

No: 58 /CBTT-VOSA

Ho Chi Minh City, February 13, 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 (already audited) for 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 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 February 13, 2026 at the following link: <https://vosa.com.vn/co-dong/bao-caoi-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 2025.



Trần Công Toàn



VIET NAM OCEAN SHIPPING AGENCY CORPORATION

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the “Company”) presents this report together with the consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as “Group”) for the year ended 31 December 2025 from pages 07 to 56 attached.

OVERVIEW OF THE COMPANY

Viet Nam Ocean Shipping Agency Corporation is an Enterprise equitized from the State-owned Enterprise - Vietnam Shipping Agency according to Decision No. 5099/QĐ-BGTVT on 30 December 2005 of the Ministry of Transport.

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

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

The Company's main production and business activities are: Maritime Services and Trade.

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

The members of the Board of Management, the Board of Supervisors and the Board of General Directors of the Company who held office for the year ended 31 December 2025, and up to the date of this report include:

Board of Management

Mr. Do Tien Duc	Chairman	
Mr. Tran Tuan Hai	Member	
Mr. Nguyen Duc Thien	Member	
Mr. Tran Hong Quang	Member	
Mr. Dang Hong Truong	Independent member	
Mr. Nguyen The Tiep	Independent member	
Mr. Phan Nhan Thao	Member	Appointed on 26/06/2025
Mr. Nguyen Dinh Tu	Member	Dismissed on 26/06/2025

Board of Supervisors

Ms. Duong Thi Hong Hanh	Head of the Board of Supervisors	
Mr. Nguyen Son Ha	Member	
Ms. Nguyen Thi Minh Nguyet	Member	Appointed on 26/06/2025
Mr. Nguyen Hong Hai	Member	Dismissed on 26/06/2025

Board of General Directors

Mr. Phan Nhan Thao	General Director	Appointed on 01/11/2025
Ms. Nguyen Thi Thanh Trang	Deputy General Director In Charge	Appointed on 04/04/2025 Dismissed on 01/11/2025
Mr. Nguyen Dinh Tu	Deputy General Director In Charge	Dismissed on 01/04/2025

The Head of Finance and Accounting Department of the Company for the year ended 31 December 2025 and to the date of this report is Ms. Nguyen Thi Thanh Thuy.

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

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS (CONT'D)

Legal representative

The legal representatives of the Company for the year ended 31 December 2025 and to the date of this report is Mr. Do Tien Duc - Chairman of the Board of Management.

According to Decision No. 206/QĐ-VOSA/HĐQT dated 30 October 2025, the legal representative of the Company is Mr. Phan Nhan Thao, who has held the position of General Director from 1 November 2025 up to the date of this Report.

According to Decision No. 86/QĐ-VOSA/HĐQT of the Board of Management dated 22 May 2024, Mr. Nguyen Dinh Tu exercises the powers, obligations and responsibilities of Executive General Director from 01/01/2025 to 31/03/2025.

According to Resolution No. 10/NQ-TH/HĐQT of the Company's Board of Management dated 04 April 2025, Ms. Nguyen Thi Thanh Trang - Executive Deputy General Director from 04/04/2025 to 31/10/2025.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect, requiring adjustment or disclosure in the accompanying consolidated financial statements for the year ended 31 December 2025.

THE AUDITOR

The accompanying consolidated financial statements for the year ended 31 December 2025 have been reviewed by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors is responsible for preparing the consolidated financial statements for the year ended 31 December 2025 that give a true and fair view of the Group's financial position as well as its results of operations and its cash flows in the period.

In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements.
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business.
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that accounting record comply with the accounting system. The Board of General Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

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

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market; Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors has approved the accompanying consolidated financial statements. The consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Group as at 31/12/2025, and the results of its consolidated operations and its consolidated cash flows for the year ended 31 December 2025, in accordance with the Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements.

For and on behalf of the Board of General Directors,



Phan Nhan Thao

General Director

Ho Chi Minh City, 12 February 2026

No: 05 /2026/UHYHCM - BCKT

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Management and The Board of General Directors
Viet Nam Ocean Shipping Agency Corporation

We have audited the accompanying consolidated financial statements of Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company") and its subsidiaries (hereinafter referred to as "Group") which were prepared on 12 February 2026, from pages 07 to 56, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the year ended 31 December 2025 and Notes to the consolidated financial statements.

The Board of General Director's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standard. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance about whether the Company's Consolidated financial statements are free from material errors.

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

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Viet Nam Ocean Shipping Agency Corporation as of December 31, 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant legal regulations.



Phan Thanh Dien

Deputy General Director

Auditor's Practicing Certificate

No. 1496-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Ho Chi Minh City, 12 February 2026

Nguyen Thi Tuyet Hoa

Auditor

Auditor's Practicing Certificate

No. 3558-2026-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
CURRENT ASSETS	100		514,566,177,826	484,055,472,785
Cash and cash equivalents	110	6	229,002,506,262	220,057,534,001
Cash	111		118,002,506,262	94,835,534,001
Cash equivalents	112		111,000,000,000	125,222,000,000
Short-term investments	120	7	66,120,000,000	27,820,000,000
Held-to-maturity investments	123		66,120,000,000	27,820,000,000
Current accounts receivable	130		204,231,060,077	217,564,849,222
Short-term trade receivables	131	8	139,013,924,089	147,980,263,768
Short-term advances to suppliers	132	9	16,320,870,593	9,567,699,446
Other short-term receivables	136	10	49,185,383,610	60,286,829,902
Provision for doubtful short-term receivables	137	11	(289,118,215)	(269,943,894)
Other current assets	150		15,212,611,487	18,613,089,562
Short-term prepaid expenses	151	12	3,600,298,077	4,949,059,414
Value-added tax deductible	152		11,378,097,031	13,519,501,721
Tax and other receivables from the State budget	153	20	234,216,379	144,528,427
NON-CURRENT ASSETS	200		125,577,730,028	133,184,012,778
Long-term receivables	210		2,057,620,825	3,869,666,325
Other long-term receivables	216	10	2,057,620,825	3,869,666,325
Fixed assets	220		46,783,456,742	57,578,004,279
Tangible fixed assets	221	13	35,163,321,796	40,356,773,297
- Cost	222		138,410,946,153	160,433,199,313
- Accumulated depreciation	223		(103,247,624,357)	(120,076,426,016)
Intangible fixed assets	227	14	11,620,134,946	17,221,230,982
- Cost	228		15,674,112,996	22,440,639,643
- Accumulated amortisation	229		(4,053,978,050)	(5,219,408,661)
Investment properties	230	15	19,353,879,827	14,586,138,347
- Cost	231		107,706,916,115	75,678,647,555
- Accumulated depreciation	232		(88,353,036,288)	(61,092,509,208)
Long-term assets in progress	240		212,326,667	358,541,667
Construction in progress	242	16	212,326,667	358,541,667
Long-term investments	250	17	5,194,976,723	3,649,376,723
Investments in associates, jointly controlled entities	252		3,500,873,059	1,955,273,059
Investment in other entities	253		1,694,103,664	1,694,103,664
Other long-term assets	260		51,975,469,244	53,142,285,437
Long-term prepaid expenses	261	12	51,975,469,244	53,124,756,450
Deferred tax assets	262		-	17,528,987
Goodwill	269		-	-
TOTAL ASSETS	270		640,143,907,854	617,239,485,563

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Notes	As at 31/12/2025 VND	As at 01/01/2025 VND
LIABILITIES	300		301,262,011,121	274,658,730,567
Current liabilities	310		298,945,180,370	272,767,665,050
Short-term trade payables	311	18	92,116,028,826	105,907,067,015
Short-term advances from customers	312	19	11,606,618,511	11,760,084,030
Tax and other payables to the State budget	313	20	10,276,166,600	7,806,659,382
Payables to employees	314		33,630,412,582	26,975,717,755
Short-term accrued expenses	315	21	8,747,430,621	9,126,330,594
Short-term unearned revenues	318		976,927,264	148,545,452
Short-term other payables	319	22	132,243,041,206	103,696,641,101
Short-term loan and finance lease	320	24	1,674,867,962	-
Bonus and welfare fund	322	23	7,673,686,798	7,346,619,721
Non-current liabilities	330		2,316,830,751	1,891,065,517
Long-term accrued expenses	333		450,000,000	-
Other long-term liabilities	337	22	1,784,700,288	1,816,487,884
Deferred tax liabilities	341		82,130,463	74,577,633
OWNERS' EQUITY	400		338,881,896,733	342,580,754,996
Capital	410	25	338,881,896,733	342,580,754,996
Contributed charter capital	411		140,964,860,000	140,964,860,000
- Shares with voting rights	411a		140,964,860,000	140,964,860,000
Investment and development fund	418		169,057,359,067	165,913,555,864
Retained earnings	421		28,859,677,666	35,702,339,132
- Undistributed earnings by the end of prior period	421a		5,123,749,363	13,786,048,697
- Undistributed earnings of this period	421b		23,735,928,303	21,916,290,435
TOTAL LIABILITIES AND OWNERS' EQUITY	440		640,143,907,854	617,239,485,563

Ho Chi Minh City, 12 February 2026

Preparer



Le Pham My Hang

Head of Finance and
Accounting Department



Nguyen Thi Thanh Thuy

General Director



Phan Nhan Thao

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	27	1,079,615,180,211	1,101,209,084,537
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10	27	1,079,615,180,211	1,101,209,084,537
Cost of goods sold and services rendered	11	28	982,715,650,407	1,015,436,206,480
Gross profit from sale of goods and rendering of services	20		96,899,529,804	85,772,878,057
Finance income	21	29	19,808,932,450	18,499,343,311
Finance expenses	22	30	2,981,850,393	4,089,969,856
<i>In which: Interest expenses</i>	23		97,003,754	-
Shares of profit of associates, joint-ventures	24		-	(372,888,166)
Selling expenses	25		-	-
General and administrative expenses	26	31	81,189,512,971	73,260,286,959
Operating profit	30		32,537,098,890	26,549,076,387
Other income	31	32	696,105,305	1,681,757,111
Other expenses	32	33	2,835,968,458	426,462,122
Other profit	40		(2,139,863,153)	1,255,294,989
Accounting profit before tax	50		30,397,235,737	27,804,371,376
Current corporate income tax expense	51	34	6,636,225,617	5,831,032,295
Deferred tax income/(expense)	52	35	25,081,817	57,048,646
Net profit after tax	60		23,735,928,303	21,916,290,435
Net profit after tax attributable to shareholders of the parent	61		23,735,928,303	21,916,290,435
Net profit after tax attributable to non-controlling interests	62		-	-
Basic earnings per share	70	36	1,684	1,109
Diluted earnings per share	71	37	1,684	1,109

