

**VIET NAM OCEAN SHIPPING JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 90 /VOSCO-KHTH

Hai Phong, 04 March 2026

Disclosure of the 2025 Audited Combined  
Financial Statements

**INFORMATION DISCLOSURE**

To:

- The State Securities Commission;
- Ho Chi Minh Stock Exchange

- Name of company: Viet Nam Ocean Shipping Joint Stock Company
- Stock code: VOS
- Address of head office: 215 Lach Tray Street, GiaVien Ward, Hai Phong City
- Telephone: 0225 3731 033; Fax: 0225 3731 952
- Information disclosure officer: Mr Vũ Trường Thọ
- Position: Manager of General & Planning Department

Type of information disclosed:  periodic  extraordinary  24h  upon request

**Content of Disclosure**

Vietnam Ocean Shipping Joint Stock Company would like to disclose the following information:

1. Disclosure content: The 2025 Audited Combined Financial Statements
2. The information is disclosed on the Company's website at the link: <http://www.vosco.vn>.

We hereby certify that the information disclosed above is true and we take full legal responsibility for the content of the disclosed information.

Sincerely notified./.

**Recipients:**

- As above;
- Archive: VT, KHTH

**INFORMATION DISCLOSURE OFFICER**



Vũ Trường Thọ

**VIET NAM OCEAN SHIPPING JOINT STOCK COMPANY**

**AUDITED COMBINED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**VIET NAM OCEAN SHIPPING JOINT STOCK COMPANY**

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**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Viet Nam Ocean Shipping Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s audited Combined Financial Statements for the financial year ended 31 December 2025.

### **BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

The members of the Board of Directors and Board of Management of the Company who held office during the year and to the date of this report are as follows:

#### **Board of Directors**

Mr. Hoang Long	Chairman	
Mr. Nguyen Quang Minh	Member	
Ms. Tran Thi Kieu Oanh	Member	
Mr. Hoang Le Vuong	Former Member	Resigned on 18 April 2025
Mr. Phan Nhan Thao	Former Member	Resigned on 18 April 2025
Mr. Le Duy Duong	Member	Appointed on 18 April 2025
Mr. Nguyen Vu Ha	Member	Appointed on 19 April 2025
Ms. Nguyen Thi Thu Hoai	Member	
Mr. Nguyen Trung Hieu	Member	

#### **Board of Supervision**

Ms. Duong Thi Hong Hanh	Head of Board	
Mr. Bui Anh Thai	Member	Resigned on 18 April 2025
Ms. Do Lan Huong	Member	Appointed on 18 April 2025
Ms. Vu Thi Toan	Member	

#### **Board of Management**

Mr. Nguyen Quang Minh	General Director	
Mr. Hoang Huu Hung	Deputy General Director	Reappointed on 1 March 2025
Mr. Dang Hong Truong	Deputy General Director	Reappointed on 1 March 2025
Mr. Tran Van Dang	Deputy General Director	

### **EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

The Board of Management confirms that there have been no significant events occurring after the end of the financial year which would require adjustments to or disclosures to be made in the Combined Financial Statements.

### **AUDITORS**

The accompanying Combined Financial Statements have been audited by UHY Auditing and Consulting Company Limited.

**STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

**BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the Combined Financial Statements for the financial year ended 31 December 2025, which give a true and fair view of the financial position of the Company and of its operating results and cash flows for the year.

In preparing those Combined Financial Statements, the Board of Management is required to:

- Develop and maintain such internal control as the Board of Directors and the Board of Management of the Company determine is necessary to enable the preparation and presentation of the Combined Financial Statements that are free from material misstatement caused by frauds or errors;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, and whether there are material misstatements that should be disclosed and explained in the Combined Financial Statements;
- Prepare the Combined Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement the effective internal control system in order to limit material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Combined Financial Statements.

The Board of Management of the Company is responsible for ensuring that the accounting books are properly recorded to give a reasonable view of the financial position of the Company at any time and to ensure that the Combined Financial Statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the legal regulations relevant to the preparation and presentation of financial statements. In addition, the Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**OTHER COMMITMENTS**

The Board of Management undertakes that the Company has not breached its information disclosure obligations in accordance with Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance providing guidance on information disclosure on the securities market as amended and supplemented by Circular No. 68/2024/TT-BTC and Circular No. 18/2025/TT-BTC, Circular No. 120/2020/TT-BTC dated 31 December 2020 of the Minister of Finance on information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Minister of Finance providing guidance on a number of articles on corporate governance applicable to public companies.

*For and on behalf of the Board of Management,*



**Nguyen Quang Minh**  
**General Director**

*Hai Phong, 24 February 2026*

No: 106/2026/UHY - BCKT

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Board of Management  
Viet Nam Ocean Shipping Joint Stock Company**

We have audited the accompanying Combined Financial Statements of Viet Nam Ocean Shipping Joint Stock Company (hereinafter referred to as the "Company") prepared on 25 February 2026, as set out on page 06 to 50 herein, including: the Combined Statement of Financial Position as at 31 December 2025, the Combined Income Statement, Combined Statement of Cash Flows for the financial year then ended and Notes to the Combined Financial Statements.

### Board of Management's responsibility

The Board of Management of the Company is responsible for preparing and presenting the Combined Financial Statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Management determines it is necessary to enable the preparation and presentation of the Combined Financial Statements that are free from material misstatements, whether due to frauds or errors.

### Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. When assessing these risks, the auditor considers the Company's internal control relevant to the true and fair preparation and presentation of the Combined Financial Statements in order to design audit procedures that are appropriate for the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Combined Financial Statements.

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

**INDEPENDENT AUDITORS' REPORT (CONT'D)**

**Auditors' opinion**

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the combined financial position of Viet Nam Ocean Shipping Joint Stock Company as at 31 December 2025, and its operating results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the Combined Financial Statements.



**Le Quang Nghia**  
Deputy General Director  
Auditor's Practicing Certificate  
No. 3660-2026-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 24 February 2026*

**Nguyen Thi Thu Ha**  
Auditor  
Auditor's Practicing Certificate  
No. 2277-2023-112-1

COMBINED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,686,182,773,679</b>	<b>2,090,241,161,054</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>763,902,368,720</b>	<b>487,418,499,744</b>
Cash	111		658,846,368,720	487,418,499,744
Cash equivalents	112		105,056,000,000	-
<b>Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>-</b>	<b>725,000,000,000</b>
Trading securities	121		-	-
Allowances for decline in value of trading securities	122		-	-
Held-to-maturity investments	123		-	725,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>777,312,417,412</b>	<b>616,200,587,324</b>
Short-term trade receivables	131	7	447,583,423,670	199,425,909,218
Short-term prepayments to suppliers	132	8	283,560,837,894	282,269,660,213
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	9	112,852,135,198	202,401,855,637
Short-term allowances for doubtful debts	137	10	(66,683,979,350)	(67,896,837,744)
Shortage of assets awaiting resolution	139		-	-
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>97,180,677,145</b>	<b>105,227,111,466</b>
Inventories	141		97,180,677,145	105,227,111,466
Allowances for decline in value of inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>47,787,310,402</b>	<b>156,394,962,520</b>
Short-term prepaid expenses	151	14	6,468,688,935	5,637,244,932
Deductible VAT	152	17	41,318,621,467	150,757,717,588
Taxes and other receivables from government budget	153		-	-
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-

COMBINED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>2,201,968,748,070</b>	<b>779,895,525,381</b>
<b>Long-term receivables</b>	<b>210</b>		<b>550,482,022,409</b>	<b>163,715,247,610</b>
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	9	550,482,022,409	163,715,247,610
Long-term allowances for doubtful debts	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>1,487,290,419,064</b>	<b>483,846,536,147</b>
Tangible fixed assets	221	12	1,478,737,090,905	475,212,553,651
- Historical costs	222		4,074,933,818,165	3,784,042,476,356
- Accumulated depreciation	223		(2,596,196,727,260)	(3,308,829,922,705)
Finance lease fixed asset	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	8,553,328,159	8,633,982,496
- Historical costs	228		12,687,768,680	12,287,768,680
- Accumulated amortization	229		(4,134,440,521)	(3,653,786,184)
<b>Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
Long-term work in progress	241		-	-
Construction in progress	242		-	-
<b>Long-term investments</b>	<b>250</b>	<b>6</b>	<b>18,782,829,285</b>	<b>18,860,160,835</b>
Investments in subsidiaries	251		6,000,000,000	6,000,000,000
Investments in joint ventures and associates	252		9,450,000,000	9,450,000,000
Investments in equity of other entities	253		3,534,942,000	3,534,942,000
Allowances for long-term investments	254		(202,112,715)	(124,781,165)
Held to maturity investments	255		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>145,413,477,312</b>	<b>113,473,580,789</b>
Long-term prepaid expenses	261	14	144,947,057,366	113,473,580,789
Deferred income tax assets	262		466,419,946	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,888,151,521,749</b>	<b>2,870,136,686,435</b>

COMBINED STATEMENT OF FINANCIAL POSITION (CONT'D)  
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>1,790,778,768,528</b>	<b>898,227,564,835</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>677,048,206,440</b>	<b>405,506,270,673</b>
Short-term trade payables	311	16	145,923,735,723	95,399,840,280
Short-term prepayments from customers	312	15	22,844,274,012	8,446,318,944
Taxes and other payables to government budget	313	17	63,905,595,995	10,404,607,887
Payables to employees	314		30,256,501,304	26,563,290,004
Short-term accrued expenses	315		-	-
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	55,343,007
Other short-term payments	319	18	246,325,677,737	249,158,431,714
Short-term borrowings and finance lease liabilities	320	19	134,448,078,433	-
Short-term provisions	321		7,000,000,000	7,000,000,000
Bonus and welfare fund	322		26,344,343,236	8,478,438,837
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
<b>Long-term liabilities</b>	<b>330</b>		<b>1,113,730,562,088</b>	<b>492,721,294,162</b>
Long-term trade payables	331		-	-
Long-term prepayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	18	489,293,267,804	489,188,267,804
Long-term borrowings and finance lease liabilities	338	19	624,437,294,284	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		-	3,533,026,358
Long-term provisions	342		-	-
Science and technology development fund	343		-	-

