



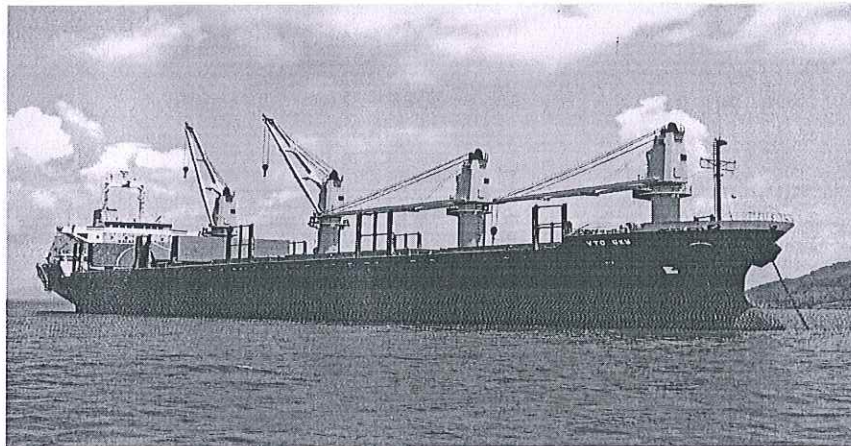
**VIETNAM SEA TRANSPORT  
AND CHARTERING JOINT STOCK COMPANY**

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

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

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**COMBINED FINANCIAL STATEMENTS  
FOR THE 1st QUARTER OF 2026**



*Ho Chi Minh City, April 2026*

No : 117 / TCKT

Ho Chi Minh City, April 23, 2026

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**For the 1st Quarter of 2026**

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**Recipients:**

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



**KẾ TOÁN TRƯỞNG**  
*Lê Kim Phượng*



## INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

For the 1st Quarter of 2026

As at March 31, 2026

Currency: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A CURRENT ASSETS</b>	<b>100</b>		<b>127.717.367.771</b>	<b>55.128.260.056</b>
<i>I Cash and cash equivalents</i>	<i>110</i>	<i>1</i>	<i>8.194.427.018</i>	<i>8.374.131.473</i>
1 - Cash	111		8.194.427.018	8.374.131.473
<i>II Short-term investments</i>	<i>120</i>		-	-
1 - Held To Maturity – HTM Securities	123		-	-
<i>III Short-term receivables</i>	<i>130</i>		<i>100.012.997.245</i>	<i>22.374.254.604</i>
1 - Short-term trade receivables	131	3	6.440.781.267	276.401.570
2 - Short-term prepayments to suppliers	132	18	636.745.539	745.260.284
3 - Other short-term receivables	135	4	93.099.593.030	21.516.715.341
4 - Provision for short-term doubtful debts	136	19	(164.122.591)	(164.122.591)
<i>IV Inventories</i>	<i>140</i>		<i>18.865.660.708</i>	<i>20.712.017.407</i>
1 - Inventories	141	6	18.865.660.708	20.712.017.407
<i>V Short-term biological assets</i>	<i>150</i>			
<i>VI Other short-term assets</i>	<i>160</i>		<i>644.282.800</i>	<i>3.667.856.572</i>
1 - Short-term prepaid expenses	161	9	166.548.400	1.056.849.463
2 - Deductible VAT	162	20	-	2.133.272.709
3 - Taxes and other receivables from State budget	163	12	477.734.400	477.734.400
<b>B NON-CURRENT ASSETS</b>	<b>200</b>		<b>236.278.033.438</b>	<b>246.293.845.724</b>
<i>I Long-term receivables</i>	<i>210</i>		<i>64.301.249.249</i>	<i>64.301.249.249</i>
1 - Long-term loans receivable	215	4	-	-
2 - Other long-term receivables	215	4	64.301.249.249	64.301.249.249
<i>II Fixed assets</i>	<i>220</i>		<i>69.074.018.151</i>	<i>77.034.080.752</i>
1 - Tangible fixed assets	221	7	69.074.018.151	77.034.080.752
- Historical costs	222		914.774.874.531	1.251.117.698.186
- Accumulated depreciation	223		(845.700.856.380)	(1.174.083.617.434)
2 - Intangible fixed assets	227	8	-	-
- Historical costs	228		7.580.995.096	7.580.995.096
- Accumulated amortization	229		(7.580.995.096)	(7.580.995.096)
<i>III Livestock for periodic production</i>	<i>230</i>			
<i>IV Investment properties</i>	<i>240</i>		-	-
<i>V Long-term assets in progress</i>	<i>250</i>		-	-
<i>VI Long-term investments</i>	<i>260</i>	<i>2</i>	<i>102.897.435.898</i>	<i>104.948.717.949</i>
1 - Invest in subsidiaries	261		25.000.000.000	25.000.000.000
2 - Investments in joint ventures and associates	262		-	-
3 - Equity investments in other entities	263		2.000.000.000	2.000.000.000
4 - Provision for devaluation of long-term investments	264		-	-
5 - Held to maturity investments	265		75.897.435.898	77.948.717.949
<i>VII Other long-term assets</i>	<i>270</i>		<i>5.330.140</i>	<i>9.797.774</i>
1 - Long-term prepaid expenses	271	9	5.330.140	9.797.774
<b>TOTAL ASSETS (280=100+200)</b>	<b>280</b>		<b>363.995.401.209</b>	<b>301.422.105.780</b>