Ho Chi Minh City, 12 February 2026

Preparer



Le Pham My Hang

Head of Finance and
Accounting Department



Nguyen Thi Thanh Thuy

General Director



Phan Nhan Thao

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		30,397,235,737	27,804,371,376
Adjustments for:				
Depreciation and amortisation	02		9,704,882,174	10,176,686,952
Allowances	03		19,174,321	47,935,805
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		345,620,353	239,470,975
(Profits) from investing activities	05		(8,910,998,679)	(5,486,587,029)
Interest expenses	06		97,003,754	-
Operating profit before changes in working capital	08		31,652,917,660	32,781,878,079
(Increase)/Decrease in receivables	09		17,092,418,596	41,274,572,386
Increase/(Decrease) in payables (excluding interest, corporate income tax)	11		25,062,971,005	16,868,618,324
(Increase)/Decrease in prepaid expenses	12		2,498,048,543	905,179,806
Interest paid	14		(97,003,754)	-
Corporate income tax paid	15		(7,565,995,525)	(8,583,226,605)
Other cash outflows for operating activities	17		(5,962,990,489)	(6,588,045,753)
Net cash flows from operating activities	20		62,680,366,036	76,658,976,237
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(3,057,444,529)	(2,272,115,310)
Proceeds from disposals of fixed assets and other long-term assets	22		90,000,000	134,360,270
Loans to other entities and payments for purchase of debt instruments of other entities	23		(39,500,000,000)	(3,600,000,000)
Proceeds from loan repayments and resale of debt instruments of other entities	24		1,200,000,000	-
Purchase of investments in other entities	25		(1,545,600,000)	-
Proceeds from disposal of investments in other entities	26		-	500,000,000
Interest and dividends received	27		7,921,833,626	5,807,898,456
Net cash flows from investing activities	30		(34,891,210,903)	570,143,416

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Drawdown of borrowings	33		9,502,668,332	-
Repayment of borrowings	34		(7,827,800,370)	-
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)
Net increase in cash for the year	50		8,305,469,095	32,107,644,453
Cash and cash equivalents at the beginning of the year	60	6	220,057,534,001	187,193,875,213
Impact of exchange rate fluctuation	61		639,503,166	756,014,335
Cash and cash equivalents at the end of the year	70	6	229,002,506,262	220,057,534,001

Ho Chi Minh City, 12 February 2026

Preparer



Le Pham My Hang

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

General Director



Phan Nhan Thao

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as "Company") is an Enterprise equitized from the State-owned Enterprise - Vietnam Shipping Agency according to Decision No. 5099/QĐ-BGTVT dated 30 December 2005 of the Ministry of Transport.

The Company operates under Enterprise Registration Certificate No. 0300437898 dated 20 October 2006 issued by the Department of Planning and Investment of Ho Chi Minh City and registered for the 15th change on 21 November 2025.

The Company's charter capital according to 14th amended Enterprise Registration Certificate is VND 140,964,860,000, divided into 14,096,486 shares with par value of 10,000 VND/share.

Head office: 5th Floor, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City (the new address from 1 July 2025).

The total number of employees of the Group as at 31/12/2025 is 461 people (as at 01/01/2025 is 480 people).

On 22 December 2015, the Company's shares were officially listed on the Hanoi Stock Exchange with the stock code: VSA.

1.2 BUSINESS SECTORS

The business sector of the Company is Maritime Services and Trade.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal business activities are transportation agents, ship agents, warehouse rental, and goods sales.

1.4 NORMAL BUSINESS CYCLE

The Company's production and business cycle lasts within 12 months according to the normal fiscal year starting from 1 January to 31 December.

1.5 COMPANY OPERATIONS DURING THE YEAR IMPACTING THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's main business sector are transportation agents, ship agents, warehouse rental, and goods sales.

At the end of the year 2024, the Company established 01 100% owned Subsidiaries on the basis of converting the operations of two affiliated Branches as presented in Note No. 1.6 of the Notes to the consolidated financial statements. Therefore, from 01 January 2025 onwards, all business results of this branch have been transferred to independent LLCs with separate accounting. By 31 December 2025, this branch is still continuing to handle receivables, payables, assets to proceed with closing the tax codes of the branch in the near future.

**VIET NAM OCEAN SHIPPING
AGENCY CORPORATION**

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

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended
31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.6 COMPANY STRUCTURE

The company has dependent accounting branches. Specifically:

No	Unit name	Address	Business activities
1	Branch of Vietnam Ocean Shipping Agency Corporation - Vitamas Branch (*)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
2	Branch of Vietnam Ocean Shipping Agency Corporation - Hai Phong Shipping Agency	Hai Phong City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
3	International Northern Freight - Branch of Vietnam Ocean Shipping Agency Corporation (*)	Hai Phong City	Maritime shipping agents and charter brokers; Delivery and transportation of construction goods; Delivery; sea transport
4	Branch of Vietnam Ocean Shipping Agency Corporation - Vung Tau Shipping Agency	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
5	Branch of Vietnam Ocean Shipping Agency Corporation - Orient Maritime Service (ORIMAS)	Hai Phong City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
6	Branch of Vietnam Ocean Shipping Agency Corporation - Shipping Agency SAIGON (VOSA SAIGON) (*)	Ho Chi Minh City	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea transport agent
7	Branch of Vietnam Ocean Shipping Agency Corporation - Quang Ninh Shipping Agency	Quang Ninh Province	Transport agent; Agent for shipping lines - Maritime services; Office for rent; Brokering and chartering ships
8	Branch of Vietnam Ocean Shipping Agency Corporation - Nha Trang Shipping Agency	Khanh Hoa Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
9	Branch of Vietnam Ocean Shipping Agency Corporation - Da Nang Shipping Agency	Da Nang City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
10	Branch of Vietnam Ocean Shipping Agency Corporation - Ben Thuy Shipping Agency	Nghe An Province	Transport agent; Agent for shipping lines - Maritime services; Office for rent; Brokering and chartering ships
11	Branch of Vietnam Ocean Shipping Agency Corporation - Quy Nhon Shipping Agency	Gia Lai Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
12	Vietnam Ocean Shipping Agency Corporation - Ha Noi Branch	Ha Noi City	Freight forwarding agency; Agent for shipping lines - Maritime services; Warehousing and distribution services
13	Branch of Vietnam Shipping Agency Corporation - Can Tho Shipping Agency (*)	Can Tho City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
14	Branch of Vietnam Shipping Agency Corporation - Shipping and commercial services agency (Samtra) (*)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)

(*) Pursuant to Resolution No. 27/2025/NQ-TH/HĐQT dated 23/07/2025, the Company decided to terminate the operations of 5 branches.

(**) Pursuant to Resolution No. 239/QĐ-VOSA/HĐQT dated 28 November 2025, the Company decided to terminate the operations of the Vung Tau Branch with effect from 01 January 2026.

**VIET NAM OCEAN SHIPPING
AGENCY CORPORATION**

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

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended
31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.6 COMPANY STRUCTURE (CONT'D)

As at 31/12/2025, the Company has Subsidiaries and Associates detailed as follows:

Additional information about subsidiaries, associated company	Business and principal activities	As at 31/12/2025				As at 01/01/2025	
		Charter capital as at 31 December 2025 (VND)	Paid-in capital as at 31 December 2025 (VND)	Voting right rate (%)	Benefit rate (%)	Voting right rate (%)	Benefit rate (%)
<u>a. Subsidiaries</u>							
+ Northern Freight International Agency Company Limited (1)	Agent, counting goods; Brokerage and maritime services; Shipping agents and shipping agents; Container transportation bv road	35,000,000,000	35,000,000,000	100%	100%	100%	100%
+ Vitamas Company Limited (2)	Transport agent, ship agent, warehouse rental, goods sales.	25,000,000,000	25,000,000,000	100%	100%	100%	100%
+ VOSA Sai Gon Company Limited (3)	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea	17,000,000,000	17,000,000,000	100%	100%	-	-
<u>b. Associated company</u>							
+ NYK Auto Logistics (Vietnam) Co., Ltd	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods	36,243,000,000	36,243,000,000	20%	20%	20%	20%
+ Sinotrans Container Lines (Vietnam) Company Limited	Sea transport, freight forwarding, and warehousing rental.	7,728,000,000	7,728,000,000	20%	20%	-	-

- (1) Pursuant to Decision No. 259/QĐ-VOSA/HĐQT dated 21 November 2023, the Company's Board of Management decided to establish Northern Freight International Agency Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Northern Freight International Agency, with 100% ownership of charter capital and 100% voting rights.
- (2) Pursuant to Decision No. 258/QĐ-VOSA/HĐQT dated 21 November 2023, the Company's Board of Management decided to establish Vitamas Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Marine Trading and Services Agency (Vitamas), 100% ownership rate of charter capital and 100% voting rights rate.
- (3) Pursuant to Decision No. 222/QĐ-VOSA/HĐQT dated 21 November 2024, the Company's Board of Management decided to establish SAI GON Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Shipping Agency SAIGON (VOSA SAIGON), 100% ownership rate of charter capital and 100% voting rights rate.

1.7 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures on the consolidated balance sheet are those from the Group's audited financial statements for the fiscal year ended 31/12/2024. Some comparative figures has been re-presented in Note No. 36, 37 of the Notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The Company's financial year begins on 01 January and ends on 31 December each year. These consolidated financial statements were prepared for the year ended 31 December 2025.

2.2 ACCOUNTING CURRENCY

Accounting currency is Viet Nam Dong (VND).

3. BASIS FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Viet Nam Ocean Shipping Agency Corporation have been prepared based on the consolidation of the separate financial statements of the Company and the financial statements of its subsidiaries under the Company's control (the Subsidiaries). Control is achieved when the Company has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

The financial statements of subsidiaries are prepared for the same accounting period as the financial statements of the Company. Where necessary, the financial statements of subsidiaries and associates are adjusted so that the accounting policies applied at the Company and other subsidiaries are the same.

The results of operations of subsidiaries purchased or sold during the year are presented in the consolidated financial statements from the date of acquisition or until the date of sale of investments in that company.

Major balances, income, and expenses, including unrealized profits arising from intra-group transactions, are eliminated when consolidating the financial statements.

