



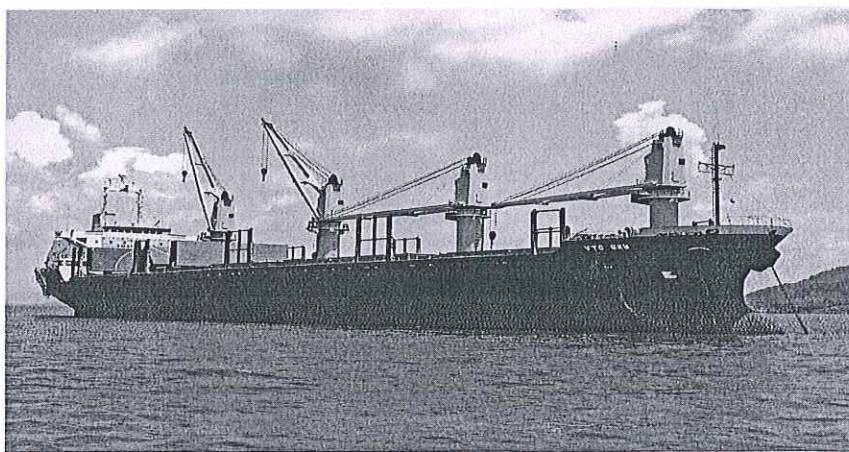
**VIETNAM SEA TRANSPORT
AND CHARTERING JOINT STOCK COMPANY**

428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

TAX CODE : 0 3 0 0 4 4 8 7 0 9

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**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 4th QUARTER OF 2025**



Ho Chi Minh City, January 2026

No : 28 / TCKT

Ho Chi Minh City, January 23, 2026

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CONSOLIDATED FINANCIAL STATEMENTS
For the 4th Quarter of 2025

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Recipients:

- State Securities Commission
- Hanoi Stock Exchange
- State Enterprise Development Agency
- Hochiminh City Department of Finance
- Hochiminh City Statistics Office
- Chairman of directors
- Vietnam Maritime Corporation
- Board of Supervisors
- Board of General Directors
- Department of Planning and Investment
- Internal Control Department
- For archival purposes /Finance and Accounting Department



KẾ TOÁN TRƯỞNG
Lê Kim Phương

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

Currency: VND

ASSETS	Code	Note	Closing Balance	Opening Balance
1	2	3	4	5
A CURRENT ASSETS (100=110+120+130+140+150)	100		139.492.723.280	208.182.413.368
I Cash and cash equivalents	110	1	31.350.023.978	32.588.671.927
1 - Cash	111		31.350.023.978	32.588.671.927
2 - Cash equivalents	112		-	-
II Short-term investments	120		-	-
1 - Held to maturity investments	123		-	-
III Short-term receivables	130		54.499.543.764	134.506.197.465
1 - Short-term trade receivables	131	3	8.826.584.912	2.303.696.422
2 - Short-term prepayments to suppliers	132	18	882.737.284	2.095.832.181
3 - Other short-term receivables	136	4	44.954.344.159	139.304.706.988
4 - Provision for short-term doubtful debts (*)	137	19	(164.122.591)	(9.198.038.126)
IV Inventories	140		37.758.998.725	28.694.481.051
1 - Inventories	141	6	37.758.998.725	28.694.481.051
2 - Provision for devaluation of inventories (*)	149		-	-
V Other short-term assets	150		15.884.156.813	12.393.062.925
1 - Short-term prepaid expenses	151	9	8.098.511.838	4.465.174.849
2 - Deductible VAT	152	20	7.304.000.757	7.861.315.901
3 - Taxes and other receivables from State budget	153	13	481.644.218	66.572.175
NON-CURRENT ASSETS				
B (200=210+220+240+250+260)	200		377.874.399.878	169.793.374.506
I Long-term receivables	210		23.441.422.019	23.311.896.375
1 - Other long-term receivables	216	4	23.441.422.019	23.311.896.375
II Fixed assets	220		350.481.458.372	123.188.297.446
1 - Tangible fixed assets	221	7	350.481.458.372	123.084.837.596
- Historical costs	222		1.532.462.609.766	1.252.201.395.273
- Accumulated depreciation (*)	223		(1.181.981.151.394)	(1.129.116.557.677)
2 - Intangible fixed assets	227	8	-	103.459.850
- Historical costs	228		7.580.995.096	7.580.995.096
- Accumulated amortization (*)	229		(7.580.995.096)	(7.477.535.246)
III Investment properties	230		-	-
IV Long-term assets in progress	240		1.691.645.553	-
1 - Construction in progress	242		1.691.645.553	-
V Long-term investments	250	2	2.000.000.000	2.000.000.000
1 - Investments in joint ventures and associates	252		-	-
2 - Equity investments in other entities	253		2.000.000.000	2.000.000.000

ASSETS	Code	Note	Closing Balance	Opening Balance
1	2	3	4	5
VI Other long-term assets	260		259.873.934	21.293.180.685
1 - Long-term prepaid expenses	261	9	259.873.934	21.293.180.685
TOTAL ASSETS (270=100+200)	270		517.367.123.158	377.975.787.874

CAPITAL	Code	Note	Closing Balance	Opening Balance
1	2	3	4	5
A LIABILITIES (300 = 310 + 330)	300		940.534.325.629	1.047.085.949.117
I Current liabilities	310		762.969.736.451	942.695.689.518
1 - Short-term trade payables	311	11	18.301.277.311	16.873.201.385
2 - Short-term prepayments from customers	312	21	35.258.318.490	17.327.893.049
3 - Taxes and other payables to State budget	313	12	6.705.849.483	797.180.007
4 - Payables to employees	314		43.949.836.424	38.935.302.073
5 - Short-term accrued expenses	315	13	408.974.010.982	588.184.790.578
6 - Short-term unearned revenue	318	15	5.015.182.160	8.750.194.161
7 - Other short-term payments	319	14	31.830.544.303	30.006.168.893
8 - Short-term borrowings and finance lease liabilities	320	10	211.496.500.000	240.580.996.862
9 - Bonus and welfare fund	322	22	1.438.217.298	1.239.962.510
II Non-current liabilities	330		177.564.589.178	104.390.259.599
1 - Other long-term payables	337	15	33.404.589.178	8.404.589.178
2 - Long-term borrowings and finance lease liabilities	338	10	144.160.000.000	95.985.670.421
B OWNER'S EQUITY (400 = 410 + 430)	400	16	(423.167.202.471)	(669.110.161.243)
I Owner's equity	410		(423.167.202.471)	(669.110.161.243)
1 - Contributed capital	411		689.993.370.000	689.993.370.000
- Ordinary shares with voting rights	411a		689.993.370.000	689.993.370.000
2 - Capital surplus	412		88.258.000	88.258.000
3 - Development investment funds	418		11.731.245.480	11.731.245.480
4 - Other reserves	420		4.840.727.077	4.840.727.077
5 - Retained earnings	421		(1.129.820.803.028)	(1.375.763.761.800)
- Retained earnings accumulated till the end of the previous year	421a		(1.080.550.045.809)	(1.593.635.250.495)
- Retained earnings of the current period	421b		(49.270.757.219)	217.871.488.695
TOTAL CAPITAL	440		517.367.123.158	377.975.787.874

