

**TRANSPORTATION AND SHIP CHARTERING JOINT
STOCK COMPANY**

CONSOLIDATED FINANCIAL STATEMENTS

**For the financial year ended 31 December 2025, audited by
NHAN TAM VIET AUDITING COMPANY LIMITED**

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TRANSPORTATION AND SHIP CHARTERING JOINT STOCK COMPANY

REPORT OF THE MANAGEMENT

The Management of Transportation and Ship Chartering Joint Stock Company presents its report together with the audited Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Overview of the Company

Transportation and Ship Chartering Joint Stock Company was equitized from Transportation and Ship Chartering Company under Decision No. 963/QD-BGTVT dated 27 April 2006 and Decision No. 1944/QD-BGTVT dated 22 September 2006 of the Ministry of Transport. The Company is currently operating under Enterprise Registration Certificate No. 0100105937, first registered on 02 October 2006 by the Department of Planning and Investment of Hanoi City.

During the course of operation, the Company has amended its Enterprise Registration Certificate 10 times. The 10th amended Enterprise Registration Certificate was issued by the Department of Planning and Investment of Hanoi City on 25 June 2025.

Charter capital under the 10th amended Enterprise Registration Certificate: VND 150,000,000,000.

Contributed charter capital as at 31 December 2025: VND 150,000,000,000

Head office

Address : No. 74 Nguyen Du Street, Cua Nam Ward, Hanoi City.
Telephone : 0243 826 3979
Fax : 0243 826 3979
Tax code : 0 1 0 0 1 0 5 9 3 7

Financial position and business performance

The consolidated financial position of the Company as at 31 December 2025, its consolidated business performance and consolidated cash flows for the fiscal year ended 31 December 2025 are presented in the Consolidated Financial Statements attached to this report (from page 07 to page 47).

Events after the end of the fiscal year

The Management of the Company confirms that there have been no events occurring after 31 December 2025 up to the date of preparation of these Consolidated Financial Statements which have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

Board of Directors and Executive Management

The Board of Directors and Executive Management of the Company during the year and up to the date of this report comprise:

Board of Directors

Full name	Position
Ms. Khuc Thi Quynh Lam	Chairwoman
Mr. Nguyen Nang Tuyen	Member
Mr. Pham Thanh Hai	Member

TRANSPORTATION AND SHIP CHARTERING JOINT STOCK COMPANY
REPORT OF THE MANAGEMENT (continued)

Supervisory Board

Full name	Position
Mr. Nguyen Thanh Tuyen	Head of the Supervisory Board
Ms. Dang Thi Ha Nguyen	Member
Mr. Nguyen Dang Viet Trung	Member

Board of Management

Full name	Position
Mr. Dao Nguyen Dang	General Director

Chief Accountant

Full name	Position
Mr. Pham Quoc Chinh	Chief Accountant

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Statement of responsibility of the Management for the Consolidated Financial Statements

The Management of the Company is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated business performance and consolidated cash flows of the Company for the year. In preparing the Consolidated Financial Statements, the Management of the Company undertakes to comply with the following requirements:

- To establish and maintain internal control which the Management and the Board of Management of the Company determine is necessary to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error;
- To select appropriate accounting policies and apply them consistently;
- To make judgments and estimates that are reasonable and prudent;
- To state whether the applicable accounting standards have been complied with, and whether there are material departures that need to be disclosed and explained in the Consolidated Financial Statements;
- To prepare and present the Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Consolidated Financial Statements;
- To prepare the Consolidated Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The Management of the Company assures that the accounting records are maintained so as to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the Consolidated Financial Statements comply with current regulations of the State. It is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.

TRANSPORTATION AND SHIP CHARTERING JOINT STOCK COMPANY
REPORT OF THE MANAGEMENT (continued)

The Management of the Company commits that the Consolidated Financial Statements have fairly and truly reflected the consolidated financial position of the Company as at 31 December 2025, its consolidated business performance and consolidated cash flows for the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and in compliance with relevant legal regulations relating to the preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Management commits that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the amended Law on Securities No. 56/2024/QH15 dated 29 November 2024, and the guiding circulars and decrees on information disclosure in the securities market.

Hanoi, 27 March 2026

General Director



Đào Nguyễn Dang

No. : 2207.02.04/2025/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT
For the Consolidated Financial Statements for the year 2025To : **The Board of Directors, the Management and the Shareholders**
Transportation and Ship Chartering Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Transportation and Ship Chartering Joint Stock Company, prepared on 27 March 2026, from page 07 to page 47, which comprise the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Statement of Income, the Consolidated Statement of Cash Flows for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Management

The Management of Transportation and Ship Chartering Joint Stock Company is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Consolidated Financial Statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the 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 ethical requirements, and plan and perform the audit to obtain reasonable assurance as to 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 Company's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 audit opinion.

Trụ Sở Chính:

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam[T] (84-24) 3761 3399
[W] www/vpaudit.vn[F] (84-24) 3761 5599
[E] vpa@ntva.vn

Chi nhánh tại Hà Nội:

Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

Auditor's opinion

In our opinion, the accompanying Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of Transportation and Ship Chartering Joint Stock Company as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Consolidated Financial Statements.

Hanoi, 27 March 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



Pham Van Tuan

Certificate of Audit Practising
Registration No.: 4497-2023-124-1

A blue ink signature, likely belonging to the Auditor, Nguyen Thi Thuy.

Nguyen Thi Thuy

Certificate of Audit Practising
Registration No.: 6229-2023-124-1

SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSET	Cod e	Explana tion	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		244,712,202,006	238,778,496,387
I. Cash and cash equivalents	110	V.1	163,408,154,123	52,799,356,319
1. Cash	111		122,608,154,123	17,590,534,401
2. Cash equivalents	112		40,800,000,000	35,208,821,918
II. Short-term financial investment	120		22,000,000,000	2,000,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		22,000,000,000	2,000,000,000
III. Short-term receivables	130		58,324,232,451	182,881,077,577
1. Short-term trade receivables	131	V.3	12,412,666,721	10,595,152,094
2. Short-term vendor advance	132	V.4	4,301,299,007	2,446,426,118
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.5a	9,500,000,000	139,450,000,000
6. Other short-term receivables	136	V.6a	33,754,762,708	31,120,794,776
7. Provision for doubtful short-term receivables	137	V.7	(1,644,495,985)	(731,295,411)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		85,729,804	92,590,183
1. Inventory	141	V.8	85,729,804	92,590,183
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		894,085,628	1,005,472,308
1. Short-term prepaid expenses	151	V.9a	175,767,162	431,541,101
2. Deductible value added tax	152		311,102,928	33,808,913
3. Taxes and other amounts receivable from the State	153	V.14	407,215,538	540,122,294
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated Balance Sheet (continued)

ASSET	Cod e	Explan ation	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		127,649,296,369	136,383,177,229
I. Long-term receivables	210		1,490,060,520	421,060,520
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215	V.5b	1,050,000,000	-
6. Other long-term receivables	216	V.6b	440,060,520	421,060,520
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		31,526,024,758	29,519,212,171
1. Tangible fixed assets	221	V.10	24,257,606,444	22,229,123,957
<i>Original price</i>	222		99,828,615,182	93,787,480,166
<i>Accumulated depreciation</i>	223		(75,571,008,738)	(71,558,356,209)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	7,268,418,314	7,290,088,214
<i>Original price</i>	228		7,561,097,914	7,561,097,914
<i>Accumulated depreciation</i>	229		(292,679,600)	(271,009,700)
III. Investment real estate	230		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		1,373,729,008	388,500,000
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	V.12	1,373,729,008	388,500,000
V. Long-term financial investment	250	V.2	78,754,004,365	90,850,519,168
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.2a	1,304,004,365	13,400,519,168
3. Investing in other entities	253	V.2b	77,450,000,000	77,450,000,000
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		14,505,477,718	15,203,885,370
1. Long-term prepaid expenses	261	V.9b	12,494,150,372	13,183,996,016
2. Deferred income tax assets	262		2,011,327,346	2,019,889,354
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		372,361,498,375	375,161,673,616

SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explana tion	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		48,398,606,880	62,192,748,361
I. Short-term debt	310		40,452,316,250	55,204,540,840
1. Short-term trade payables	311	V.13	6,964,161,422	5,567,288,385
2. Short-term advance payment buyer	312		96,948,833	140,140,868
3. Taxes and other payments to the State	313	V.14	13,544,846,049	31,623,196,618
4. Payable to workers	314		2,227,329,642	2,061,279,309
5. Short-term payable expenses	315	V.15a	538,866,499	634,311,389
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.16	165,170,830	234,153,940
9. Other short-term payables	319	V.17a	16,580,640,829	14,803,506,625
10. Short-term loans and finance leases	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		334,352,146	140,663,705
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		7,946,290,630	6,988,207,521
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333	V.15b	285,053,184	285,053,184
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.17b	7,593,722,875	6,613,244,675
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		67,514,571	89,909,662
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