The financial statements of associated companies are consolidated using the equity method. The business results, assets, and liabilities of associated companies are consolidated in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost, adjusted for changes in the Company's share of the associate's net assets after the acquisition date. The associate's losses exceed the Company's capital contribution to that associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate) is not recorded.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company's shareholders and are presented in a separate section on the Consolidated Balance Sheet and Consolidated Income Statement.

4. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

4.1 APPLIED ACCOUNTING SYSTEM

The Company applies the accounting policies issued in accordance with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") of the Ministry of Finance guiding for accounting policies for enterprises, and the Circular No. Circular 53/2016/TT-BTC ("Circular 53") of the Ministry of Finance dated 21 March 2016 amending and supplementing a number of articles of Circular 200 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparing and presenting the consolidated financial statements, applied from the fiscal year 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

4.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System, as well as relevant legal regulations, in preparing and presenting these financial statements for the year ended 31 December 2025.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

5.2 FOREIGN CURRENCY

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction.

The exchange rate used to reevaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits in banks: the foreign currency buying rate of the bank where the Company opens foreign currency accounts.
- For monetary items originating in foreign currencies classified as other assets: the foreign currency buying rate of the Company's Bank is regularly traded.
- For monetary items originating in foreign currencies classified as liabilities: the foreign currency selling rate of the Company's Bank is regularly traded.

Exchange rate differences due to reassessment of the balance at the end of the year after clearing the increase and decrease difference, the remaining difference is accounted for in financial income or financial expenses in the year.

5.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

5.4 FINANCIAL INVESTMENTS

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks, bonds and preference shares that the issuer is obliged to repurchase at a specified future date, and loans granted with the intent of earning periodic interest income and other held-to-maturity investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.4 FINANCIAL INVESTMENTS (CONT'D)

Investments in associates

Under the equity method, on initial recognition the investment in an associate is recognised at cost. The book value of the investment is then adjusted increase or decrease in proportion to the investor's share of the investee's profit or loss after the date of investment. The investor's share of the invested party's business results is recorded in the investor's business performance report. Amounts distributed from the investee are accounted for as a decrease in the book value of the investment. The investment is accounted for using the equity method from the date the investee becomes a associate or joint venture.

5.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT

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

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers.
- Other receivables reflect non-commercial receivables that are not related sales transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of the outstanding value for receivables overdue from 6 months to less than 1 year.
- 50% of the outstanding value for receivables overdue from 1 year to less than 2 years.
- 70% of the outstanding value for receivables overdue from 2 years to less than 3 years.
- 100% of the outstanding value for receivables overdue from 3 years or more.

For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses. Increases and decreases in the provision for doubtful debts are recognized in administrative expenses in the period.

5.6 PRINCIPLES OF RECORDING AND DEPRECIATION OF FIXED ASSETS

Fixed assets are presented at cost less accumulated depreciation.

Tangible fixed assets

The historical cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. In addition, the Company recorded an increase in the historical cost of fixed assets, namely Buildings and structures, which is the entire value of office interior renovation with an historical cost of about VND 2.97 billion and has been depreciated over 40 years according to the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.6 PRINCIPLES OF RECORDING AND DEPRECIATION OF FIXED ASSETS (CONT'D)

For fixed assets that have been put into use but have not yet had an official settlement, their historical cost and depreciation will be temporarily recorded, and they will be adjusted accordingly when there is an official settlement.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset. The specific depreciation period is as follows:

Categories	Depreciation (year)
Buildings and structures	06 - 44
Vehicles and transmission equipment	04 - 10
Office equipment and management tools	03 - 10

Intangible fixed assets

The historical cost of an intangible fixed asset is all the costs that the Company must spend to acquire an intangible fixed asset up to the expected time of putting that asset into use.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset, in accordance with the prescribed depreciation rate. The specific depreciation period is as follows:

Categories	Depreciation (year)
Land use rights	33 - 50
Computer software	03 - 05

5.7 PRINCIPLES OF RECORDING AND DEPRECIATION OF INVESTMENT PROPERTY

Investment properties are stated at cost less accumulated depreciation.

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

Investment properties are depreciated using a straight-line method. The estimated depreciation period for the Building and structures assets group is 05 - 20 years.

5.8 PREPAID EXPENSES

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses which are actual expenses that have been incurred but are related to business results of many accounting periods. Short-term prepaid expenses include tool costs and other short-term pending expenses. These costs are allocated to the Company's Income Statement for 12 months. Long-term prepaid expenses include tool costs and other long-term pending expenses. These costs are allocated to the Company's Income Statement for a period from over 12 months to 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.9 CONSTRUCTION IN PROGRESS

Construction in progress includes assets those are in the process of investment in procurement and installation, have not been put into use, construction works in the process of construction have not been checked and accepted and put into use at the time of closing the financial statements. These assets are recorded at historical cost. This cost includes: costs of goods and services payable to contractors, suppliers, interest expenses in the investment period and other reasonable costs directly related to becoming a property. Depreciation of these assets is applied similar method to other assets, begins when the assets are available for use.

5.10 GOODWILLS

Goodwill or gain from a bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary as of the acquisition date when the parent company gains control over the subsidiary.

Any gain from a bargain purchase (if applicable) is recognized in the consolidated Income Statement. Goodwill arising from the acquisition of an investment in a subsidiary is amortized on a straight-line basis over its estimated useful life of 10 years.

Periodically, the Company will assess the goodwill impairment in its subsidiary. If there is evidence that goodwill impairment exceeds the annual allocation, the impairment amount is recognized immediately in the year it occurs.

5.11 ACCRUED EXPENSES

Actual expenses incurred but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period. The accounting of accrued expenses into production and business expenses in the period must be carried out according to the principle of compatibility between revenue and expenses incurred in the year.

For accrual of expenses to temporarily calculate the cost of real estate products and goods:

- The Company makes an advance payment into the cost of goods sold for costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume.
- The amount of accrued expenses is temporarily calculated and the amount of actual expenses incurred is recorded in the cost of goods sold corresponding to the cost norm calculated according to the total estimated cost of the real estate goods determined to be sold during the period and meet the criteria for recording revenue (determined by area).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.12 OWNER'S EQUITY

Owners' equity shall only account according to the actual amount of capital contributed by owners.

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares. Direct costs related to the issuance of additional shares or re-issuance of treasury shares are recorded as a decrease in Share premium.

Treasury shares are shares issued and then repurchased by the Company. Treasury shares are recorded at actual value and presented on the separate Balance Sheet as a reduction in equity. The Company does not record profits (losses) when buying, selling, issuing or canceling treasury shares.

Undistributed accumulated profits are profits from operating activities of the Company after misusing (-) the adjustment due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement from the previous year.

Undistributed accumulated profits shall be distributed to investors based on the allowed capital contribution ratio of Annual General Meeting of Shareholders and after setting up the fund in accordance with the Company's Charter and the law of Vietnam.

5.13 TAXATION AND AMOUNTS PAYABLE TO THE STATE

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never subject to corporation income tax or non-deductible. It is calculated using the rate of 20% that has been enacted by the balance sheet date for the trading activities.

The determination of corporate income tax due is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam

5.14 REVENUE, EXPENSE RECOGNITION

Revenue is recognized when the economic benefits can be measured reliably. Net sales are measured by the reasonable value of amounts received and to be received upon leasing trade discount, sales rebate and sales return.

Revenue is recognized when it meets the following conditions:

Sales of goods

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.14 REVENUE, EXPENSE RECOGNITION (CONT'D)

Sales of goods are recognised when simultaneously satisfies the following conditions:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs associated with the sale transaction can be measured reliably.

Sales of services

Sales of services are recognised when the amount of revenue can be measured reliably, and the Company has obtained or will obtain economic benefits from the sale transaction. Sales of services are recognised when the stage of completion of the transaction at the end of the reporting period can be measured reliably.

When the outcome of a transaction on the sales of services cannot be determined reliably, the revenue is recognised only to the extent of costs incurred by the seller, assuming these costs are recoverable.

Finance income

Interest income is recognized on an accrual basis, determined based on account balances and the effective interest rate for each period. Interest from investments is recognized when the Company has the right to receive the interest.

Finance expenses

Expenses recorded in financial expenses include: Lending and borrowing costs, transaction fees for buying and selling business securities and losses due to buying and selling business securities.

Cost of production and business activities and cost of goods sold:

Expenses of production and business activities incurred, related to the formation of revenue in the period are collected according to the actual and estimated in proper accounting period.

5.15 SEGMENT REPORTING

A business segment is a distinguishable component that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's field activities during the period include: Transportation agency, shipping agency, warehousing business, liner agency, tally of sales and services rendered, related to maritime, logistics.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.15 SEGMENT REPORTING (CONT'D)

A geographical segment is a distinguishable segment that is engaged in producing or providing products or services within a particular economic environment in which the segment's risks and economic interests that differ from those of business segments in other economic environments. All of the Company's business activities arise in Vietnam, so they are not affected by geographical factors or customers. Therefore, the Company determines that there are no differences in geographical areas for all of the Company's activities.

Segment report that consists of items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Items that are not allocated include: financial income, financial expense, selling expense, general and administration expense, other gains/losses and corporate income tax, assets and liabilities.

