

CONSOLIDATED FINANCIAL STATEMENTS

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK CO

For the fiscal year ended as at 31/12/2025
(Audited)



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Nam Sea Transport And Chartering Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Viet Nam Sea Transport And Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QD-BGTVT dated 11 July 2007 of the Ministry of Transport. The company operates under Business License No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 31 December 2007, 18th re - registered on September 22, 2025 with the business code No.0300448709.

The Company's head office is located at: 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Director during the fiscal year and to the reporting date are:

Mr. Huynh Nam Anh	Chairman	
Mr. Trinh Huu Luong	Member	
Mrs. Mai Thi Thu Van	Member	
Mr. Nguyen Dinh Tu	Member	Appointed on 28/03/2025
Mr. Le Duy Duong	Member	Resigned on 28/03/2025
Mr. Nguyen Hoang Sang	Member	

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Trinh Huu Luong	General Director	
Mrs. Mai Thi Thu Van	Vice General Director of Finance	
Mr. Vuong Nguyen Trieu Quang	Vice General Director	
Mrs. Doan Thi Thu Hoa	Vice General Director	Appointed on 01/04/2025

Members of the Board of Supervision are:

Mrs. Vu Thi Diep	Head of Control Department	
Mrs. Phan Thi Thanh Trang	Member	Appointed on 28/03/2025
Mrs. Nguyen Quynh Lien	Member	Resigned on 28/03/2025
Mrs. Nguyen Thi Phuong Thao	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Trinh Huu Luong – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Director and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operations and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with the Government's Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 96/2020/TT-BTC.



On behalf of The Board of Management

Trinh Huu Luong
General Director

Ho Chi Minh City, February 27, 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Director and Board of Management
Viet Nam Sea Transport And Chartering Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Viet Nam Sea Transport And Chartering Joint Stock Company prepared on February 27, 2026 from pages 06 to 41 including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 entity'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 Management, 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 qualified audit opinion.

Basis for Qualified Opinion

1. As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 623.48 billion, accumulated losses amounted to VND 1,129.82 billion, and total equity was negative at VND 423.17 billion. At the same time, as disclosed in Note 19 – Borrowings, overdue borrowings amounted to VND 190 billion. The Company has not yet developed an effective plan to address its liquidity position nor identified funding sources to settle borrowings falling due within the next 12 months under normal operating conditions. These events, together with the matters described in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the consolidated financial statements of the Company for the financial year ended 31 December 2025 have been prepared on a going concern basis.

2. Based on the Minutes of "Confirmation and Transfer of Creditor's Rights between Bao Viet Commercial Joint Stock Bank, Vietnam Debt Trading Company Limited and Vietnam Sea Transport and Chartering Joint Stock Company" dated 17 January 2023, the Company has under-recognised late payment penalty expenses amounting to VND 29.306 billion. The under-recognition of the late payment penalty in the prior year resulted in, on the Statement of Financial Position as at 1 January 2025, the item "Short-term accrued expenses" being understated and the item "Undistributed profit after tax" being overstated by the same amount of VND 29.306 billion. In 2025, the Company completed its debt repayment obligations under this debt purchase agreement, which resulted in the item "Other income" in the Statement of Income for the year 2025 being understated by VND 29.306 billion and at the same time the indicator "Undistributed profit after tax" on the Statement of Financial Position as of 31 December 2025 has been presented appropriately.

3. The Company is making a provision for major repair costs for the VTC Ocean vessel totaling VND 15.873 billion under the "Short-term accrued expenses" item on the Statement of Financial Position as of December 31, 2025. We have performed all necessary audit procedures but have been unable to obtain sufficient appropriate audit evidence to confirm the reasonableness of this provision. Therefore, we are unable to determine the impact of this issue on related items in the Company's consolidated financial statements for the fiscal year ended as at 31 December 2025.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial Position of Viet Nam Sea Transport And Chartering Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No. 0743-2023-002-1

Dang Huy Hoang

Auditor

Certificate of registration to audit practice

No. 4461-2023-002-1

Hanoi, February 27, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		139,523,040,160	208,182,413,368
110	I. Cash and cash equivalents	3	31,350,023,978	32,588,671,927
111	1. Cash		31,350,023,978	32,588,671,927
130	II. Short-term receivables		53,250,253,135	134,506,197,465
131	1. Short-term trade receivables	5	12,369,799,926	2,303,696,422
132	2. Short-term prepayments to suppliers	6	882,737,284	2,095,832,181
136	3. Other short-term receivables	7	40,161,838,516	139,304,706,988
137	4. Provision for short-term doubtful debts		(164,122,591)	(9,198,038,126)
140	III. Inventories	9	39,008,289,354	28,694,481,051
141	1. Inventories		39,008,289,354	28,694,481,051
150	IV. Other short-term assets		15,914,473,693	12,393,062,925
151	1. Short-term prepaid expenses	13	8,128,828,718	4,465,174,849
152	2. Deductible VAT		7,304,000,757	7,861,315,901
153	3. Taxes and other receivables from State budget	16	481,644,218	66,572,175
200	B. NON-CURRENT ASSETS		377,874,399,878	169,793,374,506
210	I. Long-term receivables		23,441,422,019	23,311,896,375
216	1. Other long-term receivables	7	23,441,422,019	23,311,896,375
220	II. Fixed assets		350,481,458,372	123,188,297,446
221	1. Tangible fixed assets	11	350,481,458,372	123,084,837,596
222	- Historical costs		1,532,462,609,766	1,252,201,395,273
223	- Accumulated depreciation		(1,181,981,151,394)	(1,129,116,557,677)
227	2. Intangible fixed assets	12	-	103,459,850
228	- Historical costs		7,580,995,096	7,580,995,096
229	- Accumulated amortization		(7,580,995,096)	(7,477,535,246)
240	III. Long-term assets in progress	10	1,691,645,553	-
242	1. Construction in progress		1,691,645,553	-
250	IV. Long-term investments	4	2,000,000,000	2,000,000,000
253	1. Equity investments in other entities		2,000,000,000	2,000,000,000
260	V. Other long-term assets		259,873,934	21,293,180,685
261	1. Long-term prepaid expenses	13	259,873,934	21,293,180,685
270	TOTAL ASSETS		517,397,440,038	377,975,787,874