Preparer, Chief Accountant



Le Kim Phuong

Deputy Financial Director



Mai Thi Thu Van

Prepared on 13 January 2026



General Director

Trinh Huu Luong

INTERIM CONSOLIDATED STATEMENT OF INCOME

(Full form)

For the 4th Quarter of 2025

Currency: VND

ITEMS	Code	Note	Quarter 4th		Accumulated	
			Current year	Previous year	Current year	Previous year
1 - Revenue from sales of goods and rendering of services	01	23	150.559.054.992	129.908.172.291	525.172.084.150	496.024.249.089
2 - Revenue deductions	02		-	-	-	-
3 - Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	24	150.559.054.992	129.908.172.291	525.172.084.150	496.024.249.089
4 - Cost of goods sold	11	25	180.775.526.823	109.622.960.442	511.532.334.602	426.665.719.542
5 - Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		(30.216.471.831)	20.285.211.849	13.639.749.548	69.358.529.547
6 - Financial income	21	26	2.015.228.862	3.257.135.695	6.554.805.906	11.190.991.172
7 - Financial expense	22	27	3.670.694.574	9.221.686.565	21.988.181.291	38.898.815.773
In which: Interest expenses	23		2.755.611.097	8.180.063.426	19.921.132.064	35.176.776.493
8 - Share of joint ventures and associates' profit or loss	24		-	-	-	-
9 - Selling expenses	25	28	2.346.284.542	1.482.663.983	6.361.829.224	6.118.353.853
10 - General and administrative expense	26	29	11.220.038.556	10.568.887.861	39.020.144.301	36.167.768.679
11 - Net profit from operating activities (30 = 20 + (21-22) - (24+25))	30		(45.438.260.641)	2.269.109.135	(47.175.599.362)	(635.417.586)
12 - Other income	31	30	16.146.930	38.779.851.444	304.626.056.185	229.334.119.867
13 - Other expense	32	31	(2.864.312.758)	7.163.565.125	1.103.735.709	7.858.397.047
14 - Other profit (40 = 31 - 32)	40		2.880.459.688	31.616.286.319	303.522.320.476	221.475.722.820
15 - Total net profit before tax (50 = 30 + 40)	50		(42.557.800.953)	33.885.395.454	256.346.721.114	220.840.305.234
16 - Current corporate income tax expenses	51	33	6.712.956.266	718.263.265	9.012.025.473	2.968.816.539
17 - Deferred corporate income tax expenses	52		-	-	-	-
18 - Profit after corporate income tax (60 = 50 - 51 - 52)	60		(49.270.757.219)	33.167.132.189	247.334.695.641	217.871.488.695
19 - Profit after tax attributable to owners of the parent	61		(49.270.757.219)	33.167.132.189	247.334.695.641	217.871.488.695
20 - Profit after tax attributable to non-controlling interest	62		-	-	-	-
21 - Basic earnings per share	70	34	(714)	482	3.585	3.239


Preparer, Chief Accountant

Deputy Financial Director

Prepared on 13 January 2026

General Director


Le Kim Phuong


Mai Thi Thu Van




Trinh Huu Luong

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the 4th Quarter of 2025

Currency: VND

ITEM	Code	Note	Accumulated from 01/01 to 31/12	
			Current year	Previous year
1	2	3	4	5
I CASH FLOWS FROM OPERATING ACTIVITIES				
1 Profit before tax	01		256.346.721.114	220.840.305.234
2 Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		53.363.053.567	57.811.805.704
- Provisions	03		-	-
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		66.640.872	58.513.190
- Gains/losses from investment	05		-1.916.848.227	-46.424.067.597
- Interest expense	06		19.921.132.064	35.176.776.493
- Other adjustments	07		-299.552.642.616	-189.711.788.915
3 Operating profit before changes in working capital	08		28.228.056.774	77.751.544.109
- Increase or decrease in receivables	09		78.659.352.366	21.926.324.926
- Increase or decrease in inventories	10		-9.064.517.674	2.014.959.370
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		65.868.645.113	11.400.864.864
- Increase or decrease in prepaid expenses	12		49.062.423.303	22.983.825.961
- Interest paid	14		-14.828.729.269	-9.986.214.549
- Corporate income tax paid	15		-1.580.509.417	-3.047.153.159
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-1.183.668.156	-2.090.160.670
Net cash flows from operating activities	20		195.161.053.040	120.953.990.852
II CASH FLOWS FROM INVESTING ACTIVITIES				
1 Purchase or construction of fixed assets and other long-term assets	21		-318.626.584.960	-26.804.169.785
2 Proceeds from disposals of fixed assets and other long-term assets	22		21.818.182	45.491.405.586
3 Loans and purchase of debt instruments from other entities	23		-	-
4 Interest and dividend received	27		1.895.030.045	6.444.394.091
Net cash flows from investing activities	30		-316.709.736.733	25.131.629.892
III CASH FLOWS FROM FINANCING ACTIVITIES				
1 Proceeds from borrowings	33		192.342.174.019	18.869.625.000
2 Repayment of principal	34		-72.008.450.189	-161.667.151.608
Net cash flows from financing activities	40		120.333.723.830	-142.797.526.608
Net cash flows in the period (50 = 20+30+40)	50		-1.210.927.916	3.288.094.136
Cash and cash equivalents at the beginning of the period	60		32.588.671.927	29.266.281.987
Effect of exchange rate fluctuations	61		-23.688.086	34.295.804
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		31.354.055.925	32.588.671.927

Preparer, Chief Accountant

Le Kim Phuong

Deputy Financial Director

Mai Thi Thu Van



Prepared on 13 January 2026

General Director

Trinh Huu Luong

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

I. GENERAL INFORMATION OF THE COMPANY

1.1 Form of ownership

Vietnam Sea Transport and Chartering Joint Stock Company ("the Company") was converted from a State-owned enterprise to a joint stock company according to Decision No.2137/QĐ-BGTVT dated July 11, 2007 of The Ministry of Transport. The Company operates under the Business registration certificate No. 4103008926 issued by the Department of Planning and Investment of Ho Chi Minh city for the first time on December 31, 2007 and amended for the 18th time on September 22, 2025, with the tax code 0300448709.

English business name : VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Abbreviated name : VITRANSCHART JSC

Share Capital : 689.993.370.000

(Six hundred eight-nine billion, nine hundred ninety-three million, three hundred seventy thousand VND)

Head office

Address : No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Vietnam
Telephone : 028 39 404 271/125
Fax : 028 39 404 711
Website : <http://www.vitranschart.com.vn>
Email : vtc-hcm@vitranschart.com.vn

The Company's shares have been listed and traded on the Hanoi Stock Exchange (Upcom) under the ticker symbol VST.

List and address of Branches:

Name of Company

Information about Branch

- | | |
|---|---|
| 1. Branch of Vietnam Sea Transport and Chartering Joint Stock Company - VietGreen E-Logistics and Maritime Information Technology Center (VietGreen Center) | Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City
Tax code: 0300448709-003 |
|---|---|

List and address of Subsidiaries:

Name of Company

Investment Capital (VND)

Proportion of ownership

Information about Subsidiaries

- | | | | |
|--|----------------|------|--|
| 1. SCC Crew Manning Company Limited (SCCM) | 5.000.000.000 | 100% | No. 36 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City
Tax code: 0315174176 |
| 2. Hai Dang Ship Management Company Limited (Hai Dang SMC) | 20.000.000.000 | 100% | No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City
Tax code: 0316801824 |

VIETNAM SEA TRANSPORT AND CHARTERING JOINT
STOCK COMPANY

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

Tel: 028 39 404 271/123

Fax: 028 39 404 711

Notes To The Interim Consolidated
Financial Statements

for the accounting period

from 01/01/2025 to 31/12/2025

1.2 Operating fields:

- Commerce. Service.