5.16 RELATED PARTIES

A party is considered related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, the Group's related parties are Vietnam Maritime Corporation, affiliated units, subsidiaries, joint venture companies and associated companies of Vietnam Maritime Corporation, joint venture companies invested by the Group with significant influence, members of the Board of Management, Board of General Directors of the Company and Shareholders holding a number of shares significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Cash	84,291,494	144,701,769
Cash at bank	117,918,214,768	94,690,832,232
Cash equivalents (*)	111,000,000,000	125,222,000,000
Total	229,002,506,262	220,057,534,001

(*) As at 31 December 2025, cash equivalents comprised time deposits with original maturities ranging from one month to three months, placed with Joint Stock Commercial Banks, bearing interest rates ranging from 1.50% to 4.75% per year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. SHORT-TERM INVESTMENTS

	As at 31/12/2025			As at 01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Held-to-maturity investments (*)						
- Bank for Foreign Trade of Vietnam - HCM City Branch	30,720,000,000	30,720,000,000	-	26,820,000,000	26,820,000,000	-
- Bank for Foreign Trade of Vietnam - Ha Noi Branch	400,000,000	400,000,000	-	-	-	-
- Fortune Vietnam Joint Stock Commercial Bank - Ha Noi Branch	10,000,000,000	10,000,000,000	-	-	-	-
- Sai Gon Joint Stock Commercial Bank - Ha Noi Branch	10,000,000,000	10,000,000,000	-	-	-	-
- Military Commercial Joint Stock Bank - Nam Sai Gon Branch	15,000,000,000	15,000,000,000	-	-	-	-
- Vietnam Technological And Commercial Joint Stock Bank	-	-	-	1,000,000,000	1,000,000,000	-
Total	66,120,000,000	66,120,000,000	-	27,820,000,000	27,820,000,000	-

(*) A deposit with a term from 06 months to 12 months deposited at Joint Stock Commercial Banks with interest rates from 3.0% - 6.9%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. TRADE RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term trade receivables	139,013,924,089	(192,520,809)	147,980,263,768	(173,346,488)
- Nui Phao Mining Company Limited	3,967,129,294	-	23,910,382,470	-
- Netma Joint Stock Company	2,308,860,576	-	4,895,003,982	-
- Vietnam Machinery Installation Corporation - JSC	6,135,497,058	-	7,008,672,607	-
- Naigai Nitto Logistics Vietnam Company Limited	14,646,693,907	-	14,116,722,448	-
- Hoa Phat Hai Duong Steel Joint Stock Company	9,775,429,599	-	-	-
- 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	-
- KD Sports Vietnam Company Limited	4,832,453,924	-	3,415,967,463	-
- Sripurna Incorporated Pte Ltd	-	-	-	-
- FedEx Logistics Vietnam Company Limited	1,740,918,139	-	-	-
- Other receivables from customers	90,894,451,390	(192,520,809)	87,974,374,323	(173,346,488)
Long-term trade receivables	-	-	-	-
Receivables from related parties	2,239,438,461	(125,410,683)	1,119,094,708	(125,410,683)
- 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	-
- Dinh Vu Port Investment & Development Joint Stock Company	16,200,000	-	36,586,080	-
- Can Tho Port Joint Stock Company	25,920,000	-	64,800,000	-
- Cailanport Investment Joint Stock Company	143,571,824	-	-	-
- Cai Lan International Container Terminal Limited Liability	847,985,954	-	429,355,145	-
- VIMC Container Lines Joint Stock Company	1,025,350,000	-	387,800,000	-
- Viet Nam Sea Transport and Chartering Joint Stock Company	-	-	15,142,800	-
Total	139,013,924,089	(192,520,809)	147,980,263,768	(173,346,488)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. ADVANCES TO SUPPLIERS

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term advances to suppliers	16,320,870,593	-	9,567,699,446	-
- Quang Ninh Maritime Port Authority	3,390,034,558	-	3,998,257,444	-
- B12 Oil Port	2,044,003,000	-	-	-
- Ha Long Investment Company Limited	1,391,802,400	-	-	-
- Maritime Administration of Hai Phong	2,744,762,371	-	-	-
- Others	6,750,268,264	-	5,569,442,002	-
Long-term advances to suppliers	-	-	-	-
Advances to suppliers as related parties	330,026,400	-	-	-
- Maritime Project Management Unit - VIMC	330,026,400	-	-	-
Total	16,320,870,593	-	9,567,699,446	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. OTHER RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	49,185,383,610	(96,597,406)	60,286,829,902	(96,597,406)
- Receivables from community insurance, social insurance, health insurance, and unemployment insurance	37,536,482	-	33,543,534	-
- Advance	1,623,006,328	-	2,934,353,631	-
- Mortgage, deposit	7,741,360,440	-	7,485,748,437	-
- Pay shipping, freight, storage fees, documentation fees, and loading and unloading fees for shipping lines	26,555,336,286	(96,597,406)	43,161,549,247	(96,597,406)
- Receivable from container deposit	-	-	864,000,000	-
- Disbursements on behalf of the shipping agent	1,415,829,191	-	761,963,135	-
- Receivable dividends and distributed profits	1,818,943,011	-	1,573,644,014	-
- Others	9,993,371,872	-	3,472,027,904	-
Long-term	2,057,620,825	-	3,869,666,325	-
- Mortgage, deposit	2,057,620,825	-	3,869,666,325	-
Total	51,243,004,435	(96,597,406)	64,156,496,227	(96,597,406)
Other receivables from related parties	3,681,931,121	-	3,735,316,051	-
- Vietnam Maritime Corporation	357,798,600	-	357,798,600	-
- VIMC Container Lines Joint Stock Company	1,505,189,510	-	1,664,846,256	-
- Viet Nam Sea Transport and Chartering Joint Stock Company	-	-	139,027,181	-
- Yusen Logistics and Transportation (Vietnam) Co., Ltd.	1,818,943,011	-	1,573,644,014	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. BAD DEBT

	As at 31/12/2025			As at 01/01/2025		
	Amount	Provision	Recoverable value	Amount	Provision	Recoverable value
	VND	VND	VND	VND	VND	VND
The total value of receivables, loans overdue or not overdue and irrecoverable debt:	317,879,699	(289,118,215)	28,761,484	317,879,699	(269,943,894)	47,935,805
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)	28,761,484	95,871,610	(47,935,805)	47,935,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. PREPAID EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	3,600,298,077	4,949,059,414
- Tools and equipment allocation	43,524,106	49,261,444
- Property repair expenses	65,472,778	189,589,034
- Insurance expenses	13,188,529	-
- Other short-term prepaid expenses	3,478,112,664	4,710,208,936
Long-term	51,975,469,244	53,124,756,450
- Tools and equipment allocation	238,500,486	62,187,209
- Prepaid land rent (*)	51,722,567,963	53,034,308,231
- Other long-term prepaid expenses	14,400,795	28,261,010
Total	55,575,767,321	58,073,815,864

(*) These are land rents that the Company has paid in one lump sum for the entire lease term of land lots in Ho Chi Minh City, Da Nang City and Hai Phong City.

Mainly a one-time prepayment of land rent at at 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City for a 50-year lease term (from 24/06/2016 to 24/06/2066). The Company has completed the procedures and was granted a "Certificate of land use rights and ownership of housing and other assets attached to land" by the state on 17/05/2017 with the initial cost of land use rights is VND 60,896,981,000. The remaining unallocated value as at 31/12/2025 is VND 49,631,039,546 (data recorded as at 01/01/2025 is VND 50,848,979,162, prepaid land rent allocated during the period is VND 1,217,793,616). These costs are recorded and reported on operating results using the straight-line method based on the term of the land lease contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Vehicles and transmission equipment VND	Office equipment and management tools VND	Total VND
HISTORICAL COST				
As at 01/01/2025	97,185,369,695	57,227,432,947	6,020,396,671	160,433,199,313
- Acquisitions during the period	-	1,524,725,455	259,091,481	1,783,816,936
- Transfer to Investment Property	(23,864,741,913)	-	-	(23,864,741,913)
- Completed capital construction investment	497,259,181	-	-	497,259,181
- Liquidation	-	(438,587,364)	-	(438,587,364)
As at 31/12/2025	73,817,886,963	58,313,571,038	6,279,488,152	138,410,946,153
ACCUMULATED DEPRECIATION				
As at 01/01/2025	(68,438,342,036)	(45,935,525,574)	(5,702,558,406)	(120,076,426,016)
- Depreciation	(1,697,793,398)	(2,381,135,268)	(278,428,783)	(4,357,357,449)
- Transfer to Investment Property	20,747,571,744	-	-	20,747,571,744
- Liquidation	-	438,587,364	-	438,587,364
- Reclassification	(217,457,671)	151,761,152	65,696,519	-
As at 31/12/2025	(49,606,021,361)	(47,726,312,326)	(5,915,290,670)	(103,247,624,357)
NET BOOK VALUE				
As at 01/01/2025	28,747,027,659	11,291,907,373	317,838,265	40,356,773,297
As at 31/12/2025	24,211,865,602	10,587,258,712	364,197,482	35,163,321,796

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 31/12/2025 is VND 54,960,129,145 (as at 01/01/2025 is VND 70,153,754,675).

As at 31/12/2025, the net book value of tangible fixed assets pledged or mortgaged as collateral for loans is VND 5,687,587,416 (as at 01/01/2025 is VND 0).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. INTANGIBLE FIXED ASSETS

	Land use rights VND	Accounting software VND	Total VND
HISTORICAL COST			
As at 01/01/2025	17,727,428,525	4,713,211,118	22,440,639,643
- Acquisitions	-	1,397,000,000	1,397,000,000
- Transfer to Investment Property	(8,163,526,647)	-	(8,163,526,647)
As at 31/12/2025	9,563,901,878	6,110,211,118	15,674,112,996
ACCUMULATED DEPRECIATION			
As at 01/01/2025	(2,173,637,651)	(3,045,771,010)	(5,219,408,661)
- Depreciation	(31,664,994)	(971,005,136)	(1,002,670,130)
- Transfer to Investment Property	2,168,100,741	-	2,168,100,741
As at 31/12/2025	(37,201,904)	(4,016,776,146)	(4,053,978,050)
NET BOOK VALUE			
As at 01/01/2025	15,553,790,874	1,667,440,108	17,221,230,982
As at 31/12/2025	9,526,699,974	2,093,434,972	11,620,134,946

The historical cost of intangible fixed assets which have been fully depreciated but still in use as at 31/12/2025 is VND 2,190,029,300 (as at 01/01/2025 is VND 2,108,079,300).