For the fiscal year ending December 31, 2025

CAPITAL SOURCE	Cod e	Explanat ion	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		323,962,891,495	312,968,925,256
I. Equity	410	V.18	323,962,891,495	312,968,925,256
1. Owner's equity	411		150,000,000,000	150,000,000,000
- Common shares with voting rights	411a		150,000,000,000	150,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		-	-
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		36,779,900,263	36,779,900,263
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		3,410,429,248	3,410,429,248
11. Undistributed profit after tax	421		133,129,959,157	120,503,260,815
- Undistributed profit after tax accumulated to the end of the period	421a		111,832,620,803	94,712,685,427
- Undistributed profit this period	421b		21,297,338,354	25,790,575,388
12. Source of capital for basic construction investment	422		-	-
13. Lợi ích cổ đông không kiểm soát	429		642,602,827	2,275,334,930
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		372,361,498,375	375,161,673,616

General Director



Đào Nguyễn Dang

SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONSOLIDATED STATEMENT OF INCOME

2025

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	122,095,059,849	95,682,474,431
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		122,095,059,849	95,682,474,431
4. Cost of goods sold	11	VI.2	102,881,888,107	83,328,501,668
5. Gross profit from sales and service provision	20		19,213,171,742	12,353,972,763
6. Financial revenue	21	VI.3	22,612,141,507	55,200,227,535
7. Financial costs	22	VI.4	56,711,963	167,506,021
Including: interest expense	23		-	-
8. Share of profit or loss in joint ventures and associates	24		521,149,825	858,820,049
9. Selling expenses	25		-	-
10. Administrative expenses	26	VI.5	12,962,739,067	16,559,819,121
11. Profit from operating activities	30		29,327,012,044	51,685,695,205
12. Other income	31	VI.6	317,478,049	144,604,379
13. Other expenses	32	VI.7	246,220,998	485,391,687
14. Other profit	40		71,257,051	(340,787,308)
15. Accounting profit before tax	50		29,398,269,095	51,344,907,897
16. Current corporate income tax expense	51	VI.8	8,088,495,737	25,322,582,522
17. Deferred corporate income tax expense	52		(13,833,083)	72,749,798
18. Profit after corporate income tax	60		21,323,606,441	25,949,575,577
19. Profit after tax attributable to owners of the parent company	61		21,297,338,354	25,790,575,388
20. Profit after tax attributable to non-controlling interest	62		26,268,087	159,000,189
21. Basic earnings per share	70	VI.9	1,420	1,719
22. Diluted earnings per share	71	VI.9	1,420	1,719

Prepared by



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Prepared on 27 March 2026

General Director



Đào Nguyễn Dang

SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

(By indirect method)

2025

Unit: VND

INDICATORS	Code	Explan ation	This year	Last year
I. Cash flows from operating activities				
1. Profit before tax	01		29,398,269,095	51,344,907,897
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		4,136,652,182	3,877,708,759
- Provisions	03		913,200,574	-
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		(22,975,653)	103,700,715
- Gains or losses from investing activities	05		(22,332,012,082)	(54,874,690,756)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		12,093,134,116	451,626,615
- Increase or decrease in receivables	09		(8,736,825,587)	(5,371,792,120)
- Increase or decrease in inventories	10		6,860,379	33,524,791
- Increase or decrease in payables	11		(701,376,552)	4,402,184,594
- Increase or decrease in prepaid expenses	12		945,619,583	211,728,338
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(25,307,180,816)	(3,266,677,171)
- Other cash receipts from operating activities	16		-	10,200,000
- Other cash payments for operating activities	17		(192,629,188)	(211,638,050)
Net cash flows from operating activities	20		(21,892,398,064)	(3,740,843,004)
II. Cash flows from investing activities				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(7,731,105,547)	(5,643,223,404)
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		185,200,000	50,000,000
3. Cash payments for lending and purchase of debt instruments of other entities	23		(226,400,000,000)	(240,000,000,000)
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		335,300,000,000	127,800,000,000
5. Cash payments for investments in other entities	25		(3,750,000,000)	-
6. Cash receipts from recovery of investments in other entities	26		19,652,000,000	114,280,000,000
7. Interest received, dividends and profits received	27		21,287,572,291	9,994,397,675
Net cash flows from investing activities	30		138,543,666,744	6,481,174,271

SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Separate Statement Of Cash Flows (continued)

INDICATORS	Code	Explan ation	This year	Last year
III. Cash flows from financing activities				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		-	-
4. Cash payments for repayment of borrowings	34		-	-
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(6,098,422,523)	-
Net cash flows from financing activities	40		(6,098,422,523)	-
Net cash flows during the year	50		110,552,846,157	2,740,331,267
Cash and cash equivalents at beginning of year	60	V.1	52,799,356,319	50,115,086,642
Effect of exchange rate changes on cash and cash equivalent	61		55,951,647	(56,061,590)
Cash and cash equivalents at end of year	70	V.1	163,408,154,123	52,799,356,319

Prepared by



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Prepared on 27 March 2026

General Director



Đào Nguyễn Đăng

TRANSPORTATION AND SHIP CHARTERING JOINT STOCK COMPANY

Address: No. 74 Nguyen Du Street, Cua Nam Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATION

1. **Capital ownership form** : Joint Stock Company

2. **Overview of the Company**

Transportation and Ship Chartering Joint Stock Company was equitized from Transportation and Ship Chartering Company under Decision No. 963/QD-BGTVT dated 27 April 2006 and Decision No. 1944/QD-BGTVT dated 22 September 2006 of the Ministry of Transport. The Company is currently operating under Enterprise Registration Certificate No. 0100105937, first registered on 02 October 2006 by the Department of Planning and Investment of Hanoi City.

During the course of operation, the Company has amended its Enterprise Registration Certificate 10 times. The 10th amended Enterprise Registration Certificate was issued by the Department of Planning and Investment of Hanoi City on 25 June 2025.

Charter capital under the 10th amended Enterprise Registration Certificate: VND 150,000,000,000.

3. **Head office**

Address : No. 74 Nguyen Du Street, Cua Nam Ward, Hanoi City.
Telephone : 0243 826 3979
Fax : 0243 826 3979
Tax code : 0 1 0 0 1 0 5 9 3 7

4. **Main business lines** : ICD operations, maritime brokerage services, ship chartering and ship leasing, freight forwarding services, and leasing of warehouses and offices.

5. **Business activities** :

The Company's business lines include:

+ Site preparation

Details: Excavation, transportation and land leveling serving mineral exploitation and construction;

+ Agency, brokerage and auction activities

Details: Shipping agency; air, sea, road and container freight forwarding agency services, including multimodal freight forwarding under authorization of shipowners and cargo owners;

Wholesale of electronic and telecommunications equipment and components

+ Other road passenger transport

Details: Passenger transportation by automobile;

Road freight transport

Warehousing and storage

+ Service activities incidental to water transportation

Details: - ICD operations; - Maritime brokerage services; - Ship chartering, ship leasing, brokerage and other related services; - International express transport services (including express transportation services for heavy cargo and cargo over 31.5 kg, scientific and technical documents, commercial documents, articles, samples and goods); - Organization of crew embarkation/disembarkation, entry-exit procedures and crew changes; - Cargo tallying services; - Forwarding and transportation of marine spare parts for ship repair; - Provision of services meeting the daily living and entertainment needs of passengers and crew members (excluding

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Notes to the Consolidated Financial Statements (continued)

bar, karaoke and nightclub business); - Supplying ocean-going vessels with food, provisions, fresh water, materials, equipment, fuel, lubricants and dunnage/separation materials;

+ Cargo handling

+ Other support activities related to transportation

Details: - Sea freight agency services; - Sea cargo transportation; - Customs brokerage services; - Export and import freight forwarding services; - Temporary import for re-export and goods transshipment services; - Airline ticket agency services for domestic and foreign airlines;

+ Restaurant and mobile food service activities

Details: Restaurant and hotel business (excluding bar, karaoke and nightclub business);

+ Real estate business, land use rights of owners, users or lessees

Details: - Leasing of warehouses, yards, offices and houses; - Real estate business (excluding land price consultancy activities); - Operation of container depots/yards and cargo consolidation/collection; (For conditional business lines, the Enterprise shall only conduct business when all conditions prescribed by law are satisfied)

+ Labour supply and management

Details: Crew leasing (excluding introduction, supply and recruitment services for enterprises licensed to export labour);

+ Travel agency activities

Details: Domestic and international travel services;

+ Other remaining business support service activities not elsewhere classified

Details: Direct import and export of goods serving the transportation sector./.

