

**VIET NAM OCEAN SHIPPING JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 89 /VOSCO-KHTH

Hai Phong, 04/ March 2026

Disclosure of the 2025 Audited
Consolidated 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 Consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

VIET NAM OCEAN SHIPPING JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

February 2026

TABLE OF CONTENTS

CONTENT	PAGE
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6 - 9
CONSOLIDATED STATEMENT OF INCOME	10
CONSOLIDATED STATEMENT OF CASH FLOWS	11 - 12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 - 51

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 consolidated 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 ended 31 December 2025 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 from 18 April 2025
Mr. Phan Nhan Thao	Former Member	Resigned from 18 April 2025
Mr. Le Duy Duong	Member	Appointed on 18 April 2025
Ms. Nguyen Vu Ha	Member	Appointed on 18 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 from 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 01 March 2025
Mr. Dang Hong Truong	Deputy General Director	Reappointed on 01 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 consolidated financial statements.

AUDITORS

The accompanying consolidated 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 consolidated 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 consolidated 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 consolidated financial statements that are free from material misstatement caused by errors and frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, and whether there are material misstatements that should be disclosed and explained in the consolidated financial statements;
- Prepare the consolidated 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 the risks of material misstatements due to frauds or errors in the preparation and presentation of the consolidated financial statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Board of Management is responsible for ensuring that 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 consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and legal regulations in Vietnam relevant to the preparation and presentation of the consolidated financial statements. In addition, the Board of Management is also responsible for ensuring the safety of 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 commits that the Company shall not violate the obligations of information disclosure under 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/NĐ-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 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated 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 consolidated 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
SHORT-TERM ASSETS	100		1,692,028,829,960	2,098,918,083,779
Cash and cash equipvalent	110	5	769,168,118,882	494,056,303,894
Cash	111		659,612,118,882	488,056,303,894
Cash equivalents	112		109,556,000,000	6,000,000,000
Short-term financial investments	120	6	-	725,000,000,000
Trading securities	121		-	-
Allowances for decline in value of trading securities	122		-	-
Held-to-maturity investments	123		-	725,000,000,000
Short-term receivables	130		777,373,491,145	617,821,170,561
Short-term trade receivables	131	7	447,583,423,670	199,443,114,511
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	112,913,208,931	204,005,233,581
Short-term allowances for doubtful debts	137	10	(66,683,979,350)	(67,896,837,744)
Shortage of assets awaiting resolution	139		-	-
Inventories	140	11	97,180,677,145	105,227,111,466
Inventories	141		97,180,677,145	105,227,111,466
Allowances for decline in value of inventories	149		-	-
Other short-term assets	150		48,306,542,788	156,813,497,858
Short-term prepaid expenses	151	14	6,468,688,935	5,637,244,932
Deductible VAT	152	17	41,743,010,197	151,176,252,926
Taxes and other receivables from government budget	153	17	94,843,656	-
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-

Form B01-DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
LONG-TERM ASSETS	200		2,215,317,487,274	792,273,653,159
Long-term receivables	210		554,482,022,409	168,015,247,610
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	554,482,022,409	168,015,247,610
Long-term allowances for doubtful debts	219		-	-
Fixed assets	220		1,487,290,419,064	483,846,536,147
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)
Investment real properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
Long-term assets in progress	240		-	-
Long-term work in progress	241		-	-
Construction in progress	242		-	-
Long-term financial investments	250	6	28,131,568,489	26,938,288,613
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		24,798,739,204	23,528,127,778
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		-	-
Other long-term assets	260		145,413,477,312	113,473,580,789
Long-term prepaid expenses	261	14	144,947,057,366	113,473,580,789
Deferred income tax assets	262		466,419,946	-
Long-term equipment, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS	270		3,907,346,317,234	2,891,191,736,938

The accompanying notes are an integral part of these consolidated financial statements

Form B01-DN/HN

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

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		1,791,602,874,120	902,267,290,634
Short-term liabilities	310		677,872,312,032	409,545,996,472
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	63,908,595,995	10,437,117,059
Payables to employees	314		30,256,501,304	26,712,118,004
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	247,146,783,329	252,913,695,341
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	8,581,563,837
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
Long-term liabilities	330		1,113,730,562,088	492,721,294,162
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		-	-

Form B01-DN/HN

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

	Code	Note	31/12/2025 VND	01/01/2025 VND
OWNERS' EQUITY	400		2,115,743,443,114	1,988,924,446,304
Owners' equity	410	20	2,115,743,443,114	1,988,924,446,304
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		321,758,127,913	349,192,676,213
- Undistributed profit after tax brought forward	421a		17,015,324,704	13,937,408,405
- Undistributed profit after tax for the period	421b		304,742,803,209	335,255,267,808
Capital expenditure funds	422		-	-
Non – Controlling Interest	429		-	-
Funding sources and other funds	430		-	-
Non-business funds	431		-	-
Funds that form fixed assets.	432		-	-
TOTAL RESOURCES	440		3,907,346,317,234	2,891,191,736,938