CAPITAL	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A LIABILITIES</b>	<b>300</b>		<b>736.557.082.329</b>	<b>732.219.284.697</b>
<b>I Current liabilities</b>	<b>310</b>		<b>703.107.493.151</b>	<b>698.769.695.519</b>
1 - Short-term trade payables	311	11	8.444.786.802	8.324.724.921
2 - Short-term prepayments from customers	312	21	16.828.114.122	27.478.114.122
3 - Dividends and profits payable (*)	313		781.950.900	781.950.900
4 - Taxes and other payables to State budget	314	12	13.160.303.580	5.430.391.265
5 - Payables to employees	315		14.926.034.731	22.386.277.314
6 - Short-term accrued expenses	316	13	417.777.629.017	406.084.608.312
7 - Short-term unearned revenue	319	15	7.826.097.081	2.707.019.479
8 - Other short-term payments	320	14	32.642.814.694	34.678.186.982
9 - Short-term borrowings and finance lease liabilities	321	10	189.996.600.000	189.996.600.000
10 - Bonus and welfare fund	323	22	723.162.224	901.822.224
<b>II Non-current liabilities</b>	<b>330</b>		<b>33.449.589.178</b>	<b>33.449.589.178</b>
1 - Other long-term payables	338	14	33.449.589.178	33.449.589.178
2 - Long-term borrowings and finance lease liabilities	339	10	-	-
<b>B OWNER'S EQUITY</b>	<b>400</b>		<b>(372.561.681.120)</b>	<b>(430.797.178.917)</b>
<b>I Owner's equity</b>	<b>411</b>	<b>16</b>	<b>(372.561.681.120)</b>	<b>(430.797.178.917)</b>
1 - Contributed capital	411		689.993.370.000	689.993.370.000
- Ordinary shares with voting rights	411a		689.993.370.000	689.993.370.000
2 - Share capital surplus	412		88.258.000	88.258.000
3 - Development investment funds	418		11.731.245.480	11.731.245.480
4 - Other reserves	419		4.840.727.077	4.840.727.077
5 - Retained earnings	420		(1.079.215.281.677)	(1.137.450.779.474)
- Retained earnings accumulated till the end of the previous year	420a		(1.137.450.779.474)	(1.083.398.018.408)
- Retained earnings of the current period	420b		58.235.497.797	(54.052.761.066)
<b>TOTAL CAPITAL (440=300+400)</b>	<b>440</b>		<b>363.995.401.209</b>	<b>301.422.105.780</b>

(\*) The codes have data subject to change according to the guidelines of Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

Approved, April 13, 2026

Preparer, Chief Accountant

Deputy Chief Financial Officer

Legal Representative

Le Kim Phuong

Mai Thi Thu Van



Trinh Huu Luong



COMBINED STATEMENT OF INCOME  
For the 1st Quarter of 2026

Currency: VND

ITEMS	Code	Note	1st Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
1 - Revenue from sales of goods and rendering of services	01	23	36.856.204.856	36.556.131.145	36.856.204.856	36.556.131.145
2 - Revenue deductions	02		-	-	-	-
3 - Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	24	36.856.204.856	36.556.131.145	36.856.204.856	36.556.131.145
4 - Cost of goods sold	11	25	24.078.884.036	30.753.032.486	24.078.884.036	30.753.032.486
5 - Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		12.777.320.820	5.803.098.659	12.777.320.820	5.803.098.659
6 - Gain/(loss) from disposal of investment property	21					
7 - Financial income	21	26	6.469.530.690	11.893.395.551	6.469.530.690	11.893.395.551
8 - Financial expense	22	27	5.422.771.486	6.062.550.769	5.422.771.486	6.062.550.769
In which: Interest expenses	23		5.314.646.034	5.806.310.197	5.314.646.034	5.806.310.197
9 - Selling expenses	24	28	786.868.770	554.849.858	786.868.770	554.849.858
10 - Business management costs	25	29	2.347.400.957	5.180.013.366	2.347.400.957	5.180.013.366
11 - Net profit from operating activities (30 = 20 + 21 + 22 - (23 + 25 + 26))	26		10.689.810.297	5.899.080.217	10.689.810.297	5.899.080.217
12 - Other income	30	30	65.400.037.191	54.541.298.611	65.400.037.191	54.541.298.611
13 - Other expense	31	31	4.547.988.928	5.991.517.298	4.547.988.928	5.991.517.298
14 - Other profit (40 = 31 - 32)	32		60.852.048.263	48.549.781.313	60.852.048.263	48.549.781.313
15 - Total net profit before tax (50 = 30 + 40)	40		71.541.858.560	54.448.861.530	71.541.858.560	54.448.861.530
16 - Current corporate income tax expenses	50	33	13.306.360.763	-	13.306.360.763	-
17 - Deferred corporate income tax expenses	51		-	-	-	-
18 - Profit after corporate income tax (60 = 50 - 51 - 52)	52		58.235.497.797	54.448.861.530	58.235.497.797	54.448.861.530
19 - Basic earnings per share	60					

Preparer, Chief Accountant

Le Kim Phuong

Deputy Chief Financial Officer

Mai Thi Thu Van

Approved, April 13, 2026

Legal Representative



Trinh Huu Luong



# STATEMENT OF CASH FLOWS

(Indirect method)

For the 1st Quarter of 2026

Currency: VND

ITEM	Code	Note	Accumulated	
			Current year	Previous year
1	2	3	4	5
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1 Profit before tax	01		71.541.858.560	54.448.861.530
2 Adjustments for				
- Depreciation and amortization of fixed assets and investment	02		7.960.062.601	13.872.252.060
- Provisions	03		-	-
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		-	-
-Gains (losses) on investing activities	05		-71.662.920.196	-11.710.669.416
- Interest expense	06		5.314.646.034	5.806.310.197
- Other adjustments	07		8.175.654.179	-54.305.101.695
3 Operating profit before changes in working capital	08		21.329.301.178	8.111.652.676
- Increase or decrease in receivables	09		-77.556.751.983	4.145.189.508
- Increase or decrease in inventories	10		1.846.356.699	-3.180.417.836
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		-8.571.039.098	5.281.842.848
- Increase or decrease in prepaid expenses	12		894.768.697	2.855.314.716
- Interest paid	14		-46.466.034	
- Corporate income tax paid	15		-5.631.402.533	-
- Other payments on operating activities	17		-178.660.000	-39.040.000
Net cash flows from operating activities	20		-67.913.893.074	17.174.541.912
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1 Purchase or construction of fixed assets and other long-term assets	21		-6.027.354.113	-56.780.628
2 Proceeds from disposals of fixed assets and other long-term assets	22		65.400.037.189	21.818.182
3 Cash spent on lending and purchasing debt instruments of other entities	23		-	11.688.851.234
4 Proceeds from equity investment in other entities	26		2.051.282.051	
5 Interest and dividend received	27		6.262.883.007	
Net cash flows from investing activities	30		67.686.848.134	11.653.888.788
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1 Repayment of principal	34		-	-26.728.220.692
Net cash flows from financing activities	40		-	-26.728.220.692
Net cash flows in the period (50 = 20+30+40)	50		-227.044.940	2.100.210.008
Cash and cash equivalents at the beginning of the period	60		8.374.131.473	8.377.606.325
Effect of exchange rate fluctuations	61		47.340.485	5.842.667
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		8.194.427.018	10.483.659.000

