

No: 149 /CBTT-VOSA

Ho Chi Minh City, April 20th, 2026

**PERIODIC INFORMATION DISCLOSURE OF
FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Viet Nam Ocean Shipping Agency Corporation hereby discloses information on the Separate Financial Statements (FS) for the quarter I of 2026 to Hanoi Stock Exchange as follows

1. Name of organization: Viet Nam Ocean Shipping Agency Corporation
- Stock code: VSA

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

- Tel: (028) 54161820 / 54161821 / 54161822

- Email: vosagroup@vosagroup.com Website: www.vosa.com.vn

2. Content of disclosed information:

- Separate Financial Statements for Q1 2026.

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

☐ Consolidated Financial Statements (listed companies with subsidiaries);

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

- Cases requiring explanation:

+ The auditing firm issued an opinion that is not an unqualified opinion for the financial statements (for the audited financial statements of 2026)

☐ Yes

☐ No

Explanation document (if any)

☐ Yes

☐ No

+ Post-tax profit in the reporting period has a difference of 5% or more before and after the audit, changes from loss to profit or vice versa (for the audited financial statements of 2026):

☐ Yes

☐ No

Explanation document (if any)

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document (if any)

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document (if any)

☐ Yes

☐ No

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

3. Report on transactions valued at 35% or more of total assets in 2026.

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

- Transaction details:

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

- Date of completion of the transaction:

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

Attached document:

- Separate FS Q1/2026.

Information disclosure representative



Tran Cong Toan

VIET NAM OCEAN SHIPPING AGENCY CORPORATION



**SEPARATE
FINANCIAL STATEMENTS
QUARTER 01/2026**

Ho Chi Minh City, April 2026.

SEPARATE BALANCE SHEET

As at March 31, 2026

Currency: VND

ASSETS	Code	Notes	Closing balance	Ending balance
1	2	3	4	5
A-CURRENT ASSETS	100		380,225,819,167	393,682,640,435
I. Cash and Cash Equivalents	110	III.1	139,839,332,520	184,608,287,485
1. Cash	111		116,169,332,520	76,608,287,485
2. Cash Equivalents	112		23,670,000,000	108,000,000,000
II. Short-term financial investments	120		66,725,410,959	62,620,000,000
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities (*)	122		-	-
3. Held to maturity investments	123	III.2	66,725,410,959	62,620,000,000
III. Short-term receivables	130		157,610,016,796	131,650,358,461
1. Short-term trade account receivables	131	III.3	113,785,559,860	94,490,764,187
2. Short-term advances to suppliers	132	III.4	19,107,712,377	13,456,381,933
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Other short-term receivables	135	III.5	25,005,862,774	23,992,330,556
6. Provision for uncollectible short-term receivables (*)	136	III.6	(289,118,215)	(289,118,215)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowances for decline in value of inventories (*)	142		-	-
V. Other current assets	160		16,051,058,892	14,803,994,489
1. Short-term prepaid expenses	161	III.12	4,756,102,525	3,400,314,375
2. Deductible VAT	162		11,209,435,768	11,308,389,499
3. Tax and other receivables from the Government Budget	163		85,520,599	95,290,615
4. Government bonds purchased for resale	164		-	-
5. Other current assets	165		-	-
B-NON-CURRENT ASSETS	200		192,665,543,282	195,411,873,997
I. Long-term receivables	210		863,638,800	1,353,343,325
1. Long-term trade account receivables	211		-	-
2. Long-term repayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
6. Other long-term receivables	215		863,638,800	1,353,343,325
7. Long-term allowances for doubtful debts (*)	216		-	-
II. Fixed assets	220		39,614,855,322	40,545,653,547
1. Tangible fixed assets	221	III.8	28,703,294,423	29,437,970,231
- Historical cost	222		118,970,308,576	118,929,916,576
- Accumulated depreciation (*)	223		(90,267,014,153)	(89,491,946,345)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	III.9	10,911,560,899	11,107,683,316
- Historical cost	228		14,867,112,996	14,867,112,996
- Accumulated depreciation (*)	229		(3,955,552,097)	(3,759,429,680)
III. Investment properties	240	III.10	18,302,276,798	19,353,879,827
- Historical cost	241		107,706,916,115	107,706,916,115
- Accumulated depreciation (*)	242		(89,404,639,317)	(88,353,036,288)
IV. Long-term assets in progress	250		212,326,667	212,326,667
1. Long-term work in progress	251		-	-
2. Construction in progress	252	III.11	212,326,667	212,326,667
V. Long-term financial investments	260	III.2	82,194,976,723	82,194,976,723



SEPARATE BALANCE SHEET
As at March 31, 2026

Currency: VND

ASSETS	Code	Notes	Closing balance	Ending balance
1	2	3	4	5
1. Investments in subsidiaries	261		77,000,000,000	77,000,000,000
2. Investments in joint ventures and associates	262		8,794,200,000	8,794,200,000
3. Investments in equity of other entities	263		1,694,103,664	1,694,103,664
4. Allowances for long-term investments (*)	264		(5,293,326,941)	(5,293,326,941)
5. Held to maturity investments	265		-	-
VI. Other long-term assets	270		51,477,468,972	51,751,693,908
1. Long-term prepaid expenses	271		51,477,468,972	51,751,693,908
2. Deferred income tax assets	272		-	-
3. Long-term equipment and spare parts for replacement	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS	280		572,891,362,449	589,094,514,432
RESOURCES				
C-LIABILITIES	300		245,142,056,681	259,867,748,327
I. Current liabilities	310		242,814,356,393	257,645,048,039
1. Short-term trade account payables	311	III.13	84,430,278,338	71,836,353,386
2. Short-term advances from customers	312	III.14	9,599,508,202	10,560,579,312
3. Dividends and Profits Payable	313	III.15	452,958,335	-
4. Short-term taxes and other payables to Government budget	314	III.16	3,941,710,882	9,298,446,728
5. Payables to employees	315		14,575,467,365	27,070,438,039
6. Short-term accrued expenses	316	III.17	8,299,415,074	8,323,177,307
7. Short-term intra-company payables	317		-	-
8. Payables under schedule of construction contract	318		-	-
9. Short-term unearned revenues	319	III.19	880,563,627	976,927,264
10. Other short-term payables	320	III.18	110,813,159,708	122,458,612,920
11. Short-term loans and finance lease liabilities	321		-	-
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323		9,821,294,862	7,120,513,083
14. Price stabilisation funds	324		-	-
15. Government bonds purchased for resale	325		-	-
II. Non-current liabilities	330		2,327,700,288	2,222,700,288
1. Long-term trade account payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other payables to Government budget	333		-	-
4. Long-term accrued expenses	334		450,000,000	450,000,000
5. Intra-company payables for operating capital received	335		-	-
6. Long-term intra-company payables	336		-	-
7. Long-term unearned revenues	337		-	-
8. Other long-term payables	338		1,877,700,288	1,772,700,288
9. Long-term loans and finance lease liabilities	339		-	-
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred income tax payables	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-
D-OWNERS' EQUITY	400		327,749,305,768	329,226,766,105
1. Legal capital	411	III.20	140,964,860,000	140,964,860,000
- Ordinary shares with voting rights	411a		140,964,860,000	140,964,860,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-