Hai Phong, 24 February 2026

Preparer



Bui Trong Quyên

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

Form B02-DN/HN

CONSOLIDATED 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	5,576,148,117,488
Revenue deductions	02		813,282,380	25,160,000
Net revenues from sales and services rendered	10		3,103,535,678,909	5,576,122,957,488
Costs of goods sold	11	23	2,912,504,333,809	5,448,985,063,249
Gross revenues from sales and services rendered	20		191,031,345,100	127,137,894,239
Financial income	21	24	53,567,376,567	80,139,301,623
Financial expenses	22	25	41,134,100,217	25,607,348,582
<i>In which: Interest expenses</i>	23		31,693,237,572	64,876,712
Profit or loss in joint ventures and associates			2,565,430,626	3,505,973,601
Selling expenses	25	26	67,924,206,914	63,340,144,466
General and administrative expenses	26	27	81,392,473,443	97,146,278,764
Net profit from operating activities	30		56,713,371,719	24,689,397,651
Other income	31	29	327,609,004,801	393,789,663,286
Other expenses	32	30	3,475,079,776	544,202,188
Other profit	40		324,133,925,025	393,245,461,098
Total net profit before tax	50		380,847,296,744	417,934,858,749
Current Corporate income tax expenses	51	31	80,103,939,839	79,192,132,233
Deffered Corporate income tax expenses	52		(3,999,446,304)	3,487,458,708
Profit after corporate income tax	60		304,742,803,209	335,255,267,808
- Profit after tax attributable to shareholders of the Parent Company	61		304,742,803,209	335,255,267,808
- Profit attributable to non-controlling	62		-	-
Basic earnings per share	70	32	2,177	2,224
Diluted Earnings Per Share	71	33	2,177	2,224

Hai Phong, 24 February 2026

Preparer



Bui Trong Quyen

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

Form B03-DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Under the indirect method)

For the financial year ended 31 December 2025

Items	Code Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit before tax	01	380,847,296,744	417,934,858,749
Adjustments for:			
Depreciation and amortization	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	2,776,073,584	(17,339,917,177)
Gains (losses) on investing activities	05	(348,767,842,897)	(428,324,322,622)
Interest expenses	06	31,693,237,572	64,876,712
Operating profit before changes in working capital	08	392,859,844,985	443,423,027,320
Increase (decrease) in receivables	09	(492,780,146,616)	(163,652,778,340)
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	60,332,989,961	(73,278,387,439)
Increase (decrease) in prepaid expenses	12	(32,304,920,580)	20,862,153,538
Interest paid	14	(32,689,566,223)	(59,508,269,962)
Enterprise income tax paid	15	(26,922,033,426)	(102,680,846,312)
Other payments on operating activities	17	(6,161,027,000)	(14,668,938,000)
Net cash flows from operating activities	20	(129,618,424,578)	68,526,350,941
Cash flows from investing activities			
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
Cash outflows for investment in equity of other entities	25	-	(3,505,973,601)
Interest and dividend received	27	39,161,471,402	29,237,914,824
Net cash flows from investing activities	30	(199,093,039,314)	147,775,901,482

CONSOLIDATED 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		277,568,517,740	216,302,252,423
Cash and cash equivalents at beginning of the period	60	5	494,056,303,894	260,407,006,318
Effect of exchange rate fluctuations	61		(2,456,702,752)	17,347,045,153
Cash and cash equivalents at end of this period	70	5	769,168,118,882	494,056,303,894

Hai Phong, 24 February 2026

Preparer



Bui Trong Quyen

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B09-DN/HN

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Viet Nam Ocean Shipping Joint Stock Company, abbreviated as VOSCO (hereinafter referred to as "the 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 the Hai Phong Department of Planning and Investment due to the addition of business lines, of which its 7th amendment dated 17 June 2011 being re-issued with a new business code 0200106490 and its 18th amendment dated 05 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 number of employees as at 31 December 2025 was 667 (as at 01 January 2025 was 674).

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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated 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

Details of the Company's subsidiaries and associates as at 31 December 2025 are as follows:

Unit name	Place of establishment and operation	Relationship	Proportion of ownership	Voting right ratio	Principal activities
Vosco Manpower Supply One Member Company Limited (*)	215 Lach Tray, Gia Vien Ward, Hai Phong City	Subsidiary	100%	100%	Supply and management of labor resources
Vosco Trading and Service Joint Stock Company	215 Lach Tray, Gia Vien Ward, Hai Phong City	Associated Company	46.45%	46.45%	Commerce
Vosco Shipping Agency and Logistics Joint Stock Company	215 Lach Tray, Gia Vien Ward, Hai Phong City	Associated Company	36.00%	36.00%	Transportation and logistics services
SSV Joint Stock Company	Ho Chi Minh City	Other entities	40.00%	40.00%	Service activities, support related to transportation

(*) 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 consolidated financial statements for the financial year ended 31 December 2025 are those on the Audited consolidated financial statements for the financial year ended 31 December 2024 and which are fully comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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 consolidated financial statements have been prepared for the financial year ended 31 December 2025.