COMBINED STATEMENT OF FINANCIAL POSITION (CONT'D)  
As at 31 December 2025

RESOURCES	Code Note	31/12/2025	01/01/2025
		VND	VND
<b>OWNERS' EQUITY</b>	400	<b>2,097,372,753,221</b>	<b>1,971,909,121,600</b>
<b>Owners' equity</b>	410 20	<b>2,097,372,753,221</b>	<b>1,971,909,121,600</b>
Contributed capital	411	1,400,000,000,000	1,400,000,000,000
- Ordinary shares with voting rights	411a	1,400,000,000,000	1,400,000,000,000
- Preference shares	411b	-	-
Capital surplus	412	1,777,018,739	1,777,018,739
Conversion options on convertible bonds	413	-	-
Other capital	414	-	-
Treasury shares	415	-	-
Differences upon asset revaluation	416	-	-
Exchange rate differences	417	-	-
Development and investment funds	418	392,208,296,462	237,954,751,352
Enterprise reorganization assistance fund	419	-	-
Other equity funds	420	-	-
Undistributed profit after tax	421	303,387,438,020	332,177,351,509
- Undistributed profit after tax brought forward	421a	-	-
- Undistributed profit after tax for the year	421b	303,387,438,020	332,177,351,509
Capital expenditure funds	422	-	-
<b>Funding sources and other funds</b>	430	<b>-</b>	<b>-</b>
Funding sources	431	-	-
Funds used for fixed asset acquisition	432	-	-
<b>TOTAL RESOURCES</b>	440	<b>3,888,151,521,749</b>	<b>2,870,136,686,435</b>

Hai Phong, 24 February 2026

Preparer



Bui Trong Quyên

Chief Accountant



Nguyễn Bá Trường

General Director



Nguyễn Quang Minh

COMBINED STATEMENT OF INCOME  
For the financial year ended 31 December 2025

Items	Code Note		Year 2025	Year 2024
			VND	VND
Revenues from sales and services rendered	01	22	3,104,348,961,289	5,561,358,187,821
Revenue deductions	02	22	813,282,380	25,160,000
Net revenues from sales and services rendered	10		3,103,535,678,909	5,561,333,027,821
Costs of goods sold	11	23	2,912,280,522,469	5,441,448,481,514
Gross revenues from sales and services rendered	20		191,255,156,440	119,884,546,307
Financial income	21	24	54,461,969,105	81,620,848,545
Financial expenses	22	25	41,069,478,843	25,397,663,680
<i>In which: Interest expenses</i>	23		31,693,237,572	64,876,712
Selling expenses	25	26	67,924,206,914	63,340,144,466
General and administrative expenses	26	27	81,279,167,002	92,027,378,017
Net profit from operating activities	30		55,444,272,786	20,740,208,689
Other income	31	29	327,609,004,801	393,789,375,786
Other expenses	32	30	3,475,079,776	541,585,704
Other profit	40		324,133,925,025	393,247,790,082
Total net profit before tax	50		379,578,197,811	413,987,998,771
Current corporate income tax expenses	51	31	80,190,206,095	78,323,188,554
Deferred corporate income tax expenses	52	32	(3,999,446,304)	3,487,458,708
Profits after enterprise income tax	60		303,387,438,020	332,177,351,509

Hai Phong, 24 February 2026

Preparer



Bui Trong Quyên

Chief Accountant



Nguyễn Bá Trường

General Director



Nguyễn Quang Minh

COMBINED STATEMENT OF CASH FLOWS  
(Under the indirect method)  
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from operating activities</b>				
Profit before tax	01		379,578,197,811	413,987,998,771
Adjustments for:			-	-
Depreciation of fixed assets and investment properties	02		327,446,606,826	463,102,372,274
Provisions	03		(1,135,526,844)	7,985,159,384
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		2,775,827,163	(17,338,797,816)
Gains (losses) on investing activities	05		(347,104,897,446)	(431,360,039,004)
Interest expenses	06		31,693,237,572	64,876,712
<b>Operating profit before changes in working capital</b>	08		<b>393,253,445,082</b>	<b>436,441,570,321</b>
Increase (decrease) in receivables	09		(494,622,512,327)	(172,099,161,816)
Increase (decrease) in inventories	10		8,046,434,321	18,030,390,136
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		63,422,264,696	(51,894,261,043)
Increase (decrease) in prepaid expenses	12		(32,304,920,580)	20,172,031,738
Increase (decrease) in trading securities	13		-	-
Interest paid	14		(32,689,566,223)	(59,508,269,962)
Enterprise income tax paid	15		(26,890,235,554)	(101,744,342,206)
Other cash receipts from operating activities	16		-	-
Other payments on operating activities	17		(6,057,902,000)	(14,108,063,000)
<b>Net cash flows from operating activities</b>	20		<b>(127,842,992,585)</b>	<b>75,289,894,168</b>
<b>Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		(1,288,230,628,798)	(111,397,818,210)
Proceeds from disposals of fixed assets and other long-term assets	22		324,976,118,082	393,441,778,469
Loans and purchase of debt instruments from other entities	23		(254,000,000,000)	(1,450,000,000,000)
Collection of loans and repurchase of debt instruments of other entities	24		979,000,000,000	1,290,000,000,000
Interest and dividend received	27		38,757,846,976	28,924,644,101
<b>Net cash flows from investing activities</b>	30		<b>(199,496,663,740)</b>	<b>150,968,604,360</b>

COMBINED STATEMENT OF CASH FLOWS (CONT'D)

(Under the indirect method)

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	33		1,406,078,417,883	70,000,000,000
Repayment of principal	34		(647,193,045,166)	(70,000,000,000)
Dividends or profits paid to owners	36		(152,605,391,085)	-
<i>Net cash from financing activities</i>	40		<i>606,279,981,632</i>	-
Net cash flows in the period	50		278,940,325,307	226,258,498,528
Cash and cash equivalents at beginning of the year	60	5	487,418,499,744	243,813,497,152
Effect of exchange rate fluctuations	61		(2,456,456,331)	17,346,504,064
Cash and cash equivalents at end of the year	70	5	763,902,368,720	487,418,499,744

Hai Phong, 24 February 2026

Preparer



Bui Trong Quyên

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

Viet Nam Ocean Shipping Joint Stock Company, abbreviated as VOSCO (hereinafter referred to as "Company") was a State-owned Enterprise under Vietnam Maritime Corporation (formerly known as Vietnam National Shipping Lines), established under Decision No. 29-TTg. dated 26 January 1993 of the Prime Minister and operated under the Business Registration Certificate No. 105598 dated 5 March 1993, issued by Economic Arbitration. From 1 January 2008, the Company changed to operate in the form of a Joint Stock Company under the Business Registration Certificate No. 0203003815 issued by the Department of Planning and Investment of Hai Phong city on the same day. During its operation, the Company has 17 times been granted a change of business registration certificate by Hai Phong Department of Planning and Investment due to the addition of business lines, of which its 7<sup>th</sup> amendment dated 17 June 2011 due to being re-issued with a new business code 0200106490 and its 18<sup>th</sup> amendment dated 5 August 2025 on changing legal documents of the legal representatives of the company.

The company's head office is located at: No. 215 Lach Tray, Gia Vien ward, Hai Phong city.

The charter capital according to the Company's business registration certificate is VND 1,400,000,000,000 divided into 140,000,000 shares with a par value of VND 10,000 per share. In which, Vietnam Maritime Corporation - Joint Stock Company contributed VND 714,000,000,000, accounting for 51.00%, other shareholders contributed VND 686,000,000,000, accounting for 49%.

On 8 September 2010, Viet Nam Ocean Shipping Joint Stock Company was officially listed on Ho Chi Minh City Stock Exchange (HOSE) with stock code VOS.

The total number of employees of the Company as at 31 December 2025 is 667 (as at 1 January 2025, it was 669).

**1.2 BUSINESS LINES**

Transport and services.

**1.3 MAIN BUSINESS ACTIVITIES**

- Shipping transportation trading;
- Ocean shipping agency and broker;
- Import-export and agent of materials, equipment, spare parts, lubricants, chemicals, paints for all kinds of ships;
- Multimodal transport services including: railway, waterway, seaway, land and airway;
- Exporting seafarers;
- Mechanical processing, restoration of details, equipment installed on ships, small repair of ships inside and outside the Company;
- Agents for repair services, materials, spare parts for safety equipment and rafts;

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**1.3 MAIN BUSINESS ACTIVITIES (CONT'D)**

- Ship supply services;
- Sports playground and restaurant services;
- Transportation of crude oil, oil products and gas;
- Trading in warehousing services, loading and unloading, repairing containers;
- Training seafarers

**1.4 NORMAL BUSINESS CYCLE**

The normal business cycle of the Company is 12 months.

**1.5 BUSINESS STRUCTURE**

The Company has the following affiliated units :

Unit name	Address	Main business activities
Branch of Vietnam Ocean Shipping Joint Stock Company in Ho Chi Minh City	69 Ham Nghi, District 1, Ho Chi Minh City	Supporting the Company's production and business activities in Ho Chi Minh City, and the southern region
Branch of Viet Nam Ocean Shipping Joint Stock Company – Maritime Training Center	215 Lach Tray, Gia Vien Ward, Hai Phong City	Training, coaching, evaluating, classifying, granting certificates to seafarers inside and outside the Company; organizing other labor training classes.
Branch of Viet Nam Ocean Shipping Joint Stock Company – Crew Supply Center (*)	215 Lach Tray, Gia Vien Ward, Hai Phong City	Supplying and managing seafarers to domestic and foreign partners; signing on training contracts, seafarer employment agreement (SEA).

Details of the company's subsidiaries, associates and other entities as at 31 December 2025 are as follows:

Unit name	Place of establishment and operation	Relationship	Proportion of ownership	Proportion of voting right	Principal activities
VOSCO Manpower Supply One Member Co., Ltd (*)	215 Lach Tray, Gia Vien Ward, Hai Phong City	Subsidiary	100%	100%	Supply and management of labor resources
Vosco Trading and Service JSC	215 Lach Tray, Gia Vien Ward, Hai Phong City	Associated Company	46.45%	46.45%	Commerce
Vosco Shipping Agency and Logistics JSC	215 Lach Tray, Gia Vien Ward, Hai Phong City	Associated Company	36.00%	36.00%	Transportation and logistics services
S.S.V JSC	Ho Chi Minh City	Other unit	40.00%	40.00%	Service activities, support related to transportation

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**1.5 BUSINESS STRUCTURE (CONT'D)**

(\*) The Company issued Resolution No. 85/NQ-HĐQT dated 28 May 2025 regarding the dissolution of VOSCO Manpower Supply One Member Limited Liability Company (VCSC) and the termination of operations of the Vietnam Ocean Shipping Joint Stock Company – Seafarer Supply Centre Branch from the date of the Resolution. The Vietnam Ocean Shipping Joint Stock Company is currently carrying out the procedures for dissolving VOSCO Manpower Supply One Member Limited Liability Company (VCSC) and terminating the operations of the Seafarer Supply Centre Branch in accordance with the applicable laws and the Company's regulations.

**1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION ON THE FINANCIAL STATEMENTS**

The comparative figures on the Combined Financial Statements for the financial year ended 31 December 2025 are the figures on the audited Combined Financial Statements for the financial year ended 31 December 2024 which are fully comparable.

**2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**2.1 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These Combined Financial Statements have been prepared for the financial year ended 31 December 2025.

**2.2 ACCOUNTING CURRENCY**

The accompanying Combined Financial Statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the Combined Financial Statements.

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

The Company applies Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System (Circular No. 200) and Circular 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200.

The Board of Management undertakes to comply with requirements of the accounting standards and Vietnamese Corporate Accounting System issued under Circular No. 200 as well as other circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Combined Financial Statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies adopted by the Company in the preparation of these Combined Financial Statements:

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**4.1 BASIS OF PREPARATION OF COMBINED FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES AND NOTES**

The Combined Financial Statements are presented on the historical cost basis and prepared on the accrual basis (except for the information related to cash flows).

The Combined Financial Statements of the Company are prepared on the basis of the summary of the financial statements of the independent accounting entities and the Company's Head Office. All transactions and balances between them are eliminated upon preparing the combined financial statements.

Users of these Combined Financial Statements should read the Combined Financial Statements in conjunction with the consolidated financial statements of the Company and its Subsidiaries for the financial year ended 31 December 2025 to obtain sufficient information on the Company's financial position, operating results and cash flows.

**4.2 ACCOUNTING ESTIMATES**

The preparation of the Combined Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets, receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year. Actual operating results may differ from estimates and assumptions.

**4.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments or highly liquid investments.

Cash equivalents are short-term investments with a maturity term of under 3 months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk in conversion into cash.

**4.4 FINANCIAL INVESTMENTS**

*Held to maturity investment*

Held-to-maturity investments include term deposits with banks and held-to-maturity loans for the purpose of earning periodic interest.

*Investments in subsidiaries, joint ventures and associates*

Subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in subsidiaries are initially recognized at original cost, including purchase price or capital contribution plus directly attributable costs of the investment. In case of investment with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of arising.

Investments in associates and joint ventures are recorded on the basis of the historical cost method; Net profits distributed from associates and joint ventures arising after the investment date are recognized in the income statement. Other distributions (other than net profit) are treated as recovery of investments and are recognized as a deduction from cost of investments.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**4.4 FINANCIAL INVESTMENTS (CONT'D)**

*Investment in capital instruments of other entities*

Investments in other entities include: investments in capital instruments of other entities but the Company does not have the right to control, jointly control, or have significant influence over the investee. The initial book value of these investments is measured at original cost. After initial recognition, the value of these investments is measured at original cost less allowance for diminution in value of the investments.

*Provisions for losses of investments in capital instruments of other entities are made as follows:*

For an investment that is held for a long time (not classified as a trading security) and has no significant influence over the investee: if the investment in listed shares or the fair value of the investment is determined reliably, the provisioning is based on the market value of the shares; if the investment cannot determine its fair value at the reporting time, the provision is made based on the financial statements at the time of making provision of the investee.

For investments held to maturity: based on the recoverability to make provision for doubtful debts as prescribed by law.

**4.5 RECEIVABLES**

Receivables are stated at book value less provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase - sale transactions between the Company and the buyer who is an independent unit of the Company.
- Other receivables reflect non-commercial receivables, unrelated to purchase and sale transactions.

Provision for doubtful debts is established for each doubtful debt based on the estimated loss that may occur. Provision for doubtful debts is made for overdue receivables whose due dates are stated in economic contracts, contractual commitments or debt commitments and the Company has requested for payment many times but not yet been paid and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sales contract, regardless of the extension of due date agreed by the parties; or the case where the debts are not due but the debtor has fallen into bankruptcy or is in the process of dissolution, is missing, absconding and will be reverted when the debt is recovered.

The increase or decrease in the provision for doubtful debts that must be immediately made at the end of the financial year is recorded to general and administrative expenses during the year.

**4.6 INVENTORIES**

Inventories are recognized at the lower of original cost and net realizable value. Original cost includes purchase, processing and other directly attributable costs incurred to bring the inventories to the location and condition at the time of initial recognition. Net realizable value is the estimated selling price of inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories which are materials, tools and supplies are recorded by the perpetual recording method, the value of materials and tools in stock at the end of period is calculated by the specific identification method.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**4.6 INVENTORY (CONT'D)**

Inventories which are fuels are recorded by the perpetual recording method, the value of fuel on ships at the end of the financial year is calculated according to the first-in, first-out method.

Provision for devaluation of inventories is established at the end of the accounting period for each inventory item if its original cost is higher than the net realizable value. The increase or decrease in provision for devaluation of inventories that must be immediately made at the end of the financial year is recorded to the cost of goods sold in the year.

**4.7 FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at their historical cost less accumulated depreciation.

The historical cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to ready-for-use condition.

Costs arising after the initial recognition are added to the historical cost of fixed assets if they are certain to generate economic benefits in the future resulted from the use of such assets. The costs that do not satisfy the above conditions shall be recognized as operating costs during the year.

Tangible fixed assets are depreciated on a straight-line method over their estimated useful lives with the depreciation frame for new-built ships to be up to 20 years. Particularly, fixed assets handed over from State-owned enterprises are depreciated according to the remaining useful lives. The specific depreciation period is as follows:

For the newly – purchased fixed assets:

<i>Type of assets</i>	<i>Time of use (years)</i>
- Buildings and Structures	25
- Machinery and Equipment	06 - 20
- Office equipment	03 - 08

For the fixed assets handed over from State-owned enterprises:

<i>Type of assets</i>	<i>Time of use (years)</i>
- Buildings and Structures	10 - 50
- Machinery and Equipment	03 - 10
- Means of transportation	06 - 20
- Office equipment	03 - 08
- Other fixed assets	06

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**4.7 FIXED ASSETS AND DEPRECIATION (CONT'D)**

Intangible fixed assets include computer software and land use rights.

Intangible fixed assets are stated at their historical cost less accumulated amortisation. The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed asset up to the time of bringing that asset to the ready-for-use state. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these costs are attached to a specific intangible fixed asset and increase the economic benefits from these assets.

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortisation are written off and any gain or loss arising from the disposal is recognized as an income or an expense in the year.

*Land use right:* consists all actual expenses that the Company has spent directly related to the land to be used, including: money spent to acquire land use rights, expenses for compensation, land clearance and land levelling, registration fee... Land use rights are amortized using the straight-line method over the term specified in the land use right certificate, land use rights with indefinite term are not amortized.

*Computer software programs:* Costs associated with computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software consists all expenses that the Company has spent up to the time of putting the software into use. Computer software is amortized on a straight-line basis over 03-04 years.

**4.8 PREPAID EXPENSES**

Expenses incurred but related to the results of production and business activities of many financial years are accounted for as prepaid expenses to be gradually allocated to business results in the following financial years.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each financial year are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

Prepaid expenses of the Company include the following expenses:

- Periodical repair cost of ships: Periodical repair cost of ships are amortized to expenses during the period on a straight-line basis over the allowed period of 30 months by the registry.
- Cost of insurance: The cost of insurance represents the insurance premiums already paid for the insurance service being used by the Company. Insurance costs are allocated according to the insurance periods specified in the insurance contracts.
- Other prepaid expenses: Expenses for repairs, tools and supplies waiting to be allocated, etc., are amortized to expenses in the period on a straight-line basis over a period not exceeding 36 months.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**4.9 LIABILITIES AND ACCRUED EXPENSES**

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

Liabilities shall be classified into trade payables, accrued expenses payable and other payables according to the following principles:

- Trade payables reflect commercial amounts payable arising from purchases of goods, services and assets and the seller is an independent entity of the Company.
- Accrued expenses payable reflect payables for goods and services received from the seller or provided to the buyer but not yet been paid due to lack of invoices or accounting records and documents and payables to employees in terms of annual leave salary and other accrued operating expenses.
- Other payables reflect non-commercial payables that are not related to the purchase – sale transactions and provision of goods and services.