SEPARATE BALANCE SHEET

As at March 31, 2026

Currency: VND

ASSETS	Code	Notes	Closing balance	Ending balance
1	2	3	4	5
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		169,057,359,067	169,057,359,067
9. Other equity funds	419		-	-
10. Retained earnings	420		17,727,086,701	19,204,547,038
- Previous year retained earnings	420a		14,096,486,000	-
- This year retained earnings	420b		3,630,600,701	19,204,547,038
TOTAL RESOURCES	440		572,891,362,449	589,094,514,432

Preparer

Le Pham My Hang

Head of Finance and Accounting Department

Nguyen Thi Thanh Thuy



HCMC, April 20, 2026
General Director

Phan Nhan Thao

SEPARATE INCOME STATEMENT
For the period from the 01 January 2026 to 31 March 2026

Currency: VND

ITEMS	Code	Notes	First Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sale of goods and rendering of services	01	IV.1	197,242,447,366	194,586,460,122	197,242,447,366	194,586,460,122
2. Deductions	02	IV.1	-	-	-	-
3. Net revenues from sale of goods and rendering of services (10=01-02)	10	IV.1	197,242,447,366	194,586,460,122	197,242,447,366	194,586,460,122
4. Costs of goods sold and service rendered	11	IV.2	183,134,965,482	178,484,895,557	183,134,965,482	178,484,895,557
5. Gross Profit from sales of goods and services rendered (20=10-11)	20		14,107,481,884	16,101,564,565	14,107,481,884	16,101,564,565
6. Profit/loss from the sale and liquidation of investment properties.	21					
7. Finance income	22	IV.3	2,390,844,970	3,060,806,966	2,390,844,970	3,060,806,966
8. Finance expenses	23	IV.4	386,276,370	349,330,553	386,276,370	349,330,553
In which: Interest expenses	24					
10. General and administration expenses	26	IV.5	11,323,194,297	12,505,675,323	11,323,194,297	12,505,675,323
11. Operating profit [30= 20+21+22-(23+25+26)]	30		4,788,856,187	6,307,365,655	4,788,856,187	6,307,365,655
12. Other income	31	IV.6	4,772,300	14,655	4,772,300	14,655
13. Other expenses	32	IV.7	14,281,973	18,456,711	14,281,973	18,456,711
14. Other profit (40=31-32)	40		(9,509,673)	(18,442,056)	(9,509,673)	(18,442,056)
15. Total net profit before tax (50=30+40)	50		4,779,346,514	6,288,923,599	4,779,346,514	6,288,923,599
16. Current corporate income tax expense	51	IV.9	1,148,745,813	1,279,222,756	1,148,745,813	1,279,222,756
17. Deferred corporate income tax expense	52					
18. Net profit after tax (60=50-51-52)	60		3,630,600,701	5,009,700,843	3,630,600,701	5,009,700,843
19. Basic earnings per share (*)	70					
20. Diluted earnings per share (*)	71					

Preparer


Le Pham My Hang

Head of Finance and Accounting Department


Nguyen Thi Thanh Thuy



VIETNAM OCEAN SHIPPING AGENCY CORPORATION

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

Tax code : 0300437898

Form No. B 03a - DN

(Issued under Circular 99/2025/TT-BTC dated
October 27, 2025 of the Ministry of Finance)**SEPARATE CASH FLOW STATEMENT**

(Indirect method)

For the period from 01 January 2026 to 31 March 2026

Currency: VND

Items	Code	Notes	Accumulated from the beginning to the end of quarter, Current year	Accumulated from the beginning to the end of quarter, Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		4,779,346,514	6,288,923,599
2. Adjustments for:				
- Depreciation and amortisation	02		2,022,793,254	2,171,940,630
- Provisions	03		-	-
- Foreign exchange, gains / losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(38,035,580)	(34,268,242)
- Profits / losses from investing activities	05		(1,231,611,157)	(1,696,579,411)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		5,532,493,031	6,730,016,576
- Increase / decrease in receivables	09		(27,953,655,071)	6,418,642,314
- Increase / decrease in inventories	10		-	-
- Increase / decrease in payables (exclusive of interest payables, corporate income tax payables)	11		(17,519,457,302)	24,559,977,830
- Increase / decrease in prepaid expenses	12		(1,081,563,214)	2,366,355,577
- Increase / decrease in held-for-trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(1,042,490,711)	(2,201,237,227)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(2,407,279,259)	(1,244,464,724)
NET CASH FLOWS FROM OPERATING ACTIVITIES	20		(44,471,952,526)	36,629,290,346
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(40,392,000)	(831,360,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(4,105,410,959)	(1,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5. Payments for investments in other entities (net of cash hold by entity being acquired)	25		-	(17,000,000,000)
6. Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26		-	-
7. Interest and dividends received	27		3,837,887,239	3,657,312,447
NET CASH FLOWS FROM INVESTING ACTIVITIES	30		(307,915,720)	(15,174,047,553)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		-	-

4. Repayment of borrowings	34		-	-
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid/Profit distributed	36		-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	40		-	-
Net increase/(decrease) in cash for the year (50 = 20 + 30 + 40)	50		(44,779,868,246)	21,455,242,793
Cash and cash equivalents at the beginning of the year	60		184,608,287,485	193,056,613,420
Impact of exchange rate fluctuation	61		10,913,281	34,268,242
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		139,839,332,520	214,546,124,455

Preparer

Head of Finance and Accounting Department



Le Pham My Hang



Nguyen Thi Phan Thuy



Phan Nhan Thao

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

I- COMPANY OVERVIEW

1- Ownership Structure

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

The company operates under Business Registration Certificate No. 0300437898 issued by the Department of Planning and Investment of Ho Chi Minh City on October 20, 2006, with the 16th amendment registered on March 26, 2026.

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

The Company's charter capital is VND 140,964,860,000, equivalent to 14,096,486 shares. The par value of each share is VND 10,000.

2- Business sectors

Maritime services and trade.