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code CAPITAL	Note	31/12/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		940,564,642,509	1,047,085,949,117
310 I. Current liabilities		763,000,053,331	942,695,689,518
311 1. Short-term trade payables	14	18,331,594,191	16,873,201,385
312 2. Short-term prepayments from customers	15	35,258,318,490	17,327,893,049
313 3. Taxes and other payables to State budget	16	6,705,849,483	797,180,007
314 4. Payables to employees		43,949,836,424	38,935,302,073
315 5. Short-term accrued expenses	17	408,974,010,982	588,184,790,578
318 6. Short-term unearned revenue	18	5,015,182,160	8,750,194,161
319 7. Other short-term payments	19	31,970,204,303	30,006,168,893
320 8. Short-term borrowings and finance lease liability	20	211,496,500,000	240,580,996,862
322 9. Bonus and welfare fund		1,298,557,298	1,239,962,510
330 II. Non-current liabilities		177,564,589,178	104,390,259,599
337 1. Other long-term payables	19	33,404,589,178	8,404,589,178
338 2. Long-term borrowings and finance lease liability	20	144,160,000,000	95,985,670,421
400 D. OWNER'S EQUITY		(423,167,202,471)	(669,110,161,243)
410 I. Owner's equity	21	(423,167,202,471)	(669,110,161,243)
411 1. Contributed capital		689,993,370,000	689,993,370,000
411a Ordinary shares with voting rights		689,993,370,000	689,993,370,000
412 2. Share Premium		88,258,000	88,258,000
418 3. Development and investment funds		11,731,245,480	11,731,245,480
420 4. Other reserves		4,840,727,077	4,840,727,077
421 5. Retained earnings		(1,129,820,803,028)	(1,375,763,761,800)
421a Retained earnings accumulated to previous year		(1,376,815,492,433)	(1,593,635,250,495)
421b Retained earnings of the current year		246,994,689,405	217,871,488,695
440 TOTAL CAPITAL		517,397,440,038	377,975,787,874


Le Kim Phuong
Preparer, Chief Accountant

Mai Thi Thu Van
Vice General Director of
FinanceTrinh Huu Luong
General Director

Ho Chi Minh City, February 27, 2026

CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	525,172,084,150	496,024,249,089
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		525,172,084,150	496,024,249,089
11	4. Cost of goods sold and services rendered	24	511,532,334,602	426,665,719,542
20	5. Gross profit from sales of goods and rendering of services		13,639,749,548	69,358,529,547
21	6. Financial income	25	6,554,805,906	11,190,991,172
22	7. Financial expense	26	21,988,181,291	38,898,815,773
23	<i>In which: Interest expenses</i>		19,921,132,064	35,176,776,493
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expense	27	6,361,829,224	6,118,353,853
26	10. General and administrative expenses	28	39,020,144,301	36,167,768,679
30	11. Net profit from operating activities		(47,175,599,362)	(635,417,586)
31	12. Other income	29	304,626,056,185	229,334,119,867
32	13. Other expense	30	1,103,735,709	7,858,397,047
40	14. Other profit		303,522,320,476	221,475,722,820
50	15. Total net profit before tax		256,346,721,114	220,840,305,234
51	16. Current corporate income tax expenses	31	9,012,025,473	2,968,816,539
60	18. Profit after corporate income tax		247,334,695,641	217,871,488,695
61	19. Profit after tax attributable to owners of the parent		247,334,695,641	217,871,488,695
62	20. Profit after tax attributable to non-controlling interest		-	-
70	21. Basic earnings per share	32	3,585	3,239


Le Kim Phuong
Preparer, Chief Accountant

Mai Thi Thu Van
Vice General Director of
FinanceTrinh Huu Luong
General Director

Ho Chi Minh City, February 27, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1.	Profit before tax	256,346,721,114	220,840,305,234
2.	Adjustments for		
02 -	Depreciation and amortization of fixed assets and investment properties	53,363,053,567	57,811,805,704
04 -	Exchange gains / losses from retranslation of monetary items denominated in foreign currency	92,304,920	58,513,190
05 -	Gains / losses from investment activities	(1,916,848,227)	(46,424,067,597)
06 -	Interest expense	19,921,132,064	35,176,776,493
07 -	Other adjustments	(303,608,708,406)	(189,711,788,915)
08 3.	Operating profit before changes in working capital	24,197,655,032	77,751,544,109
09 -	Increase/decrease in receivables	79,873,290,352	21,926,324,926
10 -	Increase/decrease in inventories	(10,313,808,303)	2,014,959,370
11 -	Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	54,883,108,743	11,400,864,864
12 -	Increase/decrease in prepaid expenses	17,369,652,882	22,983,825,961
14 -	Interest paid	(14,630,088,173)	(9,986,214,549)
15 -	Corporate income tax paid	(3,190,214,961)	(3,047,153,159)
17 -	Other payments on operating activities	(1,219,401,445)	(2,090,160,670)
20	Net cash flows from operating activities	146,970,194,127	120,953,990,852
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1.	Purchase or construction of fixed assets and other long-term assets	(282,347,860,046)	(26,804,169,785)
22 2.	Proceeds from disposals of fixed assets and other long-term assets	10,671,818,182	45,491,405,586
23 3.	Loans and purchase of debt instruments from other entities	(25,000,000,000)	-
24 4.	Collection of loans and resale of debt instrument of other entities	25,000,000,000	-
27 5.	Interest and dividend received	3,204,312,238	6,444,394,091
30	Net cash flows from investing activities	(268,471,729,626)	25,131,629,892

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

(continued)

Code ITEM	Note	Year 2025 VND	Year 2024 VND
III CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		192,790,840,608	18,869,625,000
34 2. Repayment of principal		(72,457,116,778)	(161,667,151,608)
40 <i>Net cash flows from financing activities</i>		<i>120,333,723,830</i>	<i>(142,797,526,608)</i>
50 Net cash flows in the year		(1,167,811,669)	3,288,094,136
60 Cash and cash equivalents at the beginning of the year		32,588,671,927	29,266,281,987
61 Effect of exchange rate fluctuations		(70,836,280)	34,295,804
70 Cash and cash equivalents at the end of the year	3	<u>31,350,023,978</u>	<u>32,588,671,927</u>



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of
Finance



Trinh Huu Luong
General Director

Ho Chi Minh City, February 27, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Form of Ownership

Viet Nam Sea Transport And Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QD-BGTVT dated 11 July 2007 of the Ministry of Transport. The company operates under Business License No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 31 December 2007, 18th re - registered on September 22, 2025 with the business code No.0300448709.