15. INVESTMENT PROPERTIES

	Land use rights VND	Infrastructure VND	Building and structures VND	Total VND
HISTORICAL COST				
As at 01/01/2025	3,693,821,937	71,984,825,618	-	75,678,647,555
- Reclassification	8,163,526,647	-	23,864,741,913	32,028,268,560
As at 31/12/2025	11,857,348,584	71,984,825,618	23,864,741,913	107,706,916,115
ACCUMULATED DEPRECIATION				
As at 01/01/2025	(2,881,014,405)	(58,211,494,803)	-	(61,092,509,208)
- Acquisitions	(199,069,902)	(3,884,695,308)	(261,089,385)	(4,344,854,595)
- Reclassification	(2,168,100,741)	-	(20,747,571,744)	(22,915,672,485)
As at 31/12/2025	(5,248,185,048)	(62,096,190,111)	(21,008,661,129)	(88,353,036,288)
NET BOOK VALUE				
As at 01/01/2025	812,807,532	13,773,330,815	-	14,586,138,347
As at 31/12/2025	6,609,163,536	9,888,635,507	2,856,080,784	19,353,879,827

As at 31/12/2025, the historical cost of fully depreciated investment properties that are still being rented is VND 11,332,449,199 (as at 01/01/2025 is VND 4,147,498,575).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. CONSTRUCTION IN PROGRESS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Construction in process of warehouse fences at 222	181,414,394	181,414,394
Dong Da		
Others	30,912,273	177,127,273
Total	212,326,667	358,541,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. LONG-TERM INVESTMENTS

	As at 31/12/2025		As at 01/01/2025	
	Cost	Book value according to the equity method	Cost	Book value according to the equity method
	VND	VND	VND	VND
a. Investments in associates, jointly controlled entities				
- 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 (Vietnam) Company Limited	1,545,600,000	1,545,600,000	-	-
Total	8,794,200,000	3,500,873,059	7,248,600,000	1,955,273,059

	As at 31/12/2025			As at 01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
b. 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)	1,072,836,000	1,072,836,000	-	1,072,836,000	1,072,836,000	-
- Yusen Logistics (Vietnam) Co.,Ltd (2)	63,746,040	63,746,040	-	63,746,040	63,746,040	-
- Lotus Joint Venture Company (3)	557,521,624	557,521,624	-	557,521,624	557,521,624	-
Total	1,694,103,664	1,694,103,664	-	1,694,103,664	1,694,103,664	-

(*) As at 31/12/2025, the Company does not conduct an assessment of the fair value of investments in other entities because there is not enough basis for assessment. Therefore, Company presents the fair value at historical cost of the investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. LONG-TERM INVESTMENTS (CONT'D)

- (1) On 01/01/2014, Viet Nam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd established Yusen Logistics and Transportation (Vietnam) Co.,Ltd with charter capital USD 100,000. In which VOSA's capital contribution ratio is 51%, equivalent to USD 51,000. The annual joint venture profit is divided according to the capital contribution ratio of the two parties. According to the joint venture contract signed with Yusen Logistics (Singapore) Pte., Ltd on 10/09/2013, VOSA will give Yusen Logistics (Singapore) Pte., Ltd the right to manage and control Yusen Logistics and Transportation (Vietnam) Co.,Ltd in return VOSA will receive a fixed annual management fee of USD 40,000 from Yusen Logistics (Singapore) Pte., Ltd.
- (2) On 26/03/2014, Viet Nam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd (YLSG) agreed to enter into a capital transfer agreement. Accordingly, VOSA agreed to transfer part of its capital contribution in Yusen Logistics (Vietnam) Co., Ltd (hereinafter referred to as the "Company"), equivalent to 50% of the charter capital (equivalent to USD 200,000). Pursuant to the capital transfer agreement, VOSA is entitled to continue receiving profit distributions from the undistributed post-tax profit balance of the Company accumulated up to 31/03/2014, based on the capital contribution ratio prior to the transfer date (VOSA: 51%, YLSG: 49%). This profit is to be distributed to both parties in seven (07) equal annual installments over seven (07) financial years following 31/03/2014 (i.e., over the 2014–2020 period), with VOSA receiving VND 15.5 billion per installment. After 31/12/2014, for profit distributions from the Company's post-tax profits generated thereafter, VOSA is entitled to a guaranteed return of USD 5,000, while YLSG is entitled to the remaining post-tax profits of the Company after deducting the guaranteed return.
- (3) Established in 1991, Lotus Joint Venture Company (LOTUS Port) is the first joint venture unit in Vietnam in the field of international seaport exploitation between VIETTRANS Company, VOSA, and foreign partners BLASCO - Ukraine. At this Company, VOSA has an initial capital contribution of USD 23,705 with a capital contribution ratio of 0.27%. Every year, the joint venture shares joint venture profits and retains a portion of the profits for reinvestment. The amount of interest VOSA actually receives annually is insignificant due to the low capital contribution ratio.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. LONG-TERM INVESTMENTS (CONT'D)

Additional information about subsidiaries, associated company	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right rate (%)	Benefit rate (%)	Voting right rate (%)	Benefit rate (%)
<u>a. Subsidiaries</u>						
+ Northern Freight International Agency Company Limited (1)	No. 25 Dien Bien Phu, Ngo Quyen Ward, Hai Phong City, Vietnam	Agent, counting goods; Brokerage and maritime services; Shipping agents and shipping agents; Container transportation by road	100%	100%	100%	100%
+ Vitamas Company Limited (2)	44 - 46 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Vietnam	Transport agent, ship agent, warehouse rental, goods sales.	100%	100%	100%	100%
+ VOSA Sai Gon Company Limited (3)	01 Dinh Le, Xom Chieu Ward, Ho Chi Minh City, Vietnam	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea transport agent	100%	100%	-	-
<u>b. Associated company</u>						
+ NYK Auto Logistics (Vietnam) Co., Ltd	Room 604, Saigon Riverside Center, No. 2A-4A Ton Duc Thang, Saigon Ward, HCM City, Vietnam	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods	20%	20%	20%	20%
+ Sinotrans Container Lines (Vietnam) Company Limited	7th Floor, CJ Building, No. 2 Bis-4-6 Le Thanh Ton Street, Saigon Ward, HCM City, Vietnam	Sea transport, freight forwarding, and warehousing rental.	20%	20%	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. TRADE PAYABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Short-term trade payables	92,116,028,826	92,116,028,826	105,907,067,015	105,907,067,015
- Thang La Company Limited	-	-	8,776,868,864	8,776,868,864
- Quang Ninh Port Joint Stock Company	412,824,096	412,824,096	6,200,153,767	6,200,153,767
- Tien Bo Trade and Transport Company Limited	1,753,500,960	1,753,500,960	2,504,294,237	2,504,294,237
- Thuy Hoang Anh Trading and Transport Company Limited	3,516,018,262	3,516,018,262	5,423,090,820	5,423,090,820
- Euro Pac Logistics Pte., Ltd	750,944,222	750,944,222	955,560,897	955,560,897
- Van Dat Thai Binh Trading Company Limited	-	-	1,236,232,800	1,236,232,800
- Tan Truong Transport Trading Limited Company	1,024,327,000	1,024,327,000	1,148,969,800	1,148,969,800
- Phuc Minh Phat Trading and Transport Company Limited	750,870,000	750,870,000	902,566,800	902,566,800
- Saigon Newport One Member Limited Liability Corporation	171,594,918	171,594,918	1,758,799,942	1,758,799,942
- Da Phuc Port Services Joint Stock Company	1,157,097,165	1,157,097,165	3,365,820,599	3,365,820,599
- Vn Anlogs Company Limited	2,403,660,985	2,403,660,985	3,475,007,491	3,475,007,491
- IATA Vietnam Company Limited	2,186,038,551	2,186,038,551	-	-
- Minh Chau Transport and Trading Joint Stock Company	2,735,586,000	2,735,586,000	663,228,000	663,228,000
- Others	75,253,566,667	75,253,566,667	69,496,472,998	69,496,472,998
Long-term trade payables	-	-	-	-
Unpaid overdue debt	-	-	-	-
Trade accounts payable to related parties	4,512,121,724	4,512,121,724	3,849,459,208	3,849,459,208
- Hoang Dieu Chua Ve Port One Member Limited Company	581,077,746	581,077,746	254,201,458	254,201,458
- Cua Lo Port Tugboat And Maritime Service Joint Stock Compa	195,745,406	195,745,406	-	-
- Cai Lan International Container Terminal Limited Liability	3,619,277,295	3,619,277,295	3,575,217,879	3,575,217,879
- Vietnam Maritime Corporation	104,400,000	104,400,000	20,039,871	20,039,871
- Da Nang Port Logistics Joint Stock Company	11,621,277	11,621,277	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. ADVANCES FROM CUSTOMERS

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Short-term advances from customers	11,606,618,511	11,606,618,511	11,760,084,030	11,760,084,030
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Company Limited	-	-	2,546,287,437	2,546,287,437
- Richland Bulk Pte. Ltd.	1,306,150,000	1,306,150,000	-	-
- Thong Yi Trading	13,478,863	13,478,863	326,273,345	326,273,345
- Hachiuma Steamship Co., Ltd	405,895,866	405,895,866	1,552,992,691	1,552,992,691
- Multi International Ltd	719,233,497	719,233,497	545,561,502	545,561,502
- Duong Linh Production Company Limited	1,409,755,194	1,409,755,194	-	-
- Gio Shipping Co., Ltd	278,744,483	278,744,483	278,744,483	278,744,483
- Others	7,473,360,608	7,473,360,608	6,510,224,572	6,510,224,572
Long-term Advances from Customers	-	-	-	-
Advances from Customers – Related Parties	2,010,286	2,010,286	-	-
- Oriental Shipping And Trading Joint Stock Company	2,010,286	2,010,286	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE

	As at 31/12/2025		Arising during the year		As at 01/01/2025	
	Receivable VND	Payable VND	Amount payable VND	Amount paid VND	Receivable VND	Payable VND
Taxes and amounts receivable/payable to the State	234,216,379	10,276,166,600	90,192,239,140	87,812,419,874	144,528,427	7,806,659,382
- Value added tax	-	567,366,292	12,194,540,676	12,196,015,680	-	568,841,296
- Corporate income tax	138,925,764	1,117,544,728	6,636,225,617	7,565,995,525	43,409,745	1,951,798,617
- Personal income tax	95,290,615	549,271,660	4,483,828,600	4,407,276,062	101,118,682	478,547,189
- Fees and tax penalties	-	-	617,944,493	617,944,493	-	-
- Land & housing tax, land rental charges	-	891,489,941	5,887,863,134	5,724,306,650	-	727,933,457
- Other taxes	-	7,150,493,979	60,371,836,620	57,300,881,464	-	4,079,538,823
+ Other taxes	-	102,749,400	776,683,916	952,235,603	-	278,301,087
+ Value added tax and Corporate income	-	7,047,744,579	59,595,152,704	56,348,645,861	-	3,801,237,736
Total	234,216,379	10,276,166,600	90,192,239,140	87,812,419,874	144,528,427	7,806,659,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. SHORT-TERM ACCRUED EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term accrued expense	8,747,430,621	9,126,330,594
- Accrued expenses of cost of services provided	4,279,626,085	6,798,753,561
- Remuneration	623,433,120	569,651,840
- House rental expense	1,544,089,350	-
- Accrued expenses of land rental costs	888,762,295	12,952,727
- Other accruals	1,411,519,771	1,744,972,466
Long-term accrued expense	450,000,000	-
- Major repair expenses of fixed assets	450,000,000	-
Total	9,197,430,621	9,126,330,594