3- Company structure

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

4- Company structure

Branches:

Units	Address	Principal Business Activities
Vietnam Ocean Shipping Agency Corporation Branch - Quang Ninh Maritime Agency	Bai Chay Ward, Quang Ninh Province	Transport Agency; Shipping Line Agency - Maritime Services; Office Leasing; Ship Brokerage and Chartering.
Vietnam Ocean Shipping Agency Corporation Branch - Hai Phong Maritime Agency	Gia Vien Ward, Hai Phong City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Ocean Shipping Agency Corporation Branch - Hanoi Maritime Agency	Kim Lien Ward, Hanoi City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Warehousing and distribution services.
Vietnam Ocean Shipping Agency Corporation Branch - Ben Thuy Maritime Agency	Thanh Vinh Ward, Nghe An	Transport Agency; Shipping Line Agency - Maritime Services; Office Leasing; Ship Brokerage and Chartering.
Vietnam Ocean Shipping Agency Corporation Branch - Da Nang Maritime Agency	Hai Chau Ward, Da Nang City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Ocean Shipping Agency Corporation Branch - Quy Nhon Maritime Agency	Quy Nhon Ward, Gia Lai	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

Vietnam Ocean Shipping Agency Corporation Branch - Nha Trang Maritime Agency	Nam Nha Trang Ward, Khanh Hoa	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Ocean Shipping Agency Corporation Branch - Vung Tau Maritime Agency	Vung Tau Ward, Ho Chi Minh City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Ocean Shipping Agency Corporation Branch - Can Tho Maritime Agency (*)	Cai Khe Ward, Can Tho City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Ocean Shipping Agency Corporation Branch - Saigon Maritime Agency	Xom Chieu Ward, Ho Chi Minh City	Shipping Line Agency - Maritime Services; Breakbulk and Container Cargo Handling; Air and Sea Freight Agency.
Vietnam Ocean Shipping Agency Corporation Branch - Phuong Dong Maritime Services	Gia Vien Ward, Hai Phong City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Ocean Shipping Agency Corporation Branch - Samtra Maritime Services and Trading Agency (*)	Tan My Ward, Ho Chi Minh City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).

(*) These two branches are currently suspended from business operations.

- Subsidiaries:

Northern International Freight Forwarding Agency Co., Ltd.	Hai Phong City	Ship Agency and Ship Brokerage; Project Cargo Handling and Transport; Sea Freight Forwarding and Transport.
Vitamas Company Limited	Ho Chi Minh City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vosa Saigon Company Limited	Ho Chi Minh City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).

II- ACCOUNTING POLICIES AND PRACTICES APPLIED AT THE COMPANY

1- Accounting Period and Currency

The Company's accounting period follows the calendar year, starting from 01 January and ending on 31 December.
The currency used in accounting is Vietnamese Dong (VND).

2- Applicable Accounting Standards and Regulations

The Company applies the Vietnamese Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, by the Minister of Finance of the Ministry of Finance.

Statement of Compliance with Accounting Standards and Regulations:

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

3- Basis for Preparing Financial Statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

The financial statements are presented on the historical cost basis.

- The Company's separate financial statements are prepared by consolidating the transactions and events occurring at the subsidiaries and the Company's office.
- Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries to obtain full information about the financial position, operational results, and cash flows of the entire group.

4- **Financial Instruments**

Initial Recognition

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

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

Subsequent Measurement:

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

5- **Foreign Currency Transactions**

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

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

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

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

For items classified as liabilities: The exchange rate applied is the selling rate of the commercial bank with which the Company regularly transacts.

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

6- **Cash and Cash Equivalents**

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

7- **Financial Investments**

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

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

8- Receivables

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

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

9- Fixed assets

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

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

Types of fixed assets

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

10- Investment Property

Investment property is initially recognised at cost.

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

- Buildings, structures: 5-20 years.

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

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

11- Construction in Progress

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

12- Operating Lease

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

13- Prepaid Expenses

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

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

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

14- Trade payables

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

15- Loans

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

16- Borrowing Costs

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

17- Accrued Expenses

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

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

18- Unearned Revenue

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

19- Shareholders' Equity

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

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

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

- Development Fund: Established for expanding or deepening the company's operations.
 - Reward, Welfare Fund, and Executive Bonus Fund: Established to reward and incentivise employees, improve benefits, and
- Dividends payable to shareholders are recognised as a liability on the balance sheet once the Board of Directors has declared the dividend and the VSDC has announced the dividend payout date.

20- Revenue

Revenue from Services

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

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

Financial income

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

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

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

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

21- Cost of Goods Sold

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

22- Financial Expenses

Financial expenses include:

- Costs or losses related to financial investments;
- Borrowing costs;
- Provisions for devaluation of trading securities, provisions for loss in investments in other companies, foreign exchange losses, etc

These items are recognised based on the total amounts incurred during the year and are not offset against financial income.

23- Corporate Income Tax

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

The company is subject to a corporate income tax rate of 20% for its business activities that generate taxable income for the fiscal year ending March 31, 2026.

24- Earnings Per Share

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

25- Related Parties

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

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

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

26- Segment Reporting

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

III ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1 CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
Cash	53,726,839	67,173,177
Cash in bank	116,115,605,681	76,541,114,308
Cash equivalents (*)	23,670,000,000	108,000,000,000
	139,839,332,520	184,608,287,485

Details of the balance of the demand deposit account:

	31/03/2026	01/01/2026
- Vietnam Foreign Trade Commercial Bank	105,661,177,615	69,254,539,235
- Military Commercial Joint Stock Bank	8,270,019,505	4,149,008,164

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

- Vietnam Technological and Commercial Bank	2,018,729,312	2,354,600,018
- Vietnam Maritime Commercial Joint Stock Bank	-	-
- JSCB for Investment and Development of Vietnam	-	621,945,800
- Vietnam - Russia Joint Venture Bank	160,890,485	161,021,091
- Saigon - Hanoi Commercial Joint Stock Bank	2,333,529	-
- Ho Chi Minh City Development JSCB	2,455,235	-
	<u>116,115,605,681</u>	<u>76,541,114,308</u>

Details of cash equivalent balances:

	<u>31/03/2026</u>	<u>01/01/2026</u>
- Vietnam Foreign Trade Commercial Bank	15,670,000,000	49,000,000,000
- JSCB for Investment and Development of Vietnam	-	40,000,000,000
- Saigon - Hanoi Commercial Joint Stock Bank	8,000,000,000	14,000,000,000
- Military Commercial Joint Stock Bank	-	5,000,000,000
	<u>23,670,000,000</u>	<u>108,000,000,000</u>

(*) As of March 31, 2026, cash equivalents in the form of time deposits with maturities of 1 to 3 months held at Joint Stock Commercial Banks will have interest rates ranging from 4.55%/year to 4.75%/year.