1.3 Business activities:

- Sea and coastal freight water transport. Details: Sea Transportation Services;
- Inland Water Transport;
- Road Freight Transport;
- Warehouse and storage of cargoes. Details: Warehouse and storage of cargoes in Bonded Warehouses;
- Cargo Handling. Details: Road Freight Handling;
- Other Support Activities Related to Transport. Details: Ship Supply Services. Freight Forwarding Services. International Multimodal Transport Operations. Logistics Services. Customs Brokerage Services. Warehouse and Container Leasing. Ship Agency Services. Ship Brokerage. Cargo Weighing Services Related to Transport;
- Labor Supply and Management. Details: Labor Exporting
- Repair and Maintenance of Transport Equipment (except automobiles, motorcycles and other motor vehicles). Details: Ship Repair Services;
- Wholesale of other machinery and equipment. Details: Buying and Selling of Maritime Transport Equipment, Spare Parts, Materials, Chemicals, and Paints for Ship Repair and Maintenance;
- Wholesale of construction materials and other installation supplies. Details: Buying and Selling of Construction Materials.
- Wholesale of solid, liquid and gaseous fuels and related products. Details: Oil and Gas Distribution Agency;
- Trading of own or rented property and land use rights. Details: Real Estate Operations.
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals (not conducted at the head office).

1.4 Normal operating cycle:

The normal operating cycle of the Company is from 15 days to 6 months.

1.5 Effects of the Company's operation during the year on the Interim Financial Statements:

- The global maritime transport market in 2025 recorded a slight recovery trend in the second half of the year. Transport demand in 2025 grew slowly, affected by China's bulk import volumes not showing a strong breakthrough and by global trade and tariff uncertainties. Overall, the market in 2025 remained in a balanced state but continued to face pressure from fleet expansion as well as global economic and geopolitical fluctuations

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period:

Annual accounting period commences from 01 January and ends as at 31 December.

2.2 Accounting currency :

The Company maintains its accounting records in VND.

III. Standards and Applicable Accounting Policies

3.1 Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

3.2 Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

IV. PRINCIPAL ACCOUNTING POLICIES

4.1 Accounting estimates:

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- + Provision for bad debts;
- + Provision for devaluation of inventory;
- + Provision for payables;
- + Estimated allocation of prepaid expenses;
- + Estimated accrual for major repairs of fixed assets."
- + Estimated useful life of fixed assets;
- + Classification and provision of financial investments;
- + Estimated income tax.

Such Estimates and assumptions are regularly reviewed based on technical conditions, exploitation plans, expert reports, and other factors, including future assumptions that have a material impact on the Company's reporting and are considered reasonable by the Company's Executive Board.

4.2 Cash and cash equivalents:

Principles for Determining Cash Equivalents: Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

4.3 Principles and Methods for Converting Foreign Currencies:

- Foreign currency transactions during the year are translated into Vietnam Dong according to the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016. All foreign exchange rate differences are recorded in financial income or financial expenses.
- Exchange rates are applies to revaluating monetary items denominated in foreign currencies as at December 31, 2025:

USD: 26.235 VND

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

Tel: 028 39 404 271/123

Fax: 028 39 404 711

from 01/01/2025 to 31/12/2025

- Exchange differences arising from revaluation of remaining foreign currency monetary items at the end of the period are implemented according to the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016.

4.4 Accounting Policies for Inventories:

Principles for Inventory Valuation:

- Inventories are initially recorded at cost including: purchasing costs, processing costs and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recording. After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at the net realizable value.
- The purchasing cost of inventories consists of the buying price, non-refundable taxes, transportation cost, loading and unloading cost, preservation cost incurred in the buying process and other costs directly related to the purchase of the inventories.
The processing costs of inventories consist of those directly related to the manufactured products, such as cost of direct labor, fixed and variable general production costs incurred in the process of turning raw materials and materials into finished products.

Costs not permitted to be incorporated into the original price of inventories, are:

- Trade discounts and reductions in the prices of purchased goods due to their wrong specifications and/or inferior quality.
- Costs of raw materials, materials, labor and other production and business costs incurred at a level higher than normal.
- Costs of inventories preservation minus the inventories preservation cost needed for subsequent production processes and the preservation cost incurred in the buying process.
- Selling expenses.
- General & administration expenses.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by periodic method.

Provision for Devaluation of Inventory:

- As at December 31, 2025, the Company has not made any provision for the devaluation of inventories.
- Provision for devaluation of inventory, if any, is calculated and recognized as follows:

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value. The provision for devaluation of inventories is recognized in determined in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.

4.5 Principles for Recognizing Trade Receivables and Other Receivables:

Customer receivables, merchant prepayments, internal receivables, and other receivables at the time of reporting, if: The classification of receivables as trade receivables, prepayments to suppliers, intercompany receivables, and other receivables at the reporting date, is made according to the following principles:

- Receivables with a repayment or settlement period of less than one year (or within one operating cycle) are classified as Current Assets.
- Receivables with a repayment or settlement period of more than one year (or beyond one operating cycle) are classified as Non-current Assets.

- Provision for Bad Receivable Debts: The provision for bad receivable debts represents the estimated loss in value of receivables that are expected not to be paid by customers at the date of the financial statements.

The level of provisions for bad receivable debts is recognized in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance as follows:

- + 30% of the value of a receivable debt which has been overdue for between over 6 months and under one year.
- + 50% of the value of a receivable debt which has been overdue for between 1 year and under 2 years.
- + 70% of the value of a receivable debt which has been overdue for between 2 years and under 3 years.
- + 100% of the value of a receivable debt which has been overdue for 3 years or more.

4.6 Principles for Recognizing and Depreciating Fixed Assets:

Recognition of Fixed Assets (Tangible, Intangible, and Finance Lease Assets):

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount. The historical cost of a fixed asset comprises the purchase price, transportation costs, installation and testing expenses, import taxes (if any) and other costs of bringing the asset to its working condition for its intended use.

Depreciation Method for Fixed Assets (Tangible, Intangible):

Depreciation of fixed assets is provided using the straight-line method over the estimated useful life. The depreciation period is calculated according to the depreciation period prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The depreciation periods applied are as follow:

- | | |
|----------------------------|---------------|
| - Buildings, structures | 10 - 50 years |
| - Machinery, equipment | 03 - 12 years |
| - Transportation equipment | 06 - 20 years |
| - Office equipment | 03 - 08 years |

Basic depreciation of the fleet: The Company accounts for 100% of the basic depreciation costs of the fleet in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013.

- * Gains or losses from the disposal or sale of fixed assets are recorded as a gain or loss during the period.

4.7 Principles for Recognizing Financial Investments:

Investments in subsidiaries, associates, and joint ventures: Initially recognized at costs from the date of investment or the date of purchase of shares or bonds.

Short-term and long-term securities investments: Securities investments at the reporting date, if:

- Investments with a maturity or redemption period of no more than 3 months from the date of purchase are considered "cash equivalents".
- Investments with a repayment period of less than one year or within one operating cycle are classified as current assets.
- Investments with a repayment period of more than one year or beyond one operating cycle are classified as non-current assets.