22. OTHER PAYABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	132,243,041,206	103,696,641,101
- Trade union fees and social insurance payments	995,691,156	912,788,807
- Dividends and profits	452,958,335	466,783,335
- Short-term security deposits received	6,002,456,078	5,568,303,000
- Payments and received on behalf of shipping lines	89,437,671,135	71,740,689,008
+ <i>Sinotrans Container Lines Co.Ltd</i>	33,540,419,965	11,737,124,908
+ <i>Hoang Dieu Chua Ve Port One Member Limited Company</i>	3,349,781,405	-
+ <i>Shanghai Zhonggu Logistics Co.Ltd (1)</i>	9,320,920,568	9,551,170,338
+ <i>Namsung Tax (2)</i>	3,727,848,513	3,727,848,513
+ <i>Grand China Shipping Co., Ltd.</i>	1,328,360,089	1,328,360,089
+ <i>Qingdao Dongji Shipping Co., Ltd</i>	1,500,223	287,336,802
+ <i>Southern Vietnam Maritime Pilotage Single-Member Limited Liability Company</i>	1,317,893,624	1,373,765,880
+ <i>Dongji Container Line Co.,Limited</i>	322,283,529	2,709,541,779
+ <i>Newport Pilot Company Limited</i>	2,936,796,716	3,084,341,185
+ <i>Al Ghurair Resources International Company Limited</i>	915,874,829	-
+ <i>Others</i>	32,675,991,674	37,941,199,514
- Deposits of shipping lines	23,693,693,705	19,117,837,492
- Funds kept on behalf of SYMS Vietnam Co., Ltd. (3)	3,737,387,440	3,737,387,440
- Other payables	7,923,183,357	2,152,852,019
Long-term	1,784,700,288	1,816,487,884
- Long-term deposit payables	1,784,700,288	1,816,487,884
Unpaid overdue debt	-	-
Total	134,027,741,494	105,513,128,985

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. OTHER PAYABLES (CONT'D)

(1) An amount payable to Shanghai Zhonggu Logistics Co., Ltd amounting to VND 9,320,920,568, which remains outstanding and unprocessed, arose from the Liner service operations of Vitamas Branch. Specifically, the Branch collected amounts on behalf of customers of the shipping line and issued invoices (whereby the customers committed not to request refunds of any excess amounts collected), and subsequently remitted the amounts to the shipping line. Differences arose because the shipping line charged only based on actual working days and services provided, whereas customers settled the invoices in full. Consequently, such differences were accumulated in prior periods and, as at 31 December 2025, remained outstanding with no specific counterparty identified, with an accumulated balance of VND 9,320,920,568. According to the Confirmation Letter dated 08 October 2024 from Shanghai Zhonggu Logistics Co., Ltd regarding the confirmation of balances as at 31 December 2023, it was confirmed that Vitamas Branch had no outstanding receivables or payables as at that date, and no further transactions arose during the period from 01 January 2024 to 31 December 2025. Accordingly, Vitamas Branch reclassified this balance to other payables under the description "Payables pending settlement."

(2) An amount payable in terms of contractor tax (VAT tax and corporate income tax of the contractor) of Namsung Shipping Line arising from many years ago, accumulated until 31/12/2025 is VND 3,727,848,513. The reason is that there is a difference in the Branch's tax calculation method for foreign contractors and Vietnam's tax schedule (the number of Branches collecting and paying tax on behalf of the branch is larger than the actual tax amount payable), so the difference has arisen and has accumulated until now. The Branch will perform tax finalization in the near future and the Branch will transfer the balance (if there is any balance) to the Company for monitoring and further processing according to regulations.

(3) An Amount the Company receives as a deposit to ensure the performance of services related to shipping agents. SYMS Vietnam Co., Ltd has temporarily suspended operations/or has ceased operations.

23. BONUS AND WELFARE FUNDS

	Year 2025	Year 2024
	VND	VND
Opening balance	7,346,619,721	7,626,481,186
- Increase during the year	6,290,057,566	6,308,184,288
- Decrease during the year	(5,962,990,489)	(6,588,045,753)
Closing balance	7,673,686,798	7,346,619,721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. SHORT-TERM LOANS AND FINANCE LEASE OBLIGATIONS

	As at 31/12/2025		During the year		As at 01/01/2025	
	Ability-to-pay amount (VND)	Ability-to-pay amount (VND)	Increase VND	Decrease VND	Amount VND	Ability-to-pay amount (VND)
Short-term loans and finance lease obligations	1,674,867,962	1,674,867,962	9,502,668,332	7,827,800,370	-	-
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Dong Hai Phong Branch (*)	1,674,867,962	1,674,867,962	9,502,668,332	7,827,800,370	-	-
Total	1,674,867,962	1,674,867,962	9,502,668,332	7,827,800,370	-	-

(*) This is a loan under the Credit Facility Agreement No. 01/2025/25543508/HĐTD dated 28/03/2025, between Northern International Freight Agency Co., Ltd. (a subsidiary) and Vietnam Joint Stock Commercial Bank for Investment and Development – Dong Hai Phong Branch, with the following terms:

- Maximum credit limit: VND 9,500,000,000;
- Purpose of the loan: issuance of guarantees, opening letters of credit (L/C) to serve the Company's business operations;
- Credit limit maintenance term: 12 months from the date of signing the credit facility agreement;
- Interest rate: determined in each specific credit agreement based on the bank's applicable interest rate regime at the relevant time;
- Collateral: secured by the Company's assets consisting of vehicles including 12 tractor trucks, 12 semi-trailers, 3 trucks, 1 Toyota car, and 1 Renault car.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OWNERS' EQUITY

25.1 CHANGES IN OWNERS' EQUITY

	Owners' equity	Development investment fund	Retained earning	Total
	VND	VND	VND	VND
As at 01/01/2024	140,964,860,000	157,223,257,335	73,893,286,714	372,081,404,049
- Profit during the year	-	-	21,916,290,435	21,916,290,435
- Profit distribution	-	8,690,298,529	(60,107,238,017)	(51,416,939,488)
+ <i>Deduction of development investment fund</i>	-	8,690,298,529	(8,690,298,529)	-
+ <i>Deduction of bonus and welfare funds</i>	-	-	(5,841,384,288)	(5,841,384,288)
+ <i>Deduction to the executive Board's reward fund</i>	-	-	(466,800,000)	-
+ <i>Dividend</i>	-	-	(45,108,755,200)	(45,108,755,200)
As at 31/12/2024	140,964,860,000	165,913,555,864	35,702,339,132	342,580,754,996
Reclassification	-	-	-	-
As at 01/01/2025	140,964,860,000	165,913,555,864	35,702,339,132	342,580,754,996
- Profit during the period	-	-	23,735,928,303	23,735,928,303
- Profit distribution (*)	-	3,143,803,203	(30,578,589,769)	(27,434,786,566)
+ <i>Deduction of development investment fund</i>	-	3,143,803,203	(3,143,803,203)	-
+ <i>Deduction of bonus and welfare funds</i>	-	-	(5,827,467,566)	(5,827,467,566)
+ <i>Deduction to the executive Board's reward fund</i>	-	-	(462,590,000)	(462,590,000)
+ <i>Dividend</i>	-	-	(21,144,729,000)	(21,144,729,000)
As at 31/12/2025	140,964,860,000	169,057,359,067	28,859,677,666	338,881,896,733

(*) Pursuant to Resolution No. 01/2025/NQ/ĐHĐCĐ dated 26 June 2025, of the 2025 Annual General Meeting of Shareholders, the Company has allocated profits for the Development Investment Fund, Bonus and Welfare Fund, Executive Board Bonus Fund, and dividend distribution as presented above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OWNERS' EQUITY (CONT'D)

25.2 DETAILS OF OWNERS' EQUITY

Shareholders	As at 31/12/2025		As at 01/01/2025	
	Rate	Amount (VND)	Rate	Amount (VND)
Vietnam Maritime Corporation	51.05%	71,968,380,000	51.05%	71,968,380,000
Others	48.95%	68,996,480,000	48.95%	68,996,480,000
Total	100%	140,964,860,000	100%	140,964,860,000

25.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2025 VND	Year 2024 VND
Owners' Equity		
- Opening contributed capital	140,964,860,000	140,964,860,000
- Increase in contributed capital during the year	-	-
- Decrease in contributed capital during the year	-	-
- Closing contributed capital	140,964,860,000	140,964,860,000
Dividends declared	21,144,729,000	45,108,755,200
Share dividends declared	-	-

25.4 SHARES

	As at 31/12/2025 Shares	As at 01/01/2025 Shares
- Number of shares to be issued	14,096,486	14,096,486
- Number of shares offered to the public and fully contributed	14,096,486	14,096,486
+ <i>Ordinary shares</i>	14,096,486	14,096,486
+ <i>Preferred shares</i>	-	-
- Number of shares repurchased (Treasury shares)	-	-
- Number of shares in circulation	14,096,486	14,096,486
+ <i>Ordinary shares</i>	14,096,486	14,096,486
+ <i>Preferred shares</i>	-	-
* <i>Par value (VND/share)</i>	10,000	10,000

25.5 FUNDS

	As at 31/12/2025 VND	As at 01/01/2025 VND
- Development investment fund	169,057,359,067	165,913,555,864
Total	169,057,359,067	165,913,555,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

26. OFF-BALANCE SHEET ITEMS

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

27. REVENUE AND REVENUE DEDUCTIONS

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
a. Total revenue	1,079,615,180,211	1,101,209,084,537
- Revenue from transportation agency	719,975,864,791	698,551,377,502
- Revenue from warehouse business	132,827,668,108	134,642,750,229
- Revenue from vessel agency	67,449,744,843	62,468,025,358
- Revenue from liner agent	36,234,576,413	37,453,712,741
- Revenue from tally	24,221,460,646	25,678,916,132
- Revenue from sales of goods	-	59,366,520,804
- Revenue from other services	98,905,865,410	83,047,781,771
b. Revenue deductions	-	-
c. Net revenue	1,079,615,180,211	1,101,209,084,537
d. Revenue from related parties	9,775,368,549	5,279,853,147
- VIMC Shipping Company	30,240,741	1,511,389,767
- VIMC Dinh Vu Port Joint Stock Company	564,814,860	393,518,550
- Dinh Vu 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
- Viet Nam Sea Transport and Chartering Joint Stock Company	-	14,021,111
- CanTho Port Joint Stock Company	144,000,000	144,000,000
- SITC-Dinh Vu Logistics Company Limited	1,320,050	2,800,270
- VIMC Container Lines Joint Stock Company	3,978,927,659	1,203,425,878
- Oriental Shipping And Trading Joint Stock Company	24,074,074	-
- VIMC Logistics Joint Stock Company	-	800,000
- Cailanport Investment Joint Stock Company	946,884,680	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