2 FINANCIAL INVESTMENTS

a) Short-term investments

b) Other long-term investment

2 FINANCIAL INVESTMENTS

a) Short-term investments

	As at 31/03/2026		As at 01/01/2026	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Investment held until maturity (*)				
- Vietnam Foreign Trade Commercial Bank - HCMC	22,220,000,000	22,220,000,000	27,220,000,000	27,220,000,000
- Vietnam Foreign Trade Commercial Bank - Ha Noi	400,000,000	400,000,000	400,000,000	400,000,000
- Fortune Vietnam Joint Stock Commercial Bank - Ha Tinh Branch	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
- Saigon - Hanoi Commercial Joint Stock Bank - Ha Thanh Branch	19,105,410,959	19,105,410,959	10,000,000,000	10,000,000,000
- Military Commercial Joint Stock Bank - Nam Sai Gon Branch	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
- Vietnam Technological and Commercial Bank		-		-
Total	66,725,410,959	66,725,410,959	62,620,000,000	62,620,000,000

(*)As of March 31, 2026, time deposits with maturities of 6 to 12 months held at Joint Stock Commercial Banks will have interest rates ranging from 3.4%/year to 7.8%/year.

b) Other long-term investment

	31/03/2026			01/01/2026		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
	VND	VND	VND	VND	VND	VND
Investment in Subsidiaries	77,000,000,000	-	77,000,000,000	77,000,000,000	-	77,000,000,000
- Vitamas Limited Liability Company ⁽¹⁾	25,000,000,000		25,000,000,000	25,000,000,000	-	25,000,000,000
- Northern International Freight Forwarding Agency Limited	35,000,000,000		35,000,000,000	35,000,000,000	-	35,000,000,000
- VOSA SAI GON Company Limited ⁽³⁾	17,000,000,000		17,000,000,000	17,000,000,000		17,000,000,000
Investment in Associates	8,794,200,000	(5,293,326,941)	3,500,873,059	8,794,200,000	(5,293,326,941)	3,500,873,059
- NYK Auto Logistics (VietNam) Co.,LTD	7,248,600,000	(5,293,326,941)	1,955,273,059	7,248,600,000	(5,293,326,941)	1,955,273,059
- Sinotrans Container Lines (Viet Nam) Co.,LTD ⁽⁴⁾	1,545,600,000		1,545,600,000	1,545,600,000		1,545,600,000
Investment in other Entities	1,694,103,664		1,694,103,664	1,694,103,664		1,694,103,664
- Yusen Logistics And Transportation (VietNam) Co.,LTD ⁽⁵⁾	1,072,836,000		1,072,836,000	1,072,836,000		1,072,836,000
- Yusen Logistics (VietNam) Co.,LTD ⁽⁶⁾	63,746,040		63,746,040	63,746,040		63,746,040
- Lotus Joint Venture Company ⁽⁷⁾	557,521,624		557,521,624	557,521,624		557,521,624
	87,488,303,664	(5,293,326,941)	82,194,976,723	87,488,303,664	(5,293,326,941)	82,194,976,723

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

VIETNAM OCEAN SHIPPING AGENCY CORPORATION
5th Floor, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City
Tax code : 0300437898

Financial statements

For the period from 01 January 2026 to 31 March 2026

Detailed Information about the Investee Entities:

Name of the Investee Company	Place of Incorporation and Operation	Ownership	Voting Percentage	Main Business Activities
<i>Subsidiaries</i>				
- Vitamas Limited Liability Company	Ho Chi Minh City	100.00%	100.00%	Vessel agency, Transport agency, Maritime services, warehouse leasing and Merchandise sales
- Northern International Freight Forwarding Agency Limited Hai Phong City		100.00%	100.00%	Vessel agency - Maritime services; Brokerage and maritime services; Freight forwarding agency (Warehousing, bonded warehouse
- VOSA SAI GON Company Limited	Ho Chi Minh City	100.00%	100.00%	Vessel agency, Transport agency, Maritime services, warehouse leasing and Merchandise sales
<i>Associates</i>				
- NYK Auto Logistics (VietNam) Co.,LTD	Ho Chi Minh City	20.00%	20.00%	Maritime transportation, freight forwarding, and warehouse leasing
- Sinotrans Container Lines (Viet Nam) Co.,LTD	Ho Chi Minh City	20.00%	20.00%	Maritime transportation, freight forwarding, and warehouse leasing
<i>Other entities</i>				
- Yusen Logistics And Transportation(VietNam) Co.,LTD	Ha Noi City	51.00%	0.00%	Road transportation, freight forwarding, and warehouse leasing
- Yusen Logistics(VietNam)Co ,LTD	Ha Noi City	1.00%	1.00%	Other supporting services related to trans
- Lotus Joint Venture Company	Ho Chi Minh City	0.27%	0.27%	Cargo transportation, freight forwarding;

(1) Pursuant to Decision No.258/QD-VOSA/HDQT dated 21 November 2023, the Company's Board of Management decided to establish Vitamas Company Limited on the basis of term ination and conversion from a dependent accounting branch, the Company branch - Marine Trading and Services Agency (Vitamas), 100% ownership rate of charter capital and 100% voting rights rate.



VIETNAM OCEAN SHIPPING AGENCY CORPORATION

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

Tax code : 0300437898

Financial statements

For the period from 01 January 2026 to 31 March 2026

- (2) Pursuant to Decision No.259/QD-VOSA/HDQT dated 21 November 2023, the Company's Board of Management decided to establish Northern Freight International Agency Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Northern Freight International Agency, with 100% ownership of charter capital and 100% voting rights.
- (3) Pursuant to Decision No.222/QD-VOSA/HDQT dated 21 November 2024, the Company's Board of Management decided to establish VOSA SAI GON Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Shipping Agency Sai Gon, with 100% ownership of charter capital and 100% voting rights.
- (4) On September 19, 2025, Vietnam Maritime Agency Joint Stock Company (VOSA) and SINOTRANS CONTAINER LINES CO., LTD. established Sinotrans Container Lines (Vietnam) Co., Ltd. with a charter capital of 7,728,000,000 VND. VOSA's capital contribution ratio is 20%, equivalent to 1,545,600,000 VND. The annual profits of the joint venture are distributed based on the capital contribution ratio of both parties.
- (5) On 01 April 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. established Yusen Logistics and Vietnam Transport Limited Liability Company with a charter capital of USD 100,000 , with VOSA holding a 51% ownership stake. According to the joint venture agreement signed with Yusen Logistics (Singapore) Pte., Ltd. on 10 September 2013, VOSA granted Yusen Logistics (Singapore) Pte., Ltd. the right to manage and control Yusen Logistics and Vietnam Transport Limited Liability Company in exchange for an annual fixed management fee of USD 40,000 from Yusen Logistics (Singapore) Pte., Ltd. The annual profits of the joint venture will continue to be distributed based on the ownership ratio of both parties.
- (6) On 26 March 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. (YLSG) agreed to sign a capital transfer contract. Under this agreement, VOSA agreed to transfer a portion of its capital in Yusen Logistics Vietnam Limited Liability Company (hereinafter referred to as "the Company"), corresponding to 50% of the charter capital (equivalent to USD 200,000). According to the transfer contract, VOSA will continue to receive profits from the undistributed after-tax profits of the Company accumulated up to 31 March 2014, based on the ownership ratio before the transfer (VOSA's ownership percentage is 51%, YLSG's is 49%). This profit will be distributed to the parties in seven (07) equal annual payments over seven (07) fiscal years after 31 March 2014 (the 7-year period from 2014 to 2020), with VOSA receiving VND 15.5 billion each period. After 31 March 2014, the Company will distribute profits from other after-tax profits, with VOSA receiving a guaranteed return of 5,000 USD and YLSG receiving the remaining after-tax profits of the Company, after deducting the guaranteed returns.
- (7) Established in 1991, the Lotus Joint Venture Company (LOTUS Port) is the first joint venture in Vietnam in the field of international seaport operations, formed between VIETTRANS, VOSA, and the foreign partner BLASCO - Ukraine. At this company, VOSA made an initial investment of USD 23,705, with an ownership percentage of 0.27%. Annually, the joint venture distributes profits and retains a portion of the profits for reinvestment. The annual profit VOSA receives is negligible due to its low ownership percentage.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