Liabilities are monitored according to the payable terms, creditors, type of payable currency and other factors according to requirements of the Company. Liabilities are classified as short-term and long-term in the Combined Financial Statements based on the remaining term of the payables at the reporting date.

**4.10 BORROWINGS**

Borrowings are tracked by each lender, agreement and the repayment terms. In case of borrowings denominated in foreign currencies, they shall be recorded in details according to the original currencies.

**4.11 BORROWING COSTS**

Borrowing costs consist of interest expense and other expenses directly related to borrowings of the Company.

Borrowing costs are recognized as expenses when incurred. In cases borrowing costs are directly related to the construction or production of unfinished assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale, such borrowing costs are capitalized. In case a separate borrowing is only used for the purpose of the construction of fixed assets and investment properties, the interests shall be capitalized even if the construction duration is under 12 months. Income arising from the temporary investment of borrowings is deducted from the carrying amount of the related assets.

**4.12 PROVISIONS FOR PAYABLES**

Provisions for payables are recognized only when the following conditions are satisfied:

- The company has a present obligation (legal or constructive) as a result of a past event;
- A decrease in economic benefits may lead to the requirement for payment of the debt obligation;
- Providing a reliable estimate on the value of such debt obligation.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**4.12 PROVISIONS FOR PAYABLES (CONT'D)**

The recognized amount of a provision for payable is the most reasonable estimate of the amount that will be required to settle the present obligation at the end of the year. Only expenses related to the provision for payables initially made will be offset by such provision.

Provision for payables is recognized to the production and business expenses of the financial year. In case the unspent amount of the provision for payables made in the previous period is higher than the provision for payables made in the reporting period, the difference is reversed and recorded as a decrease in production and business expenses in the period.

**4.13 UNREALIZED REVENUE**

Unrealized revenue is the amount prepaid by customers for one or many financial years of asset lease. Unrealized revenue is transferred to Revenue from sale of goods and provision of services in an amount determined appropriate to each financial year.

**4.14 OWNER'S EQUITY**

Owner's equity is recognized according to the amount of capital actually contributed by the owners.

Share premium is recognized as the difference between the actual issuing price and the par value of shares when issuing additional shares or re-issuing treasury shares. Costs directly related to the issue of additional shares or re-issue of treasury shares are recorded as a decrease in share premium.

Profit distribution is carried out when the Company has undistributed profit after tax not exceeding the undistributed profit after tax in the Consolidated Financial Statements after excluding the effects of gains recognized from cheap purchase (negative goodwill). The undistributed profit after tax can be distributed to investors based on their capital contribution ratio after being approved by the shareholders at the Annual General Meeting of Shareholders and after allocating funds in accordance with the Company's Charter and the regulations of the Vietnamese law.

The Company allocates the funds from net profit after corporate income tax at the request of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders.

Dividends payable to shareholders are recognized as a payable on the Company's Statement of Financial Position after the announcement of dividend payment by the Board of Directors and the notice of the closing date of the right to receive dividends from Vietnam Securities Depository Center.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**4.15 FOREIGN CURRENCY**

Transactions in foreign currencies during the period are converted into Vietnam dong at the actual exchange rate applied at the transaction date.

The actual exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the Combined Financial Statements is determined according to the following principles:

- For items classified as assets: it is the buying rate of the commercial banks where the Company regularly conducts transactions;
- For foreign currency deposits: it is the buying rate of the commercial bank where the Company opens a foreign currency account;
- For items classified as liabilities: it is the selling rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising as a result of foreign currency transactions during the period and revaluation of the remaining monetary items denominated in foreign currencies at the time of preparation of the Combined Financial Statements are recorded to the income statement. In which the gain on exchange rate difference due to revaluation of the ending balance of monetary items denominated in foreign currencies is not used for profit distribution or dividend distribution.

**4.16 RECOGNITION OF REVENUE AND EXPENSE**

*Revenue from sales of goods*

Revenue from sales of goods is recognized when the following five (5) conditions are simultaneously satisfied:

- The most of risks and benefits associated with ownership of the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner or control the goods;
- The revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transactions can be determined.

*Revenue from service provision*

Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. In cases where service transactions span multiple years, revenue is recognized in the year based on the completion status as of the end of the financial year. Revenue from service provision is recognized when the following four (4) conditions are simultaneously satisfied:

- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the transaction of providing such services;
- The part of work completed can be determined at the end of the accounting period;
- The costs incurred during the transaction of providing services and the costs to complete it can be determined.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**4.16 RECOGNITION OF REVENUE AND EXPENSE (CONT'D)**

*Financial income*

Financial incomes are the distributed profits (if any) from the investees of the Company and interests on bank deposits, and bond interests. Interests on bank deposits are recognized on the accrual basis, based on the balances of deposits and the actual interest rate each period. The divided profits are recognized when the Company has the right to receive dividends or profits from capital contribution.

*Operating costs*

Operating costs arising from business activities and related to the formation of revenue in the period, are collected according to the actuality and estimated for the proper accounting period.

*Cost of goods sold*

Cost of goods sold in the year is recognized in accordance with the revenue generated in the year and is ensured to comply with the prudential principle. The cases of loss of materials and goods in excess of the norm, costs exceeding the normal level, loss of inventory after deducting the responsibility of related groups and individuals, etc. are fully and timely recorded into the cost of goods sold in the year.

**4.17 TAX AND PAYABLES TO THE STATE BUDGET**

*Corporate income tax (CIT)*

a) Current CIT Expense and Deferred CIT Expense

Current CIT expense is determined on the basis of taxable income for the year and CIT rate for the current financial year.

The deferred CIT expense is determined on the basis of the deductible temporary differences, the taxable temporary differences and the CIT rate.

Current CIT expenses and deferred CIT expenses are not offset against each other.

b) Current CIT rate

The Company applies the corporate income tax rate of 20% for business activities which have taxable incomes for the financial year of 2025.

**4.18 RELATED PARTIES**

Parties are considered to be related if one party has the ability to control or significant influence over the other party in making financial and operating decisions. In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**4.19 SEGMENT REPORTING**

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services in an economic environment that is different from that of other departments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's Combined Financial Statements for the purpose of enabling users of the Combined Financial Statements to understand and evaluate comprehensively the situation of the Company.

**5. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash	390,718,664	413,910,572
Cash in bank	658,455,650,056	487,004,589,172
Cash equivalents (*)	105,056,000,000	
	<u>763,902,368,720</u>	<u>487,418,499,744</u>

(\*) These are deposits with a term of not exceeding 3 months at commercial banks. The carrying amount of deposits pledged as collateral for borrowings is VND 26,264,000,000.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS

a. Short-term financial investments.

	31/12/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Held-to-maturity investments	-	-	725,000,000,000	-
- Term deposits	-	-	725,000,000,000	-
	-	-	725,000,000,000	-

b. Long-term financial investments.

	31/12/2025			01/01/2025		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investment in a subsidiary	6,000,000,000	(**)	-	6,000,000,000	(**)	-
- VOSCO Manpower Supply One Member Co., Ltd	6,000,000,000	-	-	6,000,000,000	-	-
Investment in joint ventures, associates	9,450,000,000	(**)	-	9,450,000,000	(**)	-
- VOSCO Trading and Service JSC	7,650,000,000	-	-	7,650,000,000	-	-
- VOSCO Shipping Agency and Logistics JSC	1,800,000,000	-	-	1,800,000,000	-	-
Investment in other entities	3,534,942,000	(**)	(202,112,715)	3,534,942,000	(**)	(124,781,165)
- S.S.V Joint Stock Company	3,399,942,000	-	(202,112,715)	3,399,942,000	-	(124,781,165)
- National Investment Support Fund (*)	135,000,000	-	-	135,000,000	-	-
	<u>18,984,942,000</u>		<u>(202,112,715)</u>	<u>18,984,942,000</u>		<u>(124,781,165)</u>

(\*) Contributing capital to the National Investment Support Fund: Viet Nam Ocean Shipping Joint Stock Company contributed VND 135,000,000 to charter capital of the National Investment Support Fund according to Decision No. 5273/KTTH dated 18 October 1996 of the Prime Minister on the contribution of charter capital to the National Investment Support Fund of State-owned enterprises; Decision No. 1047/TC/QHTĐT dated 11 November 1996 of the Minister of Finance deciding the level of capital contribution to the charter capital of the Vietnam National Investment Support Fund of Vietnam Maritime Corporation; Official Letter No. 1173/KT dated 25 November 1996 of Vietnam Maritime Corporation on the allocation of charter capital contribution to the Vietnam National Investment Support Fund.