28. COST OF GOODS SOLD

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

29. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
Interest on deposits and loans	6,516,009,458	3,692,130,815
Gain on disposal of investments	-	80,000,000
Dividends and profits	2,304,989,221	1,993,595,460
Gain on foreign exchange difference incurred in the period	10,804,288,624	12,622,271,251
Gain on revaluation of foreign exchange difference at the end of the period	183,645,147	111,345,785
Total	19,808,932,450	18,499,343,311

30. FINANCE EXPENSES

	Year 2025 VND	Year 2024 VND
Foreign exchange loss for the year	2,355,581,139	3,738,163,446
Foreign exchange loss from year-end revaluation of balances	529,265,500	350,816,760
Interest expense	97,003,754	-
Other finance costs	-	989,650
Total	2,981,850,393	4,089,969,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

31. GENERAL AND ADMINISTRATION EXPENSES

	Year 2025	Year 2024
	VND	VND
General and administrative expenses	81,189,512,971	73,260,286,959
- Material and appliances expenses	549,547,385	450,455,598
- Employees expense	51,263,859,052	42,815,498,657
- Tools and supplies expenses	3,916,079,950	3,108,909,932
- Depreciation and amortization expenses	2,052,686,045	2,232,616,682
- Taxes, fees, charges	1,529,467,987	1,475,580,927
- Provision expenses	19,174,321	47,935,805
- Outsourcing services expenses	12,177,670,332	10,820,534,145
- Other cash expenses	9,681,027,899	12,308,755,213

32. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Liquidation of fixed assets	90,000,000	134,360,270
Fines	-	1,421,372,001
Other incomes	606,105,305	126,024,840
Total	696,105,305	1,681,757,111

33. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Loss on disposal of fixed assets	-	40,611,350
Fines	351,458,084	-
Other fines	520,895,703	350,485,112
Other expenses	1,963,614,671	35,365,660
Total	2,835,968,458	426,462,122

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Net profit before tax	30,397,235,737	27,804,371,376
Adjustments for Increases or Decreases in Accounting	2,783,892,351	1,350,790,094
- Increases Adjustments	6,317,036,105	5,689,183,533
- Decreases Adjustments	(3,533,143,754)	(4,338,393,439)
Taxable Incomes	33,181,128,088	29,155,161,470
Taxable income subject to 20% tax rate	33,181,128,088	29,155,161,470
Current corporate income tax	6,636,225,617	5,831,032,295

35. DEFERRED CORPORATE INCOME TAX EXPENSE

	As at 31/12/2025 VND	As at 01/01/2025 VND
Deferred income tax liabilities related to taxable temporary differences taxable temporary	25,081,817	57,048,646
Total	25,081,817	57,048,646

36. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
Profit or loss attributable to shareholders holding ordinary shares (VND)	23,735,928,303	21,916,290,435
Appropriation to bonus and welfare fund (VND) (*)	-	(6,290,057,566)
Weighted average number of outstanding shares in the year (shares)	14,096,486	14,096,486
Basic earnings per share (VND/CP)	1,684	1,109

(*) The Company made an appropriation to the Bonus and Welfare Fund for the year 2024 based on the resolution of the 2025 Annual General Meeting of Shareholders dated 26 June 2025. Accordingly, the Company has restated the comparative figures for the year 2024 in calculating basic earnings per share.

In addition, for the year 2025, the profit used in calculating basic earnings per share has not been reduced by the appropriation to the Bonus and Welfare Fund, as the Company has not yet determined the appropriation rate for this fund for the year 2025. The appropriation to the Bonus and Welfare Fund for 2025 will be subject to approval by the 2026 Annual General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. DILUTED EARNINGS PER SHARE

The company does not have dilutive potential ordinary shares, so diluted earnings per share are calculated using basic earnings per share.

38. OPERATING EXPENSE BY FACTORS

	Year 2025 VND	Year 2024 VND
Material expenses	10,419,597,518	10,129,229,083
Employees expense	134,505,757,077	118,713,878,208
Depreciation and amortization expenses	9,704,882,174	10,176,686,952
Provision expenses	19,174,321	47,935,805
Outsourcing services expenses	872,567,072,283	850,216,389,025
Other cash expenses	36,688,680,005	41,374,464,903
Total	1,063,905,163,378	1,030,658,583,976

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

39. SEGMENT REPORTING

Primary business segment reporting:

Year 2025	Transportation agency VND	Shipping agency VND	Warehousing business VND	Liner agency VND	Tally VND	Sales of goods VND	Other services VND	Total VND
Net sales of merchandise and services	719,975,864,791	67,449,744,843	132,827,668,108	36,234,576,413	24,221,460,646	-	98,905,865,410	1,079,615,180,211
Cost of goods sold	(696,765,996,533)	(41,101,477,910)	(125,292,176,290)	(17,063,887,512)	(14,776,374,337)	-	(87,715,737,825)	(982,715,650,407)
Gross profit	23,209,868,258	26,348,266,933	7,535,491,818	19,170,688,901	9,445,086,309	-	11,190,127,585	96,899,529,804
Unallocated items								(81,189,512,971)
Operating profit								15,710,016,833
Finance income								19,808,932,450
Finance expenses								(2,981,850,393)
Profit or loss in associated companies and joint- ventures								-
Other income								696,105,305
Other expenses								(2,835,968,458)
Current corporate income tax expense								(6,636,225,617)
Deferred corporate income tax expense								(25,081,817)
Net profit after tax								23,735,928,303
Total assets								640,143,907,854
Total liabilities								301,262,011,121

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

39. SEGMENT REPORTING (CONT'D)

Year 2024	Transportation agency VND	Shipping agency VND	Warehousing business VND	Liner agency VND	Tally VND	Sales VN	Other services VND	Total VND
Net sales of merchandise and services	698,551,377,502	62,468,025,358	134,642,750,229	37,453,712,741	25,678,916,132	##	83,047,781,771	1,101,209,084,537
Cost of goods sold	(674,775,378,886)	(39,067,139,035)	(123,973,780,895)	(23,344,186,829)	(13,254,903,804)	##	(82,982,907,568)	(1,015,436,206,480)
Gross profit	23,775,998,616	23,400,886,323	10,668,969,334	14,109,525,912	12,424,012,328	##	64,874,203	85,772,878,057
Unallocated items								(73,260,286,959)
Operating profit								12,512,591,098
Finance income								18,499,343,311
Finance expenses								(4,089,969,856)
Profit or loss in associated companies and joint-ventures								(372,888,166)
Other income								1,681,757,111
Other expenses								(426,462,122)
Current corporate income tax expense								(5,831,032,295)
Deferred corporate income tax expense								(57,048,646)
Deferred corporate income tax expense								21,916,290,435
Total assets								617,239,485,563
Total liabilities								274,658,730,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

40. RELATED PARTY INFORMATION

Related parties	Relationship
Vietnam Maritime Corporation	Parent
Da Nang Port Joint Stock Company	Entity within the same Group
Hai Phong Port Joint Stock Company	Entity within the same Group
Can Tho Port Joint Stock Company	Entity within the same Group
Saigon Port Joint Stock Company	Entity within the same Group
Nghe Tinh Port Joint Stock Company	Entity within the same Group
CamRanh Port Joint Stock Company	Entity within the same Group
Quy Nhon Port Joint Stock Company	Entity within the same Group
Thi Vai General Port Joint Stock Company	Entity within the same Group
Cai Lan International Container Terminal Limited Liability Comp	Entity within the same Group
Vosco Agency and Logistics Joint Stock Company	Entity within the same Group
VIMC Dinh Vu Port Joint Stock Company	Entity within the same Group
Dinh Vu Port Investment & Development Joint Stock Company	Entity within the same Group
Da Nang Port Logistics Joint Stock Company	Entity within the same Group
Vietnam Ocean Shipping Joint Stock Company	Entity within the same Group
QuyNhon Port Logistics Service Company Limited	Entity within the same Group
Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Entity within the same Group
Hoang Dieu Chua Ve Port One Member Limited Company	Entity within the same Group
SITC-Dinh Vu Logistics Company Limited	Entity within the same Group
Cai Lan Port Investment Joint Stock Company	Entity within the same Group
VIMC Logistics Joint Stock Company	Entity within the same Group
Vietnam Sea Transport and Chartering Joint Stock Company (Vittranschart)	Entity within the same Group
Vietnam Hi-tech Transporation Company Limited (Transvina)	Entity within the same Group
Branch of Vietnam Shipping Joint Stock Company in Hanoi	Entity within the same Group
VIMC Container Lines Joint Stock Company	Entity within the same Group
Vietnam Container Operation Limited Company	Entity within the same Group
SP-SSA International Container Services Joint Venture Company	Entity within the same Group
VIMC Nha Trang Joint Stock Company	Entity within the same Group
Vinalines Nha Trang Joint Stock Company	Entity within the same Group
VIMC Shipping Company - Branch of Vietnam Maritime Corporation - Joint Stock Company	Entity within the same Group
VIMC Shipping Company	Entity within the same Group
Hai Phong Port Medical Center One Member Limited	Entity within the same Group
Hai Phong Port Tugboat and Transport Joint Stock Company	Entity within the same Group
SP-PSA International Port Co.,Ltd	Entity within the same Group
Da Nang Port Tugboat Joint Stock Company	Entity within the same Group
Oriental Shipping And Trading Joint Stock Company	Entity within the same Group
NYK Auto Logistics (Vietnam) Co.,Ltd	Affiliated Company
Sinotrans Container Lines (Vietnam) Company Limited	Affiliated Company
Yusen Logistics (Singapore) Pte., Ltd	Associated company
Yusen Logistics and Transportation (Vietnam) Co.,Ltd	The company receives
Yusen Logistics (Vietnam) Co.,Ltd	The company receives
Lotus Joint Venture Company	The company receives

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

40. RELATED PARTY INFORMATION (CONT'D)

During the year, the transactions and balances of the Group with related parties are as follows:

Transactions with related parties	Year 2025 VND	Year 2024 VND
Revenue from sales and services		
- VIMC Shipping Company	30,240,741	1,511,389,767
- VIMC Dinh Vu Port Joint Stock Company	564,814,860	393,518,550
- Dinh Vu 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	3,798,366,485	1,693,573,960
- Vosco Agency and Logistics Joint Stock Company	14,380,000	24,436,111
- SITC-Dinh Vu Logistics Company Limited	1,320,050	2,800,270
- 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
- Oriental Shipping And Trading Joint Stock Company	24,074,074	-
- CAILANPORT Investment Joint Stock Company	946,884,680	-
- Viet Nam Sea Transport and Chartering Joint Stock Company	-	14,021,111
- VIMC Logistics Joint Stock Company	-	800,000
Purchase/Use of goods and services		
- Port Of Hai Phong Joint Stock Company	1,566,698,000	472,945,132
- Vietnam Maritime Corporation	2,725,265	454,152
- Danang Port Joint Stock Company	491,740,250	282,333,000
- Hoang Dieu Chua Ve Port One Member Limited Company	1,555,403,365	1,299,763,090
- SITC-Dinh Vu Logistics Company Limited	57,480,000	85,649,226
- Hai Phong Port Medical Center One Member Limited Company	-	1,600,000
- Dinh Vu Port Investment & Development Joint Stock Company	262,005,000	256,235,279
- Haiphong Port Tugboat And Transport Joint Stock Company	-	29,273,530
- Vietnam Container Operation Limited Company	15,925,926	8,793,885
- Yusen Logistics (Vietnam) Co., Ltd	-	2,665,170
- VIMC Dinh Vu Port Joint Stock Company	1,960,000	3,400,000
- Da Nang Port Logistics Joint Stock Company	124,974,895	-
- Cai Lan International Container Terminal Limited Liability	15,294,029,628	970,000
- Thi Vai General Port Joint Stock Company	-	2,729,772,327
- Tan Thuan Port Branch of Saigon Port Joint Stock Company	-	296,794,484
- SP-SSA International Container Services Joint Venture Company	-	310,859,357
- Nghe Tinh Port Joint Stock Company	61,878,840	-
- Quy Nhon Port Joint Stock Company	26,400,000	-
- Sai Gon Port Maritime Service And Transport Joint Stock Company	302,467,200	-
Revenue from Financial Activities		
- Yusen Logistics and Transportation (Vietnam) Co., Ltd.	2,065,593,011	1,810,868,714
- Yusen Logistics (Vietnam) Co., Ltd	131,885,000	127,715,000
- Lotus Joint Venture Company	107,511,210	55,011,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

40. RELATED PARTY INFORMATION (CONT'D)

	Year 2025 VND	Year 2024 VND
The income of the Board of Management, Board of Supervisors and Board of General Directors	Year 2025 VND	Year 2024 VND
- Mr. Do Tien Duc - Chairman of the Board of Management	280,670,290	184,396,750
- Mr. Vu Phuoc Long – Member of the Board of Management (dismissed on 15 April 2024)	28,519,989	508,190,220
- Mr. Nguyen Dinh Tu - Deputy General Director (dismissed on 1 April 2025)	364,667,389	1,099,607,627
- Mr. Tran Tuan Hai - Member of the Board of Management	277,414,860	145,528,500
- Mr. Nguyen Duc Thien - Member of the Board of Management	582,090,160	400,785,200
- Mr. Tran Hong Quang - Member of the Board of Management	175,814,860	107,728,500
- Ms. Nguyen Bich Thao - Member of the Board of Management (dismissed on 15 April 2024)	12,156,250	271,285,215
- Mr. Nguyen The Tiep - Member of the Board of Management	227,234,860	126,088,500
- Mr. Phan Nhan Thao - General Director (appointed on 1 November 2025)	194,491,000	-
- Ms. Nguyen Thi Thanh Trang – Deputy General Director (dismissed on 01 November 2025)	614,237,471	806,377,800
- Mr. Hoang Viet – Head of the Board of Supervisors (dismissed on 15 April 2024)	21,938,453	61,852,500
- Mr. Nguyen Hong Hai – Member of the Board of Supervisors (dismissed on 26 June 2025)	155,834,860	116,136,500
- Mr. Dang Hong Truong - Member of the Board of Supervisors	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 June 2025)	38,876,000	-
- Ms. Tran Thi Hanh – Member of the Board of Supervisors (dismissed on 15 April 2024)	21,938,453	57,832,500
Total	3,432,234,116	4,047,261,812
Balances with Related Parties (Cont'd)	As at 31/12/2025 VND	As at 01/01/2025 VND
- Vinalines Nha Trang Joint Stock Company	125,410,683	125,410,683
- VIMC Dinh Vu Port Joint Stock Company	55,000,000	60,000,000
- Dinh Vu Port Investment & Development Joint Stock Company	16,200,000	36,586,080
- Can Tho Port Joint Stock Company	25,920,000	64,800,000
- Cailanport Investment Joint Stock Company	143,571,824	-
- Cai Lan International Container Terminal Limited Liability	847,985,954	429,355,145
- VIMC Container Lines Joint Stock Company	1,025,350,000	387,800,000
- Viet Nam Sea Transport and Chartering Joint Stock Company	-	15,142,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

40. RELATED PARTY INFORMATION (CONT'D)

Balances with Related Parties (Cont'd)	As at 31/12/2025 VND	As at 01/01/2025 VND
Advances to suppliers		
- Maritime Project Management Unit – VIMC	330,026,400	-
Advances from customers		
- Oriental Shipping And Trading Joint Stock Company	2,010,286	-
Short-term trade payables		
- Hoang Dieu Chua Ve Port One Member Limited Company	581,077,746	254,201,458
- Cua Lo Port Tugboat And Transport Joint Stock Company	195,745,406	-
- Vietnam Maritime Corporation	104,400,000	20,039,871
- Cai Lan International Container Terminal Limited Liability	3,619,277,295	3,575,217,879
- Da Nang Port Logistics Joint Stock Company	11,621,277	-
Other payables		
- Hoang Dieu Chua Ve Port One Member Limited Company	3,349,781,405	2,085,148,635
- Dinh Vu Port Investment & Development Joint 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
- Danang Port Tugboat Joint Stock Company	-	1,157,429,129
- Port of Hai Phong Joint Stock Company	-	458,307,520

41. OTHER INFORMATION

41.1 CONTINGENT LIABILITIES

Operating lease commitments include:

The Company signed a land lease contract in Phu Thuan Ward, District 7, Ho Chi Minh City, the location of the land is determined according to map No. 10547-1/GD-ĐCND scale 1/2000 issued by the Department of Land Administration - Real Estate approved on 02/12/1999 for use for the purpose of investing in warehouse construction and container repair from 2000 to 2050. The area of leased land is 10,000 m². The company pays annual land rent according to the provisions of the Land Lease Contract with the Department of Land Administration and Real Estate of Ho Chi Minh City.

The Company signed a land lease contract at address No. 25, Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City to use as an office and provide other services from 2016 to 2066. The area of the rented land is 2,668.3 m². According to this contract, the Company must pay land rent once for the entire lease term according to current State regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

41. OTHER INFORMATION (CONT'D)

41.1 CONTINGENT LIABILITIES (CONT'D)

In addition, the Company signs land lease contracts in the locality where the Branch is located to use for the purpose of branch office, warehouse, and service provision with lease terms from 02 years to 50 years. According to these contracts, the Company must pay annual land rent until the contract maturity date according to current State regulations.

There are no other contingent liabilities arising from events that occurred could affect the information presented in the Consolidated Financial Statements that the Company has no control over or have not yet recorded.

41.2 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Group does not have any other events that have material effects on the information presented in the consolidated financial statements as well as that could have a significant impact on the operations of the Group.

41.3 INFORMATION ON GOING CONCERN

There are no events that cause significant doubt about the Company's ability to continue as a going concern, and the Company has no intention or obligation to cease operations or significantly reduce the scale of its operations.

41.4 OTHER INFORMATION

Other information arising during the year of the Group:

- According to the project dated 11 October 2023 on the establishment of Vitamas Company Limited for the purpose of converting the operating model of Vitamas Branch, Vitamas Company Limited was established under Business Registration Certificate No. 0318218907 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 18 December 2023. With respect to the items with remaining balances presented on the Branch's Balance Sheet as at 31 December 2025, the Branch will continue to settle outstanding receivables and payables and complete the related tax finalisation in the forthcoming period. Upon completion of the tax code closure procedures, any remaining balances (if any) will be transferred to the Company for further monitoring and settlement in accordance with applicable regulations.
- According to the plan dated 20 October 2023 on the establishment of Northern Freight International Agency Company Limited for the purpose of converting the operating model of the Northfreight Branch, Northern Freight International Agency Company Limited was established under Enterprise Registration Certificate No. 0202226899 issued by the Hai Phong City Department of Planning and Investment for the first time on 29 December 2023. With respect to the items with remaining balances presented on the Branch's Balance Sheet as at 31 December 2025, the Branch will continue to settle outstanding receivables and payables and complete the related tax finalisation in the forthcoming period. Upon completion of the tax code closure procedures, any remaining balances (if any) will be transferred to the Company for further monitoring and settlement in accordance with applicable regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

41. OTHER INFORMATION (CONT'D)

41.4 OTHER INFORMATION (CONT'D)

- According to Decision No. 222/Q?-VOSA/H?QT dated 21 November 2024 on the establishment of VOSA Sai Gon Co., Ltd. for the purpose of converting the operating model of the Sai Gon Branch, VOSA Sai Gon Co., Ltd. was established under Enterprise Registration Certificate No. 0318797147 issued for the first time by the Ho Chi Minh City Department of Planning and Investment on 03 January 2025. Accordingly, from 03 January 2025 onwards, all employees of the Sai Gon Branch have been transferred to sign labour contracts and work for VOSA Sai Gon Co., Ltd., and all activities of the Branch have also been transferred to be carried out by VOSA Sai Gon Co., Ltd. from 03 January 2025 (except for unfinished contracts arising prior to 03 January 2025, which continue to be executed by the Branch). With respect to the items with remaining balances presented on the Branch's Balance Sheet as at 31 December 2025, the Branch will continue to settle outstanding receivables and payables and complete the related tax finalisation in the forthcoming period. Upon completion of the tax code closure procedures, any remaining balances (if any) will be transferred to the Company for further monitoring and settlement in accordance with applicable regulations.

41.5 COMPARATIVE FIGURES

The comparative figures are those presented in the Group's audited consolidated financial statements for the financial year ended 31 December 2024. Certain comparative items have been re-presented, as disclosed in Notes 36 and 37 to the Notes to the consolidated financial statements. Specifically:

Items	Code	Year 2024		Adjustments (VND) Increase (+)/ Decrease (-)
		After adjustments	Before adjustments	
Income statements				
Basis earnings per share	70	1,109	1,555	(446)
Diluted earnings per share	71	1,109	1,555	(446)

Ho Chi Minh City, 12 February 2026

Preparer



Le Pham My Hang

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

General Director



Phan Nhan Thao