3 TRADE ACCOUNT RECEIVABLES

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Related parties				
Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
VIMC Dinh Vu Port Joint Stock Company	85,000,000		55,000,000	
Cai Lan Port Investment Joint Stock Company	281,454,314		143,571,824	
Can Tho Port Joint Stock Company	12,960,000		25,920,000	
Vosco Agency and Logistics Joint Stock Company				
VIMC Container Transport Joint Stock Company	28,000,000		1,025,350,000	
Dinh Vu Port Investment and Development Joint Stock Company	10,800,000		16,200,000	
Vietnam - Japan International Transport Co.,Ltd	48,282,360			
Hai Dang Ship Management Co.,Ltd	114,004,988			
Cai Lan International Container Terminal Co.,Ltd	-		847,985,954	
Northern Freight International Agency Company Limited	1,437,245,336		336,327,341	
	2,143,157,681	(125,410,683)	2,575,765,802	(125,410,683)
Other parties				
VNO Import Export Services Trading Joint	12,451,573,800		6,553,618,200	
Nui Phao Mining Company Limited	6,191,004,742		3,967,129,294	
Hoa Phat Hai Duong Steel Join Stock Company	7,703,091,363		9,775,429,599	
Vietnam Machinery Installation Corporation - JSC	2,092,701,927		6,135,497,058	
Netma Joint Stock Company	7,831,945,157		2,308,860,576	
Others	77,515,242,871	(192,520,809)	65,750,229,460	(192,520,809)
	113,785,559,860	(192,520,809)	94,490,764,187	(192,520,809)

4 SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Related parties				
VIMC Maritime Project Management Board - Branch of Vietnam Maritime Corporation	330,026,400		330,026,400	
Da Nang Port JSc	4,704,000		-	
	334,730,400	-	330,026,400	-
Other parties				
Quang Ninh Maritime Port Authority	6,136,443,740		3,390,034,558	
Ha Long Investment Company Limited	1,570,553,400		1,391,802,400	
B12 OIL PORT	2,007,574,400		2,044,003,000	
Other Advances to suppliers	9,714,571,540		6,630,541,975	
	19,107,712,377	-	13,456,381,933	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

5 OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
a) Short-term				
Receivables from dividends and profit sharing	-		1,818,943,011	
Interest collected on deposits and loans	572,007,079		1,359,340,150	
Advance payments to employees and receivables from workers	1,519,995,680		512,224,934	(96,597,406)
Deposit, collateral	8,185,991,035		7,463,960,440	
Other receivables	14,727,868,980	(96,597,406)	12,837,862,021	(96,597,406)
+ Pay on behalf of shipping companies, including freight, storage fees, documentation fees, and handling charges	5,998,612,607		4,472,952,982	
+ Other receivables	8,729,256,373		8,364,909,039	
	25,005,862,774	(96,597,406)	23,992,330,556	(96,597,406)
b) Long-term				
- Deposits and escrow funds	863,638,800		1,353,343,325	
	863,638,800	-	1,353,343,325	-
c) Of which: Receivables from related parties				
Vietnam Maritime Corporation	357,798,600		357,798,600	
VIMC Container Transport Joint Stock Company	768,297,265		1,505,189,510	
Yusen Logistic và Transportation (Vietnam) Co.,Ltd	-		1,818,943,011	
	1,126,095,865	-	3,681,931,121	-

6 BAD DEBTS

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Total value of receivables and loans that are overdue for payment or not yet overdue but unlikely to be recovered				
+ Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
+ Shipping Corporation of India	96,597,406	(96,597,406)	96,597,406	(96,597,406)
+ Vinashin Ocean Shipping Company Limited	95,871,610	(67,110,126)	95,871,610	(67,110,126)
	317,879,699	(289,118,215)	317,879,699	(289,118,215)

7 INVENTORIES

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Goods in transit	0		0	
	-	-	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

8 TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Office equipment and management tools	Total
Historical cost					
Opening balance	73,817,886,963	3249996545	38832541461	3,029,491,607	118,929,916,576
- Purchase during period				40,392,000	40,392,000
- Construction investment project completed					-
- Internal transfer					-
- Transfer to investment properties					-
- Disposals, sales					-
- Other reductions					-
Closing balance	73,817,886,963	3,249,996,545	38,832,541,461	3,069,883,607	118,970,308,576
Accumulated depreciation					
Opening balance	49,606,021,361	3,066,816,018	33,970,634,314	2,848,474,652	89,491,946,345
- Depreciation for the per	424,130,172	12,407,316	290,354,412	48,175,908	775,067,808
- Other increases					-
- Internal transfer					-
- Reclassification	(2)	-	2		-
- Transfer to investment properties					-
- Disposals, sales					-
- Other reductions					-
Closing balance	50,030,151,531	3,079,223,334	34,260,988,728	2,896,650,560	90,267,014,153
Net book value					
Opening balance	24,211,865,602	183,180,527	4,861,907,147	181,016,955	29,437,970,231
Closing balance	23,787,735,432	170,773,211	4,571,552,733	173,233,047	28,703,294,423

List of tangible fixed assets in the period with a value of 10% or more of the total value of tangible fixed assets:

Name of tangible fixed asset	Type	Cost	Depreciable value	Remaining value
VP Office, 5th floor, Petroland Building, 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City	Houses, buildings	18,532,556,000	5,675,595,316	12,856,960,684
General Warehouse IC	Houses, buildings	9,253,026,998	6,168,845,676	3,084,181,322

9 INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
Historical cost			
Opening balance	9,563,901,878	5,303,211,118	14,867,112,996
- Purchased during the year			-
- Internal transfer			-
- Transfer to investment properties			-
Closing balance	9,563,901,878	5,303,211,118	14,867,112,996
Accumulated depreciation			
Opening balance	37,201,904	3,722,227,776	3,759,429,680
- Depreciation for the period	474,690	195,647,727	196,122,417
- Transfer to investment properties			-
Closing balance	37,676,594	3,917,875,503	3,955,552,097
Net book value			
Opening balance	9,526,699,974	1,580,983,342	11,107,683,316
Closing balance	9,526,225,284	1,385,335,615	10,911,560,899

List of intangible assets in the period with a value of 10% or more of the total value of intangible assets:

Name of intangible fixed asset	Type	Cost	Depreciable value	Remaining value
Land use rights certificate No. 11,	Land use rights	2,140,247,000	-	2,140,247,000
Land use rights for 107 Nguyen Thi	Land use rights	2,646,702,360	-	2646702360

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

Land (Headquarters No. 04 Quang)	Land use rights	2,164,000,000	-	2,164,000,000
Fast accounting software	Computer software	1,518,000,000	936,100,000	581,900,000

10 INVESTMENT PROPERTIES

	Land use rights	Infrastructure	Buildings and structures	Total
Historical cost				
Opening balance	11,857,348,584	71,984,825,618	23,864,741,913	107,706,916,115
- Internal transfer				-
- Reclassification				-
Closing balance	11,857,348,584	71,984,825,618	23,864,741,913	107,706,916,115
Accumulated depreciation				
Opening balance	5,248,185,048	62,096,190,111	21,008,661,129	88,353,036,288
- Depreciation for the period	57,209,034	971,173,827	23,220,168	1,051,603,029
- Internal transfer				-
- Reclassification				-
Closing balance	5,305,394,082	63,067,363,938	21,031,881,297	89,404,639,317
Closing balance				
At the opening balance	6,609,163,536	9,888,635,507	2,856,080,784	19,353,879,827
At the closing balance	6,551,954,502	8,917,461,680	2,832,860,616	18,302,276,798

List of investment properties during the period with a value of 10% or more of the total investment property value:

List of investment properties during the period with a value of 10% or more of the total investment	Type	Cost	Depreciable value	Remaining value
Cai Lan Container Warehouse	Real estate investment - infrastructure	36,742,645,754	30,771,965,792	5,970,679,962
Animal feed warehouse	Real estate investment - infrastructure	31,835,967,664	29,393,174,572	2,442,793,092

11 COST OF CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
- Cost of constructing a fence around the warehouse at 222 Dong Da.	181,414,394	181,414,394
- Other costs	30,912,273	30,912,273
	212,326,667	212,326,667

12 PREPAID EXPENSES

	31/03/2026	01/01/2026
a) Short-term		
- Insurance costs	13,770,833	13,188,529
- Tools and equipment awaiting allocation	10,677,082	43,524,106
- Property repair costs	237,628,708	65,472,778
- Other short-term deferred expenses	4,494,025,902	3,278,128,962
	4,756,102,525	3,400,314,375
b) Long-term		
- Land lease payments made in advance (*)	51,394,632,896	51,722,567,963
- Insurance costs	-	-
- Property repair costs	-	14,400,795
- Tools and equipment awaiting allocation	3,135,002	14,725,150
- Other long-term prepaid expenses	79,701,074	-
	51,477,468,972	51,751,693,908

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

(*) These are the land lease payments that the Company has made in a lump sum for the entire lease term of land plots in Ho Chi Minh City, Da Nang City, and Hai Phong City. The majority of these are the lump-sum advance payments for the land plot at 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City, for a 50-year lease term (from June 24, 2016 to June 24, 2066). The Company has completed all procedures and has been granted a "Certificate of Land Use Rights and Ownership of Houses and Other Assets Attached to Land" by the State on May 17, 2017, with an initial recorded value of land use rights of VND 60,896,981,000. The remaining unallocated value as of March 31, 2026 is VND 49,326,554,642 (the figure recorded as of January 1, 2026 is VND 49,631,039,546, and the prepaid land lease allocated in Q1 2026 is VND 304,484,904). These expenses are recognized and reported in the operating results using the straight-line method based on the term of the land lease contract.

13 TRADE ACCOUNT PAYABLES

	31/03/2026	01/01/2026
Related parties		
- Cua Lo Port Tugboat And Maritime Service Joint Stock Company	-	195,745,406
- Hoang Dieu Port One Member Limited Company	674,348,295	581,077,746
- VietNam Ocean Shipping JSC	151,477,090	-
- Da Nang Port Logistics Joint Stock Company	-	11,621,277
- Cai Lan International Container Terminal Port Co.,Ltd	2,694,023,110	3,619,277,295
- Quy Nhon Port JSC	2,319,529,446	-
- Vietnam Maritime Corporation	3,919,536	104,400,000
- Vitamas Company Co.,Ltd	66,240,000	73,600,000
- Northern Freight International Agency Company Limited	14,835,875	-
	5,924,373,352	4,585,721,724
Other parties		
- HOA TRUNG TRAVEL TRANSPORT TM LIMITED COMPANY	12,359,536,200	3,575,739,600
- Thuy Hoang Anh Trading and Shipping Limited Liability Company	980,491,484	3,516,018,262
- VN Anlogs Co., Ltd	1,119,061,490	1,157,097,165
- Da Phuc Port Services Joint Stock Company	3,776,615,683	412,824,096
- Quang Ninh Port Joint Stock Company		
- Others	63,429,282,323	60,771,013,278
	84,430,278,338	71,836,353,386

14 ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
Related parties		
- Oriental Shipping and Trading Joint Stock Company	2,010,286	2,010,286
	2,010,286	2,010,286
Other parties		
- Hachiuma Steamship Co., Ltd	405,895,866	405,895,866
- DUONG LINH PRODUCTION COMPANY LIMITED	894,157,359	1,409,755,194
- RICHLAND BULK PTE LTD	-	1,306,150,000
- HUNG GIA NAM JOINT STOCK COMPANY	1,003,338,079	414,563,702
- Others	7,296,116,898	7,024,214,550
	9,599,508,202	10,560,579,312

15 DIVIDENDS AND PROFITS

	31/03/2026	01/01/2026
- Dividends and profits paid	452,958,335	-
	452,958,335	-

16 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the beginning of the year	Payable at the beginning of the year	Payable during the year	Paid during the year	Receivable at the end of the year	Payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value Added Tax (VAT)		397,844,162	1,768,059,668	1,543,962,771		621,941,059
- Corporate income tax (CIT)		759,383,010	1,148,745,813	1,042,490,711		865,638,112
- Personal Income Tax (PIT)	95,290,615	429,997,224	964,828,214	905,524,256	85,520,599	479,531,166
- Land Tax and Land Lease Fees		891,489,941	827,437,223	6,982,000		1,711,945,164
- Other Taxes		6,819,732,391	384,172,824	6,941,249,834		262,655,381
+ VAT and CIT of Foreign Contractors		6,819,732,391	384,172,824	6,941,249,834		262,655,381
+ Other Taxes						
- Fees, Charges, and Other payable		-	100,000	100,000		-
Total	95,290,615	9,298,446,728	5,093,343,742	10,440,309,572	85,520,599	3,941,710,882