2.2 ACCOUNTING CURRENCY

The accompanying consolidated 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 legal regulations related to the preparation and presentation of the consolidated financial statements.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

3.1 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), Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the methods of preparing and presenting consolidated financial statements (Circular No. 202) as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation of consolidated financial statements.

3.2 COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEMS

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 circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

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

The consolidated financial statements including the financial statements of the Company and the financial statements of the subsidiaries controlled by the Company (Subsidiaries) are prepared for the financial year ended 31 December 2025. Control is achieved when the Company has the power to govern the financial and operating policies of these companies in order to obtain benefits from their activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES AND NOTES (CONT'D)

Where necessary, the financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Parent Company and the Subsidiaries are identical.

All transactions and balances between the Parent Company and its Subsidiaries are eliminated upon consolidation of the consolidated financial statements.

The benefits of non-controlling shareholders consist of the portion of profit or loss and net assets of subsidiaries not held by the Corporation/Company and are presented separately in the consolidated statement of income and in the owner's equity of the consolidated statement of financial position.

4.2 ACCOUNTING ESTIMATES

The preparation of the consolidated 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 business results may differ from estimates and assumptions.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise 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 and loans held to maturity date for the purpose of collecting periodic interests and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at original cost, including the purchase price and costs related to purchase of investments. Upon initial recognition, these investments are recognized at the recoverable amount. Gains from held-to-maturity investments upon purchase is recognized in the income statement on the accrual basis. Interest earned before the Company holds investments is deducted against the original cost at the time of purchase.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FINANCIAL INVESTMENTS (CONT'D)

In case where there is certain evidence that partial or whole investment can not be recovered, and the loss is reliably measured, it will be recognized in financial expense in the period and directly deducted against the investment value.

Investments in joint ventures and associates

In the consolidated financial statements, investments in associates are recorded on the basis of the equity method. Under the equity method, investments are initially recognized on the Consolidated Statement of Financial Position at original cost, then adjusted due to changes in the Company's share of net assets of the associated company after purchase. Goodwill arising from an investment in an associate is reflected in the carrying amount of the investment. The Company does not allocate this goodwill, but annually evaluates whether goodwill has impaired in value.

Regarding the adjustment of the value of the investment in an associate from the date of the investment to the beginning of the reporting period, the Company shall do the followings:

- Regarding the adjustment of the income statement of previous periods, the Company makes an adjustment to the undistributed profit after tax according to the net accumulated amount adjusted to the beginning of the reporting period.

- For the adjustment of the value of the investment in the associate arising during the period, the Company shall adjust the value of the investment in proportion to the ownership share in the profit and loss of the associate and recognize immediately in the consolidated income statement.

The financial statements of the associated companies are prepared for the same period as the Company's consolidated financial statements and apply identical accounting policies to those of the Company. Appropriate adjustments have been made to ensure that the accounting policies are applied consistently with the Company, where necessary.

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 or 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 loss of investments in capital instruments of other entities are made as follows:

Regarding investment which is held for a long period (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FINANCIAL INVESTMENTS (CONT'D)

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

Increasing or decreasing the provision for loss of investments in capital instruments of other entities needs to be accrued at the end of the financial year and recognized as financial expenses.

4.5 RECEIVABLES

Receivables are stated at net 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 and sale transactions between the Company and the buyer, who is an independent unit of the Company.
- Other receivables reflect non-commercial receivables that are not related 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 which their due dates 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 being materials, tools and supplies are recorded by the perpetual recording method, the value of materials, tools and supplies in stock at the end of the period is calculated by the specific identification method.

Inventories being fuel are recorded by the perpetual recording method, the value of fuel on ships at the end of the financial year is calculated by the First-In, First-Out method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 INVENTORIES (CONT'D)

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 arisen 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 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 the straight-line method over their estimated useful lives in accordance with the guidance in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance and Document No. 14936/TC-TCDN dated 22 October 2015 of the Ministry of Finance allowing 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 (year)</i>
- Buildings, structures	25
- Machinery, 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 (year)</i>
- Buildings, structures	10 - 50
- Machinery, equipment	03 - 10
- Means of Transportation	06 - 20
- Office equipment	03 - 08
- Other assets	06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 and land clearance, land levelling, registration fees... 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 in each financial year are based on the nature and extent of each type of expense in order to select a reasonable allocation method and criteria.

The Company's prepaid expenses 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.
- Insurance expense: The cost of insurance represents insurance premiums already paid for the insurance service being used by the Company. Insurance expenses 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 during the period on a straight-line basis over a period not exceeding 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 LIABILITIES AND ACCRUED EXPENSES

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

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

- Trade payables reflect commercial payables arising from the purchase of goods, services and assets and the seller is an independent entity of the Company.
- Accrued expenses reflect those payable 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, payables to employees relating to annual leave salary and other accrued operating expenses.
- Other payables reflect non-commercial payables that are not related to 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 consolidated 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 detail according to the original currencies.