Other short-term and long-term investments:

- Investments with a maturity or redemption period of no more than 3 months from the date of purchase are considered "cash equivalents".
- Investments with a repayment period of less than one year or within one operating cycle are classified as current

- Investments with a repayment period of more than one year or beyond one operating cycle are classified as non-current assets.

Method of establishing provisions for impairment of short-term and long-term investments: Provisions for impairment of short-term and long-term investments are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

Disposal of an investment: The difference between the net proceeds from disposal and the carrying value is recognized as income or expense.

4.8 Principles for Recognizing and Capitalizing Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the asset's cost. These include interest expenses, amortization of discounts or premiums on bond issuance and ancillary costs incurred during the borrowing process.

The capitalization of borrowing costs should be temporarily suspended in periods during which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

The capitalization of borrowing should cease when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete. Borrowing costs arising afterward should be recognized as in-period production or business costs.

Income generated from the temporary investment of specific borrowings, pending their utilization for the acquisition of qualifying assets, must be deducted from the borrowing costs eligible for capitalization.

The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs incurred during that period. Interest expenses and the amortization of discounts or premiums capitalized during a period must not exceed the actual interest incurred and the amount of discounts or premiums amortized during that period.

4.9 Principles for Recognizing and Capitalizing Other Costs:

Prepaid Expenses: Prepaid expenses that directly related to the current financial year's business operations are recognized as short-term prepaid expenses. The following expenses incurred during the financial year are recorded as long-term prepaid expenses and are gradually allocated to the operating results:

- + Tools and equipment with significant value that have been allocated for use;
- + Extraordinary repair costs for fixed assets that are significant and incurred as a one-time expense.

Other Expenses: Costs incurred during the period that are not related to the core business operations are recognized as other expenses.

Method of Allocating Prepaid Expenses: Short-term prepaid expenses are allocated over a period of one year, while long-term prepaid expenses are allocated over a period from 2 to 3 years.

4.10 Recognition of Accrued Expenses, Provision for Major Repairs and Warranty Costs:

- Actual expenses that have not yet been incurred but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.
When such costs arise, if there is a difference with the amount deducted, the accountant will record additional or reduce the cost corresponding to the difference.
- For specific fixed assets whose repair is cyclical, the major repair costs for these assets are provided based on estimates or plans and are recorded as production and business expenses.

4.11 Principle of recognition of equity:

Principles for Recognizing Owner's Equity, Capital Surplus, and Other Capital: Owner's equity is stated at actually contributed capital of owners. Shareholders' contributions consist of both the nominal value of the shares and any amount exceeding the nominal value, which is classified as capital surplus (additional paid-in capital).

Principles for Recognizing Retained Earnings:

Retained earnings are recognized from the operating results of the company for the period, after deducting the income tax expenses for the current year and adjustments for the retrospective application of changes in accounting policies and retrospective corrections of material errors from the prior year.

Recognition of Investment and Development funds, Other Reserves: Recognized based on the resolutions of the Annual General Meeting of Shareholders.

4.12 Principles and Methods for Recognizing Revenue:

Revenue from sale of goods:

Revenue from sale of goods is recognized when all of the following conditions are satisfied simultaneously:

- + The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- + The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- + The amount of the revenue can be measured reliably;
- + The company has gained or will gain economic benefits from the sales of goods;
- + The costs incurred or to be incurred in respect of the transaction can be measured reliably;
- + Revenue should be recognised by reference to the stage of completion of the transaction at the balance sheet date using the percentage-of-completion method.

Revenue from rendering of services:

Revenue from rendering of services: is recognized when the amount of revenue can be measured reliably. In cases where the service provision relates to multiple periods, revenue should be recognised by reference to the stage of completion of the transaction at the balance sheet date (the percentage-of-completion method). Revenue from the rendering of services is recognized when all of the following conditions are satisfied simultaneously:

- + The amount of the revenue can be measured reliably;
- + The company will gain future economic benefits from rendering of services;
- + Determine the work completed on the Statement of Financial Position; and
- + The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Financial Income:

Financial Income: Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

4.13 Principles and methods for recognizing current corporate income tax expenses:

- The Company is subject to a corporate income tax rate of 20% for business activities generating income subject to corporate income tax.

Corporate income tax expenses for the period comprise current corporate income tax expenses and deferred corporate income tax expenses.

- + Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting as well as adjustments for non-taxable or non-deductible income and expenses.

- + Deferred tax is provided using liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences.

- + The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.
- + Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the assets is realized or the liabilities is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is recorded in the interim consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

- Deferred tax is classified as a long-term liability.

4.14 Recognition of trade payables and other payables:

Accounts payable to suppliers, intra-company payables, other payables, and loans at the reporting date, if:

- + Payables with a payment term of less than 1 year or within a business cycle are classified as current liabilities.
- + Payables with a payment term of more than 1 year or beyond a business cycle are classified as non-current liabilities.

Shortage of assets awaiting resolution are classified as current liabilities.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT
STOCK COMPANY

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Notes To The Interim Consolidated
Financial Statements

for the accounting period
from 01/01/2025 to 31/12/2025

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE FINACIAL POSITION

1 Cash and cash equivalents

	Ending Balance VND	Beginning Balance VND
- Cash on hand	38.762.000	42.791.000
+ Vietnam Dong	38.762.000	42.791.000
- Demand deposits (*)	31.311.261.978	32.545.880.927
+ Vietnam Dong	3.577.878.915	18.270.298.620
+ Foreign currency	27.733.383.063	14.275.582.307
- Cash equivalents at Haidang SMC	-	-
Total	31.350.023.978	32.588.671.927

(*) Includes unpaid December 2025 wages and other amounts payable to employees.

2 Financial investments

Appendix No. 1

3 Trade Receivables

	Ending Balance VND	Beginning Balance VND
Short-term Trade Receivables		
- Receivables from Foreign Customers	8.118.598.836	2.092.409.880
- Receivables from Domestic Customers	707.986.076	211.286.542
Total	8.826.584.912	2.303.696.422

4 Other Receivables

	Ending Balance VND		Beginning Balance VND	
	Value	Provision	Value	Provision
Short-term				
+ Other Receivables	6.556.729.245	-	12.078.257.714	-
+ Advances	5.881.114.914	-	5.119.949.274	-
+ Deposits	32.516.500.000	-	122.106.500.000	-
Total	44.954.344.159	-	139.304.706.988	-
Long-term				
+ Long-term Deposits	23.441.422.019	-	23.311.896.375	-
Total	23.441.422.019	-	23.311.896.375	-

5 Bad Debts

Appendix No. 2

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6 Inventories

	Ending Balance		Beginning Balance	
	VND		VND	
	Original cost	Provision	Original cost	Provision
+ Raw materials	34.942.791.003	-	24.050.371.279	-
+ Tools, supplies	2.816.207.722	-	4.644.109.772	-
Total	37.758.998.725	-	28.694.481.051	-

7 Tangible Fixed Assets

Appendix No. 3

8 Intangible Fixed Assets

Appendix No. 4

9 Prepaid Expenses

	Ending Balance	Beginning Balance
	VND	VND
+ Short-term prepaid expense		
- Dispatched tools and supplies	4.500.000	-
- Insurance Premiums	3.343.636.344	2.666.049.233
- Others short-term prepaid expense	4.750.375.494	1.799.125.616
Total	8.098.511.838	4.465.174.849