6. **Normal production and business cycle:** Within 12 months

7. **Characteristics of the Company's operation during the year affecting the Consolidated Financial Statements:** None.

8. **Statement on comparability of information in the Consolidated Financial Statements:** The figures in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 are fully consistent with and comparable to those in the Consolidated Financial Statements for the fiscal year ended 31 December 2024.

9. **Employees:**

As at the end of the accounting period, the Enterprise had 100 employees working (beginning of year: 102 employees)

10. **Enterprise structure:**

Dependent units applying independent accounting:

Branch name	Head office address	Main business activities
Quang Ninh Branch of Transportation and Ship Chartering Joint Stock Company	No. 51 Le Thanh Tong Street, Hong Gai Ward, Quang Ninh Province	Shipping agency, freight forwarding agency
Hai Phong Branch of Transportation and Ship Chartering Joint Stock Company	No. 35 Minh Khai Street, Hong Bang Ward, Hai Phong City	Shipping agency, freight forwarding agency, container depot business, ship chartering, multimodal transport

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Branch of Transportation and Ship Chartering Joint Stock Company (VIETFRACHT HOCHIMINH) No. 11 Nguyen Cong Tru Street, Sai Gon Ward, Ho Chi Minh City Shipping agency, freight forwarding agency, container depot business, ship chartering, multimodal transport

Subsidiaries:

Company name	Head office address	Direct capital contribution ratio	Voting rights ratio
Vietfracht Ho Chi Minh City One Member Limited Liability Company	No. 11 Nguyen Cong Tru Street, Sai Gon Ward, Ho Chi Minh City	100%	100%
Vietfracht Hai Phong One Member Limited Liability Company	No. 35 Minh Khai Street, Hong Bang Ward, Hai Phong City	100%	100%
Vietfracht Ha Noi One Member Limited Liability Company	No. 74 Nguyen Du Street, Cua Nam Ward, Hanoi City	100%	100%
Vietfracht Hung Yen Logistics Joint Stock Company	Km 24, National Highway 5A, Nghia Tru Commune, Hung Yen Province	99.33%	99.33%

Indirect associates:

Company name	Head office address	Indirect capital contribution ratio	Voting rights ratio
Heung A Line Vietnam Company Limited (*)	2A-4A Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City	30%	30%
Unithai Maruzen Logistics Vietnam Joint Stock Company	3rd Floor, No. 164 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City	20%	20%
Dimerco Vietfracht Joint Venture Company Limited (*)	No. 29-31 Dinh Bo Linh Street, Ward 24, Ho Chi Minh City	25%	25%

(*) As at 31 December 2025, the Company had fully divested its entire investment in Heung A Line Vietnam Company Limited and Dimerco Vietfracht Joint Venture Company Limited.

The other subsidiaries and associates were operating normally.

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Notes to the Consolidated Financial Statements (continued)

II. FISCAL YEAR AND ACCOUNTING CURRENCY USED

1. Fiscal year

The Company's fiscal year begins on 01 January and ends on 31 December each year.

2. Accounting currency

The accounting currency used is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system applied

The Company applies the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the Consolidated Financial Statements.

2. Statement of compliance with accounting standards and accounting system

The General Director assures that the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance, have been complied with in the preparation of the Consolidated Financial Statements.

3. Form of accounting applied

The Company applies the voucher-based accounting form on computer.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of the Consolidated Financial Statements

The Consolidated Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The Consolidated Financial Statements comprise the Financial Statements of Transportation and Ship Chartering Joint Stock Company (the parent company) and its subsidiaries. Subsidiaries are entities controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain economic benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Income from the date of acquisition or up to the date of disposal of the investment in such subsidiary.

Where the accounting policies of a subsidiary differ from the policies applied uniformly within the Group, appropriate adjustments are made to the Financial Statements of that subsidiary before they are used for the preparation of the Consolidated Financial Statements.

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Balances of Balance Sheet accounts between companies within the Group, intragroup transactions and unrealized profits arising from such transactions are eliminated in the preparation of the Consolidated Financial Statements. Unrealized losses arising from intragroup transactions are also eliminated unless the cost giving rise to such losses is not recoverable.

Non-controlling interests represent the portion of profit and net assets of a subsidiary not held by the shareholders of the parent company and are presented in separate captions in the Consolidated Statement of Income and the Consolidated Balance Sheet. Non-controlling interests include the value of such interests at the date of the initial business combination and their share in changes in equity since the date of the business combination. Losses attributable to non-controlling interests in excess of their share in the equity of a subsidiary are deducted against the interests of the Group unless the non-controlling shareholders have a binding obligation and are able to compensate for such losses.

2. Cash and cash equivalents

Cash includes cash on hand, non-term bank deposits, and monetary gold held for the function of store of value, excluding gold classified as inventories used as raw materials for production or as goods for sale.

Cash equivalents are short-term investments with recovery periods or maturities of not more than 3 months from the date of purchase, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3. Exchange rates applied in accounting and principles for accounting for exchange differences

The Company has transactions denominated in foreign currency: USD.

Exchange differences arising during the period and exchange differences resulting from the revaluation of foreign currency monetary items at the end of the period are recognized as income or expenses in the period. Exchange differences arising from the revaluation of ending balances of foreign currency monetary items are accounted for in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

Transactions denominated in foreign currencies are translated at the exchange rates prevailing on the transaction dates. Ending balances of foreign currency monetary items are translated at the exchange rates prevailing at the end of the fiscal year.

Exchange differences arising during the period from transactions in foreign currencies of foreign currency monetary items and exchange differences arising from the revaluation of ending balances of foreign currency monetary items, after offsetting exchange gains and exchange losses, are recognized in financial income or financial expenses.

The exchange rates used to translate transactions denominated in foreign currencies are the actual exchange rates at the transaction dates of the commercial bank where the Company conducts the transactions. The exchange rates used to revalue ending balances of foreign currency monetary items are the buying rates of the commercial bank, or the average buying rates of the commercial banks where the Company opens accounts, as announced at the end of the fiscal year/accounting period.

The exchange rates used for translation as at 31 December 2025 were as follows:

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Notes to the Consolidated Financial Statements (continued)

Bank deposits, margin deposits/collateral deposits and receivables are translated at the buying rate of Southeast Asia Commercial Joint Stock Bank of VND 26,080/USD.

Payables are translated at the selling rate of Southeast Asia Commercial Joint Stock Bank of VND 26,380/USD.

4. Financial investments

Held-to-maturity investments

An investment is classified as held to maturity when the Enterprise has the intention and ability to hold it to maturity. Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is required to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at original cost, including purchase price and costs directly attributable to the acquisition of the investments. After initial recognition, these investments are carried at recoverable amount. Interest income from held-to-maturity investments arising after the acquisition date is recognized in the Consolidated Statement of Income on the accrual basis. Interest accrued before the Enterprise obtains the investment is deducted from original cost at the acquisition date.

When there is reliable evidence that part or all of an investment may not be recoverable and the amount of loss can be measured reliably, such loss is recognized in financial expenses in the year and deducted directly from the value of the investment.

Loans

Loans are stated at original cost less allowance for doubtful receivables. Allowance for doubtful receivables in respect of loans is made based on the estimated level of loss that may arise.

Investments in joint ventures and associates

Associates

An associate is an enterprise over which the Enterprise has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognized at original cost, including the purchase price or contributed capital plus costs directly attributable to the investment. Where the investment is made by non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the transaction date.

Dividends and profits of periods prior to the acquisition date of the investment are accounted for as a reduction of the carrying amount of that investment. Dividends and profits of periods after the acquisition date of the investment are recognized as revenue. Stock dividends received are only monitored in terms of the additional number of shares, and no value is recognized for the shares received/is recognized at par value.

Provision for impairment losses on investments in subsidiaries, joint ventures and associates is made when such subsidiaries, joint ventures or associates incur losses, at an amount equal to the difference between the actual capital contributed by the parties to the subsidiary, joint venture or associate and its actual equity, multiplied by the Enterprise's capital contribution ratio to the total actual capital contributed by the parties to such subsidiary, joint venture or associate. Where the

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subsidiary, joint venture or associate is required to prepare Consolidated Financial Statements, the basis for determining the impairment provision shall be its Consolidated Financial Statements.

Increases or decreases in the provision for impairment losses on investments in joint ventures and associates required to be made at the end of the fiscal year are recognized in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Enterprise does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at original cost, including the purchase price or capital contribution plus costs directly attributable to the investment activity. Dividends and profits of periods prior to the acquisition date of the investment are accounted for as a reduction of the value of that investment. Dividends and profits of periods after the acquisition date of the investment are recognized as revenue. Stock dividends received are only monitored in terms of the additional number of shares and no value is recognized for the shares received/is recognized at par value (except for state-owned companies implementing the current provisions of law).