4.11 BORROWING COSTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 PROVISION 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 value of such debt obligation.

The recognized amount of a provision for payables 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 into 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 REVENUES

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 OWNERS' EQUITY

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

Share premium is recognized as per 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.

Undistributed profit after tax is the profit from the Company's business operations after corporate income tax and the status of profit distribution or loss allocation. Profit distribution is carried out when the Company has undistributed profit after tax not exceeding the undistributed profit after tax in the annual 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 regulations of the Vietnamese law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 OWNERS' EQUITY (CONT'D)

The Company allocates the funds from net profit after tax at the request of the Board of Directors and is 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.

4.15 FOREIGN CURRENCY

Transactions in foreign currencies during the financial year are converted into Vietnam Dong at the actual exchange rates applied at the transaction date.

The actual exchange rate upon revaluation of monetary items denominated in foreign currencies at the time of preparation of the consolidated financial statements is determined according to the following principles:

- For items classified as assets: it is the buying rate of the commercial bank 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 consolidated financial statements are recorded to the income statement for the financial year. In which the gain on exchange rate difference due to revaluation of the ending balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

4.16 RECOGNITION OF REVENUE AND EXPENSES

Revenue from sales of goods

Revenue from sales of goods is recorded when the following conditions are simultaneously satisfied:

- Most of the risks and benefits associated with ownership of the products or goods have been transferred to the buyer;
- The Company no longer has the right to manage the goods as the owner or the right to control the goods;
- Revenue is determined reliably;
- The Company has received or will receive economic benefits from the sale transactions;
- Costs related to sales transactions can be determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 RECOGNITION OF REVENUE AND EXPENSE (CONT'D)

Revenue from service provision

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

- Revenue can be reliably measured;
- It is likely to obtain economic benefits from the transactions of providing such services;
- The part of the 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.

Financial income

Financial incomes are the distributed profits (if any) from the investees of the Company and interests on bank deposits, and bond interests. Interest on bank deposits are recognized on the accrual basis, which are determined 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 cost

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

4.17 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, timely recorded into the cost of goods sold in the year.

4.18 FINANCIAL EXPENSES

Expenses recognized in financial expenses include:

- Borrowing costs;
- Provision for losses from investments in other entities, losses from the sale of foreign currency, exchange rate losses, etc.

The above amounts are recognized according to the total amount incurred during the period, without offsetting against financial income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.19 TAX AND PAYABLES TO THE STATE BUDGET

Corporate Income Tax (CIT)

a) Current corporate income tax expense and deferred corporate income tax 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 Corporate Income Tax 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 corporate income tax rate

The Company applies the CIT rate of 20% for business activities which have taxable incomes for the financial year ended 31 December 2025.

4.20 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.

4.21 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 other segments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's consolidated financial statements for the purpose of assisting users of the consolidated financial statements understand and evaluate comprehensively the Company's performance.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash	620,387,639	929,887,218
- Cash in bank	658,991,731,243	487,126,416,676
- Cash equivalents (*)	109,556,000,000	6,000,000,000
	<u>769,168,118,882</u>	<u>494,056,303,894</u>

(*) These are deposits with a term of not exceeding 3 months at commercial banks. Value of bank deposits pledged as collateral for borrowings: VND 26,264,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS (CONT'D)

b. Investment in other entities

	31/12/2025		01/01/2025	
	Original Cost	Value under the equity method	Original Cost	Value under the equity method
	VND	VND	VND	VND
Investment in joint ventures, associates				
- VOSCO Trading and Service Joint Stock Company	7,650,000,000	20,960,754,895	7,650,000,000	20,308,310,076
- VOSCO Shipping Agency and Logistics Joint Stock Company	1,800,000,000	3,837,984,309	1,800,000,000	3,219,817,702
		<u>24,798,739,204</u>		<u>23,528,127,778</u>
	31/12/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
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>3,534,942,000</u>	<u>(202,112,715)</u>	<u>3,534,942,000</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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
- Vinacomin Coal Transportation and Trading Joint Stock Company	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 (Lubricant Expense)	2,576,373,991	(2,576,373,991)	2,576,373,991	(2,576,373,991)
- Vinashin Ocean Shipping Company Limited (Crew Expense) (*)	12,028,393,238	-	12,028,393,238	-
- Lu Gia Commodities Co., Ltd.	47,122,497,340	-	-	-
- PT PERTAMINA INTERNATIONAL SHIPPING	8,143,200,000	-	30,575,610,000	-
- Others	142,815,360,159	(4,710,006,417)	93,665,138,340	(4,722,864,811)
	447,583,423,670	(66,683,979,350)	199,443,114,511	(67,896,837,744)

Short-term trade receivables from related parties: Details are presented in Note No. 36 - Information about related parties

(*) The company is completing the necessary procedures to offset the receivables 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"). At present, Vinashin Ocean Shipping Company Limited is under bankruptcy procedure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated 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	-
- Others	6,881,828,415	-	5,590,650,734	-
	283,560,837,894	-	282,269,660,213	-