The Company's head office is located at: 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City.

The Company's charter capital is 689,993,370,000 VND, the actual charter capital contributed until December 31, 2025 is 689,993,370,000 VND; equivalent to 68,999,337 shares, the par value of one share is VND 10,000.

The total number of employees of the Company as of December 31, 2025 is: 697 people (as of January 1, 2025: 724 people).

Business field

Trade and services.

Business activities

Main business activities of the Company include:

- Coastal and ocean freight. In details: Sea freight trading;
- Inland waterway cargo transport;
- Warehousing and storage of goods. In details: Warehousing and storage of goods in bonded warehouses;
- Loading and unloading goods. In details: Loading and unloading road cargo;
- Other support services activities related to transportation. In details: Ship supply service. Cargo delivery service. International multi-modal transport business. Logistics service. Customs declarancy Services. Leasing Warehouse, container. Ship Agency services. Broker renting ship. Weighing goods related to transport;
- Supply and manage labor resources. In details: export labor;
- Repair and maintenance of means of transport (except cars, motorcycles, motorcycles and other motor vehicles). In details: Ship repair;
- Wholesale of machines, equipment and other spare parts. In details: Buying and selling vehicles, equipment, Spare parts for marine transport, materials, chemicals, paints for repair and maintenance of
- Wholesale of materials and other installation equipment in construction. In details: trading of construction materials;
- Wholesale of solid fuel, liquid, gas and related products. In details: Petroleum trading agents;
- Real estate business, land use rights belonging to the owner, owner or tenant. In details: Real estate business;
- Wholesale of agricultural and forestry materials (except wood, bamboo) and living animals (not operating at the headquarters).

The Company's operation in the year that affects the Consolidated Financial Statements

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 623.48 billion, accumulated losses amounted to VND 1,129.82 billion, and total equity was negative at VND 423.17 billion. Outstanding salary payables outside employees' statutory obligations over many years amounted to VND 10.9 billion. At the same time, as disclosed in Note 19 – Borrowings, overdue borrowings amounted to VND 190 billion. As disclosed in Note 16 – Short-term accrued expenses, interest payable on these overdue borrowings amounted to VND 387.06 billion.

The Company is striving to minimize losses and seek opportunities for financial restructuring to offset the losses and bring the Company's results to a break-even level. Currently, in addition to implementing business and market solutions to enhance profitability, the Company has reached financial restructuring agreements with banks and has been granted exemptions and reductions of debt repayment obligations amounting to VND 190.37 billion in 2024 and VND 304 billion in 2025. With the plans and strategies established, the Company's Board of General Directors believes that the preparation and presentation of the interim consolidated financial statements on a going concern basis are appropriate.

During the year, the Company completed its debt obligations under the debt purchase agreements with Vietnam Debt Trading Company Limited and was granted reductions and write-offs of payable obligations with a total amount of VND 304.11 billion, which the Company has recognised as other income (Note 29).

Group structure

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2025 include :

Name of company	Head office	Proportion of	Proportion of voting	Principal activities
SCC Crew Manning Company Limited (SCCM)	Ho Chi Minh City	100%	100%	Labor export, supply crew
Hai Dang Ship Management Company Limited	Ho Chi Minh City	100%	100%	Shipping

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Combined Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

2.4 . Accounting estimates

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

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

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are converted into Vietnamese dong at an approximate actual exchange rate, as this rate differs by no more than 1% from the average transfer buying and selling exchange rate.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the combined financial statements is determined on the following principles: The Company's office uses the average transfer buying and selling rate of commercial banks where businesses regularly have transactions to revalue monetary items denominated in foreign currencies.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.9 . Inventories

Inventory is initially recorded at the original price including: purchase costs, processing costs, and other directly related costs incurred to obtain inventory at the location and state at the time of initial recognition. After the initial recognition, at the time of making the consolidated financial statements, if the net realizable value of the inventory is lower than the original price, the inventory shall be recorded at the net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 50 years
- Machinery, equipment	03 - 12 years
- Vehicles, Transportation equipment	06 - 20 years
- Office equipment and furniture	03 - 08 years
- Managerment software	03 - 08 years

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 . Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 36 months.

- The Company's major repair costs are allocated on a straight-line basis over a period of 30 months according to the ship's repair cycle.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 36 months.

2.13 . Payables

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.14 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.15 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting year.

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

2.17 . Unearned revenues

Unearned revenue is the revenue received in advance from the amount of money prepaid by customers for one or more accounting periods for ship leasing and transportation services.

Unrealized revenue is transferred to Sales of goods and rendering of services in the amount determined in accordance with each accounting period.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue

Revenue is recognized when the Company is capable of receiving identifiable economic benefits with certainty. Revenue is determined according to the fair value of amounts collected or to be collected. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Revenues arising from dividends and profits and other revenues from financial activities are recognized when the following two (2) conditions are simultaneously satisfied:

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

2.20 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for investment losses in other units, losses incurred when selling foreign currencies, exchange rate losses, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

2.23 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.24 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	38,762,000	42,791,000
Demand deposits (*)	31,311,261,978	32,537,226,613
+ Vietnamese dong	3,577,878,915	18,261,644,306
+ Foreign currency	27,733,383,063	14,275,582,307
Cash in transit	-	8,654,314
	<u>31,350,023,978</u>	<u>32,588,671,927</u>

(*) Includes unpaid December 2024 salary and other amounts payable to employees.