(\*\*) The fair value of these investments has not been determined because there is no transaction price.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

## 7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
- Vinacomin - Transport and Coal trading JSC	175,500,000,000	-	-	-
- DIC-Investment and Trading Joint Stock Company	59,397,598,942	(59,397,598,942)	60,597,598,942	(60,597,598,942)
- Vinashin Ocean Shipping Company Limited (Lubricants)	2,576,373,991	(2,576,373,991)	2,576,373,991	(2,576,373,991)
- Vinashin Ocean Shipping Company Limited (Crew costs) (*)	12,028,393,238	-	12,028,393,238	-
- PT PERTAMINA INTERNATIONAL SHIPPING	8,143,200,000	-	30,575,610,000	-
- Lu Gia Commodities Company LTD	47,122,497,340	-	-	-
- Others	142,815,360,159	(4,710,006,417)	93,647,933,047	(4,722,864,811)
	<b>447,583,423,670</b>	<b>(66,683,979,350)</b>	<b>199,425,909,218</b>	<b>(67,896,837,744)</b>

Short-term trade receivables from related parties: Details are presented in Note No. 35 – Information about related parties.

(\*) The company is completing the necessary procedures to offset the receivable from repairing Mt. Vinashin Atlantic with the dividend payable to Vietnam Maritime Corporation (Details in Note No. 9 “Other receivables” and Note No. 18 “Other payables”).

## NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

## 8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
- Bach Dang Shipbuilding One Member Company Limited (*)	20,023,303,690	-	20,023,303,690	-
- Nam Trieu Shipbuilding One Member Company Limited (**)	256,655,705,789	-	256,655,705,789	-
- Prepayments to other sellers	6,881,828,415	-	5,590,650,734	-
	<b>283,560,837,894</b>	<b>-</b>	<b>282,269,660,213</b>	<b>-</b>

(\*) Advance payment to Bach Dang Shipbuilding Company Limited for the building of Mv. Lucky Star and Mv. Blue Star. The two parties are completing the necessary procedures to finalize the value of the ships.

(\*\*) Advance payment to Nam Trieu Shipbuilding Company Limited for the building of Mv. Vosco Sunrise. Both parties are completing necessary procedures to finalize the value of the ship.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

## 9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>	<b>112,852,135,198</b>	<b>-</b>	<b>202,401,855,637</b>	<b>-</b>
- Receivables from interest on deposits and loans	27,343,343	-	16,656,410,955	-
- Advances	449,427,000	-	618,250,000	-
- Deposits	6,262,000,862	-	84,725,290,000	-
- Cash advance to ships for provision	10,875,183,790	-	6,632,540,998	-
- Receivables from employees including social insurance, health insurance and unemployment insurance	7,113,773,370	-	7,731,547,569	-
- Personal income tax receivable from employees	322,759,015	-	164,683,490	-
- Insurance compensation	5,165,688,490	-	3,588,209,492	-
- Mv. Vosco Sunrise's warranty costs receivable from Nam Trieu Shipbuilding One Member Co., Ltd	3,338,094,929	-	3,338,094,929	-
- Receivables from Vinashin Ocean Shipping Company Ltd for repairing Mt. Vinashin Atlantic (*)	74,032,818,962	-	74,032,818,962	-
- Receivables from business cooperation activities	2,298,630,567	-	-	-
- Estimated revenue	688,609,350	-	3,577,561,885	-
- Other receivables	2,277,805,520	-	1,336,447,357	-
<b>Long-term</b>	<b>550,482,022,409</b>	<b>-</b>	<b>163,715,247,610</b>	<b>-</b>
- Deposits	550,482,022,409	-	163,715,247,610	-
	<b>663,334,157,607</b>	<b>-</b>	<b>366,117,103,247</b>	<b>-</b>

**Other receivables from related parties: Details are presented in Note No. 35 – Information about related parties**

(\*) The company is completing the necessary procedures to offset the receivable from repairing Mt. Vinashin Atlantic with dividend payable to Vietnam Maritime Corporation (Details in Note No. 7 - Short-term trade receivables and Note No. 18 - Other payables).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

10. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Cost VND	Recoverable value VND	Cost VND	Recoverable value VND
- DIC Investment and Trading Joint Stock Company	59,397,598,942	-	60,597,598,942	-
- Vinashin Ocean Shipping Company Limited (Lubricants)	2,576,373,991	-	2,576,373,991	-
- Others	4,710,006,417	-	4,722,864,811	-
	<b>66,683,979,350</b>	<b>-</b>	<b>67,896,837,744</b>	<b>-</b>

11. INVENTORIES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
- Raw materials	96,904,776,723	-	104,827,597,015	-
- Tools and supplies	274,175,000	-	398,130,111	-
- Goods	1,725,422	-	1,384,340	-
	<b>97,180,677,145</b>	<b>-</b>	<b>105,227,111,466</b>	<b>-</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

## 12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Means of transportation, transmission	Office equipment	Others	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>						
01/01/2025	37,493,764,467	54,764,541,339	3,681,445,037,114	10,277,292,881	61,840,555	3,784,042,476,356
- Acquisitions	1,280,068,493	-	1,325,058,789,876	4,151,631,374	-	1,330,490,489,743
- Disposal	-	(8,598,646,994)	(1,031,000,500,940)	-	-	(1,039,599,147,934)
31/12/2025	<u>38,773,832,960</u>	<u>46,165,894,345</u>	<u>3,975,503,326,050</u>	<u>14,428,924,255</u>	<u>61,840,555</u>	<u>4,074,933,818,165</u>
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	22,008,926,248	54,764,541,339	3,227,497,879,739	4,496,734,824	61,840,555	3,308,829,922,705
- Depreciation during the year	1,218,010,376	-	324,725,118,707	1,022,823,406	-	326,965,952,489
- Disposal	-	(8,598,646,994)	(1,031,000,500,940)	-	-	(1,039,599,147,934)
31/12/2025	<u>23,226,936,624</u>	<u>46,165,894,345</u>	<u>2,521,222,497,506</u>	<u>5,519,558,230</u>	<u>61,840,555</u>	<u>2,596,196,727,260</u>
<b>CARRYING AMOUNT</b>						
01/01/2025	<u>15,484,838,219</u>	-	<u>453,947,157,375</u>	<u>5,780,558,057</u>	-	<u>475,212,553,651</u>
31/12/2025	<u>15,546,896,336</u>	-	<u>1,454,280,828,544</u>	<u>8,909,366,025</u>	-	<u>1,478,737,090,905</u>

As at 31 December 2025, the historical cost of tangible fixed assets which have been fully depreciated but are still in use is VND 1,188,816,015,386 (as at 01 January 2025 it was VND 1,092,576,850,943).

As at 31 December 2025, the carrying amount of tangible fixed assets used as collateral for borrowings is VND 1,411,140,331,650 (as at 1 January 2025 it was VND 254,254,433,891).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Land use rights <u>VND</u>	Computer software <u>VND</u>	Total <u>VND</u>
<b>HISTORICAL COST</b>			
01/01/2025	10,041,668,680	2,246,100,000	12,287,768,680
- Acquisitions	-	400,000,000	400,000,000
31/12/2025	<u>10,041,668,680</u>	<u>2,646,100,000</u>	<u>12,687,768,680</u>
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2025	2,051,386,871	1,602,399,313	3,653,786,184
- Amortization during the year	161,932,116	318,722,221	480,654,337
31/12/2025	<u>2,213,318,987</u>	<u>1,921,121,534</u>	<u>4,134,440,521</u>
<b>CARRYING AMOUNT</b>			
01/01/2025	<u>7,990,281,809</u>	<u>643,700,687</u>	<u>8,633,982,496</u>
31/12/2025	<u>7,828,349,693</u>	<u>724,978,466</u>	<u>8,553,328,159</u>

As at 31 December 2025, the historical cost of fully amortized intangible fixed assets but still in use is VND 1,539,100,000 (as at 01 January 2025 it was VND 1,539,100,000).

14. PREPAID EXPENSES

	31/12/2025 <u>VND</u>	01/01/2025 <u>VND</u>
<b>Short-term</b>	<b>6,468,688,935</b>	<b>5,637,244,932</b>
- Ship insurance costs	4,513,953,322	5,035,965,091
- Tools and equipment costs	782,704,254	534,928,831
- Other short-term prepaid expenses	1,172,031,359	66,351,010
<b>Long-term</b>	<b>144,947,057,366</b>	<b>113,473,580,789</b>
- Periodical ship repair costs	144,723,510,229	113,149,540,565
- Container shell repair costs	11,791,581	236,236,902
- Other long-term prepaid expenses	211,755,556	87,803,322
	<u>151,415,746,301</u>	<u>119,110,825,721</u>

15. SHORT-TERM PREPAYMENT FROM CUSTOMERS

	31/12/2025 <u>VND</u>	01/01/2025 <u>VND</u>
- PERFECT BULK ASIA MARITIME PTE. LTD.	5,893,239,019	-
- VOCEAN SHIPPING PTE LTD	4,370,714,316	-
- DAMPSKIBSSELSKABET NORDEN A/S	3,772,961,000	-
- EAST SHIPPING MANAGEMENT LTD	-	1,483,315,616
- Others	8,807,359,677	6,963,003,328
	<u>22,844,274,012</u>	<u>8,446,318,944</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

16. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<b>Short-term trade payables</b>				
- VIMC Shipping Company	18,696,685,848	18,696,685,848	-	-
- Viet Thuan Transport Company Limited	12,789,706,383	12,789,706,383	-	-
- FRATELLI COSULICH BUNKERS (HK) LTD	14,695,573,634	14,695,573,634	479,336,760	479,336,760
- ISLAND OIL LIMITED	7,745,936,554	7,745,936,554	21,134,983,877	21,134,983,877
- Saigon Port Joint Stock Company	4,139,536,978	4,139,536,978	9,808,909,076	9,808,909,076
- Hai Phong Marine Services Company Limited	75,439,678	75,439,678	19,134,000	19,134,000
- Vuong Dat Shipping and Trading Company Limited	-	-	6,697,100,586	6,697,100,586
- Hai Phong Port Joint Stock Company	-	-	5,303,015,973	5,303,015,973
- Others	87,780,856,648	87,780,856,648	51,957,360,008	51,957,360,008
	<b>145,923,735,723</b>	<b>145,923,735,723</b>	<b>95,399,840,280</b>	<b>95,399,840,280</b>

Short-term trade payables to related parties: Details are presented in Note No. 35 – Information about related parties

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

17. TAX AND RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payable in year	Amount paid in year	31/12/2025
	VND	VND	VND	VND
<b>Tax and payables</b>	<b>10,404,607,887</b>	<b>184,669,582,988</b>	<b>131,168,594,880</b>	<b>63,905,595,995</b>
- Import value added tax	-	85,725,154,744	85,725,154,744	-
- Corporate income tax	10,290,235,554	80,190,206,095	26,890,235,554	63,590,206,095
- Personal income tax	114,372,333	7,209,549,451	7,008,531,884	315,389,900
- Land tax, land rental	-	3,876,255,998	3,876,255,998	-
- Environmental protection tax and other taxes	-	7,668,416,700	7,668,416,700	-
	01/01/2025	Amount deductible in year	Amount deducted in year	31/12/2025
	VND	VND	VND	VND
<b>VAT deductible</b>	<b>150,757,717,588</b>	<b>151,952,149,694</b>	<b>261,391,245,815</b>	<b>41,318,621,467</b>

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, the amount of tax presented in the Combined Financial Statements could be changed at a later date upon final determination by the tax authorities.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**18. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>246,325,677,737</b>	<b>249,158,431,714</b>
- Trade union fee	625,419,133	627,099,533
- Social insurance	-	5,973,175
- Container shell deposit	2,488,082,400	2,268,000,000
- Dividends and profits payable	6,030,617,850	4,636,008,935
- Interest payable	125,645,740,682	126,642,069,333
- Dividend payable to Vietnam Maritime Corporation (*)	67,200,000,000	67,200,000,000
- Unsettled employee's personal income tax	4,149,117,463	3,572,606,578
- Transportation revenue for the following period	26,019,289,659	21,077,248,450
- Estimated payables of fuel and lubricants costs for chartered vessels	7,183,171,147	11,667,762,975
- Others	6,984,239,403	11,461,662,735
<b>Long-term</b>	<b>489,293,267,804</b>	<b>489,188,267,804</b>
- Long-term mortgages, deposits	1,121,000,000	1,016,000,000
- Temporarily increase in the historical costs of ships (Mv. Lucky Star, Mv. Blue Star, Mv. Vosco Sunrise) (**)	487,172,201,784	487,172,201,784
- Fuel remaining on board at the time of taking over ships (Mv. Lucky Star, Mv. Blue Star)	1,000,066,020	1,000,066,020
	<b>735,618,945,541</b>	<b>738,346,699,518</b>

**Other payables to related parties: Details are presented in Note No. 35 – Information about related parties**

(\*) The Company is completing the necessary procedures to offset this dividend payable with the receivables from Vinashin Ocean Shipping Company Limited regarding to repairing costs of Mt. Vinashin Atlantic (Details in Note No. 7 – Short-term Trade Receivables and Note No. 9 – Other receivables).

(\*\*) The company is completing documents to finalize the historical costs of Mv. Lucky Star, Mv. Blue Star and Mv. Vosco Sunrise with prepayments to Bach Dang Shipbuilding Company Limited and Nam Trieu Shipbuilding Company Limited (Details in Note No. 8 – Short-term prepayments to suppliers).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Amount	Ability-to-pay	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
<b>Short-term</b>	-	-	781,641,123,599	647,193,045,166	134,448,078,433	134,448,078,433
<i>Short-term</i>	-	-	613,167,737,883	582,801,916,594	30,365,821,289	30,365,821,289
- Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	-	-	118,337,375,036	118,337,375,036	-	-
- Vietnam International Commercial Joint Stock Bank (1)	-	-	494,830,362,847	464,464,541,558	30,365,821,289	30,365,821,289
<i>Current portion of long-term Loan (*)</i>	-	-	168,473,385,716	64,391,128,572	104,082,257,144	104,082,257,144
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Lach Tray Branch (2)	-	-	111,800,000,000	45,500,000,000	66,300,000,000	66,300,000,000
- Vietnam Maritime Commercial Joint Stock Bank (MSB) - Hai Phong Branch (3)	-	-	56,673,385,716	18,891,128,572	37,782,257,144	37,782,257,144
<b>Long-term (**)</b>	-	-	792,910,680,000	168,473,385,716	624,437,294,284	624,437,294,284
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Lach Tray Branch (2)	-	-	528,434,880,000	111,800,000,000	416,634,880,000	416,634,880,000
- Vietnam Maritime Commercial Joint Stock Bank (MSB) - Hai Phong Branch (3)	-	-	264,475,800,000	56,673,385,716	207,802,414,284	207,802,414,284
<b>Total</b>	-	-	<b>1,574,551,803,599</b>	<b>815,666,430,882</b>	<b>758,885,372,717</b>	<b>758,885,372,717</b>

(\*) Increase due to the reclassification from long-term borrowings maturing within one year.

(\*\*) Decrease due to the reclassification to long-term borrowings maturing within one year.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

(1) Loan from Vietnam International Commercial Joint Stock Bank under Credit Contract No. 1093017.25 dated 17 September 2025. The loan was granted for the purpose of supplementing working capital for business operations, the loan has a term of 3 months, with a floating interest rate applied to each disbursement. The collateral comprises all deposits and certificates of deposit of the Company at the bank.

(2) Loan from Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Lach Tray Branch under Credit Contract No. 01/2024/2661509/HĐTD dated 30 December 2024 and the Amended and Supplemented Agreement dated 12 February 2025. The loan was granted for the purpose of paying legitimate and eligible expenses for the acquisition project of the LISTA bulk carrier (Vosco Starlight), with a summer draft deadweight of 55,868 DWT and a tropical draft deadweight of 57,378 DWT, built in 2011 by IHI Marine United Inc., Japan. The maximum loan term is 84 months. The collateral comprises all assets formed from the loan proceeds of the project: the Vosco Starlight (VSA) vessel.

Loan from Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Lach Tray Branch under Credit Contract No. 02/2025/2661509/HĐTD dated 30 July 2025 and the Amended and Supplemented Agreement dated 25 August 2025. The loan was granted for the purpose of paying legitimate and eligible expenses for the implementation of the acquisition project of the MEDI MANILA bulk carrier, with a deadweight of 57,903 DWT, built in 2014 in China, with a maximum loan term of 84 months. The collateral comprises all assets formed from the loan proceeds of the project: the Vosco Jubilant (VSJ) vessel.

(3) Loan from Vietnam Maritime Commercial Joint Stock Bank (MSB) – Hai Phong Branch under Credit Contract No. 81/2025/HĐCV dated 18 April 2025. The loan was granted to finance the investment in the purchase of the Vosco Sunlight vessel (IMO No.: 9648867), with summer and tropical draft deadweight of 55,851 DWT and 57,361 DWT respectively, built in 2013 in Japan under the Memorandum of Agreement (MOA) dated 21 March 2025. The loan term is 84 months. The collateral is the Vosco Sunlight (VSL) vessel.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY

20.1 Changes in Owner's equity

	Items belonging to equity				Total
	Contributed Capital	Share premium	Investment and development fund	Retained earnings	
	VND	VND	VND	VND	
01/01/2024	1,400,000,000,000	1,777,018,739	52,933,352,506	200,611,323,134	1,655,321,694,379
- Profit in year	-	-	-	332,177,351,509	332,177,351,509
- Profit distribution of an associate	-	-	185,021,398,846	(200,611,323,134)	(15,589,924,288)
<b>31/12/2024</b>	<b>1,400,000,000,000</b>	<b>1,777,018,739</b>	<b>237,954,751,352</b>	<b>332,177,351,509</b>	<b>1,971,909,121,600</b>
01/01/2025	1,400,000,000,000	1,777,018,739	237,954,751,352	332,177,351,509	1,971,909,121,600
- Profit in year	-	-	-	303,387,438,020	303,387,438,020
- Profit distribution in 2024 (*)	-	-	154,253,545,110	(332,177,351,509)	(177,923,806,399)
<i>The details are as follows:</i>					
+ Bonus and welfare fund and Company's Executive Board	-	-	-	(23,923,806,399)	(23,923,806,399)
+ Investment and development fund	-	-	154,253,545,110	(154,253,545,110)	-
+ Dividend payment	-	-	-	(154,000,000,000)	(154,000,000,000)
<b>31/12/2025</b>	<b>1,400,000,000,000</b>	<b>1,777,018,739</b>	<b>392,208,296,462</b>	<b>303,387,438,020</b>	<b>2,097,372,753,221</b>

(\*) Profit distribution of the year 2024 according to Resolution No. 04/NQ-DHDCD dated 18 April 2025 of Viet Nam Ocean Shipping Joint Stock Company. Accordingly, the Company appropriates VND 154,253,545,110 for the Development Investment Fund, VND 23,923,806,399 for the Bonus and Welfare Fund and Executive Board Bonus Fund and VND 154,000,000,000 for dividend payment (dividend ratio accounts for 11% of the Company's total charter capital).

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**20. OWNERS' EQUITY (CONT'D)**

**20.2 Details of owner's investment capital**

Shareholders	31/12/2025		01/01/2025	
	Total contributed capital VND	Proportion %	Total contributed capital VND	Proportion %
Vietnam Maritime Corporation - JSC	714,000,000,000	51.00%	714,000,000,000	51.00%
Others	686,000,000,000	49.00%	686,000,000,000	49.00%
	<b>1,400,000,000,000</b>	<b>100.00%</b>	<b>1,400,000,000,000</b>	<b>100.00%</b>

**20.3 Capital transactions with owners and distribution of dividends and profits**

	Year 2025 VND	Year 2024 VND
- Owner's contributed capital	1,400,000,000,000	1,400,000,000,000
+ At the beginning of the year	1,400,000,000,000	1,400,000,000,000
+ Increase in this year	-	-
+ Decrease in this year	-	-
+ At the end of the year	1,400,000,000,000	1,400,000,000,000
- Profits, dividends paid	154,000,000,000	-

**20.4 Shares**

	31/12/2025 Share	01/01/2025 Share
Number of shares to be issued	140,000,000	140,000,000
Number of shares offered to the public	140,000,000	140,000,000
+ Ordinary shares	140,000,000	140,000,000
Number of shares in circulation	140,000,000	140,000,000
+ Ordinary shares	140,000,000	140,000,000
Par value (VND/share)	10,000	10,000

**21. OFF-STATEMENT OF FINANCIAL POSITION ITEMS**

	31/12/2025	01/01/2025
- Foreign currency (USD)	23,203,080.55	19,069,685.06

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**22. REVENUE FROM SALES OF GOODS AND SERVICES RENDERED**

	Year 2025 VND	Year 2024 VND
+ Revenue from sales of goods	983,213,011,606	3,399,287,084,504
+ Revenue from providing services rendered	2,121,135,949,683	2,162,071,103,317
	<b>3,104,348,961,289</b>	<b>5,561,358,187,821</b>

*Revenue from related parties (detailed in Note 35.2).*

**The deduction from revenue**

	Year 2025 VND	Year 2024 VND
- Sales Allowances	813,282,380	25,160,000
	<b>813,282,380</b>	<b>25,160,000</b>

**23. COST OF GOODS SOLD AND SERVICES RENDERED**

	Year 2025 VND	Year 2024 VND
+ Cost of goods sold	970,321,808,857	3,371,355,508,527
+ Cost of services rendered	1,941,958,713,612	2,070,092,972,987
	<b>2,912,280,522,469</b>	<b>5,441,448,481,514</b>

**24. FINANCIAL INCOME**

	Year 2025 VND	Year 2024 VND
+ Interests on cash in banks and loans	20,833,960,164	32,246,720,307
+ Dividends, distributed profits	1,294,819,200	5,671,540,228
+ Gains on exchange rate difference arising in the year	32,333,189,741	26,363,790,194
+ Gains on Exchange rate difference due to revaluation of ending balance	-	17,338,797,816
	<b>54,461,969,105</b>	<b>81,620,848,545</b>

**25. FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
+ Borrowing costs	31,693,237,572	64,876,712
+ Loss from Exchange rate difference incurred	6,523,082,558	25,352,453,682
+ Loss on Exchange rate difference due to revaluation of ending balances	2,775,827,163	-
+ Provision for losses from financial investment	77,331,550	(19,666,714)
	<b>41,069,478,843</b>	<b>25,397,663,680</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**26. SELLING EXPENSES**

	Year 2025 VND	Year 2024 VND
Brokerage commission expenses	67,924,206,914	63,340,144,466
	<b>67,924,206,914</b>	<b>63,340,144,466</b>

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
Expenses of materials	2,824,473,365	3,100,103,780
Staff expenses	41,050,735,852	46,511,735,115
Fixed asset depreciation and amortization	2,442,437,143	2,139,046,635
Provisioning/Reversal of Provisions	5,787,141,606	8,004,826,098
Taxes, fees and charges	3,880,255,998	6,297,186,123
Expenses of outsourced services	6,261,680,519	4,010,658,837
Other expenses	19,032,442,519	21,963,821,429
	<b>81,279,167,002</b>	<b>92,027,378,017</b>

**28. OPERATING EXPENSES BY FACTORS**

	Year 2025 VND	Year 2024 VND
Expenses of materials	622,808,163,365	642,239,344,032
Staff expenses	229,402,138,667	199,032,296,789
Fixed asset depreciation and amortization	327,446,606,826	463,102,372,274
Expenses of outsourced service	838,507,361,099	827,309,409,235
Others	72,997,817,571	93,777,073,140
	<b>2,091,162,087,528</b>	<b>2,225,460,495,470</b>

**29. OTHER INCOMES**

	Year 2025 VND	Year 2024 VND
Income from liquidation & disposal of	324,976,118,082	393,441,778,469
Other income	2,632,886,719	347,597,317
	<b>327,609,004,801</b>	<b>393,789,375,786</b>

**30. OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
Fines payable	28,641,135	-
Other costs	3,446,438,641	541,585,704
	<b>3,475,079,776</b>	<b>541,585,704</b>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
<b>Profit before tax</b>	<b>379,578,197,811</b>	<b>413,987,998,771</b>
<b>Increase adjustments:</b>	<b>22,667,651,863</b>	<b>799,851,021</b>
- Non-deductible expenses	2,175,920,342	272,012,772
- Gain from unrealized foreign exchange rate difference due to revaluation of cash and account receivables the previous year realized this year	17,665,131,792	227,838,249
- Exchange loss on revaluation of cash and receivables	2,332,099,729	-
- Remuneration of the Board of Directors	494,500,000	300,000,000
<b>Decrease adjustments:</b>	<b>(1,294,819,200)</b>	<b>(23,336,672,020)</b>
- Shared dividends and profits	(1,294,819,200)	(5,671,540,228)
- Gain from foreign exchange rate difference due to revaluation of cash and account receivables this year	-	(17,665,131,792)
<b>Taxable income</b>	<b>400,951,030,474</b>	<b>391,451,177,772</b>
Tax rate	20.00%	20.00%
<b>Current corporate income tax expense</b>	<b>80,190,206,095</b>	<b>78,290,235,554</b>
- Corporate income tax expenses of previous years adjusted to corporate income tax expenses of the current year	-	32,953,000
<b>Total corporate income tax expenses of the current year</b>	<b>80,190,206,095</b>	<b>78,323,188,554</b>

32. DEFERRED INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
- Deferred CIT expense arising from temporary differences that are non-taxable	(466,419,946)	3,487,458,708
- Deferred CIT expense arising from the reversal of deferred income tax assets	(3,533,026,358)	-
	<b>(3,999,446,304)</b>	<b>3,487,458,708</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**33. FINANCIAL INSTRUMENTS**

*Financial risk*

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between the cost of incurred risks and the cost of risk management. The Company's Board of Management is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

*Market risk*

The Company's business operations will bear the risks of exchange rates and interest rates.

- Exchange rate risk: The Company bears the exchange rate risk when there are transactions performed in currencies other than Vietnam Dong such as: borrowings, revenue, expenses, import of materials, goods, machinery and equipment,...
- Interest rate risk: The Company bears the interest rate risk due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest rates beneficial for its operation purpose.

*Credit risk*

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

33. FINANCIAL INSTRUMENTS (CONT'D)

*Credit risk (cont'd)*

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	763,902,368,720	-	-	763,902,368,720
Trade and other receivables	493,751,579,518	550,482,022,409	-	1,044,233,601,927
Short-term investments	-	-	-	-
	<b>1,257,653,948,238</b>	<b>550,482,022,409</b>	<b>-</b>	<b>1,808,135,970,647</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	487,418,499,744	-	-	487,418,499,744
Trade and other receivables	333,930,927,111	163,715,247,610	-	497,646,174,721
Short-term investments	725,000,000,000	-	-	725,000,000,000
	<b>1,546,349,426,855</b>	<b>163,715,247,610</b>	<b>-</b>	<b>1,710,064,674,465</b>

*Liquidity risk*

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. The payment term of financial liabilities is based on expected contractual payments (based on the cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Trade and other payables	392,249,413,460	489,293,267,804	-	881,542,681,264
	<b>392,249,413,460</b>	<b>489,293,267,804</b>	<b>-</b>	<b>881,542,681,264</b>
<b>As at 01/01/2025</b>				
Trade and other payables	344,558,271,994	489,188,267,804	-	833,746,539,798
	<b>344,558,271,994</b>	<b>489,188,267,804</b>	<b>-</b>	<b>833,746,539,798</b>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORT

According to business fields

Item	For the financial year ended 2024		Total VND
	Transportation VND	Trade in Services VND	
<b>BUSINESS RESULTS</b>			
Net revenue from outbound sales and service provision	2,158,799,443,317	3,402,533,584,504	5,561,333,027,821
Profit after CIT	<b>304,001,720,151</b>	<b>28,175,631,358</b>	<b>332,177,351,509</b>
<b>ASSETS</b>			
Segment assets	2,849,529,904,334	1,746,621,266	2,851,276,525,600
Unallocated assets	18,860,160,835	-	18,860,160,835
<b>Total assets</b>	<b>2,868,390,065,169</b>	<b>1,746,621,266</b>	<b>2,870,136,686,435</b>
<b>LIABILITIES</b>			
Segment liabilities	888,072,052,881	1,677,073,117	889,749,125,998
Unallocated liabilities	8,478,438,837	-	8,478,438,837
<b>Total liabilities</b>	<b>896,550,491,718</b>	<b>1,677,073,117</b>	<b>898,227,564,835</b>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORT (CONT'D)

According to business fields (cont'd)

Item	For the financial year ended 31 December 2025		
	Transportation	Trade in Services	Total
	VND	VND	VND
<b>BUSINESS RESULTS</b>			
Net revenue from outbound sales and service provision	2,118,306,849,683	985,228,829,226	3,103,535,678,909
<b>Profit after CIT</b>	<b>291,188,755,641</b>	<b>12,198,682,379</b>	<b>303,387,438,020</b>
<b>ASSETS</b>			
Segment assets	3,867,414,700,827	1,487,571,691	3,868,902,272,518
Unallocated assets	19,249,249,231	-	19,249,249,231
<b>Total assets</b>	<b>3,886,663,950,058</b>	<b>1,487,571,691</b>	<b>3,888,151,521,749</b>
<b>LIABILITIES</b>			
Segment liabilities	1,762,946,853,601	1,487,571,691	1,764,434,425,292
Unallocated liabilities	26,344,343,236	-	26,344,343,236
<b>Total liabilities</b>	<b>1,789,291,196,837</b>	<b>1,487,571,691</b>	<b>1,790,778,768,528</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**35. INFORMATION ABOUT RELATED PARTIES**

**35.1 Related parties**

<b>Company name</b>	<b>Relationship</b>
1 Vietnam Maritime Corporation - JSC	Parent company
2 VOSCO Manpower Supply One Member Co., Ltd	Subsidiary
3 Vosco Trading and Service Joint Stock Company	Associated Company
4 Vosco Shipping Agency and Logistics Joint Stock Company	Associated Company
5 VIMC Logistics Joint Stock Company	Same Parent Company
6 VTNASHIP Joint Stock Company	Same Parent Company
7 Port of Hai Phong Joint Stock Company	Same Parent Company
8 Saigon Port Joint Stock Company	Same Parent Company
9 VIMC Container Lines Joint Stock Company	Same Parent Company
10 VIMC Container Joint Stock Company	Associate of Parent Company
11 International Shipping and Labor Cooperation Joint Stock	Associate of Parent Company
12 VIMC Shipping Company	Dependent units of Parent company

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

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

**35.2 Transactions and balances with related parties**

**Transactions with related parties**

	Year 2025 VND	Year 2024 VND
<b>Revenue from related parties</b>		
- Vietnam Maritime Corporation - JSC	-	78,623,147
- VIMC Shipping Company – Branch of Vietnam Maritime Corporation – JSC	813,523,528	1,053,679,628
- Vosco Trading and Service Joint Stock Company	903,976,853	924,185,532
- Vosco Shipping Agency and Logistics JSC	12,445,651,355	12,916,795,451
- Vietnam Sea Transport and Chartering JSC	21,500,000	-
- VIMC Logistics Joint Stock Company	92,593	17,251,852
- Hai Phong Port Joint Stock Company	45,104,000	2,982,451,000
- Sai Gon Port Joint Stock Company	50,416,667	-
- VOSCO Manpower Supply One Member Company Limited	-	27,300,000
- Vinaship Joint Stock Company	30,000,000	52,800,000
- International Labor Cooperation and Maritime Transport Joint Stock Company	6,791,853	-
- VIMC Dinh Vu Port Joint Stock Company	8,639,285	-
- VIMC Container Transport Joint Stock Company	17,494,671,881	-
	<b>31,820,368,015</b>	<b>18,053,086,610</b>
	Year 2025 VND	Year 2024 VND
<b>Purchases of goods and services from related parties</b>		
- VIMC Shipping Company – Branch of Vietnam Maritime Corporation – JSC	96,493,490,356	173,928,244,129
- Vosco Trading and Service Joint Stock Company	33,182,625,315	28,940,443,099
- Vosco Shipping Agency and Logistics Joint Stock Company	1,954,725,318	2,102,142,643
- Hai Phong Port Joint Stock Company	39,269,838,879	33,736,673,638
- Sai Gon Port Joint Stock Company	36,872,976,471	34,193,405,475
- VIMC Dinh Vu Port Joint Stock Company	1,973,897,500	113,040,000
- VIMC Container Transport Joint Stock Company	21,603,518,530	-
- Orient Shipping and Trading Joint Stock Company	-	5,271,420,000
	<b>231,351,072,369</b>	<b>278,285,368,984</b>
<b>Dividends and profits received</b>		
- VOSCO Manpower Supply One Member Company	-	3,365,254,228
- Vosco Trading and Service Joint Stock Company	1,114,819,200	2,090,286,000
- Vosco Shipping Agency and Logistics Joint Stock Company	180,000,000	216,000,000
	<b>1,294,819,200</b>	<b>5,671,540,228</b>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

35. INFORMATION ABOUT RELATED PARTIES (CONT'D)

35.2 Transactions and balances with related parties (cont'd)

Balances with related parties

	31/12/2025 VND	01/01/2025 VND
<b>Receivables from related parties</b>		
- Vinashin Ocean Shipping One Member Limited Liability Company(*)	12,028,393,238	12,028,393,238
- Vosco Shipping Agency and Logistics Joint Stock Company	1,008,013,936	1,053,597,594
- Dong Do Marine Joint Stock Company	115,000,000	115,000,000
	<u>13,151,407,174</u>	<u>13,196,990,832</u>
<b>Deposits, guarantees and other receivables</b>		
- VIMC Shipping Company – Branch of Vietnam Maritime Corporation JSC	9,929,392,926	21,285,058,806
- Vinashin Ocean Shipping One Member Limited Liability Company (*)	74,032,818,962	74,032,818,962
	<u>83,962,211,888</u>	<u>95,317,877,768</u>

(\*) The Company is completing the necessary procedures to offset the receivables from repairing Mt. Vinashin Atlantic against the dividend payable to Vietnam Maritime Corporation.

	31/12/2025 VND	01/01/2025 VND
<b>Advances to related party suppliers</b>		
- Dong Do Marine Joint Stock Company	2,495,921,264	2,495,921,264
	<u>2,495,921,264</u>	<u>2,495,921,264</u>
<b>Trade payables to related parties</b>		
- Vietnam Maritime Corporation (VIMC)	200,000,000	-
- VIMC Shipping Company – Branch of Vietnam Maritime Corporation – JSC	18,696,685,848	-
- Vosco Trading and Service Joint Stock Company	4,332,971,606	2,131,975,540
- Hai Phong Port Joint Stock Company	4,172,780,290	5,303,015,973
- Sai Gon Port Joint Stock Company	4,139,536,978	9,808,909,076
- VIMC Dinh Vu Port Joint Stock Company	311,623,200	712,800
- VIMC Container Transport Joint Stock Company	108,840,004	-
	<u>31,962,437,926</u>	<u>17,244,613,389</u>
<b>Other payables to related parties</b>		
- Vietnam National Shipping Lines JSC (VIMC)	67,200,000,000	67,200,000,000
- Dong Do Maritime Joint Stock Company	1,395,498,511	1,395,498,511
	<u>68,595,498,511</u>	<u>68,595,498,511</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

35. INFORMATION ABOUT RELATED PARTIES (CONT'D)

35.2 Transactions and balances with related parties (cont'd)

Income of the Board of Management

Full name	Title	Year 2025	Year 2024
		VND	VND
Mr. Nguyen Quang Minh	General Director	878,758,700	899,970,420
Mr. Cao Minh Tuan (Retired from 01/08/2024)	Former General Director	64,714,000	692,612,620
Mr. Hoang Huu Hung	Deputy General Director	804,503,400	826,211,600
Mr. Dang Hong Truong	Deputy General Director	802,407,300	832,405,000
Mr. Tran Van Dang	Deputy General Director	790,581,250	802,872,000
		<b>3,340,964,650</b>	<b>4,054,071,640</b>

Remuneration of the Board of Directors (BOD)

Full name	Title	Year 2025	Year 2024
		VND	VND
Mr. Hoang Long	Chairman	74,500,000	-
Mr. Nguyen Quang Minh	Member	35,000,000	-
Mr. Hoang Le Vuong	Former Member of BOD	59,500,000	-
Mr. Cao Minh Tuan	Former Member of BOD	24,500,000	72,000,000
Mr. Nguyen Ngoc Anh	Former Member of BOD	24,500,000	40,000,000
Ms. Nguyen Thi Yen	Former Member of BOD	24,500,000	60,000,000
Mr. Nguyen Trung Hieu	Member	84,000,000	60,000,000
Ms. Tran Kieu Oanh	Member	59,500,000	-
Ms. Nguyen Thi Thu Hoai	Member	84,000,000	40,000,000
Mr. Phan Nhan Thao	Former Member of BOD	84,000,000	40,000,000
Ms. Nguyen Minh Lan	Former Member of BOD	-	20,000,000
Mr. Tran Duy Minh	Former Member of BOD	-	20,000,000
Mr. Pham Dang Khoa	Former Member of BOD	-	20,000,000
		<b>554,000,000</b>	<b>372,000,000</b>

Remuneration of Board of Supervisors (BOS)

Full name	Title	Year 2025	Year 2024
		VND	VND
Ms. Duong Thi Hong Hanh	Head of BOS	84,000,000	40,000,000
Mr. Bui Anh Thai	Former member of BOS	60,000,000	24,000,000
Ms. Vu Thi Toan	Member of BOS	60,000,000	36,000,000
Mr. Do Tuan Nam	Former Head of BOS	-	20,000,000
Ms. Nguyen Thi Minh Thu	Former member of BOS	-	12,000,000
		<b>204,000,000</b>	<b>132,000,000</b>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

36. COMPARATIVE FIGURES

The comparative figures presented are from the audited Combined Financial Statements for the financial year ended 31 December 2024.

Hai Phong, 24 February 2026

Preparer

Bui Trong Quyên

Chief Accountant

Nguyen Ba Truong



General Director

Nguyen Quang Minh