Provision for impairment losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or investments whose fair value can be determined reliably, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss incurred by the investee, with the amount of provision equal to the difference between the actual contributed capital of the parties in the other entity and the actual equity, multiplied by the Enterprise's capital contribution ratio to the total actual contributed capital of the parties in that other entity.

Increases or decreases in the provision for impairment losses on investments in equity instruments of other entities required to be made at the end of the fiscal year are recognized in financial expenses.

5. Receivables

Receivables are presented at carrying amount less allowance for doubtful receivables.

Receivables are classified into trade receivables, internal receivables and other receivables in accordance with the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Enterprise and buyers that are independent entities from the Enterprise, including receivables from export sales under entrusted arrangements with other entities.
- Internal receivables reflect receivables from dependent units without legal entity status.
- Other receivables reflect receivables that are not of a commercial nature and are unrelated to purchase and sale transactions.

Allowance for doubtful receivables is made for each doubtful debt based on the aging of overdue debts or the estimated level of loss that may arise, specifically as follows:

- For overdue receivables:
 - 30% of value for receivables overdue from over 6 months to under 1 year;

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- 50% of value for receivables overdue from 1 year to under 2 years;
- 70% of value for receivables overdue from 2 years to under 3 years;
- 100% of value for receivables overdue for 3 years or more.

For receivables not yet overdue but unlikely to be recovered, allowance is made based on the estimated level of loss.

6. Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. The original cost of tangible fixed assets includes all costs that the Company has incurred to acquire the tangible fixed assets up to the time such assets are ready for use. Costs incurred subsequent to initial recognition are only added to the original cost of tangible fixed assets if it is certain that such costs will increase future economic benefits from the use of the assets. Costs that do not satisfy the above condition are recognized immediately as expenses.

When tangible fixed assets are sold or disposed of, their original cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for categories of tangible fixed assets are as follows:

<u>Category of fixed assets</u>	<u>Number of years</u>
Buildings and structures	05-50
Machinery and equipment	05-07
Means of transport and transmission equipment	07-15
Management equipment and tools	03-05

7. Intangible fixed assets

Intangible fixed assets are stated at original cost less accumulated amortization.

The original cost of intangible fixed assets includes all costs that the Company has incurred to acquire the assets up to the time the assets are ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless such costs are associated with a specific intangible fixed asset and increase the economic benefits from those assets.

When intangible fixed assets are sold or disposed of, their original cost and accumulated amortization are derecognized, and any gains or losses arising from the disposal are recognized in income or expenses for the year.

The Company's intangible fixed assets include:

Software programs

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original cost of computer software consists of all costs incurred by the Company up to the time the software is put into use. Computer software is amortized using the straight-line method over 03–05 years.

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Land use rights

Land use rights comprise all actual costs directly related to the land used, including payments for obtaining land use rights, compensation costs, site clearance costs, land leveling costs, registration fees, etc. Land use rights are amortized using the straight-line method over the land allocation term.

8. Prepaid expenses

Prepaid expenses include actual costs already incurred but relating to the operating results of multiple accounting periods. The Enterprise's prepaid expenses include the following:

Tools and supplies

Tools and supplies that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 03 years.

9. Liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts payable in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Liabilities are classified into trade payables, accrued expenses, internal payables and other payables in accordance with the following principles:

- Trade payables reflect payables of a commercial nature arising from purchases of goods, services and assets from sellers that are independent entities from the Enterprise, including payables arising from imports through entrusted import agents.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or incomplete accounting documents and supporting records, as well as payables to employees for annual leave salaries and expenses that must be accrued in advance for production and business activities.
- Internal payables reflect payables between the parent unit and dependent subordinate units without legal entity status.
- Other payables reflect payables that are not of a commercial nature and are unrelated to the purchase, sale or provision of goods and services.

10. Principles for recognition of equity

Owners' contributed capital

Owners' contributed capital is recognized based on the actual amounts contributed by shareholders.

Undistributed earnings

Undistributed earnings reflect business results (profit or loss) after corporate income tax and the appropriation of profit or treatment of losses of the Enterprise.

11. Revenue and income recognition

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the service transaction can be measured reliably. Where services are rendered over multiple periods, revenue recognized in the period is determined based on the portion of work completed at the end of the accounting period.

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The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue can be measured with reasonable certainty. Where the contract stipulates that the buyer has the right to return the service purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the services rendered.
- It is probable that economic benefits from the service transaction will flow to the Company.
- The portion of work completed at the end of the fiscal year can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Interest income

Interest income is recognized on an accrual basis, determined based on deposit account balances and the actual interest rates applicable in each period.

12. Principle for accounting for cost of sales.

Cost of sales for the year is recognized consistently with revenue generated during the period and ensures compliance with the prudence principle.

13. Borrowing costs

Borrowing costs include interest on borrowings and other costs directly related to borrowings.

14. Principle for accounting for administrative expenses

Administrative expenses reflect the general administrative expenses of the enterprise, including expenses for salaries of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance for administrative staff; office materials, labor tools, depreciation of fixed assets used for administration; land rent, business license tax; allowance for doubtful receivables; outsourced services (electricity, water, telephone, fax, asset insurance, fire and explosion insurance, etc.); and other cash expenses (hospitality, customer conferences, etc.).

15. Principles and methods for recognition of current corporate income tax expense

Corporate income tax expense is current income tax, calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and loss carryforwards.

The Company is subject to corporate income tax at the rate of 20%.

16. Financial instruments

i. Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets recognized at fair value through the Statement of Income, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets recognized at fair value through the Statement of Income

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A financial asset is classified as recognized at fair value through the Statement of Income if it is held for trading or is designated as at fair value through the Statement of Income upon initial recognition.

A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling it in the short term;
- The Company intends to hold it for the purpose of generating short-term profit;
- It is a derivative financial instrument (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets designated as available for sale or not classified as financial assets recognized at fair value through the Statement of Income, held-to-maturity investments, or loans and receivables.

Initial carrying value of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. Upon initial recognition, financial assets are measured at purchase price/issue cost plus other costs directly attributable to the acquisition or issue of such financial assets.

ii. Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities recognized at fair value through the Statement of Income and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities recognized at fair value through the Statement of Income

A financial liability is classified as recognized at fair value through the Statement of Income if it is held for trading or is designated as at fair value through the Statement of Income upon initial recognition.

A financial liability is classified as held for trading if:

- It is issued or incurred principally for the purpose of repurchasing it in the short term;
- The Company intends to hold it for the purpose of generating short-term profit;
- It is a derivative financial instrument (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial carrying amount and the maturity

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amount, minus any reductions, whether directly or through the use of an allowance account, for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial liability.

Initial carrying value of financial liabilities

Upon initial recognition, financial liabilities are measured at issue price plus costs directly attributable to the issue of such financial liabilities.

iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

17. Segment reporting

A business segment is a separately identifiable component engaged in providing products or services and is subject to risks and economic returns that are different from those of other business segments.

A geographical segment is a separately identifiable component engaged in providing products or services within a particular economic environment and is subject to risks and economic returns that are different from those of components operating in other economic environments.

18. Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering the relationship of related parties, the substance of the relationship is given more weight than its legal form.

Transactions with related parties during the year are presented in Note VII.1.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	28,963,697	91,982,484
Demand deposits at banks	122,579,190,426	17,498,551,917
Cash equivalents	40,800,000,000	35,208,821,918
<i>Time deposits with original maturities not exceeding 3 months</i>	<i>40,800,000,000</i>	<i>35,208,821,918</i>
Total	163,408,154,123	52,799,356,319

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2. Long-term financial investments

a. Investments in joint ventures and associates

	Ending balance			Beginning balance		
	Original cost	Ownership ratio	Carrying amount of investments accounted for under the equity method	Original cost	Ownership ratio	Carrying amount of investments accounted for under the equity method
<i>Investments in joint ventures and associates</i>	480,000,000		1,304,004,365	2,317,650,000		13,400,519,168
Dimerco Vietfracht Joint Venture Company Limited (1)	-	-	-	397,650,000	25%	10,207,564,677
Unithai Maruzen Logistics Vietnam Joint Stock Company (2)	480,000,000	20%	1,304,004,365	480,000,000	20%	1,348,670,594
Heung A Line Vietnam Company Limited (3)	-	-	-	1,440,000,000	30%	1,844,283,897
Total	480,000,000	-	1,304,004,365	2,317,650,000	-	13,400,519,168

(1) The investment in Dimerco Vietfracht Joint Venture Company Limited amounted to VND 397,650,000, representing 25% of the voting rights. By 19 November 2025, the Company had fully divested this investment.

(2) The investment in Unithai Maruzen Logistics Vietnam Joint Stock Company amounted to VND 480,000,000, representing 20% of the voting rights.