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

17 ACCRUED EXPENSES

	31/03/2026	01/01/2026
a) Short-term		
- Provision for cost of services provided	4,530,556,880	4,279,626,085
- Provision for land lease costs	-	888,762,295
- Rental costs	-	1,544,089,350
- Other short-term payables	3,768,858,194	987,266,457
- Remuneration of the Board of Directors and Supervisory Board	-	623,433,120
	8,299,415,074	8,323,177,307
b) Long-term		
- Major repair costs for fixed assets	450,000,000	450,000,000
	450,000,000	450,000,000

18 OTHER PAYABLE

	31/03/2026	01/01/2026
a) Short-term		
- Trade union funds	481,436,108	806,536,392
- Social insurance	19,994,066	-
- Health insurance		-
- Unemployment insurance		-
- Interest payable		-
- Short-term deposits and collateral.	5,791,077,596	5,889,777,596
- Dividends and profits must be paid.		452,958,335
- Other payables and liabilities	104,520,651,938	115,309,340,597
+ Payments made on behalf of and proceeds received to be paid on behalf of	52,968,945,671	81,458,257,077
<i>Sinotrans Container Lines Co.,Ltd</i>	16,780,700,389	33,540,419,965
<i>Shanghai Zhonggu Logistics Co.,Ltd</i>	9,320,920,568	9,320,920,568
<i>GRAND CHINA SHIPPING CO., LTD.</i>	1,328,360,089	1,328,360,089
<i>Namsung tax</i>	3,727,848,513	3,727,848,513
<i>Other subjects</i>	9,232,041,253	33,540,707,942
+ Deposit money from shipping companies	36,117,324,905	23,693,693,705
+ Holding funds on behalf of SYMS Vietnam Co., Ltd. (*)	3,737,387,440	3,737,387,440
+ Other items	11,696,993,922	6,420,002,375
	110,813,159,708	122,458,612,920
b) Long-term		
- Long-term deposits and guarantees received	1,877,700,288	1,772,700,288
	1,877,700,288	1,772,700,288
c) Of which: Other payables are related parties		
- Hoang Dieu Port One Member Limited Company	3,461,376,605	3,349,781,405
- Cantho Port Joint Stock Company	45,000,000	45,000,000
- DaNang Port Tugboat Joint Stock Company	1,677,198,088	
- Vitamas Company Limited	1,333,163,419	1,765,175,161
	6,516,738,112	5,159,956,566

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

19 UNEARNED REVENUES

	31/03/2026	01/01/2026
- Revenue from house and warehouse rentals		
- Other short-term pending revenue	880,563,627	976,927,264
	880,563,627	976,927,264

20 OWNER'S EQUITY

20 . OWNER'S EQUITY**a) Statement of Changes in Owner's Equity**

	Owners' Equity	Investment and development fund	Other funds belonging to owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance at 01 January 2026	140,964,860,000	165,913,555,864	-	29,505,064,713	336,383,480,577
Profit for the previous period	-	-	-	5,009,700,843	5,009,700,843
Transfer to Investment and Development Fund	-	-	-	-	-
Transfer to Bonus and Welfare Fund	-	-	-	-	-
Transfer to Management Bonus Fund	-	-	-	-	-
Dividend Distribution	-	-	-	-	-
Closing balance at 31 March 2026	140,964,860,000	165,913,555,864	-	34,514,765,556	341,393,181,420
Opening balance at 1 January 2026	140,964,860,000	169,057,359,067	-	19,204,547,038	329,226,766,105
Profit for the previous period	-	-	-	3,630,600,701	3,630,600,701
Transfer to Investment and Development Fund	-	-	-	-	-
Transfer to Bonus and Welfare Fund	-	-	-	(4,798,161,038)	(4,798,161,038)
Transfer to Management Bonus Fund	-	-	-	(309,900,000)	(309,900,000)
Dividend Distribution	-	-	-	-	-
Closing balance at 31 March 2026	140,964,860,000	169,057,359,067	-	17,727,086,701	327,749,305,768

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

21 OFF-BALANCE SHEET ITEMS

	31/03/2026	01/01/2026
- Foreign currencies		
- US Dollar (USD)	2,708,724.76	1,743,489.18
- Russian Ruble (RUB)	4,560.00	4,890.00

IV ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 REVENUES FROM SALES AND SERVICES RENDERED

	The first 3 months of 2026	The first 3 months of 2025
- Maritime services revenue	149,211,095,288	145,196,505,275
Revenue from shipping agency	13,593,643,553	11,044,293,022
Revenue from freight forwarding agency	134,228,579,234	125,285,307,138
Revenue from inspection and testing	1,388,872,501	1,626,306,129
Revenue from liner agency	-	7,240,598,986
- Revenue from warehousing services	25,315,387,998	32,206,183,078
- Revenue from the sale of goods	5,607,954,802	-
- Revenue from other services	17,108,009,278	17,183,771,769
	197,242,447,366	194,586,460,122

2 COST OF GOODS SOLD

	The first 3 months of 2026	The first 3 months of 2025
- Cost of maritime services	141,271,319,378	133,522,984,351
Cost of ship agency services	9,353,067,765	7,545,682,565
Cost of freight forwarding services	131,275,397,567	121,282,487,638
Cost of inspection services	642,854,046	1,071,368,958
Cost of liner agency services	-	3,623,445,190
- Cost of warehousing services	22,332,872,031	29,567,344,469
- Cost of goods sold	5,533,988,644	-
- Cost of other services	13,996,785,429	15,394,566,737
	183,134,965,482	178,484,895,557

3 FINANCIAL INCOMES

	The first 3 months of 2026	The first 3 months of 2025
Interest on deposits	970,261,157	1,449,929,411
Dividends, distributed profits	261,350,000	246,650,000
Interest gained from exchange rate differences arising during the period	1,095,511,745	1,329,959,313
Interest gained from revaluation of ending balances	63,722,068	34,268,242
	2,390,844,970	3,060,806,966

4 FINANCIAL EXPENSES

	The first 3 months of 2026	The first 3 months of 2025
Exchange rate difference losses arising during the period	360,589,882	349,330,553
Exchange rate losses due to revaluation of ending balances.	25,686,488	-
	386,276,370	349,330,553

5 GENERAL AND ADMINISTRATIVE EXPENSES

	The first 3 months of 2026	The first 3 months of 2025
Labor costs	6,854,726,596	8,599,779,016

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

Outsourced service costs	730,297,036	1,403,174,772
Depreciation costs of fixed assets	452,069,802	535,225,458
Administrative and office supplies costs	55,884,705	
Raw materials and management materials costs	566,648,813	335,849,524
Taxes, fees, and charges	181,387,928	359,789,202
Other cash expenses	2,482,179,417	1,271,857,351
	11,323,194,297	12,505,675,323

6 OTHER INCOME

	<u>The first 3 months of 2026</u>	<u>The first 3 months of 2025</u>
Income from sale or disposal of fixed assets		
Penalty income		
Other Income	4,772,300	14,655
	4,772,300	14,655

7 OTHER EXPENSES

	<u>The first 3 months of 2026</u>	<u>The first 3 months of 2025</u>
Loss from disposal asset		
Penalties for late tax payments and tax assessments	6,787,511	6,978,342
Other expenses	7,494,462	11,478,369
	14,281,973	18,456,711

8 PRODUCTION AND BUSINESS EXPENSES BY FACTOR

	<u>The first 3 months of 2026</u>	<u>The first 3 months of 2025</u>
Raw material costs	759,904,456	554,400,893
Labor costs	17,401,935,442	21,531,216,168
Tool and equipment costs	55,884,705	
Depreciation costs of fixed assets	2,022,793,254	2,171,940,630
Contingency costs		
Outsourced service costs	163,967,806,508	162,219,467,079
Other cash expenses	4,537,422,842	4,513,546,110
	188,927,135,135	190,990,570,880

9 CURRENT CORPORATE INCOME TAX EXPENSES

	<u>The first 3 months of 2026</u>	<u>The first 3 months of 2025</u>
Net profit before tax	4,779,346,514	6,288,923,599
Adjustments for Increases or Decreases in Accounting Profit to Determine Taxable Income:		
- Increases Adjustments	964,382,552	107,190,179
- Decreases Adjustments	1,238,635,483	449,369,891
Taxable Incomes	274,252,931	342,179,712
Corporate Income Tax Rate	5,743,729,066	6,396,113,778
	20%	20%
Current corporate income tax expenses	1,148,745,813	1,279,222,756
Adjustments of Corporate Income Tax Expenses from Previous Years into Current Year's		
Corporate Income Tax Payables	1,148,745,813	1,279,222,756

V RELATED PARTY BALANCES AND TRANSACTIONS

List of Related Parties and Their Relationships with the Company:

Related parties:

Relationship

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

Vietnam Maritime Corporation	Parent Company
DaNang Port Joint Stock Company	Same Parent Company
Port of Hai Phong Joint Stock Company	Same Parent Company
CanTho Port Joint Stock Company	Same Parent Company
Sai Gon Port Joint Stock Company	Same Parent Company
Nghe Tinh Port Joint Stock Company	Same Parent Company
CamRanh Port Joint Stock Company	Same Parent Company
Cai Lan International Container Terminal Limited Liability Company	Same Parent Company
Vosco Agency And Logistics Joint Stock Company	Same Parent Company
DinhVu Port Investment & Development Joint Stock Company	Same Parent Company
Da Nang Port Logistics Joint Stock Company	Same Parent Company
Viet Nam Ocean Shipping Joint Stock Company	Same Parent Company
QuyNhon Port Logistics Service Company Limited	Same Parent Company
CaiLan Port Investment Joint Stock Company	Same Parent Company
VIMC Logistics Joint Stock Company	Same Parent Company
Viet Nam Sea Transport And Chartering Joint Stock Company	Same Parent Company
Vietnam Hi-tech Transportation Company Limited	Same Parent Company
Branch of Vietnam Maritime Transport Joint Stock Company in Hanoi	Same Parent Company
VIMC Shipping Company	Branch of the Parent Company
Yusen Logistics (Singapore) Pte., Ltd.	Joint Venture Partner

In addition to the information regarding related parties presented in the above notes, the Company also had transactions with related parties during the period as follows:

Transactions during the period:

	<u>The first 3 months of 2026</u>	<u>The first 3 months of 2025</u>
Revenue from Rendering of services:		
- VIMC Shipping Company	-	13,777,778
- VIMC Dinh Vu Port Joint Stock Company	129,629,640	115,740,750
- Dinh Vu Port Investment and Development Joint Stock Company	30,000,000	88,660,000
- Can Tho Port Joint Stock Company	36,000,000	36,000,000
- Da Nang Port Logistics Joint Stock Company	-	-
- Cai Lan International Container Port Company Limited	-	2,685,480,905
- Vosco Agency and Logistics Joint Stock Company	-	-
- VIMC Container Transport Joint Stock Company	25,925,900	662,140,714
- Oriental Shipping and Trading Joint Stock Company	-	24,074,074
- Cai Lan Port Investment Joint Stock Company	381,939,180	-
- Hai Dang Ship Management Company Limited	38,888,889	-
- SCC Crew Supply Company Limited	12,975,000	-
- Vietnam - Japan International Transport Company Limited	46,384,800	-
- SITC Dinh Vu Logistics Company Limited	10,021,824	0
- Northern Frieght International Agency Company Limited	1,452,235,712	0
- Vitamas Company Limited	390,876,909	0
- VOSA Saigon Company Limited	99,213,920	-
	2,654,091,774	3,625,874,221

Key Management Personnel Compensation:

	<u>Position</u>	<u>The first 3 months of 2026</u>	<u>The first 3 months of 2025</u>
		VND	VND
		1,758,562,151	875,768,640
-	Ms. Do Thi Thanh Thuy Chairman of the Board of Directors (appointed on March 6, 2026)	11,292,000	
-	Phan Nhan Thao General Director (appointed on 01/11/2025)	273,129,633	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2026 to 31 March 2026

-	Mr. Tran Tuan Hai	Member of the Board of Directors	132,982,968	38,452,000
-	Mr. Nguyen Duc Thien	Member of the Board of Directors	345,133,968	145,058,300
-	Mr. Tran Hong Quang	Member of the Board of Directors	86,782,968	25,852,000
-	Mr. Nguyen The Tiep	Member of the Board of Directors	109,222,968	31,972,000
-	Dang Hong Truong	Member of the Board of Directors	86,282,968	25,852,000
-	Ms. Vu Thi Thanh Duyen	Head of the Supervisory Board (appointed on March 6, 2026)	7,284,000	
-	Nguyen Son Ha	Member of the Board of Supervisors	77,074,968	22,288,000
-	Nguyen Thi Minh Nguyet	Member of the Board of Supervisors	49,931,484	
-	Mr. Do Tien Duc	Chairman of the Board of Directors (removed on March 6, 2026)	160,286,453	37,876,000
-	Ms. Duong Thi Hong Hanh	Head of the Supervisory Board (dismissed on March 6, 2026)	89,498,968	25,852,000
-	Ms. Nguyen Thi Thanh Trang	Deputy General Director (dismissal effective November 1, 2025)	207,229,914	207,531,133
-	Nguyen Dinh Tu	Deputy General Director in charge (dismissed on April 1, 2025)	87,125,407	286,627,207
-	Mr. Nguyen Hong Hai	Member of the Supervisory Board (dismissal effective June 26, 2025)	35,303,484	28,408,000

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

Preparer

Head of Finance and Accounting Department

HCMC, April 20, 2026

General Director



Le Pham My Hang



Nguyen Thi Thanh Thuy



Phan Nhan Thao