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	112,913,208,931	-	204,005,233,581	-
- Receivables from interest on deposits and loans	27,343,343	-	16,719,191,778	-
- 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	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	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	2,338,879,253	-	2,877,044,478	-
Long-term	554,482,022,409	-	168,015,247,610	-
- Deposits	554,482,022,409	-	168,015,247,610	-
	667,395,231,340	-	372,020,481,191	-

Other receivables from related parties: Details are presented in Note No. 36 - 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. 7 – Short-term trade receivables and Note No. 18 – Other payables).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Amount	Cost	Amount	Cost
	VND	VND	VND	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	-
	66,683,979,350	-	67,896,837,744	-

11. INVENTORIES

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	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	-
	97,180,677,145	-	105,227,111,466	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated 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>
HISTORICAL COST						
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>
ACCUMULATED DEPRECIATION						
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	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>
NET BOOK VALUE						
01/01/2025	<u>15,484,838,219</u>	<u>-</u>	<u>453,947,157,375</u>	<u>5,780,558,057</u>	<u>-</u>	<u>475,212,553,651</u>
31/12/2025	<u>15,546,896,336</u>	<u>-</u>	<u>1,454,280,828,544</u>	<u>8,909,366,025</u>	<u>-</u>	<u>1,478,737,090,905</u>

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

As at 31 December 2025, the remaining value 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Land use rights <u>VND</u>	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COST			
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>
ACCUMULATED AMORTIZATION			
01/01/2025	2,051,386,871	1,602,399,313	3,653,786,184
- Charge for 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>
NET BOOK VALUE			
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 intangible fixed assets fully amortized but still in use is VND 1,539,100,000 (as at 1 January 2025, it was VND 1,539,100,000).

14. PREPAID EXPENSES

	31/12/2025 <u>VND</u>	01/01/2025 <u>VND</u>
Short-term	6,468,688,935	5,637,244,932
- Ship insurance costs	4,513,953,322	5,035,965,091
- Expenses for tools and equipment	782,704,254	534,928,831
- Ship registration expenses	1,172,031,359	66,351,010
Long-term	144,947,057,366	113,473,580,789
- 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	-
- DAMPSKIBSELKABET NORDEN A/S	3,772,961,000	-
- EAST SHIPPING MANAGEMENT LTD	-	1,483,315,616
- Other	8,807,359,677	6,963,003,328
	<u>22,844,274,012</u>	<u>8,446,318,944</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated 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
Short-term trade payables				
- VIMC Shipping Company	18,696,685,848	18,696,685,848	-	-
- Viet Thuan Transport Company Limited	12,789,706,383	12,789,706,383	-	-
- 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
- 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
- Others	87,780,856,648	87,780,856,648	51,957,360,008	51,957,360,008
	145,923,735,723	145,923,735,723	95,399,840,280	95,399,840,280

Short-term trade payables to related parties: Details are presented in Note No. 36 - Information about related parties.

(*) The Company reclassifies the balance of interest payable to Vietnam Development Bank to Other Payables account as at 31 December 2025 (Details in Note No. 18 - Other Payables).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

	01/01/2025	Amount payable in period	Amount paid in period	31/12/2025
	VND	VND	VND	VND
Tax and payables	10,437,117,059	184,706,025,288	131,234,546,352	63,908,595,995
- Import value added tax	-	85,725,154,744	85,725,154,744	-
- Corporate income tax	10,313,456,026	80,198,783,495	26,922,033,426	63,590,206,095
- Personal income tax	123,661,033	7,235,414,351	7,040,685,484	318,389,900
- Land tax, land rental	-	3,876,255,998	3,876,255,998	-
- Environmental protection tax and other taxes	-	7,670,416,700	7,670,416,700	-
	01/01/2025	Amount receivable in period	Amount received in period	31/12/2025
	VND	VND	VND	VND
Taxes and other government receivables	-	94,843,656	-	94,843,656
- Corporate income tax	-	94,843,656	-	94,843,656
	01/01/2025	Amount deductible in year	Amount deducted in year	31/12/2025
	VND	VND	VND	VND
VAT deductible	151,176,252,926	151,958,003,086	261,391,245,815	41,743,010,197

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 consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	247,146,783,329	252,913,695,341
- Trade union fee	635,855,333	643,261,733
- 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	7,183,171,147	11,667,762,975
- Others	7,794,908,795	15,200,764,162
Long-term	489,293,267,804	489,188,267,804
- 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
	736,440,051,133	742,101,963,145

Other payables to related parties: Details are presented in Note No. 36 – 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 the 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
	VND	VND	VND	VND	VND	VND
Short-term loans	-	-	781,641,123,599	647,193,045,166	134,448,078,433	134,448,078,433
Short-term loans	-	-	613,167,737,883	582,801,916,594	30,365,821,289	30,365,821,289
- Joint Stock Commercial Bank for Investment and Development of Ho Chi Minh City – 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 loans (*)</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
Long-term loans (**)	-	-	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
Total	-	-	1,574,551,803,599	815,666,430,882	758,885,372,717	758,885,372,717