+ Long-term prepaid expense

	Ending Balance	Beginning Balance
	VND	VND
- Expenses for asset repair	-	20.676.309.046
- Dispatched tools and supplies	189.156.906	608.536.329
- Unallocated long-term prepaid expenses	70.717.028	8.335.310
Total	259.873.934	21.293.180.685

10 Borrowings And Finance Lease Liabilities

Appendix No. 5

11 Trade Payables

Appendix No. 6

VIETNAM SEA TRANSPORT AND CHARTERING JOINT
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12 Tax And Other Payables To The State Budget

	Ending Balance VND	Beginning Balance VND
a Amount Payable:		
- Output Value added tax	68.303.236	-
- Corporate income tax (SCCM)	1.179.797.349	702.863.647
- Corporate income tax (VTC)	5.407.184.865	-
- Personal income tax (VTC)	23.206.400	74.956.433
- Personal income tax (SCCM)	27.343.493	19.359.927
- Fees (SCCM)	14.140	-
Total	6.705.849.483	797.180.007
b Amount Receivable:		
- Land rent (VTC)	477.734.400	-
- Personal income tax (Haidang SMC)	3.422.396	-
- Corporate income tax (Haidang SMC)	487.422	51.920.003
- Output Value added tax (VAT)	-	14.652.172
Total	481.644.218	66.572.175

13 Accrued Expenses

	Ending Balance VND	Beginning Balance VND
a Short-term:		
- Accrued interest expenses	387.258.403.520	584.332.176.922
- Other accrued expenses	21.715.607.462	3.852.613.656
<i>Meal Allowances for crew members</i>	3.214.499.630	2.120.363.941
<i>Major repair costs of fixed assets</i>	15.873.659.000	-
<i>Other accrued expenses</i>	2.627.448.832	1.732.249.715
Total	408.974.010.982	588.184.790.578

14 Other Payables

	Ending Balance VND	Beginning Balance VND
a Short-term:		
- Trade union fund	3.483.817.604	3.501.369.934
- Social insurance, Health insurance, Unemployment insurance	1.213.933.551	1.174.840.059
- Other Payables	24.193.223.164	23.883.268.582
- Other Payables of SCCM	2.045.260.603	1.017.148.689
- Other Payables of Hai Dang SMC	894.309.381	429.541.629
Total	31.830.544.303	30.006.168.893
b Long-term:		
- Other Long-term Payables	33.404.589.178	8.404.589.178

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+ <i>BachDang Shipbuilding Company Limited Phonenix Ship</i>	8.404.589.178	8.404.589.178
+ <i>Advance profit Lancaster Tan Thuan Company</i>	25.000.000.000	-
Total	33.404.589.178	8.404.589.178

15 Unearned Revenue

	Ending Balance VND	Beginning Balance VND
a Short-term		
- Head Office	2.707.019.479	4.985.692.825
- Hai Dang SMC	2.308.162.681	3.764.501.336
Total	5.015.182.160	8.750.194.161

16 Owner's Equity

	Ending Balance VND	Beginning Balance VND
a. Statements of fluctuations in owner's equity		<i>Appendix No. 7</i>
b. Details of owner's invested capital		
	Ending Balance VND	Beginning Balance VND
- Vietnam Maritime Corporation - Joint Stock Company	298.880.000.000	298.880.000.000
- Other shareholders	391.113.370.000	391.113.370.000
Total	689.993.370.000	689.993.370.000
c. Capital transactions with owners and distribution of dividends and profits		VND
- Owner's contributed capital		
+ <i>At the beginning of period</i>		689.993.370.000
+ <i>At the ending of period</i>		689.993.370.000
d. Share		
	Ending Balance VND	Beginning Balance VND
- Quantity of authorized issuing shares	68.999.337	68.999.337
- Quantity of issued shares and full capital contribution	68.999.337	68.999.337
+ <i>Common shares</i>	68.999.337	68.999.337
- Quantity of outstanding shares in circulation	68.999.337	68.999.337
+ <i>Common shares</i>	68.999.337	68.999.337
* Par value per share (VND)	10.000	10.000

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<i>e. Company's funds</i>	Ending Balance VND	Beginning Balance VND
- Investment and development fund	11.731.245.480	11.731.245.480
- Other funds belonging to owners' equity	4.840.727.077	4.840.727.077
Total	16.571.972.557	16.571.972.557

17 Off Statement of Financial Position Items

	Ending Balance VND	Beginning Balance VND
- Doubtful debts written-off	17.714.224.262	8.680.308.727
- Foreign currencies:		
+ <i>US Dollar (USD)</i>	1.057.040,94	561.491,22
<i>In which: SCCM, Hai Dang SMC</i>	778.841,44	346.118,18

18 Prepayments to Suppliers

	Ending Balance VND	Beginning Balance VND
Short-term		
- Prepayments to Foreign Suppliers	-	1.054.880.981
- Prepayments to Domestic Suppliers	882.737.284	1.040.951.200
Total	882.737.284	2.095.832.181

19 Provision for Devaluation of Asset

	Ending Balance VND	Beginning Balance VND
- Provision for Short-term Doubtful Receivables (*)	164.122.591	9.198.038.126
Total	164.122.591	9.198.038.126

20 Deductible input VAT

	Ending Balance VND	Beginning Balance VND
- Deductible input VAT of goods and services	7.304.000.757	7.861.315.901
Total	7.304.000.757	7.861.315.901

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21 Prepayments from Customers

	Ending Balance VND	Beginning Balance VND
Short-term		
- Short-term prepayments from foreign customers	24.608.318.490	17.327.893.049
- Short-term prepayments from domestic customers	10.650.000.000	-
Total	24.608.318.490	17.327.893.049

22 Bonus and Welfare Fund

	Beginning Balance of current year VND	Increase VND	Decrease VND	Ending Balance of current period VND
- Bonus Fund	885.576.735	210.143.906	-	1.095.720.641
- Welfare Fund	354.385.775	-	11.889.118	342.496.657
Total	1.239.962.510	210.143.906	11.889.118	1.438.217.298

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE FINANCIAL INCOME

23 Total revenue from sale of goods and rendering of services

	Quarter 4th Current year	Quarter 4th Previous year	Accumulated from 01/01 to 31/12/2025	Accumulated from 01/01 to 31/12/2024
	VND	VND	VND	VND
a. Revenue:				
- Revenue from sale of goods	4.668.915.765	3.750.395.966	18.715.111.452	18.317.019.671
- Revenue from rendering of services	145.890.139.227	126.157.776.325	506.456.972.698	477.707.229.418
Total	150.559.054.992	129.908.172.291	525.172.084.150	496.024.249.089

24 Net revenue from sales of goods and rendering of services

	Quarter 4th Current year	Quarter 4th Previous year	Accumulated from 01/01 to 31/12/2025	Accumulated from 01/01 to 31/12/2024
	VND	VND	VND	VND
- Net revenue from sales of goods	4.668.915.765	3.750.395.966	18.715.111.452	18.317.019.671
- Net revenue from rendering of services	145.890.139.227	126.157.776.325	506.456.972.698	477.707.229.418
Total	150.559.054.992	129.908.172.291	525.172.084.150	496.024.249.089

