2024
		VND	VND
- Mr. Do Tien Duc	Chairman of the Board of Directors	280,670,290	184,396,750
- Mr. Phan Nhan Thao	General Director		
-	(appointed on 01/11/2025)	194,491,000	
- Mr. Tran Tuan Hai	Member of the Board of Directors	277,414,860	145,528,500
- Mr. Nguyen Duc Thien	Member of the Board of Directors	582,090,160	400,785,200
- Mr. Tran Hong Quang	Member of the Board of Directors	175,814,860	107,728,500
- Mr. Nguyen The Tiep	Member of the Board of Directors	227,234,860	126,088,500
- Mr. Dang Hong Truong	Member of the Board of Directors	149,400,407	56,112,000
- Ms. Duong Thi Hong Hanh	Head of the Board of Supervisors	153,140,407	56,112,000
- Mr. Nguyen Son Ha	Member of the Board of Supervisors	133,808,407	49,228,000
- Ms. Nguyen Thi Minh Nguyet	Member of the Board of Supervisors		
-	(appointed on 26/6/2025)	38,876,000	
- Ms. Nguyen Thi Thanh Trang	Deputy General Director		
-	(dismissal on 01/11/2025)	614,237,471	806,377,800
- Mr. Nguyen Dinh Tu	Deputy General Director		
-	(dismissal on 01/04/2025)	364,667,389	1,099,607,627
- Mr. Nguyen Hong Hai	Member of the Board of Supervisors		
-	(dismissal on 26/6/2025)	155,834,860	116,136,500
- Mr. Vu Phuoc Long	Member of the Board of Directors (dismissal		
-	on 15/04/2024)	28,519,989	508,190,220
- Ms. Nguyen Bich Thao	Member of the Board of Directors (dismissal		
-	on 15/04/2024)	12,156,250	271,285,215
- Mr. Hoang Viet	Head of the Board of Supervisors (dismissal		
-	on 15/04/2024)	21,938,453	61,852,500
- Ms. Tran Thi Hanh	Member of the Board of Supervisors		
-	(dismissal on 15/04/2024)	21,938,453	57,832,500

Apart from the transactions with the related parties mentioned above, no other related parties had transactions during the period and no outstanding balances as of the end of the reporting period with the Company.

Preparer

1 of Finance and Accounting Depart

Le Pham My Hang

Nguyen Thi Thanh Thuy

Phan Nhan Thao