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4 . FINANCIAL INVESTMENTS
Equity investments in other entities

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Equity investments in other entities	2,000,000,000	-	-	2,000,000,000	-	-
- <i>Lancaster Tan Thuan Company Limited</i>	2,000,000,000	-	-	2,000,000,000	-	-
	2,000,000,000	-	-	2,000,000,000	-	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information about the investment recipient

Name of entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Lancaster Tan Thuan Company Limited	Ho Chi Minh City	10.00%	10.00%	Real estate business for rent

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Langara Logistics Ltd.	2,754,155,014	-	-	-
Evergreen Marine Corporation	1,026,122,118	-	735,092,373	-
Daiichi Chuo Naiko Kaisha	1,611,992,039	-	1,364,729,988	-
Lauritzen Bulkera Singapore Pte. Ltd	5,368,614,940	-	-	-
Others	1,608,915,815	(164,122,591)	203,874,061	(164,122,591)
	<u>12,369,799,926</u>	<u>(164,122,591)</u>	<u>2,303,696,422</u>	<u>(164,122,591)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Viet Tri Elevator Co., Ltd.	-	-	441,311,200	-
Blue Ocean Marine Mechanical Co., Ltd.	-	-	306,707,000	-
Eol Shipping Limited	-	-	1,051,742,456	-
Hoa Binh Design Consulting Co., Ltd.	250,000,000	-	-	-
VIMC Shipping Company	253,260,284	-	-	-
Others	379,477,000	-	296,071,525	-
	<u>882,737,284</u>	<u>-</u>	<u>2,095,832,181</u>	<u>-</u>

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7 . OTHER RECEIVABLES

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Short-term					
a.1) Details by content					
Receivables from interest of deposit	-	-	-	1,309,282,193	-
Advances	5,881,114,914	-	-	5,119,949,274	-
Mortgages	32,516,500,000	-	-	122,016,500,000	-
Payment on behalf	262,433,191	-	-	-	-
Supporting money for repairing Vinashin Eagle	-	-	-	9,033,915,535	(9,033,915,535)
Others	1,501,790,411	-	-	1,825,059,986	-
	40,161,838,516	-	-	139,304,706,988	(9,033,915,535)
a.2) Detail by object					
Vinashin Ocean Transport Company Limited	-	-	-	9,033,915,535	(9,033,915,535)
Orient Commercial Joint Stock Bank	19,500,000,000	-	-	45,500,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	-	61,500,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	-	15,000,000,000	-
Vietnam Bank for Agriculture and Rural Development - Branch 8	13,000,000,000	-	-	-	-
Others	7,661,838,516	-	-	8,270,791,453	-
	40,161,838,516	-	-	139,304,706,988	(9,033,915,535)
b) Long-term					
b.1) Details by content					
Mortgages	23,441,422,019	-	-	23,311,896,375	-
	23,441,422,019	-	-	23,311,896,375	-

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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b.2) Detail by object				
Trung Thuy Lancaster Company Limited (*)	19,301,249,249	-	19,303,095,975	-
Other trade receivables	4,140,172,770	-	4,008,800,400	-
	23,441,422,019	-	23,311,896,375	-

(*) Deposit for the performance of Investment Cooperation Contract No. 01/2015/HĐ-TTL dated 24 July 2015 with Trung Thuy Lancaster Company Limited. The investment cooperation contract established a new legal entity, Lancaster Tan Thuan Company Limited, to implement a residential apartment project combined with commercial and service facilities at Area II, No. 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City. This deposit has been blocked by Vietnam Export Import Commercial Joint Stock Bank. For further details, refer to Note 04 – Financial investments and Note 19 – Other payables.

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Vinashin Ocean Shipping Company Limited	-	-	9,033,915,535	-
- Others	164,122,591	-	164,122,591	-
	164,122,591	-	9,198,038,126	-

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	36,192,081,632	-	26,091,769,359	-
Tools, supplies	2,816,207,722	-	2,602,711,692	-
	39,008,289,354	-	28,694,481,051	-

10 . LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Major repairs of fixed assets		
- HD Sun Ship Repair	1,691,645,553	-
	1,691,645,553	-

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	8,191,134,400	5,276,998,182	1,231,643,098,238	7,090,164,453	-	1,252,201,395,273
- Purchase in the year	-	151,211,618	280,003,512,875	-	-	280,154,724,493
- Completed construction investment	501,490,000	-	-	-	-	501,490,000
- Liquidation, disposal	(395,000,000)	-	-	-	-	(395,000,000)
Ending balance of the year	8,297,624,400	5,428,209,800	1,511,646,611,113	7,090,164,453	-	1,532,462,609,766
Accumulated depreciation						
Beginning balance	8,191,134,400	5,081,843,974	1,109,008,618,988	6,834,960,315	-	1,129,116,557,677
- Depreciation for the year	79,001,849	143,811,061	52,829,246,757	207,534,050	-	53,259,593,717
- Liquidation, disposal	(395,000,000)	-	-	-	-	(395,000,000)
Ending balance of the year	7,875,136,249	5,225,655,035	1,161,837,865,745	7,042,494,365	-	1,181,981,151,394
Net carrying amount						
Beginning balance	-	195,154,208	122,634,479,250	255,204,138	-	123,084,837,596
Ending balance	422,488,151	202,554,765	349,808,745,368	47,670,088	-	350,481,458,372

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 349,063,586,370.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 622,456,659,018.

12 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	7,580,995,096	7,580,995,096
Ending balance of the year	7,580,995,096	7,580,995,096
Accumulated depreciation		
Beginning balance	7,477,535,246	7,477,535,246
- Depreciation for the year	103,459,850	103,459,850
Ending balance of the year	7,580,995,096	7,580,995,096
Net carrying amount		
Beginning balance	103,459,850	103,459,850
Ending balance	-	-

13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Cost of fleet insurance, fire insurance	3,373,953,224	2,666,049,233
Ship repair costs	3,102,049,133	1,326,144,629
Others	1,652,826,361	472,980,987
	8,128,828,718	4,465,174,849
b) Long-term		
Overhaul of fixed assets pending allocation	-	20,676,309,046
Dispatched tools and supplies	189,156,906	608,536,329
Others	70,717,028	8,335,310
	259,873,934	21,293,180,685

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14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
- PS International Petroleum Joint Stock Company	4,887,588,219	4,887,588,219	2,272,273,751	2,272,273,751
- Idemitsu Lubricants Vietnam Co., Ltd.	1,547,670,590	1,547,670,590	216,389,424	216,389,424
- Daedong Shipping Co., Ltd	2,611,571,076	2,611,571,076	-	-
- Tuan Anh Trading Service Co., Ltd	204,221,664	204,221,664	514,221,664	514,221,664
- Navi Bunker Pte. Ltd	2,203,655,995	2,203,655,995	-	-
- Saigon Shipbuilding and Maritime Industry Company Limited	-	-	2,892,801,339	2,892,801,339
- Others	6,876,886,647	6,876,886,647	10,977,515,207	10,977,515,207
	<u>18,331,594,191</u>	<u>18,331,594,191</u>	<u>16,873,201,385</u>	<u>16,873,201,385</u>

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Others</i>		
- Daedong Shipping Co., Ltd	10,499,436,298	9,632,655,746
- Chen Ship Management Pte., Ltd	-	7,695,237,303
- Dava Pte Ltd, Singapore	6,328,677,824	-
- VTB Ha Tinh Co., Ltd.	10,650,000,000	-
- Lauritzen Bulkera Singapore Pte. Ltd	5,372,981,503	-
- Meridian Shipping Co.,Ltd	2,396,122,098	-
- Others	11,100,767	-
	<u>35,258,318,490</u>	<u>17,327,893,049</u>

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16 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	14,652,172	-	1,995,405,359	1,912,449,951	-	68,303,236
Export, import duties	-	-	128,705,504	128,705,504	-	-
Business income tax	51,920,003	702,863,647	9,125,766,109	3,190,214,961	487,422	6,586,982,214
Personal income tax	-	94,316,360	1,367,581,333	1,414,770,196	3,422,396	50,549,893
Property tax and land rental	-	-	2,069,119,998	2,546,854,398	477,734,400	-
Other taxes	-	-	10,000,000	10,000,000	-	-
Fees and other obligations	-	-	975,601	961,461	-	14,140
	66,572,175	797,180,007	14,697,553,904	9,203,956,471	481,644,218	6,705,849,483

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

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest expenses	387,258,403,520	584,332,176,922
- Meals for crew members	3,214,499,630	2,120,363,941
- Accrued expenses of major repairs	15,873,659,000	1,732,249,715
- Other accrued expenses	2,627,448,832	-
	408,974,010,982	588,184,790,578
Unpaid overdue debt		
- Interest expense	387,059,762,424	584,332,176,922
	387,059,762,424	584,332,176,922

(*) In the year, the loan interest shall be written off based on the debt cancellation record with Vietnam Debt Trading Co., Ltd. (DATC) for the debt transferred from the Maritime Commercial Joint Stock Bank of Vietnam (MSB); Indochina Bank-Cho Lon Branch (IVB); Bao Viet Commercial Joint Stock Bank (BVB) has a value of 49.15 billion VND, respectively; 76.39 billion VND; 77.32 billion VND. Refer to the information in Note No. 20 - Loans and Note No. 29 - Other income.

18 . SHORT-TERM UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
- Revenue received in advance (*)	5,015,182,160	8,750,194,161
	<u>5,015,182,160</u>	<u>8,750,194,161</u>

(*) This is the main revenue received in advance of Deadong Shipping Co., Ltd; Dava Pte Ltd, Singapore and Meridian Shipping., Ltd on the provision of ocean freight services.

19 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a1) Details by content		
- Trade union fee	3,483,817,604	3,501,369,934
- Social insurance	1,115,434,253	967,532,832
- Health insurance	57,756,060	135,181,383
- Unemployment insurance	40,743,238	72,125,844
- Short-term deposits, collateral received (1)	19,341,996,963	19,341,989,689
- Others	7,930,456,185	5,987,969,211
	<u>31,970,204,303</u>	<u>30,006,168,893</u>
a2) Details by object		
- Trung Thuy Lancaster Company Limited (1)	19,341,996,963	19,341,989,689
- Loan from Ms. Duong Thanh Thuy with interest rate of 0%	2,000,000,000	2,000,000,000
- Others	10,628,207,340	8,664,179,204
	<u>31,970,204,303</u>	<u>30,006,168,893</u>
b) Long-term		
- Borrowing money from Lancaster Tan Thuan Co., Ltd. (3)	25,000,000,000	
- Payable to Bach Dang Shipbuilding Company Limited about VTC Phoenix Ship (2)	8,404,589,178	8,404,589,178
	<u>33,404,589,178</u>	<u>8,404,589,178</u>

(1) The deposit received from Trung Thuy Lancaster Co., Ltd. for the purpose of acquiring the Company's ownership in Lancaster Tan Thuan Co., Ltd.

(2) The Company's VTC Phoenix vessel was built by Bach Dang Shipbuilding Company but has not been settled yet, so the Company temporarily increased the original cost to put it into production and business. The amount of 8.4 billion is the difference between the temporarily increased value and the value paid to the supplier.

(3) The loan of Lancaster Tan Thuan Co., Ltd. has a term of 05 years and does not include interest. The loan is guaranteed to be repaid from the profits formed in the future of the investment cooperation contract No. 01/2015/HD-TTL dated 24/07/2015 with Trung Thuy Lancaster Joint Stock Company to implement the apartment project combined with trade and services in Zone II No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City.

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20 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Bank Short-term borrowings	18,869,625,000	18,869,625,000	26,982,174,019	41,311,899,019	4,539,900,000	4,539,900,000
- Vietnam Maritime Commercial Join Stock Bank (1)	-	-	26,982,174,019	22,442,274,019	4,539,900,000	4,539,900,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thu Duc City Branch	18,869,625,000	18,869,625,000	-	18,869,625,000	-	-
Overdue long-term loans	218,724,820,692	218,724,820,692	-	28,728,220,692	189,996,600,000	189,996,600,000
- Vietnam Maritime Commercial Join Stock Bank - Ho Chi Minh City Branch	25,208,220,692	25,208,220,692	-	25,208,220,692	-	-
- Vietnam Development Bank - Dong Bac Branch (2)	193,516,600,000	193,516,600,000	-	3,520,000,000	189,996,600,000	189,996,600,000
Long-term loans and debts are due	2,986,551,170	2,986,551,170	41,150,000,000	27,176,551,170	16,960,000,000	16,960,000,000
- Vietnam Debt Trading Company Limited - Ho Chi Minh City	2,986,551,170	2,986,551,170	19,950,000,000	22,936,551,170	-	-
- Oriental Commercial Joint Stock Bank (3)	-	-	21,200,000,000	4,240,000,000	16,960,000,000	16,960,000,000
	240,580,996,862	240,580,996,862	68,132,174,019	97,216,670,881	211,496,500,000	211,496,500,000

20 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings	-	-	-	-	-	-
- Vietnam Maritime Commercial Join Stock Bank - Ho Chi Minh City Branch	25,208,220,692	25,208,220,692	-	25,208,220,692	-	-
- Vietnam Development Bank - Dong Bac Branch (2)	193,516,600,000	193,516,600,000	-	3,520,000,000	189,996,600,000	189,996,600,000
- Vietnam Debt Trading Company Limited - Ho Chi Minh City Branch	98,972,221,591	98,972,221,591	19,950,000,000	118,922,221,591	-	-
- Oriental Commercial Joint Stock Bank (3)	-	-	165,360,000,000	4,240,000,000	161,120,000,000	161,120,000,000
	<u>317,697,042,283</u>	<u>317,697,042,283</u>	<u>185,310,000,000</u>	<u>151,890,442,283</u>	<u>351,116,600,000</u>	<u>351,116,600,000</u>
Amount due for settlement within 12 months	(221,711,371,862)	(221,711,371,862)	(41,150,000,000)	(55,904,771,862)	(206,956,600,000)	(206,956,600,000)
Amount due for settlement after 12 months	<u>95,985,670,421</u>	<u>95,985,670,421</u>			<u>144,160,000,000</u>	<u>144,160,000,000</u>

Detailed information of borrowings:

S T T	Bank	Tenor	Balance converted into VND 31/12/2025	Classify				Loan purpose	Status	Collateral
				Short-term borrowings (VND)	Long-term loans are overdue (VND)	Current portion of long-term loan (VND)	Long-term borrowings (VND)			
1	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh		-	4,539,900,000	-	-	-			
	No. 112- 00038204.02903/2025/HDTD dated 17/03/2025	12 months	-	4,539,900,000	-	-	-	Supplementing working capital, providing guarantees, and issuing L/Cs to support business operations	Not overdue yet	Term deposit contracts
2	Vietnam Development Bank - Dong Bac Branch		189,996,600,000	-	189,996,600,000	-	-			
	No. 83/2011/HDTDDTSDBS- NHPT dated 27/12/2011	180 months	6,730,000,000	-	6,730,000,000	-	-	Investment in the construction of a dry cargo ship of 6,500 DWT - Ship No. 04/KH2004	Overdue payment and extended until 08/2020	The Far East 5 went on sale on 03/07/2019. Currently there is no collateral
	No. 05/2005/HDTD-TDTW dated 28/07/2005	144 months	99,352,000,000	-	99,352,000,000	-	-	Investment in building dry cargo ships of 22,500 DWT	Overdue payment and extended until 8/2020	The assets formed from the loan are the 22,500 DWT dry cargo ship - VTC Dragon
	No. 07/2006/HDTDSĐ-TDI dated 31/08/2011	144 months	83,914,600,000	-	83,914,600,000	-	-	Investment in building dry cargo ships of 22,500 DW	Payment extension until 11/2021	The asset formed from the loan is the 22,500 DWT dry cargo ship - VTC Phoenix

Detailed information of borrowings:

S T T	Bank	Tenor	Balance converted into VND 31/12/2025	Classify				Loan purpose	Status	Collateral
				Short-term borrowings (VND)	Long-term loans are overdue (VND)	Current portion of long-term loan (VND)	Long-term borrowings (VND)			
3	Oriental Commercial Joint Stock Bank		161,120,000,000	-	-	16,960,000,000	144,160,000,000			
	No. 0040/2025/CTC/HDCTD dated 11/06/2025	120 months	161,120,000,000	-	-	16,960,000,000	144,160,000,000	Investment in the purchase of dry cargo ships of 30,271 DWT	Not overdue yet	The asset formed from the loan is the 30,271 DWT Dry Cargo Ship - HD Sun
	Total		351,116,600,000	4,539,900,000	189,996,600,000	16,960,000,000	144,160,000,000			

Loans from banks are secured by collateral with the capital lender and have been fully registered for secured transactions

During the year, the loan principals written off pursuant to the debt write-off minutes dated 02 July 2025 and 04 September 2025 with Vietnam Debt Trading Company Limited (DATC) in respect of the debts transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB), Indovina Bank – Cho Lon Branch (IVB), and Bao Viet Commercial Joint Stock Bank (BVB) amounted to VND 5.28 billion, VND 62.7 billion, and VND 33.26 billion, respectively.

Refer to the information disclosed in Note No 17 – Other short-term accrued expenses and Note No 29 – Other income.

c) Unpaid overdue loans

	31/12/2025		01/01/2025	
	Principal VND	Interest VND	Principal VND	Interest VND
- Borrowings	189,996,600,000	387,059,762,424	218,724,820,692	584,332,176,922

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21 . OWNER'S EQUITY
a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	669,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,592,352,889,398)	(905,699,288,841)
Increase in capital of previous year	20,000,000,000	-	-	-	-	20,000,000,000
Profit for previous year	-	-	-	-	217,871,488,695	217,871,488,695
Profit distribution at the subsidiary company	-	-	-	-	(1,262,661,027)	(1,262,661,027)
Other decrease	-	-	-	-	(19,700,070)	(19,700,070)
Ending balance of previous year	<u>689,993,370,000</u>	<u>88,258,000</u>	<u>11,731,245,480</u>	<u>4,840,727,077</u>	<u>(1,375,763,761,800)</u>	<u>(669,110,161,243)</u>
Beginning balance of current year	689,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,375,763,761,800)	(669,110,161,243)
Profit for current year	-	-	-	-	247,334,695,641	247,334,695,641
Appropriation to the bonus and welfare fund (*)	-	-	-	-	(1,277,996,233)	(1,277,996,233)
Other decrease	-	-	-	-	(113,740,636)	(113,740,636)
Ending balance of current year	<u>689,993,370,000</u>	<u>88,258,000</u>	<u>11,731,245,480</u>	<u>4,840,727,077</u>	<u>(1,129,820,803,028)</u>	<u>(423,167,202,471)</u>

(*) Based on Decision No. 04/QĐ-HĐQT dated 20 January 2025 and Decision No. 26/QĐ-HĐQT dated 30 June 2025 of Vietnam Maritime Transport and Chartering Joint Stock Company, the Company's Board of Directors resolved to distribute the profit after tax for the year 2024 and to make an interim profit distribution for the first six months of 2025 of SCC Crew Supply Company Limited (a subsidiary of the Company) as follows:

Profit distribution	At the subsidiary (SCC Crew Manning Company Limited)
	VND
Appropriation to the bonus and welfare fund	1,277,996,233
Transfer of profits to the parent company	16,075,851,916

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b) Details of Contributed capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Vietnam Maritime Corporation	43.32	298,880,000,000	43.32	298,880,000,000
Vietnam Debt Trading Company Limited	10.35	71,405,000,000	11.59	80,000,000,000
Union of Viet Nam Sea Transport And Chartering Joint Stock Company	2.87	19,783,000,000	2.93	20,195,000,000
Other shareholders	43.46	299,925,370,000	42.16	290,918,370,000
	100.00	689,993,370,000	100.00	689,993,370,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	689,993,370,000	689,993,370,000
- At the beginning of year	689,993,370,000	669,993,370,000
- Increase in the year	-	20,000,000,000
- At the ending of year	689,993,370,000	689,993,370,000
- Dividend payable at the beginning of the year	-	-

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	68,999,337	68,999,337
Quantity of issued shares and full capital contribution	68,999,337	68,999,337
- Common shares	68,999,337	68,999,337
Quantity of outstanding shares in circulation	68,999,337	68,999,337
- Common shares	68,999,337	68,999,337
Par value per share (VND)	10,000	10,000

e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	11,731,245,480	11,731,245,480
Other funds belonging to owners' equity	4,840,727,077	4,840,727,077
	16,571,972,557	16,571,972,557

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22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Operating leased assets

The Company is leased a number of land plots by the State in Ho Chi Minh City for its production and business operations under the form of annual land rental payments in accordance with the prevailing regulations of the State. Specifically as follow

No.	Address	Land area	Lease term
1	428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City	1167 m ²	50 years since 05/02/2013
2	438 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City	143,4 m ²	Annual rental payment
3	36 Nguyen Thi Minh Khai, Saigon Ward, Ho Chi Minh City.	431 m ²	50 years since December 31, 2007

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	1,057,040.94	561,491.22

c) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
- PetroVietnam Transports Corporation	1,208,068,467	1,208,068,467
- Vinashin Ocean Transport Company Limited	9,033,915,535	-
- Others	7,472,240,260	7,472,240,260

23 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	18,715,111,452	18,317,019,671
Revenue from rendering of services	506,456,972,698	477,707,229,418
	525,172,084,150	496,024,249,089

24 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	17,985,470,864	17,567,963,455
Costs of services rendered	493,546,863,738	409,097,756,087
	511,532,334,602	426,665,719,542

25 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	1,895,030,045	7,753,676,284
Gain on exchange difference in the year	4,659,164,418	3,428,528,977
Gain on exchange difference at the year - end	611,443	8,785,911
	6,554,805,906	11,190,991,172

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26 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	19,921,132,064	35,176,776,493
Loss on exchange difference in the year	1,876,719,064	3,654,740,179
Loss on exchange difference at the year - end	92,916,363	67,299,101
Others	97,413,800	-
	21,988,181,291	38,898,815,773

27 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Brokerage commission costs	6,361,829,224	6,118,353,853
	6,361,829,224	6,118,353,853

28 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	854,148,833	871,757,690
Labour expenses	19,188,966,142	19,525,810,987
Depreciation and amortisation	503,184,458	603,270,304
Tax, Charge, Fee	1,214,849,043	1,145,637,106
Expenses of outsourcing services	5,156,940,646	5,802,366,849
Other expenses in cash	12,102,055,179	8,218,925,743
	39,020,144,301	36,167,768,679

29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	21,818,182	38,670,391,313
Debt obligations are reduced when commitments are completed (*)	304,110,172,594	190,368,865,079
Others	494,065,409	294,863,475
	304,626,056,185	229,334,119,867

(*) Based on the debt write-off document dated 02 July 2025 issued by Vietnam Debt Trading Company Limited in relation to the debt transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB) regarding the reduction of the remaining debt obligations after the completion of debt obligations in accordance with the commitment, the amount of debt reduced and written off for the Company was VND 54.4 billion.

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Based on the debt write-off document dated 04 September 2025 issued by Vietnam Debt Trading Company Limited in relation to the debts transferred from Indovina Bank – Cho Lon Branch (IVB) and Bao Viet Commercial Joint Stock Bank (BVB) regarding the reduction of the remaining debt obligations after the completion of debt obligations in accordance with the commitments, the amount of debt reduced and written off for the Company was VND 249.7 billion.

Refer to the information disclosed in Note 17 – Short-term accrued expenses and Note 20 – Borrowings.

30 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Fines	4,475,601	81,500,000
Interest expenses on overdue loans and interest on loans for sold	505,513,250	746,264,750
Vien Dong 5 vessel		
Compensation costs for damaged goods	-	2,593,707,984
Others	593,746,858	4,436,924,313
	1,103,735,709	7,858,397,047

31 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
- Current corporate income tax expense in parent company	5,407,184,865	-
- Current corporate income tax expense in SCCM subsidiary	3,437,509,527	2,899,729,208
- Current corporate income tax expense in Hai Dang subsidiary	167,331,081	69,087,331
Current corporate income tax expense	9,012,025,473	2,968,816,539

32 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Net profit after tax	247,334,695,641	217,871,488,695
Profit distributed for common stocks	247,334,695,641	217,871,488,695
Average number of outstanding common shares in circulation in the year	68,999,337	67,273,310
Basic earnings per share	3,585	3,239

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	26,921,478,327	21,699,919,730
Labour expenses	301,967,616,101	275,524,173,755
Depreciation and amortisation	53,363,053,567	57,811,805,704
Expenses from external services	20,042,800,577	14,315,119,764
Other expenses by cash	136,633,888,691	99,600,823,121
	<u>538,928,837,263</u>	<u>468,951,842,074</u>

34 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	31,311,261,978	-	-	31,311,261,978
Trade receivables, other receivables	52,367,515,851	23,441,422,019	-	75,808,937,870
	<u>83,678,777,829</u>	<u>23,441,422,019</u>	<u>-</u>	<u>107,120,199,848</u>

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	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Over 5 years</u> VND	<u>Total</u> VND
As at 01/01/2025				
Cash	32,537,226,613	-	-	32,537,226,613
Trade receivables, other receivables	141,444,280,819	23,311,896,375	-	164,756,177,194
	<u><u>173,981,507,432</u></u>	<u><u>23,311,896,375</u></u>	<u><u>-</u></u>	<u><u>197,293,403,807</u></u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Over 5 years</u> VND	<u>Total</u> VND
As at 31/12/2025				
Borrowings and debts	211,496,500,000	-	144,160,000,000	355,656,500,000
Trade payables, other payables	50,301,798,494	33,404,589,178	-	83,706,387,672
Accrued expenses	408,974,010,982	-	-	408,974,010,982
	<u><u>670,772,309,476</u></u>	<u><u>33,404,589,178</u></u>	<u><u>144,160,000,000</u></u>	<u><u>848,336,898,654</u></u>
As at 01/01/2025				
Borrowings and debts	240,580,996,862	95,985,670,421	-	336,566,667,283
Trade payables, other payables	46,879,370,278	8,404,589,178	-	55,283,959,456
Accrued expenses	588,184,790,578	-	-	588,184,790,578
	<u><u>875,645,157,718</u></u>	<u><u>104,390,259,599</u></u>	<u><u>-</u></u>	<u><u>980,035,417,317</u></u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35 . OTHER INFORMATION

As at 31 December 2025, the Company has an investment in Lancaster Tan Thuan Co., Ltd. under Investment Cooperation Agreement No. 01/2015/HĐ-TTL dated 24 July 2015, with Trung Thuy Lancaster Co., Ltd. The details are as follows:

- Purpose of the business cooperation: Joint venture to establish and operate a limited liability company to implement a mixed-use apartment and commercial service project at Block II, No. 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City;
- Content of cooperation: Establishment of Lancaster Tan Thuan Co., Ltd.;
- Contribution ratio, form, and schedule: The charter capital is 20 billion VND, with the Company contributing 10%, equivalent to 2 billion VND, and Trung Thuy Lancaster Co., Ltd. contributing 90%, equivalent to 18 billion VND;
- Business result distribution plan: Profits of Lancaster Tan Thuan Co., Ltd. will be distributed according to the capital contribution ratio;
- Business results distributed: The project is still in the implementation stage, so there is no revenue or profit to distribute;
- Status of the agreement as at December 31, 2025: The project is still being reviewed by the People's Committee of Ho Chi Minh City to ensure the project's procedures comply with the regulations.

36 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

37 . SEGMENT REPORTING**a) Under business fields**

	Shipping activities	Service business activities	Grant total
	VND	VND	VND
Net revenue from sales to external customers	282,640,946,787	242,531,137,363	525,172,084,150
Direct segments cost	(297,126,520,348)	(214,405,814,254)	(511,532,334,602)
Profit from business activities	(14,485,573,561)	28,125,323,109	13,639,749,548
The total cost of acquisition of fixed assets			280,656,214,493
Direct segment assets	301,429,846,260	215,967,593,778	517,397,440,038
Total assets	301,429,846,260	215,967,593,778	517,397,440,038
Direct segment liabilities	732,227,025,177	208,337,617,332	940,564,642,509
Total liabilities	732,227,025,177	208,337,617,332	940,564,642,509

b) Under geographical areas

	International	Domestic	Grant total
	VND	VND	VND
Net revenue from sales to external customers	521,637,484,559	3,534,599,591	525,172,084,150
Segment assets	-	-	517,397,440,038
Segment liabilities	8,001,898,035	932,562,744,474	940,564,642,509

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38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Mr. Huynh Nam Anh	Chairman of the Board of Directors
Mr. Trinh Huu Luong	Member of the Board of Directors and General Director
Mrs. Mai Thi Thu Van	Member of the Board of Directors and Vice General Director
Mr. Le Duy Duong	Member of the Board of Directors (Resigned on 28/03/2025)
Mr. Nguyen Dinh Tu	Member of the Board of Directors (Appointed on 28/03/2025)
Mr. Nguyen Hoang Sang	Member of the Board of Directors
Mrs. Doan Thi Thu Hoa	Vice General Director (Appointed on 01/04/2025)
Mr. Vuong Nguyen Trieu Quang	Vice General Director
Mrs. Vu Thi Diep	Head of the Board of Supervision
Mrs. Phan Thi Thanh Trang	Member of the Board of Supervision (Appointed on 28/03/2025)
Mrs. Nguyen Quynh Lien	Member of the Board of Supervision (Resigned on 28/03/2025)
Mrs. Nguyen Thi Phuong Thao	Member of the Board of Supervision

Transactions with other related parties:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Manager's income		
Mr. Huynh Nam Anh	635,266,043	692,565,360
Mr. Trinh Huu Luong	586,059,385	650,155,511
Mrs. Mai Thi Thu Van	473,638,503	524,869,260
Mr. Le Duy Duong	15,000,000	60,000,000
Mr. Nguyen Dinh Tu	30,000,000	-
Mr. Nguyen Hoang Sang	60,000,000	60,000,000
Mrs. Doan Thi Thu Hoa	338,469,540	-
Mr. Vuong Nguyen Trieu Quang	456,023,052	472,022,694
Mrs. Vu Thi Diep	60,000,000	60,000,000
Mrs. Phan Thi Thanh Trang	36,000,000	-
Mrs. Nguyen Quynh Lien	4,000,000	48,000,000
Mrs. Nguyen Thi Phuong Thao	48,000,000	48,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

39 . COMPARATIVE FIGURES

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



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of Finance



Trinh Huu Luong
General Director

Ho Chi Minh City, February 27, 2026