(3) The investment in Heung A Line Vietnam Company Limited amounted to VND 1,440,000,000, representing 30% of the voting rights. By 31 March 2025, the Company had fully divested this investment.

b. Investments in other entities

	Ending balance			Beginning balance		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Hanoi Real Estate Services and Business Joint Stock Company (4)	77,450,000,000	-	77,450,000,000	77,450,000,000	-	77,450,000,000
Total	77,450,000,000	-	77,450,000,000	77,450,000,000	-	77,450,000,000

(4) The investment in Hanoi Real Estate Services and Business Joint Stock Company amounted to VND 77,450,000,000, representing 4.68% of the voting rights.

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Notes to the Consolidated Financial Statements (continued)**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	73,974,916
Heung A Line Vietnam Company Limited	-	42,925,680
Unithai Maruzen Logistics Vietnam Joint Stock Company	-	31,049,236
<i>Receivables from other customers</i>	12,412,666,721	10,521,177,178
Hai Bac Transport Services Joint Stock Company	214,450,000	214,450,000
SAS Vung Ang Logistics Company Limited	414,021,020	414,021,020
World Courier Asia (Thailand) Co., Ltd.	2,417,749,435	1,656,867,596
Green Logistics Joint Stock Company	3,033,156,000	2,408,458,500
Other customers	6,333,290,266	5,827,380,062
Total	12,412,666,721	10,595,152,094

4. Short-term advances to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances to other suppliers</i>	4,301,299,007	2,446,426,118
VIPCO Ha Long One Member Limited Liability Company (*)	605,000,000	605,000,000
Quang Ninh Cement and Construction Joint Stock Company (*)	882,748,175	882,748,175
Project Compensation Board (*)	200,000,000	200,000,000
ABS Engineering and Trading Joint Stock Company	1,925,777,361	-
Other suppliers	687,773,471	758,677,943
Total	4,301,299,007	2,446,426,118

(*) Advances to contractors for the construction of the executive office building and transshipment warehouse project for cargo handling operations.

5. Loan receivables**a. Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from other organizations and individuals</i>	9,500,000,000	139,450,000,000
My Anh Tourism Development Company Limited (*)	9,500,000,000	57,500,000,000
Khanh An Business Development Company Limited	-	45,000,000,000
Minh An Services and Production Company Limited	-	35,000,000,000
VHSC Supermarket Joint Stock Company	-	1,950,000,000
Total	9,500,000,000	139,450,000,000

(*) This represents a loan receivable from My Anh Tourism Development Company Limited under the following agreements:

- Business Loan Agreement No. 01-HĐVV/VFRHY-MA dated 11 December 2024 and Contract Appendix No. 01 dated 11 December 2025, with a loan amount of VND 9,500,000,000, bearing interest at 11% per annum. The original loan term under the agreement was 1 year. Under Appendix No. 01 dated 11 December 2025, the loan term was extended to 11 December 2026.

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Notes to the Consolidated Financial Statements (continued)**b.Long-term**

This represents the loan granted by Transportation and Ship Chartering Joint Stock Company to VHSC Supermarket Joint Stock Company under Agreement No. 01/2022/HDVV/VFR-VHSC dated 01 August 2022, with a loan amount of VND 4,500,000,000, bearing interest at 9.6% per annum, and a loan term of 18 months. The purpose of the loan was to meet financing needs. Appendix No. 02/2022/HDVV/VFR-VHSC dated 01 February 2025 extended the loan term for 24 months, from 01 February 2025 to 31 January 2027. As at 31 December 2025, the outstanding loan receivable from VHSC Supermarket Joint Stock Company was VND 1,050,000,000.

6. Other receivables**a. Short-term**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	-	-	1,307,039,225	-
Heung A Line Vietnam Company Limited (*)	-	-	1,307,039,225	-
<i>Receivables from other organizations and individuals</i>	33,754,762,708	(948,052,298)	29,813,755,551	(34,851,724)
Heung A Line Vietnam Company Limited (*)	804,104,254	-	-	-
Taxes of shipping lines not yet exempted or reduced	5,229,333,970	(913,200,574)	5,229,333,970	-
CMA - CGM Vietnam Joint Stock Company (*)	12,967,434,965	-	3,354,513,041	-
APL Co. Pte. Ltd (*)	4,203,776,925	-	7,153,059,603	-
World Courier Asia (Thailand) Co., Ltd. – Receivable for payments made on behalf	1,247,608,089		682,710,828	
Ho Chi Minh City Maritime Port Authority	5,966,465,886		-	
Interest receivable on deposits and loans	921,113,960	-	7,767,899,584	-
Margin deposits and collateral deposits	772,400,853	-	772,400,853	-
Advances	778,000,000	(28,000,000)	413,653,000	(28,000,000)
Other short-term receivables	864,523,806	(6,851,724)	4,440,184,672	(6,851,724)
Total	33,754,762,708	(948,052,298)	31,120,794,776	(34,851,724)

(*) These are receivables collected on behalf in respect of pilotage fees, port charges, quarantine fees and other related expenses.

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Notes to the Consolidated Financial Statements (continued)**b. Long-term**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from other organizations and individuals</i>	440,060,520	-	421,060,520	-
Margin deposits and collateral deposits	383,125,000	-	364,125,000	-
Other long-term receivables	56,935,520	-	56,935,520	-
Total	440,060,520	-	421,060,520	-

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Notes to the Consolidated Financial Statements (continued)

7. Allowance for doubtful receivables

	Ending balance			Beginning balance		
	Overdue period	Original cost	Provision	Overdue period	Original cost	Provision
Short-term trade receivables		679,462,020	(679,462,020)		679,462,020	(679,462,020)
United Shipping Company Limited	Overdue over 3 years	40,792,800	(40,792,800)	Overdue over 3 years	40,792,800	(40,792,800)
HONG MYUNG	Overdue over 3 years	10,198,200	(10,198,200)	Overdue over 3 years	10,198,200	(10,198,200)
SAS Vung Ang Logistics Company Limited	Overdue over 3 years	414,021,020	(414,021,020)	Overdue over 3 years	414,021,020	(414,021,020)
Hai Bac Transport Services Joint Stock Company	Overdue over 3 years	214,450,000	(214,450,000)	Overdue over 3 years	214,450,000	(214,450,000)
Other receivables		948,052,298	(948,052,298)		34,851,724	(34,851,724)
Nguyen Trong Lam	Overdue over 3 years	6,576,567	(6,576,567)	Overdue over 3 years	6,576,567	(6,576,567)
Tung – TV	Overdue over 3 years	275,157	(275,157)	Overdue over 3 years	275,157	(275,157)
Taxes of shipping lines not yet exempted or reduced	Hard to recover	913,200,574	(913,200,574)			
Nguyen Ngoc Hung	Overdue over 3 years	28,000,000	(28,000,000)	Overdue over 3 years	28,000,000	(28,000,000)
Short-term advances to suppliers		16,981,667	(16,981,667)		16,981,667	(16,981,667)
UML Shipg Agency Taiwan	Overdue over 3 years	5,656,638	(5,656,638)	Overdue over 3 years	5,656,638	(5,656,638)
Interocean	Overdue over 3 years	10,166,729	(10,166,729)	Overdue over 3 years	10,166,729	(10,166,729)
Hai Phong Port One Member Limited Liability Company – Branch	Overdue over 3 years	1,158,300	(1,158,300)	Overdue over 3 years	1,158,300	(1,158,300)
Total		1,644,495,985	(1,644,495,985)		731,295,411	(731,295,411)

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Notes to the Consolidated Financial Statements (continued)**8. Inventories**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Raw materials and supplies	85,729,804	-	92,590,183	-
Total	85,729,804	-	92,590,183	-

9. Prepaid expenses**a. Short-term**

	Ending balance	Beginning balance
Other short-term prepaid expenses	175,767,162	431,541,101
Total	175,767,162	431,541,101

b. Long-term

	Ending balance	Beginning balance
Land use rights value (*)	6,395,536,415	6,609,314,795
Executive office building and transshipment warehouse project for cargo handling operations (**)	4,762,635,436	4,762,635,436
Factory repair costs	990,227,976	886,511,699
Other long-term prepaid expenses	345,750,545	925,534,086
Total	12,494,150,372	13,183,996,016

(*) The value of the State's land lease rights was contributed by the founding shareholders as capital and valued at VND 10,403,881,000 at the contribution date. This land lease right value is being allocated over 49 years.