Preparer, Chief Accountant

Deputy Chief Financial Officer

Le Kim Phuong

Mai Thi Thu Van

Approved, April 13, 2026  
Legal Representative

Trinh Huu Luong



**NOTES TO COMBINED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 31/03/2026***I. GENERAL INFORMATION OF THE COMPANY****1.1 Form of ownership**

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

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

Abbreviated name : VITRANSCHART JSC

Share Capital : 689.993.370.000 VND

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

**Head office**

Address : No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Vietnam

Telephone : 028 39 404 271/125

Fax : 028 39 404 711

Website : <http://www.vitranschart.com.vn>

Email : [vtc-hcm@vitranschart.com.vn](mailto:vtc-hcm@vitranschart.com.vn)

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

**1.2 Operating fields:**

- Commerce. Service.

**1.3 Business activities:**

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

**1.4 Normal operating cycle:**

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

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

In Q1/2026, the dry bulk shipping market remained in a state of supply-demand equilibrium, though it was influenced by macroeconomic factors and global trade shifts. The BDI and BHSI indices recorded year-on-year growth, signaling a market recovery trend. The Handysize segment, our core area of operation, stayed resilient, bolstered by robust shipping demand in Intra-Asia and Southeast Asia. However, persistent high vessel supply meant that growth lacked any significant breakthrough. These factors directly impacted the Company's revenue and operating performance during the period.

- Additionally, during this period, the Company concluded the sale of the VTC Glory vessel, which was successfully handed over to the buyer on January 20, 2026.

**1.6 Business structure****List and address of Branches:**

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

**List and address of Subsidiaries:**

<u>Name of Company</u>	<u>Investment Capital (VND)</u>	<u>Proportion</u>	<u>Information about Subsidiaries</u>
1. SCC Crew Manning Company Limited (SCCM)	5.000.000.000	100%	No. 36 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City Tax code: 0315174176
2. Hai Dang Ship Management Company Limited (Hai Dang SMC)	20.000.000.000	100%	No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City Tax code: 0316801824

**1.7 Number of employees at the end of the fiscal year**

The total number of employees as at March 31, 2026 was 54.

**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY****2.1 Accounting period:**

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

**2.2 Accounting currency :**

The Company maintains its accounting records in VND.

**III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES****3.1 Applicable Accounting Policies**

The company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance guiding the corporate accounting system.



**3.2 Declaration of compliance with Accounting Standards and Accounting System**

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

**IV. PRINCIPAL ACCOUNTING POLICIES****4.1 Accounting estimates:**

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

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

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

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

**4.2 Cash and cash equivalents:**

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

**4.3 Principles and Methods for Converting Foreign Currencies:**

- Economic transactions denominated in foreign currency shall be converted into Vietnamese Dong in accordance with the guidelines in Circular 99/2025/TT-BTC dated October 27, 2025. Any exchange rate differences shall be accounted for as financial income or expenses.
- Exchange rates are applies to revaluating monetary items denominated in foreign currencies as at March 31, 2026:

USD: 26.258 VND

- Exchange rate differences arising from the revaluation of balances of monetary items denominated in foreign currency at the end of the period are handled according to the guidelines in Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance.

**4.4 Accounting Policies for Inventories:**

Principles for Inventory Valuation:

- Inventories are initially recorded at cost including: purchasing costs, processing costs and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recording. After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at the net realizable value.



- The purchasing cost of inventories consists of the buying price, non-refundable taxes, transportation cost, loading and unloading cost, preservation cost incurred in the buying process and other costs directly related to the purchase of the inventories.

The processing costs of inventories consist of those directly related to the manufactured products, such as cost of direct labor, fixed and variable general production costs incurred in the process of turning raw materials and materials into finished products.

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by periodic method.

Provision for Devaluation of Inventory:

- As at March 31, 2026, the Company has not made any provision for the devaluation of inventories.

- Provision for devaluation of inventory, if any, is calculated and recognized as follows:

The provision for inventory devaluation, established at the end of the period, is the difference between the original cost of inventory and its net realizable value. The level of inventory provision is applied according to the guidelines in Circular 48/2019/TT-BTC dated August 8, 2019, and Circular 24/2022/TT-BTC dated April 7, 2022, of the Ministry of Finance.

#### 4.5 Principles for Recognizing Trade Receivables and Other Receivables:

Các khoản phải thu khách hàng, khoản trả trước cho người bán, phải thu nội bộ, và các khoản phải thu khác tại thời điểm báo cáo, nếu: The classification of receivables as trade receivables, prepayments to suppliers, intercompany

receivables, and other receivables at the reporting date, is made according to the following principles:

- Receivables with a repayment or settlement period of less than one year (or within one operating cycle) are classified as Current Assets.
- Receivables with a repayment or settlement period of more than one year (or beyond one operating cycle) are classified as Non-current Assets.
- Provision for Bad Receivable Debts: The provision for bad receivable debts represents the estimated loss in value of receivables that are expected not to be paid by customers at the date of the financial statements.

The provision for doubtful receivables is applied according to the guidelines in Circular 48/2019/TT-BTC dated August 8, 2019 and Circular 24/2022/TT-BTC dated April 7, 2022 of the Ministry of Finance. Specifically as follows:

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



**4.6 Principles for Recognizing and Depreciating Fixed Assets:**

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

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

Depreciation Method for Fixed Assets (Tangible, Intangible):

Depreciation of fixed assets is provided using the straight-line method over the estimated useful life. The depreciation period is calculated according to the depreciation period prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 and Circular No. 30/2025/TT-BTC dated May 30, 2025 of the Ministry of Finance. The depreciation periods applied are as follow:

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

Basic depreciation of the fleet: The Company accounts for 100% of the basic depreciation costs of the fleet in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 and Circular No. 30/2025/TT-BTC dated May 30, 2025.

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

**4.7 Principles for Recognizing Financial Investments:**

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

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

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

Other short-term and long-term investments:

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

Method for establishing provisions for impairment of short-term and long-term investments: Provisions for impairment of short-term and long-term investments are applied according to the guidelines in Circular 48/2019/TT-BTC dated August 8, 2019 and Circular 24/2022/TT-BTC dated April 7, 2022 of the Ministry of Finance.

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



**4.8 Principles for Recognizing and Capitalizing Borrowing Costs:**

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

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

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

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

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

**4.9 Principles for Recognizing and Capitalizing Other Costs:**

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

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

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

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

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

- Actual expenses that have not yet been incurred but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.

When such costs arise, if there is a difference with the amount deducted, the accountant will record additional or reduce the cost corresponding to the difference.

- For specific fixed assets whose repair is cyclical, the major repair costs for these assets are provided based on estimates or plans and are recorded as production and business expenses.

**4.11 Principle of recognition of equity:**

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



**Principles for Recognizing Retained Earnings:**

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

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

**4.12 Principles and Methods for Recognizing Revenue:****Revenue from sale of goods:**

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

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

**Revenue from rendering of services:**

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

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

**Financial Income:**

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

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

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

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

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

- + Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting as well as adjustments for non-taxable or non-deductible income and expenses.
- + Deferred tax is provided using liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

#### 4.14 Recognition of trade payables and other payables:

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

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

Shortage of assets awaiting resolution are classified as current liabilities.



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**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE FINANCIAL POSITION****1 Cash and cash equivalents**

	Ending balance VND	Beginning balance VND
- Cash on hand	14.772.000	14.772.000
+ Vietnam Dong	14.772.000	14.772.000
- Demand deposits	8.179.655.018	8.359.359.473
+ Vietnam Investment and Development Bank (BIDV)	544.405.859	545.522.260
+ Orient Commercial Bank - Head Office	7.192.334.819	1.823.854.314
+ Other banks	442.914.340	5.989.982.899
<b>Total</b>	<b>8.194.427.018</b>	<b>8.374.131.473</b>

**2 Financial investments****Long-term**

- Investment in other entities		<i>Appendix No. 1</i>
- Investment held until maturity (long term)		
+ HaiDang SMC vay dài hạnHaiDang SMC long-term loan	75.897.435.898	77.948.717.949
	<b>75.897.435.898</b>	<b>77.948.717.949</b>

**3 Trade Receivables**

	Ending balance VND	Beginning balance VND
<b>Short-term Trade Receivables</b>		
- Receivables from Foreign Customers	6.276.658.676	112.278.979
+ DAVA PTE LTD, SINGAPORE	6.276.658.676	112.278.979
- Receivables from Domestic Customers	164.122.591	164.122.591
<b>Total</b>	<b>6.440.781.267</b>	<b>276.401.570</b>

**4 Other Receivables**

	Ending balance VND		Beginning balance VND	
	Value	Provision	Value	Provision
<b>Short-term</b>				
+ Hai Dang Marine Management Co., Ltd.	74.912.373.111	-	5.525.616.841	-
+ Advance Payment	4.064.729.790	-	2.122.377.285	-

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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+ Vietnam Investment & Development Bank - Dong Da Branch	13.000.000.000	-	12.500.000.000	-
+ Other Receivables	1.122.490.129		1.368.721.215	
<b>Total</b>	<b>93.099.593.030</b>	<b>-</b>	<b>21.516.715.341</b>	<b>-</b>
<b>Long-term</b>				
+ Hai Dang Marine Management Co., Ltd.	45.000.000.000	-	45.000.000.000	-
+ Trung Thuy Lancaster Company Limited (*)	19.192.871.849		19.192.871.849	
+ Other receivables	108.377.400		108.377.400	
<b>Total</b>	<b>64.301.249.249</b>	<b>-</b>	<b>64.301.249.249</b>	<b>-</b>

(\*) This deposit is for the execution of Investment Cooperation Agreement No. 01/2015/HĐ-TTL dated July 24, 2015, with Trung Thuy Lancaster Co., Ltd. This investment cooperation agreement established a new legal entity, Lancaster Tan Thuan Co., Ltd., to implement a mixed-use apartment and commercial project at Zone II, No. 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City. This deposit has been frozen by the Vietnam Export Import Commercial Bank (Eximbank).

5 Bad Debts

Appendix No. 2

6 Inventories

	Ending balance		Beginning balance	
		VND		VND
	Original cost	Provision	Original cost	Provision
+ Raw materials	18.864.398.561	-	20.709.553.613	-
+ Tools, supplies	1.262.147	-	2.463.794	-
<b>Total</b>	<b>18.865.660.708</b>	<b>-</b>	<b>20.712.017.407</b>	<b>-</b>

7 Tangible Fixed Assets

Appendix No. 3

8 Intangible Fixed Assets

Appendix No. 4



VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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9 Prepaid Expenses

	Ending balance VND	Beginning balance VND
+ Short-term prepaid expenses:		
- Insurance costs for fleet, employees, and fire	166.548.400	1.001.214.079
- Other allocated costs	-	33.058.984
<b>Total</b>	<b>166.548.400</b>	<b>1.034.273.063</b>
+ Long-term prepaid expenses		
- Major repairs of fixed assets awaiting allocation	-	-
- Tools and supplies used	-	-
- Other allocated costs	5.330.140	9.797.774
<b>Total</b>	<b>5.330.140</b>	<b>9.797.774</b>

10 Borrowings And Finance Lease Liabilities

Appendix No. 5

11 Trade Payables

Appendix No. 6

12 Tax And Other Payables To The State Budget

	Ending balance VND	Beginning balance VND
a Amount Payable:		
- Corporate Income Tax	13.082.143.095	5.407.184.865
- Output value-added tax	65.592.369	-
- Personal income tax	12.568.116	23.206.400
<b>Total</b>	<b>13.160.303.580</b>	<b>5.430.391.265</b>
b Amount Due:		
- Land rent	477.734.400	-
<b>Cộng</b>	<b>477.734.400</b>	<b>-</b>

13 Accrued Expenses

	Ending balance VND	Beginning balance VND
a Short-term:		
- Accrued interest expenses	392.472.300.924	387.059.762.424
- Other accrued expenses	25.305.328.093	19.024.845.888
Meal Allowances for crew members	2.039.016.310	1.344.990.950
Insurance costs	23.266.311.783	17.679.854.938
<b>Total</b>	<b>417.777.629.017</b>	<b>406.084.608.312</b>

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14 Other Payables

	Ending balance VND	Beginning balance VND
a Short-term:		
- Trade union fund	3.512.870.794	3.477.759.634
- Social insurance, Health insurance, Unemployment insurance	100.823.183	102.949.093
- Other Payables	29.029.120.717	31.097.478.255
<b>Total</b>	<b>32.642.814.694</b>	<b>34.678.186.982</b>
b Long-term:		
- Other Long-term Payables	33.449.589.178	33.449.589.178
+ <i>BachDang Shipbuilding Company Limited Phonenix Ship</i>	8.404.589.178	8.404.589.178
+ <i>Advance profit Lancaster Tan Thuan Company</i>	25.000.000.000	25.000.000.000
+ <i>VTC accepts deposits</i>	45.000.000	45.000.000
<b>Total</b>	<b>33.449.589.178</b>	<b>33.449.589.178</b>

15 Unearned Revenue

	Ending balance VND	Beginning balance VND
a Short-term		
- Revenue received in advance from abroad	7.706.097.081	2.707.019.479
- Revenue received in advance domestically	120.000.000	-
<b>Total</b>	<b>7.826.097.081</b>	<b>2.707.019.479</b>

16 Owner's Equity

	Ending balance VND	Beginning balance VND
a. Statements of fluctuations in owner's equity		<i>Appendix No. 7</i>
b. Details of owner's invested capital		
	Ending balance VND	Beginning balance VND
- Vietnam Maritime Corporation - Joint Stock Company	298.880.000.000	298.880.000.000
- Other shareholders	391.113.370.000	391.113.370.000
<b>Total</b>	<b>689.993.370.000</b>	<b>689.993.370.000</b>
c. Capital transactions with owners and distribution of dividends and profits		VND
- Owner's contributed capital		
+ <i>At the beginning of period</i>		689.993.370.000
+ <i>At the ending of period</i>		689.993.370.000



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d. Share

	Ending balance VND	Beginning balance VND
- Quantity of authorized issuing shares	68.999.337	68.999.337
- Quantity of issued shares and full capital contribution	68.999.337	68.999.337
+ <i>Common shares</i>	68.999.337	68.999.337
- Quantity of outstanding shares in circulation	68.999.337	68.999.337
+ <i>Common shares</i>	68.999.337	68.999.337
* Par value per share (VND)	10.000	10.000

e. Company's funds

	Ending balance VND	Beginning balance VND
- Investment and development fund	11.731.245.480	11.731.245.480
- Other funds belonging to owners' equity	4.840.727.077	4.840.727.077
<b>Total</b>	<b>16.571.972.557</b>	<b>16.571.972.557</b>

17 Off Statement of Financial Position Items

	Ending balance VND	Beginning balance VND
- Doubtful debts written-off	17.714.224.262	17.714.224.262
- Foreign currencies:		
+ <i>US Dollar (USD)</i>	276.844,93	278.199,50

18 Prepayments to Suppliers

	Ending balance VND	Beginning balance VND
<b>Short-term</b>		
- Prepayments to Domestic Suppliers	121.826.290	-
- Prepayments to Foreign Suppliers	514.919.249	745.260.284
<b>Total</b>	<b>636.745.539</b>	<b>745.260.284</b>

19 Provision for Devaluation of Asset

	Ending balance VND	Beginning balance VND
- Provision for Short-term Doubtful Receivables	164.122.591	164.122.591
<b>Total</b>	<b>164.122.591</b>	<b>164.122.591</b>

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20 Deductible input VAT

	Ending balance VND	Beginning balance VND
- Deductible input VAT of goods and services	-	2.133.272.709
<b>Total</b>	<b>-</b>	<b>2.133.272.709</b>

21 Prepayments from Customers

	Ending balance VND	Beginning balance VND
<b>Short-term</b>		
- Short-term prepayments from foreign customers	16.828.114.122	27.478.114.122
<b>Total</b>	<b>16.828.114.122</b>	<b>27.478.114.122</b>

22 Bonus and Welfare Fund

	Beginning balance of current year VND	Increase VND	Decrease VND	Ending balance of current period VND
- Bonus Fund	815.287.225		139.660.000	675.627.225
- Welfare Fund	86.534.999	-	39.000.000	47.534.999
<b>Total</b>	<b>901.822.224</b>	<b>-</b>	<b>178.660.000</b>	<b>723.162.224</b>



## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE FINANCIAL POSITION

### 23 Total revenue from sale of goods and rendering of services

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Revenue from rendering of services	36.856.204.856	36.556.131.145	36.856.204.856	36.556.131.145
<b>Total</b>	<b>36.856.204.856</b>	<b>36.556.131.145</b>	<b>36.856.204.856</b>	<b>36.556.131.145</b>

### 24 Net revenue from sales of goods and rendering of services

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Net revenue from rendering of services	36.856.204.856	36.556.131.145	36.856.204.856	36.556.131.145
<b>Total</b>	<b>36.856.204.856</b>	<b>36.556.131.145</b>	<b>36.856.204.856</b>	<b>36.556.131.145</b>

### 25 Cost of goods sold

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Costs of services rendered	24.078.884.036	30.753.032.486	24.078.884.036	30.753.032.486
<b>Total</b>	<b>24.078.884.036</b>	<b>30.753.032.486</b>	<b>24.078.884.036</b>	<b>30.753.032.486</b>

### 26 Financial Income

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Interest income, interest from loans	131.739.920	1.273.148.968	131.739.920	1.273.148.968
- Exchange rate difference gain	206.647.683	204.544.317	206.647.683	204.544.317
+ <i>Exchange rate difference gain arises during the period</i>	206.647.683	204.544.317	206.647.683	204.544.317
- Revenue from other financial activities	6.131.143.087	10.415.702.266	6.131.143.087	10.415.702.266
<b>Total</b>	<b>6.469.530.690</b>	<b>11.893.395.551</b>	<b>6.469.530.690</b>	<b>11.893.395.551</b>

### 27 Financial Expenses

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Interest expense on borrowings	5.314.646.034	5.806.310.197	5.314.646.034	5.806.310.197
- Exchange rate difference losses	108.125.452	256.240.572	108.125.452	256.240.572
+ <i>Exchange rate difference losses arise during the period</i>	108.125.452	256.240.572	108.125.452	256.240.572
<b>Total</b>	<b>5.422.771.486</b>	<b>6.062.550.769</b>	<b>5.422.771.486</b>	<b>6.062.550.769</b>

### 28 Selling Expenses

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Commission expenses	786.868.770	554.849.858	786.868.770	554.849.858
<b>Total</b>	<b>786.868.770</b>	<b>554.849.858</b>	<b>786.868.770</b>	<b>554.849.858</b>

**29 General Administrative Expenses**

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Labor expense	795.200.574	3.740.662.481	795.200.574	3.740.662.481
- Raw materials	30.045.598	27.421.832	30.045.598	27.421.832
- Office supplies	9.992.593	11.965.836	9.992.593	11.965.836
- Fixed asset depreciation expense	41.696.462	124.227.752	41.696.462	124.227.752
- Tax, Charge, Fee	443.141.188	363.713.235	443.141.188	363.713.235
- Severance allowance costs	15.000.000	46.131.250	15.000.000	46.131.250
- Outsourcing expenses	265.363.542	756.973.938	265.363.542	756.973.938
- Other expenses by cash	746.961.000	108.917.042	746.961.000	108.917.042
<b>Total</b>	<b>2.347.400.957</b>	<b>5.180.013.366</b>	<b>2.347.400.957</b>	<b>5.180.013.366</b>

**30 Other Income**

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Income from sale and liquidation of fixed assets	65.400.037.189	21.818.182	65.400.037.189	21.818.182
- Other income	2	54.519.480.429	2	54.519.480.429
+ <i>Other income</i>	2	106.631.249	2	106.631.249
+ <i>Income from debt write-off</i>	-	54.412.849.180	-	54.412.849.180
<b>Total</b>	<b>65.400.037.191</b>	<b>54.541.298.611</b>	<b>65.400.037.191</b>	<b>54.541.298.611</b>

**31 Other expenses**

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Other expenses	4.547.988.928	5.991.517.298	4.547.988.928	5.991.517.298
+ <i>Penalty interest on overdue loans and interest expense on VDB-SGDII for the vessel Vien Dong 5</i>	144.358.500	168.676.750	144.358.500	168.676.750
+ <i>Residual expenses of sold fixed assets</i>	4.403.576.192	54.423.835	4.403.576.192	54.423.835
+ <i>Other expenses</i>	54.236	5.768.416.713	54.236	5.768.416.713
<b>Total</b>	<b>4.547.988.928</b>	<b>5.991.517.298</b>	<b>4.547.988.928</b>	<b>5.991.517.298</b>

**32 Business and production cost by items**

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Raw materials expenses	4.309.488.303	1.821.608.612	4.309.488.303	1.821.608.612
- Labour expenses	4.299.710.417	10.892.227.030	4.299.710.417	10.892.227.030
- Fixed asset depreciation expenses	7.960.062.601	13.872.252.060	7.960.062.601	13.872.252.060
- Outsourcing expenses	717.004.300	756.973.938	717.004.300	756.973.938
- Other expenses by cash	9.926.888.142	9.144.834.070	9.926.888.142	9.144.834.070
<b>Total</b>	<b>27.213.153.763</b>	<b>36.487.895.710</b>	<b>27.213.153.763</b>	<b>36.487.895.710</b>



### 33 Current Corporate Income Tax Expenses

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Total accounting profit before tax	71.541.858.560	54.448.861.530	71.541.858.560	54.448.861.530
- Tax-exempt income	6.131.143.087	-	6.131.143.087	-
- Taxable Income	65.410.715.473	-	65.410.715.473	-
- Corporated Income Tax	20%	20%	20%	20%
- Corporate income tax expense for the current year	13.082.143.095	-	13.082.143.095	-
- Adjusting corporate income tax expenses from the previous year to the current year	224.217.668	-	224.217.668	-
<b>Total</b>	<b>13.306.360.763</b>	<b>-</b>	<b>13.306.360.763</b>	<b>-</b>

### 34 Basic earnings per share

	Quarter 1st Current year VND	Quarter 1st Previous year VND	Accumulated from 01/01 to 31/03/2026 VND	Accumulated from 01/01 to 31/03/2025 VND
- Net profit after tax	58.235.497.797	54.448.861.530	58.235.497.797	54.448.861.530
- Profit distributed for common stocks	58.235.497.797	54.448.861.530	58.235.497.797	54.448.861.530
- Average number of outstanding common shares in circulation in the period	68.999.337	68.999.337	68.999.337	66.999.337
<b>Basic earnings per share</b>				

## VII. OTHER INFORMATION

### 35 Financial instruments

#### 1 Financial instruments

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

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

#### 2 Financial Assets

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

	Carrying value	Fair value
- Cash and cash equivalents	8.194.427.018	8.194.427.018
- Trade receivables, other receivables	163.841.623.546	163.677.500.955

#### 3 Financial liabilities

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

	As at 31/03/2026
- Borrowings and debts	189.996.600.000
- Trade payables	74.537.190.674
- Other payables	417.777.629.017

#### 4 Financial risk management:

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

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

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

Due date for payment of financial liabilities based on expected payment under the contracts as at 31/03/2026:

Item	Under 1 year	From 1 to 5 years	From more than 5 years	Total
- Trade payables	41.087.601.496	-	-	41.087.601.496
- Borrowings and debts	189.996.600.000	-	-	189.996.600.000
- Other payables	417.777.629.017	33.449.589.178	-	451.227.218.195
<b>Cộng</b>	<b>648.861.830.513</b>	<b>33.449.589.178</b>	<b>-</b>	<b>682.311.419.691</b>

### 5 Collateral

- Short-term loans: Details in Appendix No. 10
- Long-term loans: Details in Appendix No. 10, No. 14

### 36 Information about related parties

#### 1 Transactions with Other Related Parties

Other parties related to the Company include:

Stakeholders	Relationship
- Vietnam Maritime Corporation (VIMC) - JSC	Major shareholder
- Saigon Port Joint Stock Company	Subsidiary of the major shareholder

The transactions that occurred during the year between the Company and related parties are as follows:

	Accumulated from 01/01 to 31/03/2026 đồng	Accumulated from 01/01 to 31/03/2025 đồng
--	---	---

#### 1.1 Purchasing goods and services

- |   |            |            |
|---|------------|------------|
| - Vietnam Maritime Corporation (VIMC) - JSC | 90.000.000 | 90.000.000 |
| - Saigon Port Joint Stock Company           | 3.600.000  | -          |

The prices of goods and services provided to stakeholders are agreed-upon. The purchase of goods and services from stakeholders is also made at agreed-upon prices.

### 37 Events After Balance Sheet Date

### 38 Segment Information

Appendix No. 8

### 39 Comparative Figures

The corresponding figures are those taken from the accounts for the fiscal year ended as at December 31, 2025 which was audited by AASC Auditing Firm Company Limited.

### 40 Going Concern Disclosures

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

### 41 Other Information

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

Preparer, Chief Accountant

Le Kim Phuong

Deputy Chief Financial Officer

Mai Thi Thu Van



Approved, April 13, 2026

Legal Representative

Trinh Huu Luong



## FINANCIAL INVESTMENTS

## c Investments in equity of other entities

	Ending balance		Beginning balance	
	Original cost	Fair value	Provision	Original cost
c1 Investments in subsidiaries	25.000.000.000	25.000.000.000	-	25.000.000.000
+ SCC Crew Manning Company Limited (SCCM)	5.000.000.000	5.000.000.000	-	5.000.000.000
+ Hai Dang Ship Management Company	20.000.000.000	20.000.000.000	-	20.000.000.000
c2 Investments in joint ventures and associates	-	-	-	-
c3 Equity investments in other entities				
+ Other long-term investments	2.000.000.000	2.000.000.000	-	2.000.000.000
+ Lancaster Tan Thuan Company Limited	2.000.000.000	2.000.000.000	-	2.000.000.000

## - Capital ownership:

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

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

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

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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Notes To The Combined Financial Statements  
for the accounting period  
from 01/01/2026 to 31/03/2026

Appendix No. 2

**BAD DEBTS**

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
+ Total value of receivables and debts that are overdue or not due but difficult to be recovered	164.122.591	-	9.198.038.126	-
<i>ThienAn Shipping Joint Stock Company</i>	164.122.591	-	164.122.591	-
				-



VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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Appendix No. 3

TANGIBLE FIXED ASSETS

Currency: VND

Item	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
<b>Beginning balance</b>	<b>8.297.624.400</b>	<b>5.276.998.182</b>	<b>1.230.511.211.151</b>	<b>7.031.864.453</b>	<b>1.251.117.698.186</b>
- Purchase in the period	-	-	-	-	-
<i>Total</i>	-	1.240.980.000	335.101.843.655	-	336.342.823.655
- Liquidation, disposal	-	1.240.980.000	335.101.843.655	-	336.342.823.655
<b>Ending balance of the period</b>	<b>8.297.624.400</b>	<b>4.036.018.182</b>	<b>895.409.367.496</b>	<b>7.031.864.453</b>	<b>914.774.874.531</b>
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	<b>7.875.136.249</b>	<b>5.214.338.410</b>	<b>1.154.009.948.410</b>	<b>6.984.194.365</b>	<b>1.174.083.617.434</b>
- Depreciation for the period	20.609.178	32.669.861	7.885.696.278	21.087.284	7.960.062.601
<i>Total</i>	20.609.178	32.669.861	7.885.696.278	21.087.284	7.960.062.601
- Liquidation, disposal	-	1.240.980.000	335.101.843.655	-	336.342.823.655
<i>Total</i>	-	1.240.980.000	335.101.843.655	-	336.342.823.655
<b>Ending balance of the period</b>	<b>7.895.745.427</b>	<b>4.006.028.271</b>	<b>826.793.801.033</b>	<b>7.005.281.649</b>	<b>845.700.856.380</b>
<b>Net carrying amount</b>					
- Beginning balance	422.488.151	62.659.772	76.501.262.741	47.670.088	77.034.080.752
- Ending balance	401.878.973	29.989.911	68.615.566.463	26.582.804	69.074.018.151

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

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

68.615.566.463  
286.055.535.363

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

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Notes To The Combined Financial Statements  
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Appendix No. 4

Currency: VND

INTANGIBLE FIXED ASSETS

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

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



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Notes To The Combined Financial Statements  
for the accounting period  
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Appendix No. 5

**BORROWINGS AND FINANCE LEASE LIABILITIES**

	Ending balance		Beginning balance	
	Value	Amount can be paid	Value	Amount can be paid
Overdue long-term loans	189.996.600.000	189.996.600.000	189.996.600.000	189.996.600.000
Vietnam Development Bank - Dong Bac Branch	189.996.600.000	189.996.600.000	189.996.600.000	189.996.600.000

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

Detailed information regarding loans:

No.	Bank	Loan Term	Balance as at March 31, 2026 (VND)	Classification				Purpose	Status	Collateral
				Short-term loans (VND)	Past due loans (VND)	Current portion of long-term loans (VND)	Long-term loans (VND)			
1	Vietnam Development Bank - North East Region		189,996,600,000	-	189,996,600,000	-	-			
	No. 83/2011/HĐTDĐT SĐBS-NHPT dated Dec 27, 2011	180 months	6,730,000,000	-	6,730,000,000	-	-	Investment in 6,500 DWT dry bulk carrier - Hull No. 04/KH2004	Past due and granted payment extension until August 2020	Vien Dong 5 vessel was sold on July 03, 2019. Currently, there is no collateral.
	No. 06/2003/HĐTD-TWTW dated July 21, 2003	144 months	-	-	-	-	-	Investment in 6,500 DWT dry bulk carrier	Debt repayment schedule restructured until June 2018	Asset formed from loan proceeds is the 6,500 DWT dry bulk carrier - Vien Dong 3 vessel
	No. 05/2005/HĐTD-TDTW dated July 28, 2005	144 months	99,352,000,000	-	99,352,000,000	-	-	Investment in 22,500 DWT dry bulk carrier	Past due and granted payment extension until August 2020	Asset formed from loan proceeds is the 22,500 DWT dry bulk carrier - VTC Dragon vessel
	No. 07/2006/HĐTD SĐ-TDI dated August 31, 2011	144 months	83,914,600,000	-	83,914,600,000	-	-	Investment in 22,500 DWT dry bulk carrier	Payment extension granted until November 2021	Asset formed from loan proceeds is the 22,500 DWT dry bulk carrier - VTC Phoenix vessel



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Notes To The Combined Financial Statements  
for the accounting period  
from 01/01/2026 to 31/03/2026

Appendix No. 6

TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Amount can be paid	Value	Amount can be paid
a Short-term Trade Payables				
+ PS International Petroleum Joint Stock Company	1.887.588.219	1.887.588.219	3.100.593.263	3.100.593.263
+ Tan Phu Automobile Transport Cooperative	1.079.240.000	1.079.240.000	31.765.001	31.765.001
+ Daedong Shipping Co., Ltd	2.611.571.076	2.611.571.076	2.611.571.076	2.611.571.076
+ Payable to other parties	2.866.387.507	2.866.387.507	2.558.219.181	2.558.219.181
<b>Cộng</b>	<b>8.444.786.802</b>	<b>8.444.786.802</b>	<b>8.302.148.521</b>	<b>8.302.148.521</b>

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

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Notes To The Combined Financial Statements  
for the accounting period  
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Appendix No. 7

Currency: VND

STATEMENTS OF FLUCTUATIONS IN OWNER'S EQUITY

	Contributed capital	Share premiums	Investment and development funds	Other reserves	Retained earnings	Total
<b>Beginning balance of previous year</b>	<b>669.993.370.000</b>	<b>88.258.000</b>	<b>11.731.245.480</b>	<b>4.840.727.077</b>	<b>(1.387.410.956.549)</b>	<b>(700.757.355.992)</b>
Increasing capital for previous year	-	-	-	-	-	-
Profit for previous year	-	-	-	-	249.960.177.075	249.960.177.075
Other increases	-	-	-	-	-	-
<b>Ending balance of previous year</b>	<b>689.993.370.000</b>	<b>88.258.000</b>	<b>11.731.245.480</b>	<b>4.840.727.077</b>	<b>(1.137.450.779.474)</b>	<b>(430.797.178.917)</b>
Increasing capital for current period	-	-	-	-	-	-
Profit for current period	-	-	-	-	58.235.497.797	58.235.497.797
Other increases	-	-	-	-	-	-
<b>Ending balance of current period</b>	<b>689.993.370.000</b>	<b>88.258.000</b>	<b>11.731.245.480</b>	<b>4.840.727.077</b>	<b>(1.079.215.281.677)</b>	<b>(372.561.681.120)</b>



## SEGMENT INFORMATION

For the accounting period from 01/01/2026 to 31/03/2026

### 1 Business segments

	Sea transportation services VND	Rendering services VND	Total VND
Net revenue from sales of goods and rendering of services	36.349.592.856	506.612.000	36.856.204.856
Direct expenses of segment	23.715.674.911	363.209.125	24.078.884.036
<b>Gross profit from sales of goods and rendering of services</b>	<b>12.633.917.945</b>	<b>143.402.875</b>	<b>12.777.320.820</b>
Segment assets	363.995.401.209	-	363.995.401.209
<b>Total Assets</b>	<b>363.995.401.209</b>	<b>-</b>	<b>363.995.401.209</b>
Segment liabilities	736.557.082.329	-	736.557.082.329
<b>Total Liabilities</b>	<b>736.557.082.329</b>	<b>-</b>	<b>736.557.082.329</b>

### 2 Geographical segments

	Overseas VND	Domestic VND	Total VND
Net revenue from sales of goods and rendering of services	31.474.750.800	5.381.454.056	36.856.204.856
Segment assets	-	-	363.995.401.209
Segment liabilities	2.611.571.076	733.945.511.253	736.557.082.329