(*) Increase due to reclassification from long-term loans to the current portion of long-term loans

(**) Decrease due to reclassification from long-term loans to the current portion of long-term loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. LOANS AND FINANCE LEASE LIABILITIES

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

(2) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Lach Tray Branch under Credit Agreement No. 01/2024/2661509/HĐTD dated 30 December 2024 and the Amendment dated 12 February 2025. The loan is granted to finance lawful and valid expenses for the implementation of the project to acquire the bulk carrier LISTA, with a deadweight of 55,868 DWT (summer draft) equivalent to 57,378 DWT (tropical draft), built in 2011 by IHI Marine United Inc., Japan. The maximum loan tenor is 84 months. The collateral comprises all assets formed from the loan proceeds of the Project, namely the vessel Vosco Starlight (VSA).

The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Lach Tray Branch under Credit Agreement No. 02/2025/2661509/HĐTD dated 30 July 2025 and the Amendment dated 25 August 2025. The loan is granted to finance lawful and valid expenses for the implementation of the project to acquire the bulk carrier MEDI MANILA, with a deadweight of 57,903 DWT, built in 2014 in China. The maximum loan tenor is 84 months. The collateral comprises all assets formed from the loan proceeds of the Project, namely the vessel Vosco Jubilant (VSJ).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY

20.1 Changes in owners' equity

	Items of owners' equity				
	Contributed Capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	1,400,000,000,000	1,777,018,739	52,933,352,506	217,431,709,648	1,672,142,080,893
- Profit in year	-	-	-	335,255,267,808	335,255,267,808
- Profit distribution in 2024	-	-	185,021,398,846	(200,611,323,134)	(15,589,924,288)
- Decrease because the associate	-	-	-	(2,882,978,109)	(2,882,978,109)
31/12/2024	1,400,000,000,000	1,777,018,739	237,954,751,352	349,192,676,213	1,988,924,446,304
01/01/2025	1,400,000,000,000	1,777,018,739	237,954,751,352	349,192,676,213	1,988,924,446,304
- Profit in year	-	-	-	304,742,803,209	304,742,803,209
- Profit distribution in 2025 (*)	-	-	154,253,545,110	(332,177,351,509)	(177,923,806,399)
<i>Details:</i>	-	-	-	-	-
+ Bonus and welfare fund and Company's Executive Board	-	-	-	(23,923,806,399)	(23,923,806,399)
+ Investment and development	-	-	154,253,545,110	(154,253,545,110)	-
+ Dividend payment	-	-	-	(154,000,000,000)	(154,000,000,000)
31/12/2025	1,400,000,000,000	1,777,018,739	392,208,296,462	321,758,127,913	2,115,743,443,114

(*) Distribution of remaining profits of the year 2024 in compliance with Resolution No. 04/NQ-DHDCD dated 18 April 2025 of the Company's General Meeting of Shareholders. Accordingly, the Company appropriated VND 154,253,545,110 to the Development Investment Fund, appropriated VND 23,923,806,399 to the Bonus and Welfare Fund and the Management Bonus Fund, and distributed dividends of VND 154,000,000,000 (the dividend distribution rate accounts for 11% of the Company's charter capital).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated 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%
	1,400,000,000,000	100.00%	1,400,000,000,000	100.00%

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 period	1,400,000,000,000	1,400,000,000,000
+ Increase in this period	-	-
+ Decrease in this period	-	-
+ At the end of the period	1,400,000,000,000	1,400,000,000,000

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
<i>Par value (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

21. OFF - STATEMENT OF FINANCIAL POSITON ITEMS

	31/12/2025	01/01/2025
- Foreign currency (USD)	23,204,369.73	19,070,350.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. REVENUE FROM SALES OF GOODS AND PROVIDING SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from sales of goods	983,213,011,606	3,399,287,084,504
- Revenue from rendering of services	2,121,135,949,683	2,176,861,032,984
	<u>3,104,348,961,289</u>	<u>5,576,148,117,488</u>

23. COST OF GOODS SOLD AND SERVICE RENDERED

	Year 2025 VND	Year 2024 VND
- Cost of goods sold	970,321,808,857	3,371,355,508,527
- Cost of services rendered	1,942,182,524,952	2,077,629,554,722
	<u>2,912,504,333,809</u>	<u>5,448,985,063,249</u>

24. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Interests on cash in banks and loans	21,226,294,189	32,576,258,153
- Dividends, distributed profits	-	2,306,286,000
- Gains on exchange rate difference arising in the period	32,341,082,378	27,916,840,293
- Gains on Exchange rate difference due to revaluating ending balances	-	17,339,917,177
	<u>53,567,376,567</u>	<u>80,139,301,623</u>

25. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Borrowing costs	31,693,237,572	64,876,712
- Loss from Exchange rate difference	6,587,457,511	25,562,138,584
- Exchange loss from revaluation of year-end balances	2,776,073,584	-
- Provision for devaluation of financial investment	77,331,550	(19,666,714)
	<u>41,134,100,217</u>	<u>25,607,348,582</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

26. SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
- Brokerage commission expenses	67,924,206,914	63,340,144,466
	67,924,206,914	63,340,144,466

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Expenses of materials	2,824,473,365	3,100,103,780
- Staff expenses	41,116,735,852	48,425,676,194
- Fixed asset depreciation expenses	2,442,437,143	2,139,046,635
- Provisioning/Reversal of Provisions	5,787,141,606	8,004,826,098
- Taxes, fees and charges	3,882,255,998	6,299,186,123
- Expenses of outsourced services	6,261,680,519	4,010,658,837
- Other expenses	19,077,748,960	25,166,781,097
	81,392,473,443	97,146,278,764

28. OPERATING EXPENSES BY FACTORS

	Year 2025 VND	Year 2024 VND
- Expenses of materials	622,808,163,365	642,420,403,177
- Staff expenses	229,468,138,667	202,458,056,384
- Fixed asset depreciation and amortization	327,446,606,826	463,102,372,274
- Expenses of outsourced service	838,726,904,939	833,838,606,970
- Other expenses	73,049,391,512	96,296,539,147
	2,091,499,205,309	2,238,115,977,952

29. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Income from liquidation and disposal of fixed assets	324,976,118,082	393,441,778,469
- Other income	2,632,886,719	347,884,817
	327,609,004,801	393,789,663,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Penalties incurred	28,641,135	-
- Others	3,446,438,641	544,202,188
	<u>3,475,079,776</u>	<u>544,202,188</u>

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Current CIT expense at the Parent Company	80,190,206,095	78,323,188,554
Current CIT expense at Vosco Manpower Supply One Member Company Limited	(86,266,256)	868,943,679
	<u>80,103,939,839</u>	<u>79,192,132,233</u>

32. BASIC EARNING PER SHARE

	Year 2025 VND	Year 2024 VND
Profit After Tax	304,742,803,209	335,255,267,808
Weighted average number of outstanding shares during the year	304,742,803,209	335,255,267,808
Profit distributed to shareholders owning ordinary shares	140,000,000	140,000,000
Basic earnings per share	<u>2,177</u>	<u>2,395</u>

33. DILUTED EARNINGS PER SHARE

The Board of Management of the Company assesses that, in the forthcoming period, there will be no impact from instruments that could be converted into shares and dilute earnings per share; accordingly, diluted earnings per share are equal to basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. FINANCIAL INSTRUMENTS

Financial risks

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 Vietnamese 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).

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	769,168,118,882	-	-	769,168,118,882
Trade and other receivables	493,812,653,251	554,482,022,409	-	1,048,294,675,660
	1,262,980,772,133	554,482,022,409	-	1,817,462,794,542
As at 01/01/2025				
Cash and cash equivalents	494,056,303,894	-	-	494,056,303,894
Trade and other receivables	335,551,510,348	168,015,247,610	-	503,566,757,958
Held-to-maturity investments	725,000,000,000	-	-	725,000,000,000
	1,554,607,814,242	168,015,247,610	-	1,722,623,061,852

34. FINANCIAL INSTRUMENTS (CONT'D)

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	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Trade and other payables	393,070,519,052	489,293,267,804	-	882,363,786,856
	393,070,519,052	489,293,267,804	-	882,363,786,856
As at 01/01/2025				
Trade and other payables	348,313,535,621	489,188,267,804	-	837,501,803,425
	348,313,535,621	489,188,267,804	-	837,501,803,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

35. SEGMENT REPORT

According to business fields

Item	For the financial year ended 2024		
	Transportation	Trade in Services	Total
BUSINESS RESULTS			
Net revenue from outbound sales and service provision	2,158,799,443,317	3,417,323,514,171	5,576,122,957,488
Profit after CIT	307,507,693,752	27,747,574,056	335,255,267,808
ASSETS			
Segment assets	2,844,231,240,236	20,022,208,089	2,864,253,448,325
Unallocated assets	26,938,288,613	-	26,938,288,613
Total assets	2,871,169,528,849	20,022,208,089	2,891,191,736,938
LIABILITIES			
Segment liabilities	882,507,833,743	10,969,768,054	893,477,601,797
Unallocated liabilities	8,581,563,837	208,125,000	8,789,688,837
Total liabilities	891,089,397,580	11,177,893,054	902,267,290,634

**VIET NAM OCEAN SHIPPING
JOINT STOCK COMPANY**

215 Lach Tray, Gia Vien Ward, Hai Phong City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

**CONSOLIDATED
FINANCIAL STATEMENTS**
For the year ended 31 December 2025

35. SEGMENT REPORT (CONT'D)

According to business fields (cont'd)