(**) The project was implemented under the investment cooperation agreement among the Company, VIPCO Petroleum Transport Joint Stock Company and Mr. Luong Anh Khoa regarding cooperation in the investment in the executive office building and transshipment warehouse project for cargo handling operations. On 28 April 2017, the People's Committee of Quang Ninh Province issued Decision No. 1349/QĐ-UBND on the termination of the investment project for the executive office building and transshipment warehouse for cargo handling operations implemented by Transportation and Ship Chartering Joint Stock Company. On 29 September 2017, the Company held a working session with the Ha Long City Land Development Center and the People's Committee of Quang Ninh Province to determine the plan for reimbursement of project implementation costs. Up to the present time, the Company has not yet received any decision from the competent authorities regarding this matter.

TRAVEL TRANSPORTATION AND SHIP CHARTERING JOINT STOCK COMPANY

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10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transport and transmission equipment	Management equipment and tools	Total
Original cost					
Beginning balance	70,859,706,156	1,386,196,185	20,130,518,325	1,411,059,500	93,787,480,166
Additions during the year	-	96,118,720	6,095,016,296	-	6,191,135,016
Liquidation and disposal	-	-	(150,000,000)	-	(150,000,000)
Ending balance	70,859,706,156	1,482,314,905	26,075,534,621	1,411,059,500	99,828,615,182
<i>Of which:</i>					
<i>Fully depreciated but still in use</i>	5,295,872,069	1,021,284,185	8,791,125,778	1,411,059,500	16,519,341,532
Accumulated depreciation					
Beginning balance	49,521,124,554	1,134,978,906	19,491,193,249	1,411,059,500	71,558,356,209
Depreciation for the year	3,382,401,287	73,957,952	658,623,043	-	4,114,982,282
Liquidation and disposal	-	-	(102,329,753)	-	(102,329,753)
Ending balance	52,903,525,841	1,208,936,858	20,047,486,539	1,411,059,500	75,571,008,738
Net carrying amount					
Beginning balance	21,338,581,602	251,217,279	639,325,076	-	22,229,123,957
Ending balance	17,956,180,315	273,378,047	6,028,048,082	-	24,257,606,444

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Notes to the Consolidated Financial Statements (continued)**11. Intangible fixed assets**

	Land use rights	Software programs	Total
Original cost			
Beginning balance	7,355,097,914	206,000,000	7,561,097,914
Ending balance	7,355,097,914	206,000,000	7,561,097,914
<i>Of which:</i>			
<i>Fully amortized but still in use</i>	-	206,000,000	206,000,000
Accumulated amortization			
Beginning balance	65,009,700	206,000,000	271,009,700
Amortization for the year	21,669,900	-	21,669,900
Ending balance	86,679,600	206,000,000	292,679,600
Net carrying amount			
Beginning balance	7,290,088,214	-	7,290,088,214
Ending balance	7,268,418,314	-	7,268,418,314

12. Construction in progress

	Beginning balance	Costs incurred during the year	Transferred to fixed assets during the year	Ending balance
<i>Expanded warehouse project</i>	230,000,000	32,500,000	-	262,500,000
<i>Construction in progress costs</i>	158,500,000	952,729,008	-	1,111,229,008
Total	388,500,000	985,229,008	-	1,373,729,008

13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	-	1,358,332,056
Heung A Line Vietnam Company Limited (*)	-	1,358,332,056
<i>Payables to other suppliers</i>	6,964,161,422	4,208,956,329
Lionship	-	132,511,830
Heung A Line Vietnam Company Limited (*)	1,578,408,786	-
Promarine Law office	594,367,780	575,689,580
Nghe An Container Joint Stock Company	140,200,000	140,200,000
Center for Science and Technology of Industrial and Urban Construction	155,424,545	155,424,545
Hoang Ha International Logistics Joint Stock Company – Branch	30,544,421	-
Sinokor Vietnam Company Limited	955,480,106	653,686,529
Other suppliers	3,509,735,784	2,551,443,845
Total	6,964,161,422	5,567,288,385

(*) Since 31 March 2025, the Company has divested its investment in Heung A Line Vietnam Company Limited. Accordingly, Heung A Line Vietnam Company Limited was no longer a related party as at 31 December 2025.

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Notes to the Consolidated Financial Statements (continued)**14. Taxes and amounts payable to the State**

	Beginning balance		Số phát sinh trong năm		Ending balance	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
Value added tax on domestic sales	498,131,270	9,255,880	3,077,649,769	(2,911,041,556)	655,483,603	-
Import and export duties	-	20,301,526	-	-	-	20,301,526
Corporate income tax	25,306,076,580	273,712,242	8,088,495,737	(25,307,180,816)	8,033,491,501	219,812,242
Personal income tax	348,130,905	229,397,351	342,738,309	(536,872,493)	81,245,895	156,646,525
Land tax and land rental	174,130,601	6,626,772	2,791,133,545	(2,574,165,734)	391,098,362	6,626,722
Other taxes	5,296,727,262	828,523	18,000,000	(934,200,574)	4,383,526,688	3,828,523
Fees, charges and other payables	-	-	1,594,445	(1,594,445)	-	-
Total	31,623,196,618	540,122,294	14,319,611,805	(32,265,055,618)	13,544,846,049	407,215,538

The Company's tax finalization is subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations to many different types of transactions may be interpreted in various ways, the tax amounts presented in the Financial Statements may be changed according to the decisions of the tax authorities.

Value added tax

The Company declares and pays value added tax under the credit method at tax rates of 8% and 10%.

Corporate income tax

The Company is subject to corporate income tax at the rate of 20%.

Other taxes

The Company declares and pays other taxes in accordance with prevailing regulations.

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Notes to the Consolidated Financial Statements (continued)

15. Accrued expenses**a. Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	538,866,499	634,311,389
Other short-term accrued expenses	538,866,499	634,311,389
Total	538,866,499	634,311,389

b. Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	285,053,184	285,053,184
Other long-term accrued expenses	285,053,184	285,053,184
Total	285,053,184	285,053,184

16. Short-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue related to other organizations and individuals</i>	165,170,830	234,153,940
Revenue from real estate leasing and warehouse leasing	165,170,830	234,153,940
Total	165,170,830	234,153,940

17. Other payables**a. Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other entities and individuals</i>	16,580,640,829	14,803,506,625
Trade union funds	303,456,472	233,467,413
Social insurance	28,911,682	32,927,182
Health insurance	308,626	-
Unemployment insurance	155,500	-
Short-term deposits received	904,364,000	878,364,000
Vung Tau Sea Services and Transport Joint Stock Company – Payable for pilotage fees collected on behalf	7,413,597,160	5,565,869,925
Other short-term payables	7,929,847,389	8,092,878,105
Total	16,580,640,829	14,803,506,625

b. Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	7,593,722,875	6,613,244,675
Deposits received	1,910,360,507	722,016,560
VIPCO Petroleum Transport Joint Stock Company	4,230,000,000	4,230,000,000
MOL Northern Enterprise	1,371,639,899	1,371,639,899
Other long-term payables	81,722,469	289,588,216
Total	7,593,722,875	6,613,244,675

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Notes to the Consolidated Financial Statements (continued)

18. Equity

a) Statement of changes in equity

	Owners' contributed capital	Development investment fund	Other funds belonging to equity	Undistributed after-tax profits	Non-controlling interests	Total
Previous year beginning balance	150,000,000,000	36,779,900,263	3,410,429,248	95,025,507,760	2,131,912,408	287,347,749,679
Profit for the previous year	-	-	-	25,790,575,388	159,000,189	25,949,575,577
Appropriation to funds	-	-	-	(223,300,000)	(10,200,000)	(233,500,000)
Remuneration to the Board of Directors and Supervisory Board	-	-	-	(89,522,333)	(5,377,667)	(94,900,000)
Previous year ending balance	150,000,000,000	36,779,900,263	3,410,429,248	120,503,260,815	2,275,334,930	312,968,925,256
Current year beginning balance	150,000,000,000	36,779,900,263	3,410,429,248	120,503,260,815	2,275,334,930	312,968,925,256
Profit for the current year	-	-	-	21,297,338,354	26,268,087	21,323,606,441
Appropriation to funds (*)	-	-	-	(465,640,012)	(15,577,667)	(481,217,679)
Dividends paid	-	-	-	(5,955,000,000)	(143,422,523)	(6,098,422,523)
Reduction in capital contribution of non-controlling shareholders	-	-	-	(2,250,000,000)	(1,500,000,000)	(3,750,000,000)
Current year ending balance	150,000,000,000	36,779,900,263	3,410,429,248	133,129,959,157	642,602,827	323,962,891,495

(*) The Resolution of the 2025 Annual General Meeting of Shareholders of Transportation and Ship Chartering Joint Stock Company dated 28 April 2025 approved the profit distribution plan as follows:

- + Appropriation to the reward and welfare fund: VND 118,317,679;
- + Remuneration to the Board of Directors and Supervisory Board: VND 297,700,000;
- + Dividends: VND 5,955,000,000.

The Resolution of the 2025 Annual General Meeting of Shareholders of Vietfracht Hung Yen Logistics Joint Stock Company No. 01/NQ-DHĐCĐ2025 dated 30 June 2025 approved the distribution of after-tax profits up to 2024 as follows:

- + Remuneration to the Board of Directors and Supervisory Board: VND 94,900,000
- + Appropriation to the reward and welfare fund: VND 180,000,000
- + Dividends: VND 2,530,985,694

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b) Details of owners' investment capital

	Ending balance	Ratio	Beginning balance	Ratio
Ms. Vu Thi Hanh	25,038,190,000	16.69%	25,038,190,000	16.69%
Hoa An Trading and Investment Company Limited	19,663,000,000	13.11%	19,663,000,000	13.11%
Ba Dinh Trading and Tourism Services Joint Stock Company	29,158,000,000	19.44%	29,158,000,000	19.44%
Hung Phu Trading and Investment One Member Limited Liability Company	20,865,160,000	13.91%	20,865,160,000	13.91%
Ms. Nguyen Thi Thanh	18,778,650,000	12.52%	18,778,650,000	12.52%
Ms. Vu Thi Kim Thanh	15,069,000,000	10.05%	15,069,000,000	10.05%
Other shareholders	21,428,000,000	14.28%	21,428,000,000	14.28%
Total	150,000,000,000	100.00%	150,000,000,000	100.00%

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Notes to the Consolidated Financial Statements (continued)**c) Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of authorized shares	15,000,000	15,000,000
Number of shares issued to the public	15,000,000	15,000,000
- Ordinary shares	15,000,000	15,000,000
- Preference shares	-	-
Number of repurchased shares	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares	15,000,000	15,000,000
- Ordinary shares	15,000,000	15,000,000
- Preference shares	-	-

Par value of outstanding shares: VND 10,000/share.

**19. Off-balance sheet items of the Consolidated Balance Sheet
a, Foreign currencies (USD)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	265.91	265.91
Bank deposits		
<i>Southeast Asia Commercial Joint Stock Bank</i>	135,048.88	102,779.29

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE
CONSOLIDATED STATEMENT OF INCOME****1. Revenue from sales and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from freight forwarding services and shipping agency services	20,075,586,883	11,374,534,393
Revenue from warehouse business services	92,265,709,325	72,378,549,049
Revenue from other services	9,753,763,641	11,929,390,989
Total	122,095,059,849	95,682,474,431

Revenue from sales and rendering of services to related parties

	<u>Current year</u>	<u>Previous year</u>
Heung A Line Vietnam Company Limited (*)	696,309,802	3,116,914,729

(*) The Company divested this investment on 31 March 2025; accordingly, this company ceased to be a related party from 31 March 2025.

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Cost of freight forwarding services and shipping agency services	17,418,013,597	10,356,613,626
Cost of warehouse business services	78,899,040,137	59,056,271,843
Cost of other services	6,564,834,373	13,915,616,199
Total	102,881,888,107	83,328,501,668

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Notes to the Consolidated Financial Statements (continued)**3. Financial income**

	Current year	Previous year
Interest income from deposits and loans	13,138,834,667	15,278,591,371
Dividends and distributed profits	1,301,952,000	639,289,998
Realized foreign exchange gains	120,389,842	320,580,025
Foreign exchange gains from revaluation of monetary items denominated in foreign currencies	79,687,616	50,411,300
Gain on disposal of investment	7,768,006,773	38,911,354,841
Other financial income	203,270,609	-
Total	22,612,141,507	55,200,227,535

4. Financial expenses

	Current year	Previous year
Realized foreign exchange losses	-	13,394,006
Foreign exchange losses from revaluation of monetary items denominated in foreign currencies	56,711,963	154,112,015
Total	56,711,963	167,506,021

5. Administrative expenses

	Current year	Previous year
Staff costs	5,125,778,190	5,118,153,886
Management materials expenses	42,159,918	66,094,939
Office supplies expenses	78,813,919	27,445,175
Depreciation of fixed assets	1,995,679	20,873,043
Taxes, fees and charges	2,380,273,209	2,443,834,715
Provision expenses	1,017,200,574	104,000,000
Purchased services expenses	3,405,352,221	3,019,056,732
Other expenses	911,165,357	5,760,360,631
Total	12,962,739,067	16,559,819,121

6. Other income

	Current year	Previous year
Gain on liquidation and disposal of fixed assets	123,218,642	45,454,546
Other income	194,259,407	99,149,833
Total	317,478,049	144,604,379

7. Other expenses

	Current year	Previous year
Tax penalties, tax arrears and administrative fines	14,340,750	404,623,726
Residual value of tools and supplies	-	19,879,163
Other expenses	231,880,248	60,888,798
Total	246,220,998	485,391,687

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Notes to the Consolidated Financial Statements (continued)**8. Current corporate income tax expense**

Current corporate income tax payable for the year is estimated as follows:

	Current year	Previous year
Total accounting profit before tax	29,398,269,095	51,344,907,897
Adjustments increasing/(decreasing) accounting profit to determine taxable income:		
- Increasing adjustments	12,317,021,858	76,820,463,698
<i>Non-deductible expenses</i>	14,290,773,282	77,541,233,874
<i>Foreign exchange losses from revaluation of monetary items denominated in foreign currencies in the current year</i>	2,347,247,990	1,203,155,078
<i>Foreign exchange gains from revaluation of monetary items denominated in foreign currencies in the previous year</i>	14,173,562	121,259,522
<i>Loss of the parent company under separate finalization</i>	38,151,739	111,581,828
<i>Consolidation losses</i>	2,007,868,957	3,138,668,201
- Decreasing adjustments	9,883,331,034	72,966,569,245
<i>Dividends and distributed profits</i>	(1,973,751,424)	(720,770,176)
<i>Consolidation gains</i>	(1,301,952,000)	(639,289,998)
<i>Foreign exchange losses from revaluation of monetary items denominated in foreign currencies in the previous year</i>	(521,149,825)	-
<i>Foreign exchange gains from revaluation of monetary items denominated in foreign currencies in the current year</i>	(29,390,077)	-
Taxable income	(121,259,522)	(81,480,178)
Tax-exempt income	41,715,290,953	128,165,371,595
Tax losses carried forward from previous years	-	-
Assessable income	(1,272,812,266)	(1,552,458,987)
Corporate income tax rate	40,442,478,687	126,612,912,608
Corporate income tax payable at the standard tax rate	20%	20%
Corporate income tax exempted or reduced	8,088,495,737	25,322,582,522
Corporate income tax payable	-	-
Adjustment to corporate income tax payable of previous years	8,088,495,737	25,322,582,522
Total corporate income tax payable	-	-
	8,088,495,737	25,322,582,522

9. Basic/diluted earnings per share

	Current year	Previous year
Profit after corporate income tax	21,297,338,354	25,790,575,388
Adjustments increasing/(decreasing) accounting profit to determine profit attributable to ordinary shareholders:		
Adjustments increasing/(decreasing) accounting profit to determine profit attributable to ordinary shareholders	-	-
Weighted average number of ordinary shares outstanding during the year	21,297,338,354	25,790,575,388
	15,000,000	15,000,000
Basic/diluted earnings per share	1,420	1,719

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Average ordinary shares outstanding during the year are calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	15,000,000	15,000,000
Effect of ordinary shares issued during the year	-	-
Weighted average ordinary shares outstanding during the year	<u>15,000,000</u>	<u>15,000,000</u>

10. Operating expenses by element

	<u>Current year</u>	<u>Previous year</u>
Raw materials and supplies expenses	4,324,287,548	3,392,610,978
Labour costs	16,202,933,165	15,317,499,371
Depreciation of fixed assets	4,136,652,182	3,877,708,759
Purchased services expenses	76,580,686,766	51,045,420,687
Other expenses	14,600,067,513	26,255,080,994
Total	<u>115,844,627,174</u>	<u>99,888,320,789</u>

VII. OTHER INFORMATION**1. Transactions and balances with related parties**

Related parties of the Enterprise include key management personnel, individuals related to key management personnel and other related parties,

a. Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel comprise members of the Board of Directors and members of the Executive Management (General Director/Chief Accountant), Individuals related to key management personnel are close family members of key management personnel,

Transactions with related parties

During the year, the Enterprise did not enter into any transactions with key management personnel and individuals related to key management personnel,

Income of key management personnel was as follows:

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Ms, Khuc Thi Quynh Lam	Chairwoman	58,500,000	58,500,000
Mr, Nguyen Nang Tuyen	Member	52,000,000	52,000,000
Mr, Pham Thanh Hai	Member	52,000,000	52,000,000
Mr, Nguyen Thanh Tuyen	Head of the Supervisory Board	52,000,000	52,000,000
Ms, Dang Thi Ha Nguyen	Member	41,600,000	41,600,000
Mr, Nguyen Dang Viet Trung	Member	28,800,000	28,800,000
Mr, Kieu Manh Hung	Resigned member of the Supervisory Board	-	12,800,000
Mr, Dao Nguyen Dang	General Director	560,640,000	326,680,000
Mr, Bui Trung Kien	Dismissed General Director	-	300,914,500
Mr, Pham Quoc Chinh	Chief Accountant	144,000,000	96,000,000
Ms, Vu Thi Lan	Dismissed Chief Accountant	-	109,983,304

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	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Ms, Nguyen Thi Phuong	Dismissed Chief Accountant	-	89,150,000

b. Transactions with other related parties

Other related parties of the Enterprise include associates, jointly controlled business establishments, individuals having direct or indirect voting rights in the Enterprise and their close family members, and enterprises controlled by key management personnel, individuals having direct or indirect voting rights in the Enterprise, and their close family members,

Other related parties of the Enterprise include:

<u>Other related party</u>	<u>Relationship</u>
Hanoi Real Estate Services and Business Joint Stock Company	Other investment
Heung A Line Vietnam Company Limited (*)	Indirect associate
Unithai Maruzen Logistics Vietnam Joint Stock Company	Indirect associate
Dimerco Vietfracht Joint Venture Company Limited (*)	Indirect associate

(*) The Company fully divested its entire investment in Heung A Line Vietnam Company Limited from 31 March 2025 and fully divested its entire investment in Dimerco Vietfracht Joint Venture Company Limited from 19 November 2025,

Transactions with other related parties

	<u>Current year</u>	<u>Previous year</u>
Unithai Maruzen Logistics Vietnam Joint Stock Company		
Service fees receivable	312,169,673	354,379,283
Collection of receivables	343,218,909	350,295,995
Dividend receivable	300,000,000	639,289,998
Dividend collected	300,000,000	639,289,998

As at the end of the accounting period, balances with related parties are presented in detail in Notes V,3, V,6 and V,13/,

2. Segment information**A, Information by business segment**

The Company has the following principal business segments:

- + Freight forwarding service segment
- + Warehouse business service segment
- + Other service segment,

Information on operating results, fixed assets and other long-term assets, and the value of major non-cash expenses by the Company's business segments is as follows:

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	Freight forwarding service segment	Warehouse business service segment	Other service segment	Total
Current year				
Net revenue from sales and rendering of services to external customers	20,075,586,883	92,265,709,325	9,753,763,641	122,095,059,849
Net revenue from inter-segment sales and rendering of services	-	-	-	-
Total net revenue from sales and rendering of services	20,075,586,883	92,265,709,325	9,753,763,641	122,095,059,849
Segment expenses	(17,418,013,597)	(78,899,040,137)	(6,564,834,373)	(102,881,888,107)
Unallocated expenses	2,657,573,286	13,366,669,188	3,188,929,268	19,213,171,742
Profit from operating activities				(12,962,739,067)
Financial income				6,250,432,675
Financial expenses				22,612,141,507
Share of profit or loss in joint ventures and associates				(56,711,963)
Other income				521,149,825
Other expenses				317,478,049
Current corporate income tax expense				(246,220,998)
Deferred corporate income tax expense				(8,088,495,737)
Profit from operating activities				13,833,083
Profit after corporate income tax				21,323,606,441
Total expenses incurred for acquisition of fixed assets and other long-term assets	-	-		8,000,493,057
Total depreciation and amortization of long-term prepaid expenses	-	-		(5,737,110,232)

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Notes to the Consolidated Financial Statements (continued)

The Company's segment assets and liabilities by business segment are as follows:

	Freight forwarding service segment	Warehouse business service segment	Other service segment	Total
Ending balance				
Direct segment assets	-	-	-	-
Allocated segment assets	7,266,956,423	33,398,320,701	3,530,665,168	44,195,942,292
Unallocated assets				328,165,556,083
Total assets				372,361,498,375
Direct segment liabilities	-	-	-	-
Allocated segment liabilities	-	-	-	-
Unallocated liabilities				48,395,487,150
Total liabilities				48,395,487,150

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B, Information by geographical area

The Company's operations are mainly distributed in the domestic area and overseas area,

Details of net revenue from sales and rendering of services to external customers by geographical area based on customers' location are as follows:

	Current year	Previous year
Domestic area	102,019,472,966	84,307,940,038
Overseas area	20,075,586,883	11,374,534,393
Net revenue	<u>122,095,059,849</u>	<u>95,682,474,431</u>

3. Credit risk

Credit risk is the risk that one party to a contract will fail to perform its obligations, resulting in a financial loss to the Company,

The Company is exposed to credit risk arising from its operating activities (mainly in respect of trade receivables) and financing activities (bank deposits, loans and other financial instruments),

Trade receivables

The Company minimizes credit risk by dealing only with entities having good financial capacity, requiring letters of credit for first-time customers or customers whose financial capacity has not yet been assessed, and having receivables accounting staff regularly monitor receivables in order to urge collection. On that basis, and since the Company's receivables relate to many different customers, credit risk is not concentrated on any particular customer,

Bank deposits

Most of the Company's bank deposits are placed with large and reputable banks in Vietnam. The Company considers the concentration of credit risk relating to bank deposits to be low,

4. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of cash,

The General Director has ultimate responsibility for liquidity risk management. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities,

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels which the General Director considers sufficient to meet the Company's operating needs, thereby minimizing the impact of fluctuations in cash flows,

The maturity profile of financial liabilities based on contractual undiscounted expected payments is as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Trade payables	6,964,161,422	-	-	6,964,161,422
Other payables	19,346,836,970	7,878,776,059	-	27,225,613,029
Total	<u>26,310,998,392</u>	<u>7,878,776,059</u>	<u>-</u>	<u>34,189,774,451</u>

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	<u>Within 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Beginning balance				
Trade payables	5,567,288,385	-	-	5,567,288,385
Other payables	17,499,097,323	6,898,297,859	-	24,397,395,182
Total	23,066,385,708	6,898,297,859	-	29,964,683,567

The Company believes that the concentration of debt repayment risk is low, The Company is able to settle its due liabilities from cash flows generated from operating activities and cash collected from maturing financial assets,

5. Fair value of financial assets and financial liabilities

	<u>Book value</u>		<u>Fair value</u>	
	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Financial assets				
Cash and cash equivalents	163,408,154,123	52,799,356,319	163,408,154,123	52,799,356,319
Held-to-maturity investments	22,000,000,000	2,000,000,000	22,000,000,000	2,000,000,000
Trade receivables	11,733,204,701	9,915,690,074	11,733,204,701	9,915,690,074
Loans	10,550,000,000	139,450,000,000	10,550,000,000	139,450,000,000
Other receivables	33,246,770,930	31,507,003,572	33,246,770,930	31,507,003,572
Available-for-sale financial assets	78,754,004,365	90,850,519,168	78,754,004,365	90,850,519,168
Total	319,692,134,119	326,522,569,133	319,692,134,119	326,522,569,133
Financial liabilities				
Trade payables	6,964,161,422	5,567,288,385	6,964,161,422	5,567,288,385
Other payables	27,225,613,029	24,397,395,182	27,225,613,029	24,397,395,182
Total	34,189,774,451	29,964,683,567	34,189,774,451	29,964,683,567

The fair values of financial assets and financial liabilities are reflected at the amounts at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties,

The Company uses the following methods and assumptions to estimate fair value:

- The fair values of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximate their carrying amounts due to the short-term maturities of these instruments,
- The fair values of receivables and loans bearing fixed or floating interest rates are assessed based on such information as interest rates, risks, repayment ability and the risk characteristics related to the debts, Based on this assessment, the Company estimates the allowance for the portion that may not be recoverable,
- The fair values of available-for-sale financial assets listed on the stock market are the quoted transaction prices at the end of the fiscal year, The fair values of unlisted available-for-sale financial assets are estimated using appropriate valuation methods,

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6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are prepared on the basis that the value of net debt and the proportion between fixed-rate debt and floating-rate debt remain unchanged.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly relates to cash and loans.

The Company manages interest rate risk by analyzing market conditions in order to obtain the most favorable interest rates while still remaining within its risk management limits.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and exchange rates.

7. Events occurring after the accounting closing date for preparation of the Consolidated Financial Statements

The Management of the Company confirms that there have been no events occurring after 31 December 2025 up to the date of preparation of this report which have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

8. Comparative information

The comparative figures are the audited Consolidated Financial Statements for the fiscal year ended 31 December 2024, audited by Nhan Tam Viet Auditing Company Limited.

Prepared by



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Prepared on 27 March 2026

General Director



Dao Nguyen Dang