25 Cost of goods sold

	Quarter 4th Current year	Quarter 4th Previous year	Accumulated from 01/01 to 31/12/2025	Accumulated from 01/01 to 31/12/2024
	VND	VND	VND	VND
- Cost of goods sold	4.474.754.455	3.579.673.908	17.985.470.864	17.567.963.455
- Costs of services rendered	176.300.772.368	106.043.286.534	493.546.863.738	409.097.756.087
Total	180.775.526.823	109.622.960.442	511.532.334.602	426.665.719.542

26 Financial Income

	Quarter 4th Current year	Quarter 4th Previous year	Accumulated from 01/01 to 31/12/2025	Accumulated from 01/01 to 31/12/2024
	VND	VND	VND	VND
- Interest income, interest from loans	106.681.816	1.865.402.607	1.895.030.045	7.753.676.284
- Exchange rate difference gain	1.908.547.046	1.391.733.088	4.659.775.861	3.437.314.888
+ <i>Exchange rate difference gain arises during the period</i>	1.898.444.126	1.930.554.644	4.491.181.041	3.428.528.977
+ <i>Exchange rate difference gain due to revaluation of ending balance</i>	10.102.920	538.821.556	168.594.820	8.785.911
Total	2.015.228.862	3.257.135.695	6.554.805.906	11.190.991.172

27 Financial Expenses

	Quarter 4th Current year VND	Quarter 4th Previous year VND	Accumulated from 01/01 to 31/12/2025 VND	Accumulated from 01/01 to 31/12/2024 VND
- Interest expense on borrowings	2.755.611.097	8.180.063.426	19.921.132.064	35.176.776.493
- Exchange rate difference losses	915.083.477	1.041.623.139	1.969.635.427	3.722.039.280
+ <i>Exchange rate difference losses arise</i>	723.568.837	1.466.298.529	1.734.399.735	3.654.740.179
+ <i>Exchange rate difference losses due</i>	191.514.640	(424.675.390)	235.235.692	67.299.101
- Other financial expenses	-	-	97.413.800	-
Total	3.670.694.574	9.221.686.565	21.988.181.291	38.898.815.773

28 Selling Expenses

	Quarter 4th Current year VND	Quarter 4th Previous year VND	Accumulated from 01/01 to 31/12/2025 VND	Accumulated from 01/01 to 31/12/2024 VND
- Commission expenses	2.346.284.542	1.482.663.983	6.361.829.224	6.118.353.853
Total	2.346.284.542	1.482.663.983	6.361.829.224	6.118.353.853

29 General Administrative Expenses

	Quarter 4th Current year VND	Quarter 4th Previous year VND	Accumulated from 01/01 to 31/12/2025 VND	Accumulated from 01/01 to 31/12/2024 VND
- Labor expense	2.337.669.110	4.733.833.782	19.188.966.142	19.525.810.987
- Raw materials	46.775.919	47.627.089	160.953.262	168.192.157
- Office supplies	151.420.191	203.743.375	693.195.571	703.565.533
- Fixed asset depreciation expense	78.379.472	144.201.930	503.184.458	603.270.304
- Tax, Charge, Fee	19.565.526	346.343.665	1.214.849.043	1.145.637.106
- Outsourcing expenses	961.712.906	1.898.774.907	5.156.940.646	5.802.366.849
- Other expenses by cash	7.624.515.432	3.194.363.113	12.102.055.179	8.218.925.743
Total	11.220.038.556	10.568.887.861	39.020.144.301	36.167.768.679

30 Other Income

	Quarter 4th Current year VND	Quarter 4th Previous year VND	Accumulated from 01/01 to 31/12/2025 VND	Accumulated from 01/01 to 31/12/2024 VND
- Income from sale and liquidation of fixed assets	-	38.662.983.906	21.818.182	38.670.391.313
- Other income	16.146.930	116.867.538	304.604.238.003	190.663.728.554
+ <i>Other income</i>	16.146.930	116.867.538	494.065.409	294.863.475
+ <i>Income from debt write-off</i>	-	-	304.110.172.594	190.368.865.079
Total	16.146.930	38.779.851.444	304.626.056.185	229.334.119.867

31 Other expenses

	Quarter 4th Current year VND	Quarter 4th Previous year VND	Accumulated from 01/01 to 31/12/2025 VND	Accumulated from 01/01 to 31/12/2024 VND
- Other expenses	-2.864.312.758	7.163.565.125	1.103.735.709	7.858.397.047
+ <i>Penalty interest on overdue loans and interest expense on VDB-SGDII for the vessel Vien Dong 5</i>	-	123.272.000	505.513.250	746.264.750
+ <i>Residual costs of sold assets</i>	-	-	231.925.577	-
+ <i>Other expenses</i>	- 2.864.312.758	4.446.585.141	366.296.882	4.518.424.313
Total	-2.864.312.758	7.163.565.125	1.103.735.709	7.858.397.047

32 Business and production cost by items

	Quarter 4th Current year VND	Quarter 4th Previous year VND	Accumulated from 01/01 to 31/12/2025 VND	Accumulated from 01/01 to 31/12/2024 VND
- Raw materials expenses	9.475.729.739	6.378.456.412	26.921.478.327	21.699.919.730
- Labour expenses	81.749.175.873	74.104.573.985	301.967.616.101	275.524.173.755
- Fixed asset depreciation expenses	15.062.322.720	12.756.566.606	53.363.053.567	57.811.805.704
- Outsourcing expenses	3.726.794.911	3.901.880.539	20.042.800.577	14.315.119.764
- Other expenses by cash	79.853.072.223	24.533.034.744	136.633.888.691	99.600.823.121
Total	189.867.095.466	121.674.512.286	538.928.837.263	468.951.842.074

33 Current Corporate Income Tax Expenses

	Quarter 4th Current year VND	Quarter 4th Previous year VND	Accumulated from 01/01 to 31/12/2025 VND	Accumulated from 01/01 to 31/12/2024 VND
- Profit or Loss of Associates and Joint venture	-	-	-	-
- Total accounting profit before tax	(42.557.800.953)	33.885.395.454	256.346.721.114	220.840.305.234
- Taxable Income	33.564.781.330	3.591.316.325	45.060.127.365	14.844.082.695
- Corporated Income Tax	20%	20%	20%	20%
Total	6.712.956.266	718.263.265	9.012.025.473	2.968.816.539

34 Basic earnings per share

	Quarter 4th Current year VND	Quarter 4th Previous year VND	Accumulated from 01/01 to 31/12/2025 VND	Accumulated from 01/01 to 31/12/2024 VND
- Net profit after tax	(49.270.757.219)	33.167.132.189	247.334.695.641	217.871.488.695
- Profit distributed for common stocks	(49.270.757.219)	33.167.132.189	247.334.695.641	217.871.488.695
Average number of outstanding common shares in circulation in the period	68.999.337	66.999.337	68.999.337	66.999.337
- Basic earnings per share	(714)	482	3.585	3.239

35 Explanation of the change in business results in Q4/2025 from profit to loss and a variation of more than 10% compared to the same period last year:

Profit after tax decreased by more than VND 82 billion compared to the same period in 2024, mainly due to the slow growth of the maritime transportation market in 2025, with cargo demand not yet showing a strong recovery, while operating and vessel running costs increased. This combination led to a deterioration in operating performance, as reflected by a negative gross profit for the period.

In addition, other income decreased by more than VND 28 billion, as in Q4/2024 the Company recorded income from the disposal of vessel Vien Dong 3. As a result, profit after

VII OTHER INFORMATION

36 Financial instruments

1 Capital risk management

The company implements capital management to ensure that it can both operate effectively and maximize shareholder value by utilizing its capital efficiently.

Capital structure of the Company consists of: the Charter Capital plus (+) Share Premium, less (-) Treasury Shares (if any).

2 Financial Assets

Financial assets refer to assets that arise from contractual agreements on future cash flows. These assets have been remeasured at fair value at the date of the preparation of the financial statements:

	Carrying value	Fair value
- Cash and cash equivalents	31.350.023.978	31.350.023.978
- Trade receivables, other receivables	77.222.351.090	77.058.228.499

3 Financial liabilities

The financial liabilities have been revalued in accordance with the provisions of the current accounting standards to ensure the Company's payment obligations. Specifically, accounts payable to suppliers and foreign-currency-denominated loans are revalued at the exchange rate quoted by the transacting bank at the reporting date. Additionally, interest expenses payable have been recognized in the period and recorded in the income statement.

	As at 31/12/2025	
- Borrowings and debts	355.656.500.000	-
- Trade payables	18.301.277.311	
- Other payables	474.209.144.463	-

4 Financial risk management:

Financial risk includes market risk, credit risk, liquidity risk, and cash flow risk. The Company does not implement measures to mitigate these risks due to the lack of a market for purchasing such instruments.

Market risk: The Company purchases raw materials, goods, tools, and supplies from both domestic and foreign suppliers to support its business operations. Therefore, the Company is exposed to the risk of fluctuations in the prices of these materials, goods, tools, and supplies. This risk is mitigated by sourcing from a diverse range of suppliers located in various countries and regions, as well as maintaining flexibility in negotiating and adjusting sale prices to customers in response to significant price fluctuations in the market.

Credit risk: Consist of liquidity risk and interest rate risk: The purpose of liquidity risk management is to ensure that funds are available to meet current and future liabilities. The Company's policy is to regularly monitor the liquidity requirements for current and expected future liabilities to ensure that sufficient cash is maintained to meet short-term and long-term liquidity needs.

Due date for payment of financial liabilities based on expected payment under the contracts as at 31/12/2025:

Item	Under 1 year	From 1 to 5 years	From more than 5 years	Total
- Trade payables	18.301.277.311	-	-	18.301.277.311
- Borrowings and debts	211.496.500.000		144.160.000.000	355.656.500.000
- Other payables	440.804.555.285	33.404.589.178	-	474.209.144.463
Total	670.602.332.596	33.404.589.178	144.160.000.000	848.166.921.774

5 Collateral

- Short-term loans: Details in Appendix No. 11
- Long-term loans: Details in Appendix No. 08, No. 11

37 Information about related parties

1 Transaction and balances with related parties

The list and relationships between related parties and the Company are as follows:

Related parties	Relation
- VietGreen E- Logistics and Maritime Information Technology Center (VietGreen Center)	Company Branch
- SCC Crew Manning Company Limited (SCCM)	Subsidiary company
- Hai Dang Ship Management Company Limited (Hai Dang SMC)	Subsidiary company

During the period, the Company has the transactions and balances with related parties as follows:

	Accumulated from 01/01 to 31/12/2025 VND	Accumulated from 01/01 to 31/12/2024 VND
--	--	--

1.1 Purchasing goods and services

- SCC Crew Manning Company Limited (SCCM) Crew for hire	4.520.452.000	5.189.320.000
--	---------------	---------------

1.2 Sales

- Hai Dang Ship Management Company Limited (Hai Dang SMC) Charter fee	38.450.000.000	45.681.764.250
Ship management fee	1.100.000.000	771.819.672
- SCC Crew Manning Company Limited (SCCM) Office equipment rental fees	480.000.000	480.000.000
Email and SAP-ERP service fees	458.040.000	18.040.000

1.3 Payables

- SCC Crew Manning Company Limited (SCCM) TK 338 SCCM/ 138 VTC	5.000.000.000	35.000.000.000
TK 138 SCCM/ 338 VTC	7.686.205.991	8.937.339.996
TK 138 SCCM/ 338 HaiDang	673.695.244	306.916.553
TK 131 SCCM/ 331 HaiDang	-	266.326.607
- Hai Dang Ship Management Company Limited (Hai Dang SMC) TK 338 HaiDang/ 138 VTC	45.525.616.841	28.169.580.357
TK 341 HaiDang/ 1283 VTC	77.948.717.949	-

The price of goods and services supplied to related parties is the agreed price. The purchase of goods and services from related parties is made at the agreed price.

The receivables are unsecured and will be settled in cash. No allowance for doubtful debts is made for receivables from related parties.

38 Events After Balance Sheet Date

39 Segment Information

Appendix No. 8

40 Comparative Figures

The corresponding figures are those taken from the accounts for the fiscal year ended as at December 31, 2024 which was audited by AASC Auditing Firm Company Limited.

41 Going Concern Disclosures

The Board of Directors affirms that the Company will continue its operations in the next fiscal year.

42 Other Information

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Preparer, Chief Accountant

Deputy Financial Director

Prepared on 13 January 2026

General Director



Le Kim Phuong



Mai Thi Thu Van



Trinh Huu Luong

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

Tel: 028 39 404 271/123 Fax: 028 39 404 711

for the accounting period

from 01/01/2025 to 31/12/2025

Appendix No. 1

FINANCIAL INVESTMENTS

c Investments in equity of other entities	Ending Balance		Beginning Balance			
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
c1 Investments in subsidiaries	-	-	-	-	-	-
c2 Investments in joint ventures and associates						-
c3 Equity investments in other entities						
+ Other long-term investments	2.000.000.000	2.000.000.000	-	2.000.000.000	2.000.000.000	-
+ Lancaster Tan Thuan Company Limited	2.000.000.000	2.000.000.000	-	2.000.000.000	2.000.000.000	-

- Capital ownership:

The capital ownership ratio at SCC Crew Manning Company Limited is 100%.

The capital ownership ratio at Hai Dang Ship Management Company Limited is 100%.

The capital ownership ratio at Lancaster Tan Thuan Company Limited is 10%.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

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from 01/01/2025 to 31/12/2025

Appendix No. 2

BAD DEBTS

	Ending Balance		Beginning Balance	
	Original cost	Recoverable value (*)	Original cost	Recoverable value (*)
+ Total value of receivables and debts that are overdue or not due but difficult to be recovered	164.122.591	-	9.198.038.126	-
<i>ThienAn Shipping Joint Stock Company</i>	164.122.591	-	164.122.591	-
<i>Vinashin Ocean Shipping Company Limited (VINASHINLINES)</i>	-	-	9.033.915.535	-
+ Ability to collect overdue receivables				
- <i>ThienAn Shipping Joint Stock Company</i>				
- <i>Vinashin Ocean Shipping Company Limited (VINASHINLINES)</i>				

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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Notes To The Interim Consolidated Financial Statements

for the accounting period

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Appendix No. 3

Currency: VND

TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
History cost						
Beginning balance	8.191.134.400	5.276.998.182	1.231.643.098.238	7.090.164.453	-	1.252.201.395.273
- Purchase in the period	501.490.000	151.211.618	280.003.512.875	-	-	280.656.214.493
Total	501.490.000	151.211.618	280.003.512.875	-	-	280.656.214.493
- Liquidation, disposal	395.000.000	-	-	-	-	395.000.000
Total	395.000.000	-	-	-	-	395.000.000
Ending balance of the period	8.297.624.400	5.428.209.800	1.511.646.611.113	7.090.164.453	-	1.532.462.609.766
Accumulated depreciation						
Beginning balance	8.191.134.400	5.081.843.974	1.109.008.618.988	6.834.960.315	-	1.129.116.557.677
- Depreciation for the period	79.001.849	143.811.061	52.829.246.757	207.534.050	-	53.259.593.717
- Increase due to adjustments	-	-	-	-	-	-
Total	79.001.849	143.811.061	52.829.246.757	207.534.050	-	53.259.593.717
- Liquidation, disposal	395.000.000	-	-	-	-	395.000.000
Total	395.000.000	-	-	-	-	395.000.000
Ending balance of the period	7.875.136.249	5.225.655.035	1.161.837.865.745	7.042.494.365	-	1.181.981.151.394
Net carrying amount						
- Beginning balance	-	195.154.208	122.634.479.250	255.204.138	-	123.084.837.596
- Ending balance	422.488.151	202.554.765	349.808.745.368	47.670.088	-	350.481.458.372

* The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period:

* Historical cost of fully depreciated tangible fixed assets but still in use at the end of the period:

349.063.586.370
622.456.659.018

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

Tel: 028 39 404 271/123 Fax: 028 39 404 711

from 01/01/2025 to 31/12/2025

Appendix No. 4

Currency: VND

INTANGIBLE FIXED ASSETS

	Land use rights	Copyright, patents	Trademarks	Computer software	Others	Total
Historical cost						
<u>Beginning balance</u>	-	-	-	7.580.995.096	-	7.580.995.096
- Purchase in the period	-	-	-	-	-	-
<u>Total</u>	-	-	-	-	-	-
<u>Ending balance of the period</u>	-	-	-	7.580.995.096	-	7.580.995.096
Accumulated depreciation						
<u>Beginning balance</u>	-	-	-	7.477.535.246	-	7.477.535.246
- Depreciation for the period	-	-	-	103.459.850	-	103.459.850
<u>Total</u>	-	-	-	103.459.850	-	103.459.850
<u>Ending balance of the period</u>	-	-	-	7.580.995.096	-	7.580.995.096
Net carrying amount						
- Beginning balance	-	-	-	103.459.850	-	103.459.850
- Ending balance	-	-	-	-	-	-

These notes are an integral part of and should be read in conjunction with the Financial Statements.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

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from 01/01/2025 to 31/12/2025

Appendix No. 5

BORROWINGS AND FINANCE LEASE LIABILITIES

	Ending balance		Beginning balance	
	Value	Amount can be paid	Value	Amount can be paid
Short-term borrowings	4.539.900.000	4.539.900.000	18.869.625.000	18.869.625.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thu Duc branch	-	-	18.869.625.000	18.869.625.000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (Haidang SMC)	4.539.900.000	4.539.900.000		
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (SCCM)	-	-	-	-
Overdue long-term loans	189.996.600.000	189.996.600.000	218.724.820.692	218.724.820.692
Vietnam Maritime Commercial Joint Stock Bank	-	-	25.208.220.692	25.208.220.692
Vietnam Development Bank - Dong Bac Branch	189.996.600.000	189.996.600.000	193.516.600.000	193.516.600.000
Long-term borrowings due for settlement	16.960.000.000	16.960.000.000	2.986.551.170	2.986.551.170
DATC	-	-	2.986.551.170	2.986.551.170
Orient Commercial Joint Stock Bank - Thu Duc Branch (Haidang SMC)	16.960.000.000	16.960.000.000		
Long-term borrowings	144.160.000.000	144.160.000.000	95.985.670.421	95.985.670.421
Orient Commercial Joint Stock Bank - Thu Duc Branch (Haidang SMC)	144.160.000.000	144.160.000.000	-	-
DATC/BVB	-	-	33.258.518.811	33.258.518.811
DATC/IVB	-	-	62.727.151.610	62.727.151.610

These notes are an integral part of and should be read in conjunction with the Financial Statements.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

Tel: 028 39 404 271/123

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from 01/01/2025 to 31/12/2025

Appendix No. 6

TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Amount can be paid	Value	Amount can be paid
a Short-term Trade Payables				
+ Payables to foreign suppliers	7.994.157.555	7.994.157.555	583.881.582	583.881.582
+ Payables to domestic suppliers	10.307.119.756	10.307.119.756	16.289.319.803	16.289.319.803
Total	18.301.277.311	18.301.277.311	16.873.201.385	16.873.201.385

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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Notes To The Interim Consolidated Financial Statements
for the accounting period
from 01/01/2025 to 31/12/2025

Appendix No. 7

Currency: VND

STATEMENTS OF FLUCTUATIONS IN OWNER'S EQUITY

	Contributed capital	Share premiums	Investment and development funds	Other reserves	Retained earnings	Total
Beginning balance of previous year	669.993.370.000	88.258.000	11.731.245.480	4.840.727.077	(1.592.352.889.398)	(905.699.288.841)
Increasing capital for previous year	20.000.000.000	-	-	-	-	20.000.000.000
Profit for previous year	-	-	-	-	217.871.488.695	217.871.488.695
Other increases	-	-	-	-	-	-
Increase due to Reversal of Corporate Income Tax Entries	-	-	-	-	(1.262.661.027)	(1.262.661.027)
Loss for previous year	-	-	-	-	-	-
Other decreases	-	-	-	-	(19.700.070)	(19.700.070)
Ending balance of previous year	689.993.370.000	88.258.000	11.731.245.480	4.840.727.077	(1.375.763.761.800)	(669.110.161.243)
Increasing capital for current period	-	-	-	-	-	-
Profit for current period	-	-	-	-	247.334.695.641	247.334.695.641
Other increases	-	-	-	-	-	-
Distribution of profits at the subsidiaries	-	-	-	-	(1.381.922.944)	(1.381.922.944)
Loss for current period	-	-	-	-	-	-
Other decreases	-	-	-	-	(9.813.925)	(9.813.925)
Ending balance of current period	689.993.370.000	88.258.000	11.731.245.480	4.840.727.077	(1.129.820.803.028)	(423.167.202.471)

These notes are an integral part of and should be read in conjunction with the Financial Statements.

SEGMENT INFORMATION

For the accounting period from 01/01/2025 to 31/12/2025

1 Business segments

	Sea transportation services VND	Rendering services VND	Total VND
Net revenue from sales of goods and rendering of services	282.640.946.787	242.531.137.363	525.172.084.150
Direct expenses of segment	297.126.520.348	214.405.814.254	511.532.334.602
Gross profit from sales of goods and rendering of services	(14.485.573.561)	28.125.323.109	13.639.749.548
Segment assets	301.399.529.380	215.967.593.778	517.367.123.158
Unallocated assets	-	-	-
Total Assets	301.399.529.380	215.967.593.778	517.367.123.158
Segment liabilities	732.196.708.297	208.337.617.332	940.534.325.629
Unallocated liabilities	-	-	-
Total Liabilities	732.196.708.297	208.337.617.332	940.534.325.629

2 Geographical segments

	Overseas VND	Domestic VND	Total VND
Net revenue from sales of goods and rendering of services	521.637.484.559	3.534.599.591	525.172.084.150
Segment assets	-	-	517.367.123.158
Segment liabilities	7.994.157.555	932.540.168.074	940.534.325.629