Item	For the financial year ended 2025		
	Transportation	Trade in Services	Total
BUSINESS RESULTS			
Net revenue from outbound sales and service provision	2,118,306,849,683	985,228,829,226	3,103,535,678,909
Profit after CIT	293,754,186,267	10,988,616,942	304,742,803,209
ASSETS			
Segment assets	3,867,414,700,827	11,333,627,972	3,878,748,328,799
Unallocated assets	28,597,988,435	-	28,597,988,435
Total assets	3,896,012,689,262	11,333,627,972	3,907,346,317,234
LIABILITIES			
Segment liabilities	1,762,946,853,601	2,311,677,283	1,765,258,530,884
Unallocated liabilities	26,344,343,236	-	26,344,343,236
Total liabilities	1,789,291,196,837	2,311,677,283	1,791,602,874,120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. INFORMATION ABOUT RELATED PARTIES

36.1 Related parties

Company name	Relationship
1 Vietnam Maritime Corporation - JSC	Parent company
2 Vosco Trading and Service Joint Stock Company	Associated Company
3 Vosco Shipping Agency and Logistics Joint Stock Company	Associated Company
4 VIMC Logistics Joint Stock Company	Same Parent Company
5 Vinaship Shipping Joint Stock Company	Same Parent Company
6 Port of Hai Phong Joint Stock Company	Same Parent Company
7 Saigon Port Joint Stock Company	Same Parent Company
8 VIMC Dinh Vu Port Joint Stock Company	Same Parent Company
9 VIMC Container Lines Joint Stock Company	Same Parent Company
10 International Shipping and Labor Cooperation - JSC	Associate of Parent Company
11 VIMC Shipping Company	Dependent units of Parent company

36.2 Transaction with related parties

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and services rendered		
- Vietnam Maritime Corporation - JSC	-	78,623,147
- VIMC Shipping Company, a 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 Joint Stock Company	12,445,651,355	12,916,795,451
- Vietnam Sea Transport and Chartering Joint Stock Company	21,500,000	-
- VIMC Logistics Joint Stock Company	92,593	17,251,852
- Port of Hai Phong Joint Stock Company	45,104,000	2,982,451,000
- Saigon Port Joint Stock Company	50,416,667	-
- Vinaship Shipping Joint Stock Company	30,000,000	52,800,000
- International Shipping and Labor Cooperation Joint Stock Company	6,791,853	-
- VIMC Dinh Vu Port Joint Stock Company	8,639,285	-
- VIMC Container Lines Joint Stock Company	17,494,671,881	-
	31,820,368,015	18,025,786,610

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. INFORMATION ABOUT RELATED PARTIES (CONT'D)

36.2 Transaction with related parties (cont'd)

	Year 2025 VND	Year 2024 VND
Purchases of goods and services from related parties		
- VIMC Shipping Company, a 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
- Port of Hai Phong Joint Stock Company	39,269,838,879	33,736,673,638
- Saigon 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 Lines Joint Stock Company	21,603,518,530	-
- Orient Shipping and Trading Joint Stock Company	-	5,271,420,000
	231,351,072,369	278,285,368,984
Dividends and profits received		
- Vosco Trading and Service Joint Stock Company	1,114,819,200	2,090,286,000
- Vosco Shipping Agency and Logistics Joint Stock	180,000,000	216,000,000
	1,294,819,200	2,306,286,000

36.3 Balance with related parties

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
- Vinashin Ocean Transport Company Limited (Staff Expenses)	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 Maritime Joint Stock Company	115,000,000	115,000,000
	13,151,407,174	13,196,990,832
Deposits, collateral, and other receivables		
- VIMC Shipping Company, a branch of Vietnam Maritime Corporation - JSC.	9,929,392,926	21,285,058,806
- Vinashin Ocean Transport Company Limited	74,032,818,962	74,032,818,962
	83,962,211,888	95,317,877,768
Prepayment from related parties		
- Dong Do Maritime Joint Stock Company	2,495,921,264	2,495,921,264
	2,495,921,264	2,495,921,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. INFORMATION ABOUT RELATED PARTIES (CONT'D)

36.3 Balance with related parties (cont'd)

	31/12/2025 VND	01/01/2025 VND
Trade payables to related parties		
- Vietnam Maritime Corporation - JSC	200,000,000	-
- VIMC Shipping Company, a 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
- Port of Hai Phong Joint Stock Company	4,172,780,290	5,303,015,973
- Saigon 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 Lines Joint Stock Company	108,840,004	-
	31,962,437,926	17,244,613,389
Other payables from related parties		
- Vietnam Maritime Corporation - JSC	67,200,000,000	67,200,000,000
- Dong Do Maritime Joint Stock Company	1,395,498,511	1,395,498,511
	68,595,498,511	68,595,498,511

36.4 Other information about related parties

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
		3,340,964,650	4,054,071,640

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
		204,000,000	132,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. INFORMATION ABOUT RELATED PARTIES (CONT'D)

36.4 Other information about related parties (cont'd)

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
		554,000,000	372,000,000

37. COMPARATIVE FIGURES

Comparative figures are those from the audited consolidated financial statements for the financial year ended 31 December 2024.

Hai Phong, 24 February 2026

Preparer



Bui Trong Quyen

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh