

No: 57 /CBTT-VOSA

Ho Chi Minh City, February 13, 2026

**PERIODIC INFORMATION DISCLOSURE OF
FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Viet Nam Ocean Shipping Agency Corporation hereby discloses information on the Serperate Financial Statements for the year 2025 (already audited) submitted to the Hanoi Stock Exchange are as follows:

1. Name of organization: Viet Nam Ocean Shipping Agency Corporation

- Stock code: VSA

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

- Tel: (028) 54161820 / 54161821 / 54161822

- Email: vosagroup@vosagroup.com

Website: www.vosa.com.vn

2. Content of disclosed information:

- Serperate Financial Statements for 2025.

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

☐ Consolidated Financial Statements (listed companies with subsidiaries);

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

- Cases requiring explanation:

+ The auditing firm issued an opinion that is not an unqualified opinion for the financial statements (for the audited financial statements of 2025)

☐ Yes

☐ No

Explanation document (if any)

☐ Yes

☐ No

+ Post-tax profit in the reporting period has a difference of 5% or more before and after the audit, changes from loss to profit or vice versa (for the audited financial statements of 2025):

☐ Yes

☐ No



Explanation document (if any)

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document (if any)

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document (if any)

☐ Yes

☐ No

This information was published on the Company's website on February 13, 2026 at the following link: <https://vosa.com.vn/co-dong/bao-cao-tai-chinh/>

3. Report on transactions valued at 35% or more of total assets in 2025.

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

- Transaction details:

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

- Date of completion of the transaction:

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

Information disclosure representative

Attached document:

- Separate FS 2025.



Tran Cong Toan

VIET NAM OCEAN SHIPPING AGENCY CORPORATION
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2025 from page 07 to page 48 attached.

OVERVIEW OF THE COMPANY

Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company") is an enterprise equitized from a State-owned enterprise - Vietnam Maritime Agent under Decision No. 5099/QĐ-BGTVT dated 30 December 2005 of the Ministry of Transport.

The Company operates under the Business Registration Certificate No. 0300437898 dated 20 October 2006 issued by the Department of Planning and Investment of Ho Chi Minh City and registered for the 15th change on 25 November 2025.

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

The Company's main production and business activities are: Maritime Services and Trade.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Board of Supervisors and The Board of General Directors who held office for the year ended 31 December 2025, and up to the date of this report, are as follows:

Board of Management

Mr. Do Tien Duc	Chairman	
Mr. Tran Tuan Hai	Member	
Mr. Nguyen Duc Thien	Member	
Mr. Tran Hong Quang	Member	
Mr. Dang Hong Truong	Independent Member	
Mr. Nguyen The Tiep	Independent member	
Mr. Phan Nhan Thao	Member	Appointed on 26/06/2025
Mr. Nguyen Dinh Tu	Member	Dismissal on 26/06/2025

Board of Supervisors

Ms. Duong Thi Hong Hanh	Head of the Board of Supervisors	
Mr. Nguyen Son Ha	Member	
Ms. Nguyen Thi Minh Nguyet	Member	Appointed on 26/06/2025
Mr. Nguyen Hong Hai	Member	Dismissal on 26/06/2025

Board of General Directors

Mr. Phan Nhan Thao	General Director	Appointed on 01/11/2025
Ms. Nguyen Thi Thanh Trang	Deputy General Director In Charge	Appointed on 04/04/2025
		Dismissal on 01/11/2025
Mr. Nguyen Dinh Tu	Deputy General Director In Charge	Dismissal on 01/04/2025

The Head of the Finance and Accounting Department of the Company for the year ended 31 December 2025 and to the date of this report is Ms. Nguyen Thi Thanh Thuy.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS (CON'D)

Legal representative

The legal representative of the Company for the year ended 31 December 2025 and to the date of this report is Mr. Do Tien Duc – Chairman of the Board of Management.

According to Decision No. 206/QĐ-VOSA/HĐQT dated 30 October 2025, the legal representative of the Company is Mr. Phan Nhan Thao, who has held the position of General Director from 1 November 2025 up to the date of this Report.

According to Decision No. 86/QĐ-VOSA/HĐQT of the Board of Management dated 22 May 2024, Mr. Nguyen Dinh Tu exercises the powers, obligations, and responsibilities of Executive General Directors from 01/01/2025 to 31/03/2025.

According to Resolution No. 10/NQ-TH/HĐQT dated 04 April 2025, Ms. Nguyen Thi Thanh Trang – Deputy General Director In Charge acting from 04/04/2025 to 31/10/2025.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events occurred after the balance sheet date that would materially affect, requiring adjustment or disclosure in the accompanying separate financial statements for the year ended 31 December 2025.

THE AUDITOR

The accompanying separate financial statements for the year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements for the year ended 31 December 2025 that give a true and fair view of the Company's financial position, as well as its results of operations and its cash flows for the period.

In preparing those financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements.
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business.
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company, and for ensuring that the financial accounting books comply with the accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors commits to comply with the above requirements in preparing the separate financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

The Company is in the process of preparing the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Systems, and relevant legal regulations on the preparation and presentation of financial statements. Users of the financial statements should read these accompanying financial statements together with the aforementioned consolidated financial statements to obtain complete information on the Company's consolidated financial position, consolidated results of operations, and consolidated cash flows.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of General Directors has approved the separate financial statements attached. The separate financial statements give a true and fair view of the financial position of the Company as at 31/12/2025 and the results of its operations and its cash flows for the year ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems, and related legal regulations on preparation and presentation of the separate financial statements.

For and on behalf of the Board of General Directors,



Phan Nhan Thao
General Director

Ho Chi Minh City, 12 February 2026

No. 04/2026/UHYHCM - BCKTĐL

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Management and the Board of General Directors
Viet Nam Ocean Shipping Agency Corporation**

We have audited the separate financial statements of Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company"), prepared on 12 February 2026, from page 07 to page 48, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and separate cash flow statement for the year ended 31 December 2025 and notes to the separate financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the financial statements in a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements, and for such internal control that the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our review in accordance with Vietnamese Standard. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material errors.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditors consider internal control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of Viet Nam Ocean Shipping Agency Corporation as of December 31, 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant legal regulations.



Phan Thanh Dien
Deputy General Director
Auditor's Practicing Certificate
No. 1496-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Ho Chi Minh City, 12 February 2026

A blue signature of Nguyen Thi Tuyet Hoa.

Nguyen Thi Tuyet Hoa
Auditor
Auditor's Practicing Certificate
No. 3558-2026-112-1

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
CURRENT ASSETS	100		393,682,640,435	392,129,657,484
Cash and cash equivalents	110	5	184,608,287,485	193,056,613,420
Cash	111		76,608,287,485	72,834,613,420
Cash equivalents	112		108,000,000,000	120,222,000,000
Short-term investments	120	6	62,620,000,000	26,620,000,000
Held-for-maturity investments	123		62,620,000,000	26,620,000,000
Current accounts receivable	130		131,650,358,461	154,255,036,998
Short-term trade receivables	131	7	94,490,764,187	107,494,747,366
Short-term advances to suppliers	132	8	13,456,381,933	9,296,607,219
Other short-term receivables	136	9	23,992,330,556	37,733,626,307
Provision for doubtful short-term receivables	137	10	(289,118,215)	(269,943,894)
Other current assets	150		14,803,994,489	18,198,007,066
Short-term prepaid expenses	151	11	3,400,314,375	4,693,068,881
Value-added tax deductible	152		11,308,389,499	13,403,819,503
Tax and other receivables from the State Budget	153	18	95,290,615	101,118,682
NON-CURRENT ASSETS	200		195,411,873,997	184,164,246,516
Long-term receivables	210		1,353,343,325	2,287,477,825
Other long-term receivables	216	9	1,353,343,325	2,287,477,825
Fixed assets	220		40,545,653,547	50,312,355,504
Tangible fixed assets	221	12	29,437,970,231	33,441,124,527
- Cost	222		118,929,916,576	140,952,169,736
- Accumulated depreciation	223		(89,491,946,345)	(107,511,045,209)
Intangible fixed assets	227	13	11,107,683,316	16,871,230,977
- Cost	228		14,867,112,996	22,040,639,643
- Accumulated amortisation	229		(3,759,429,680)	(5,169,408,666)
Investment properties	230	14	19,353,879,827	14,586,138,347
- Cost	231		107,706,916,115	75,678,647,555
- Accumulated depreciation	232		(88,353,036,288)	(61,092,509,208)
Long-term assets in progress	240		212,326,667	204,141,667
Construction in process	242		212,326,667	204,141,667
Long-term investments	250	15	82,194,976,723	63,649,376,723
Investment in subsidiaries	251		77,000,000,000	60,000,000,000
Investments in associates, jointly controlled entities	252		8,794,200,000	7,248,600,000
Investment in other entities	253		1,694,103,664	1,694,103,664
Provision for long-term investments	254		(5,293,326,941)	(5,293,326,941)
Other long-term assets	260		51,751,693,908	53,124,756,450
Long-term prepaid expenses	261	11	51,751,693,908	53,124,756,450
TOTAL ASSETS	270		589,094,514,432	576,293,904,000

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Notes	As at 31/12/2025 VND	As at 01/01/2025 VND
LIABILITIES	300		259,867,748,327	239,910,423,423
Current liabilities	310		257,645,048,039	238,105,935,539
Short-term trade payables	311	16	71,836,353,386	86,618,465,771
Short-term advances from customers	312	17	10,560,579,312	10,330,182,169
Tax and other payables to the State Budget	313	18	9,298,446,728	7,320,794,361
Payables to employees	314		27,070,438,039	22,727,633,702
Short-term accrued expenses	315	19	8,323,177,307	9,010,747,801
Short-term unearned revenues	318		976,927,264	148,545,452
Short-term other payables	319	20	122,458,612,920	94,884,009,316
Bonus and welfare fund	322		7,120,513,083	7,065,556,967
Non-current liabilities	330		2,222,700,288	1,804,487,884
Long-term accrued expenses	333		450,000,000	-
Other long-term liabilities	337	20	1,772,700,288	1,804,487,884
OWNERS' EQUITY	400		329,226,766,105	336,383,480,577
Capital	410	21	329,226,766,105	336,383,480,577
Contributed charter capital	411		140,964,860,000	140,964,860,000
- Shares with voting rights	411a		140,964,860,000	140,964,860,000
Investment and development fund	418		169,057,359,067	165,913,555,864
Retained earnings	421		19,204,547,038	29,505,064,713
- Undistributed earnings by the end of prior period	421a		-	13,786,048,697
- Undistributed earnings of this period	421b		19,204,547,038	15,719,016,016
TOTAL LIABILITIES AND OWNERS' EQUITY	440		589,094,514,432	576,293,904,000

Ho Chi Minh City, 12 February 2026

Preparer



Le Pham My Hang

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

General Director



Phan Nhan Thao

SEPARATE INCOME STATEMENT

As at 31 December 2025

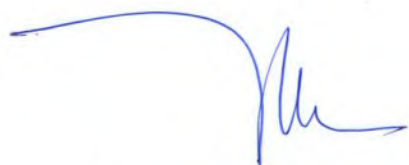
Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenues from sale of goods and rendering of services	01	23	758,868,260,295	825,969,632,896
Deductions	02		-	-
Net revenues from sale of goods and rendering of services	10		758,868,260,295	825,969,632,896
Cost of goods sold and services rendered	11	24	692,095,985,811	760,154,997,538
Gross profit from sale of goods and rendering of services	20		66,772,274,484	65,814,635,358
Finance income	21	25	20,600,006,902	15,833,549,155
Finance expenses	22	26	1,705,959,360	3,714,273,014
<i>In which: Interest expenses</i>	23		-	-
General and administrative expenses	26	27	60,226,747,581	59,527,396,509
Operating profit	30		25,439,574,445	18,406,514,990
Other income	31	28	682,822,304	1,892,032,615
Other expenses	32	29	2,825,359,000	378,294,362
Other profit	40		(2,142,536,696)	1,513,738,253
Accounting profit before tax	50		23,297,037,749	19,920,253,243
Current corporate income tax expense	51	30	4,092,490,711	4,201,237,227
Deferred tax income/(expense)	52		-	-
Net profit/(loss) after tax	60		19,204,547,038	15,719,016,016

Ho Chi Minh City, 12 February 2026

Preparer

**Head of Finance and
Accounting Department**

General Director



Le Pham My Hang



Nguyen Thi Thanh Thuy



Phan Nhan Thao

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		23,297,037,749	19,920,253,243
<i>Adjustments for:</i>				
Depreciation and amortisation	02		8,270,036,594	8,936,389,739
Provisions/(reversal of provisions)	03		19,174,321	420,823,971
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		255,833,131	223,402,502
(Profits)/losses from investing activities	05		(13,681,196,604)	(5,984,844,930)
Operating profit before changes in working capital	08		18,160,885,191	23,516,024,525
Increase/(Decrease) in receivables	09		25,537,714,495	106,322,935,993
Increase/(Decrease) in payables (excluding interest, corporate income tax)	11		20,600,523,716	(17,533,789,087)
(Increase)/Decrease in prepaid expenses	12		2,665,817,048	1,161,170,339
Corporate income tax paid	15		(5,251,237,227)	(6,943,690,883)
Other cash outflows for operating activities	17		(5,161,576,394)	(6,869,108,507)
Net cash flows from operating activities	20		56,552,126,829	99,653,542,380
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(2,804,844,529)	(1,717,715,310)
Proceeds from disposals of fixed assets and other long-term assets	22		90,000,000	134,360,270
Loans to other entities and payments for purchase of debt instruments of other entities	23		(36,000,000,000)	(2,400,000,000)
Payments for investments in other entities	25		(18,545,600,000)	(51,681,000,000)
Proceeds from sale of investments in other entities	26		-	500,000,000
Interest and dividend received	27		12,746,671,277	5,722,063,494
Net cash flows from investing activities	30		(44,513,773,252)	(49,442,291,546)

SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Dividends paid/Profit distributed	36		(21,158,554,000)	(45,121,475,200)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(21,158,554,000)</i>	<i>(45,121,475,200)</i>
Net increase in cash for the period	50		(9,120,200,423)	5,089,775,634
Cash and cash equivalents at the beginning of the year	60	5	193,056,613,420	187,193,875,213
Impact from exchange rate fluctuation	61		671,874,488	772,962,573
Cash and cash equivalents at the end of the year	70	5	184,608,287,485	193,056,613,420

Ho Chi Minh City, 12 February 2026

Preparer



Le Pham My Hang

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

General Director



Phan Nhan Thao

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company") is an enterprise equitized from a State-owned enterprise – Vietnam Maritime Agent under Decision No. 5099/QĐ-BGTVT dated 30 December 2005 of the Ministry of Transport.

The Company operates under the Business Registration Certificate No. 0300437898 dated 20 October 2006, issued by the Department of Planning and Investment of Ho Chi Minh City, and registered for the 15th change on 25 November 2025.

The Company's charter capital, according to the 15th amended Enterprise Registration Certificate, is VND 140,964,860,000, divided into 14,096,486 shares with a par value of 10,000 VND/share.

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

The total number of employees of the Company as at 31/12/2025 is 277 people (as at 01/01/2025 is 338 people).

1.2 BUSINESS SECTOR

The Company's business sector is Maritime Services and Trade.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's main production and business activities are transportation agents, ship agents, warehouse leasing, and goods sales.

1.4 NORMAL BUSINESS CYCLE

The Company's production and business cycle lasts for 12 months according to the ordinary year, starting from 01 January to 31 December.

1.5 CORPORATE STRUCTURE

No	Unit name	Address	Business activities
1	Branch of Vietnam Ocean Shipping Agency Corporation – Vitamas Branch (*)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
2	Branch of Vietnam Ocean Shipping Agency Corporation - Hai Phong Shipping Agency	Hai Phong City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
3	International Northern Freight - Branch of Vietnam Ocean Shipping Agency Corporation (*)	Hai Phong City	Maritime shipping agents and charter brokers; Delivery and transportation of construction goods; Delivery; sea transport
4	Branch of Vietnam Ocean Shipping Agency Corporation - Vung Tau Shipping Agency (**)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)

**VIET NAM OCEAN SHIPPING
AGENCY CORPORATION**5th Floor, No. 12 Tan Trao Street,
Tan My Ward, Ho Chi Minh City**SEPARATE
FINANCIAL STATEMENTS**For the year ended
31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***1. COMPANY OVERVIEW (CONT'D)****1.5 CORPORATE STRUCTURE (CONT'D)**

No	Unit name	Address	Business activities
5	Branch of Vietnam Ocean Shipping Agency Corporation - Orient Maritime Service (Orimas)	Hai Phong City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
6	Branch of Vietnam Ocean Shipping Agency Corporation - Shipping Agency Saigon (*)	Ho Chi Minh City	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea transport agent
7	Branch of Vietnam Ocean Shipping Agency Corporation - Quang Ninh Shipping Agency	Ha Long City, Quang Ninh Province	Transport agent; Agent for shipping lines - Maritime services; Office for rent; Brokering and chartering ships
8	Branch of Vietnam Ocean Shipping Agency Corporation - Nha Trang Shipping Agency	Khanh Hoa Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
9	Branch of Vietnam Ocean Shipping Agency Corporation - Da Nang Shipping Agency	Da Nang City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
10	Branch of Vietnam Ocean Shipping Agency Corporation - Ben Thuy Shipping Agency	Nghe An Province	Transport agent; Agent for shipping lines - Maritime services; Office for rent; Brokering and chartering ships
11	Branch of Vietnam Ocean Shipping Agency Corporation - Quy Nhon Shipping Agency	Gia Lai Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
12	Branch of Vietnam Ocean Shipping Agency Corporation - Hanoi Shipping Agency	Ha Noi City	Freight forwarding agency: Agent for shipping lines - Maritime services; Warehousing and distribution services
13	Branch of Vietnam Shipping Agency Corporation - Can Tho Shipping Agency (*)	Can Tho City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
14	Branch of Vietnam Shipping Agency Corporation – Shipping and Commercial Services Agency	Ho Chi Minh City	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea transport agent
15	Northern Freight International Agency Company Limited (Subsidiary) (**)	Hai Phong City	Shipping agents and charter brokers; Delivery and transport of construction goods; Forwarding and sea transport
16	Vitamas Company Limited (Subsidiary) (**)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
17	VOSA Saigon Company Limited (Subsidiary) (**)	Ho Chi Minh City	Ship agents – Maritime services: Cargo counting (bulk and general), Transport agents (Air and Sea freight forwarding, Bonded warehouses, ...)
18	NYK Auto Logistics (Vietnam) Company Limited (Associated Company) (**)	Ho Chi Minh City	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods
19	Sinotrans Container Lines (Vietnam) Company Limited	Ho Chi Minh City	Sea transportation, freight forwarding and warehouse leasing

(*) Pursuant to Resolution No. 27/2025/NQ-TH/HĐQT dated 23/07/2025, the Company decided to terminate the operations of 5 branches.

(**) Pursuant to Resolution No. 239/2025/QĐ-TH/HĐQT dated 28/11/2025, the Company decided to terminate the operations of branch Vung Tau from 01/01/2026.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.5 CORPORATE STRUCTURE (CONT'D)

(***) The Company has 3 subsidiaries and 2 associates (details are provided in Note 6)

1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures presented in the Company's audited separate financial statements for the financial year ended 31 December 2024.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 ACCOUNTING PERIOD

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

2.2 ACCOUNTING CURRENCY

The accounting currency is Vietnam Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1 APPLIED ACCOUNTING SYSTEM

The Company applies Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and Circular No. 53/2016/TT-BTC dated 21 March 2016 ("Circular 53") of the Ministry of Finance, amending and adding some articles of Circular 200.

3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System, as well as relevant legal regulations, in preparing and presenting these separate financial statements for the year ended 31 December 2025.

The Company is in the process of preparing the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 in accordance with Vietnam Accounting Standards, Vietnam Corporate Accounting System, and legal regulations related to the preparation and presentation of financial statements. Users of the financial statements should read these accompanying separate financial statements together with the above-mentioned consolidated financial statements in order to obtain complete information about the consolidated financial position, consolidated income statements, and consolidated cash flow statements of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

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

The separate financial statements are prepared on an accrual basis of accounting (except for cash flow information). The accounting policies the Company used to prepare these financial statements for the year ended 31 December 2025 are applied consistently with those applied in preparing the separate financial statements for the year ended 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 ACCOUNTING ESTIMATES

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statement report, as well as the reporting data for revenue and expenses during the entire accounting period. Actual results could differ from those estimates.

4.3 FOREIGN CURRENCY

Transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction.

The exchange rate used to reevaluate the balance of monetary items denominated in foreign currencies at the end of the accounting year is determined according to the following principles:

- For foreign currency deposits in banks: the foreign currency buying rate of the bank where the Company opens foreign currency accounts.
- For monetary items originating in foreign currencies classified as other assets: the foreign currency buying rate of the Company's Bank is regularly traded.
- For monetary items originating in foreign currencies classified as liabilities: the Company's Bank's foreign currency selling rate is regularly traded.

Exchange rate differences due to reassessment of the balance at the end of the year, after clearing the increase and decrease difference, the remaining difference is accounted for in finance income or finance expenses in the period.

4.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits with an original maturity of three months or less that are liquid and readily convertible to known amounts of cash, and which are subject to an insignificant risk of change in value.

4.5 RECEIVABLES

Receivables are stated at net book value less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer, independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of the outstanding value for receivables is overdue from 6 months to less than 1 year.
- 50% of the outstanding value for receivables is overdue from 1 year to less than 2 years.
- 70% of the outstanding value for receivables is overdue from 2 years to less than 3 years.
- 100% of the outstanding value for receivables is overdue for 3 years or more.

Allowance for receivables that are not overdue but irrecoverable is made based on their expected losses. The increase or decrease of provision for doubtful debts is accounted for in general and administrative expenses in the year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 FINANCIAL INVESTMENTS

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks (including treasury bills and promissory notes), bonds and preference shares that the issuer is obliged to repurchase at a specified future date, and loans granted with the intent of earning periodic interest income and other held-to-maturity investments.

Investment in subsidiaries, and joint ventures, and associates

Investments in subsidiaries and affiliated companies are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of generation.

Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

Provisions for losses on investments in subsidiaries and affiliated companies are made when the subsidiaries or affiliated companies suffer losses at a level equal to the difference between the parties' actual capital contributions at the subsidiaries, affiliated companies, and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiaries and affiliated companies. Increases and decreases in provisions for losses on investment in subsidiaries and affiliated companies that need to be appropriated at the end of the accounting year are recorded in finance expenses.

4.7 PREPAID EXPENSES

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses, which are actual expenses that have been incurred but are related to business results of many accounting periods. Short-term prepaid expenses include tool costs and other short-term pending expenses. These costs are allocated to the Company's separate income statement for 12 months. Long-term prepaid expenses include tool costs and other long-term pending expenses. These costs are allocated to the Company's separate income statement for a period from over 12 months to 36 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets

The cost of fixed assets comprises their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

For fixed assets that have been put into use but have not yet had an official settlement, their historical cost and depreciation will be temporarily recorded, and they will be adjusted accordingly when there is an official settlement.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset, in accordance with the prescribed depreciation rate.

The specific depreciation period is as follows:

Assets categories	Estimated useful life (years)
Buildings, structures	06 - 44
Means of transportation and transmission	05 - 10
Instrument tools for management	03 - 10

Intangible fixed assets

The historical cost of an intangible fixed asset is all the costs that the Company must spend to acquire an intangible fixed asset up to the expected time of putting that asset into use.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset, in accordance with the prescribed depreciation rate. The specific depreciation period is as follows:

Assets categories	Estimated useful life (years)
Land use rights	33 - 50
Computer software	03 - 05

4.9 INVESTMENT PROPERTY

Investment properties are stated at cost less accumulated depreciation.

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

Investment properties are depreciated using a straight-line method. The estimated depreciation period for the Building and structures assets group is 05 - 20 years.

4.10 CONSTRUCTION IN PROGRESS

Construction in progress comprises all assets in the course of investment, acquisition, and installation that have not yet put into use, works in the process of construction but not yet accepted and put into use at the time of reporting date. These assets are recognized at cost, including merchandise cost, service fee payable to contractors, suppliers, related interest expenses and other eligible expenses directly attributable to future asset formation. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 ACCRUED EXPENSES

Actual expenses incurred but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period. The accounting of payable expenses into production and business expenses in the period must be carried out according to the principle of compatibility between revenue and expenses incurred in the period.

4.12 OWNERS' EQUITY

Owners' equity is recognized as per paid-in capital of owners.

Share premium is recognized as the difference between the issuance price and the par value of shares in initial and additional share issuances, the resale price of treasury shares over their book value, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and resale of treasury shares are deducted from the share premium.

Treasury shares are shares issued and then repurchased by the Company. Treasury shares are recorded at actual value and presented on the separate balance sheet as a reduction in equity. The Company does not record profits (losses) when buying, selling, issuing, or canceling treasury shares.

Retained earnings are profit from operations of the Company after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous year.

Undistributed after-tax profit may be allocated to investors based on their capital contribution ratio after being approved by the General Meeting of Shareholders and after making appropriations to funds in accordance with the Company's Charter and relevant Vietnamese laws.

4.13 RECOGNITION OF REVENUE AND EXPENSE

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate, and sales return. Sales are recognized if they simultaneously meet the following conditions:

Revenue from rendering of services

Sales of services are recognised when the amount of revenue can be measured reliably, and the Company has obtained or will obtain economic benefits from the sale transaction. Sales of services are recognised when the stage of completion of the transaction at the end of the reporting period can be measured reliably.

When the outcome of a transaction on the sales of services cannot be determined reliably, the revenue is recognised only to the extent of costs incurred by the seller, assuming these costs are recoverable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 RECOGNITION OF REVENUE AND EXPENSE (CONT'D)

Finance income

Interest income is recognized on an accrual basis, by reference to the principal outstanding and at the applicable interest rate for each period.

Interest from investments is recognized when the Company has the right to receive the interest.

Operation cost and cost of goods

Operating expenses are recognized with the prudence principle, recorded for the actual amount incurred, in accordance with revenue generation and estimated in the proper accounting period.

4.14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Corporate income tax represents the sum of the tax currently payable and deferred tax.

Current corporate income tax expenses are determined based on taxable income during the period. Taxable income differs from net profits from operating activities which, are presented in the income statement, because it does not comprise taxed income or expenses or deductible in other years (including loss carried forward, if any), and does not include non-taxable and non-deductible items. The corporate income tax rate at the end of the accounting period of the Corporation is 20%.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation, and their ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

4.15 SEGMENT REPORTING

A business segment is a distinguishable component that is engaged in providing an individual product or service or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments. Accordingly, the business segments of the Company are trading real estate, rendering services, construction activity.

The business activities of the Company are not affected by regional geographical factors as well as customers. Therefore, the Company determines that there is no difference in geographical area for all activities.

The Company does not present this note in the interim separate financial statements because the provisions of Accounting Standard No. 28 on "Segment Reporting" require that, in case the Company must also prepare a financial statement and the consolidated financial statements, only information about segment reports according to the provisions of this Standard is presented on the consolidated financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 RELATED PARTY

A party is considered related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa:

- Enterprises that have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the individuals mentioned above hold direct or indirect voting rights or can have significant influence over the enterprise.

When considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Accordingly, the related parties of the Company are subsidiaries and associates invested and controlled by the Company, members of the Board of Management, members of the Board of General Directors, and shareholders with a significant amount of shares.

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Cash	67,173,177	75,949,752
- Cash at bank	76,541,114,308	72,758,663,668
- Cash equivalents (*)	108,000,000,000	120,222,000,000
Total	184,608,287,485	193,056,613,420

(*) Term deposits from 01 month to 03 months at Joint Stock Commercial Banks with interest rates from 1.5% - 4.75%/year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

6. HELD-TO-MATURITY INVESTMENTS

	As at 31/12/2025		As at 01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	62,620,000,000	62,620,000,000	26,620,000,000	26,620,000,000
+ Term deposit (*)	62,620,000,000	62,620,000,000	26,620,000,000	26,620,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - HCM City Branch	27,220,000,000	27,220,000,000	25,620,000,000	25,620,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi City Branch	400,000,000	400,000,000	-	-
Lien Viet Post Joint Stock Commercial Bank	10,000,000,000	10,000,000,000	-	-
Sai Gon - Ha Noi Commercial Joint Stock Bank	10,000,000,000	10,000,000,000	-	-
Military Commercial Joint Stock Company	15,000,000,000	15,000,000,000	-	-
Vietnam Technological and Commercial Joint Stock Bank	-	-	1,000,000,000	1,000,000,000
Long-term	-	-	-	-
Total	62,620,000,000	62,620,000,000	26,620,000,000	26,620,000,000

(*) A term deposit from 06 months to 12 months at Joint Stock Commercial Banks with an interest rate of 4.1% - 6.9%/year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

7. TRADE RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	94,490,764,187	(192,520,809)	107,494,747,366	(173,346,488)
- Nui Phao Mining Company Ltd	3,967,129,294	-	23,910,382,470	-
- Netma Joint Stock Company	2,308,860,576	-	4,895,003,982	-
- Vietnam Machinery Installation Corporation - JSC	6,135,497,058	-	7,008,672,607	-
- Hoa Phat Hai Duong Steel Joint Stock Company	9,775,429,599	-	-	-
- Others	72,303,847,660	(192,520,809)	71,680,688,307	(173,346,488)
b) Long-term	-	-	-	-
Total	94,490,764,187	(192,520,809)	107,494,747,366	(173,346,488)
c) Receivables from related parties:	2,575,765,802	(125,410,683)	2,571,299,164	(125,410,683)
- Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
- VIMC Dinh Vu Port Joint Stock Company	55,000,000	-	60,000,000	-
- Dinh Vu Port Investment & Development Joint Stock Company	16,200,000	-	36,586,080	-
- Can Tho Port Joint Stock Company	25,920,000	-	64,800,000	-
- Cailanport Investment Joint Stock Company	143,571,824	-	-	-
- Cai Lan International Container Terminal Ltd	847,985,954	-	429,355,145	-
- VIMC Container Lines Joint Stock Company	1,025,350,000	-	387,800,000	-
- Viet Nam Sea Transport and Chartering Joint Stock Company	-	-	15,142,800	-
- Northern Freight International Agency Company Limited	336,327,341	-	1,452,204,456	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

8. ADVANCES TO SUPPLIERS

	As at 31/12/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term	13,456,381,933	-	9,296,607,219	-
- Quang Ninh Maritime Port Authority	3,390,034,558	-	3,998,257,444	-
- B12 Oil Port	2,044,003,000	-	-	-
- Ha Long Investment Company Limited	1,391,802,400	-	-	-
- Others	6,630,541,975	-	5,298,349,775	-
b) Long-term	-	-	-	-
Total	13,456,381,933	-	9,296,607,219	-
c) Advances to suppliers as related parties	330,026,400	-	-	-
- Maritime Project Management Unit - VIMC	330,026,400	-	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

9. OTHER RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	23,992,330,556	(96,597,406)	37,733,626,307	(96,597,406)
- Receivable dividends and distributed profits	1,818,943,011	-	1,573,644,014	-
- Receivables from community insurance, social insurance, health insurance, and unemployment insurance	37,536,482	-	33,543,534	-
- Advance	474,688,452	-	1,227,386,447	-
- Deposit	7,463,960,440	-	7,324,748,437	-
- Pay shipping, freight, storage fees, documentation fees, and loading and unloading fees for shipping lines	4,472,952,982	(96,597,406)	23,511,084,112	(96,597,406)
- Accrued interest receivable from bank term deposits	1,359,340,150	-	760,113,820	-
- Others	8,364,909,039	-	3,303,105,943	-
b) Long-term	1,353,343,325	-	2,287,477,825	-
- Deposit	1,353,343,325	-	2,287,477,825	-
Total	25,345,673,881	(96,597,406)	40,021,104,132	(96,597,406)

10. BAD DEBT

	As at 31/12/2025			As at 01/01/2025		
	Cost VND	Recoverable value VND	Provision VND	Cost VND	Recoverable value VND	Provision VND
The total value of receivables overdue						
- Vinalines Nha Trang Joint Stock Company	125,410,683	-	(125,410,683)	125,410,683	-	(125,410,683)
- Shipping Corporation of India	96,597,406	-	(96,597,406)	96,597,406	-	(96,597,406)
- Vinashin Ocean Shipping Company Limited	95,871,609	28,761,483	(67,110,126)	95,871,609	47,935,804	(47,935,805)
Total	317,879,698	28,761,483	(289,118,215)	317,879,698	47,935,804	(269,943,894)

**VIET NAM OCEAN SHIPPING
AGENCY CORPORATION**

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

**SEPARATE
FINANCIAL STATEMENTS**

For the year ended
31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

11. PREPAID EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a) Short-term	3,400,314,375	4,693,068,881
- Tools and equipment allocation	43,524,106	49,261,444
- Property repair expenses	65,472,778	189,589,034
- Insurance expenses	13,188,529	-
- Other short-term prepaid expenses	3,278,128,962	4,454,218,403
b) Long-term	51,751,693,908	53,124,756,450
- Tools and equipment allocation	14,725,150	62,187,209
- Prepaid land rent (*)	51,722,567,963	53,034,308,231
- Other long-term prepaid expenses	14,400,795	28,261,010
Total	55,152,008,283	57,817,825,331

(*) These are land rents that the Company has paid in one lump sum for the entire lease term of land lots in Ho Chi Minh City, Da Nang City, and Hai Phong City.

Mainly a one-time prepayment of land rent at 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City, for a 50-year lease term (from 24/06/2016 to 24/06/2066). The Company has completed the procedures and was granted a "Certificate of land use rights and ownership of housing and other assets attached to land" by the state on 17/05/2017, with the initial cost of land use rights is VND 60,896,981,000. The remaining unallocated value as at 31/12/2025 is VND 49,631,039,546 (data recorded as at 01/01/2025 is VND 50,848,979,162, prepaid land rent allocated during the period is VND 1,217,939,616). These costs are recorded and reported on interim operating results using the straight-line method based on the term of the land lease contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

12. TANGIBLE FIXED ASSETS

	Building and structures	Transportation and transmission vehicles	Instrument tools for management	Total
	VND	VND	VND	VND
HISTORICAL COST				
As at 01/01/2025	97,185,369,695	37,746,403,370	6,020,396,671	140,952,169,736
- Acquisitions during the year	-	1,524,725,455	259,091,481	1,783,816,936
- Completed construction in progress	497,259,181	-	-	497,259,181
- Transfer to Investment Property	(23,864,741,913)	-	-	(23,864,741,913)
- Liquidation	-	(438,587,364)	-	(438,587,364)
As at 31/12/2025	73,817,886,963	38,832,541,461	6,279,488,152	118,929,916,576
ACCUMULATED DEPRECIATION				
As at 01/01/2025	(68,438,342,036)	(33,370,144,767)	(5,702,558,406)	(107,511,045,209)
- Depreciation	(1,697,793,398)	(1,190,838,063)	(278,428,783)	(3,167,060,244)
- Transfer to Investment Property	20,747,571,744	-	-	20,747,571,744
- Liquidation	-	438,587,364	-	438,587,364
- Other reduction	(217,457,671)	151,761,152	65,696,519	-
As at 31/12/2025	(49,606,021,361)	(33,970,634,314)	(5,915,290,670)	(89,491,946,345)
NET BOOK VALUE				
As at 01/01/2025	28,747,027,659	4,376,258,603	317,838,265	33,441,124,527
As at 31/12/2025	24,211,865,602	4,861,907,147	364,197,482	29,437,970,231

(*) The historical cost of fixed assets that have been depreciated but are still in use as at 31/12/2025: VND 54,960,129,145 (as at 01/01/2025: VND 70,153,754,675).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

13. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
HISTORICAL COST			
As at 01/01/2025	17,727,428,525	4,313,211,118	22,040,639,643
- Acquisition during the year	-	990,000,000	990,000,000
- Transfer to Investment Property	(8,163,526,647)	-	(8,163,526,647)
As at 31/12/2025	<u>9,563,901,878</u>	<u>5,303,211,118</u>	<u>14,867,112,996</u>
ACCUMULATED AMORTISATION			
As at 01/01/2025	(2,173,637,651)	(2,995,771,015)	(5,169,408,666)
- Depreciation	(31,664,994)	(726,456,761)	(758,121,755)
- Transfer to Investment Property	2,168,100,741	-	2,168,100,741
As at 31/12/2025	<u>(37,201,904)</u>	<u>(3,722,227,776)</u>	<u>(3,759,429,680)</u>
NET BOOK VALUE			
As at 01/01/2025	<u>15,553,790,874</u>	<u>1,317,440,103</u>	<u>16,871,230,977</u>
As at 31/12/2025	<u>9,526,699,974</u>	<u>1,580,983,342</u>	<u>11,107,683,316</u>

The historical cost of intangible fixed assets that have been depreciated but are still in use as at 31/12/2025: VND 2,190,029,300 (as at 01/01/2025: VND 2,108,079,300).

14. INVESTMENT PROPERTIES

	Land use rights	Infrastructure	Building and structures	Total
	VND	VND	VND	VND
HISTORICAL COST				
As at 01/01/2025	3,693,821,937	71,984,825,618	-	75,678,647,555
- Reclassification	8,163,526,647	-	23,864,741,913	32,028,268,560
As at 31/12/2025	<u>11,857,348,584</u>	<u>71,984,825,618</u>	<u>23,864,741,913</u>	<u>107,706,916,115</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2025	(2,881,014,405)	(58,211,494,803)	-	(61,092,509,208)
- Depreciation	(199,069,902)	(3,884,695,308)	(261,089,385)	(4,344,854,595)
- Reclassification	(2,168,100,741)	-	(20,747,571,744)	(22,915,672,485)
As at 31/12/2025	<u>(5,248,185,048)</u>	<u>(62,096,190,111)</u>	<u>(21,008,661,129)</u>	<u>(88,353,036,288)</u>
NET BOOK VALUE				
As at 01/01/2025	<u>812,807,532</u>	<u>13,773,330,815</u>	<u>-</u>	<u>14,586,138,347</u>
As at 31/12/2025	<u>6,609,163,536</u>	<u>9,888,635,507</u>	<u>2,856,080,784</u>	<u>19,353,879,827</u>

The historical cost of investment properties that have been fully depreciated but are still leased as at 31/12/2025: VND 11,332,449,199 (as at 01/01/2025: VND 4,147,498,575).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

15. LONG-TERM INVESTMENTS

	As at 31/12/2025			As at 01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
- Investment in subsidiaries	77,000,000,000	-	60,000,000,000	60,000,000,000	-	60,000,000,000
+ Northern Freight International Agency Company Limited (1)	35,000,000,000	-	35,000,000,000	35,000,000,000	-	35,000,000,000
+ Vitamas Company Limited (2)	25,000,000,000	-	25,000,000,000	25,000,000,000	-	25,000,000,000
+ VOSA Saigon Company Limited (3)	17,000,000,000	-	17,000,000,000	-	-	-
- Investments in associated companies	8,794,200,000	(5,293,326,941)	3,500,873,059	7,248,600,000	(5,293,326,941)	1,955,273,059
+ NYK Auto Logistics (Vietnam) Co., Ltd	7,248,600,000	(5,293,326,941)	1,955,273,059	7,248,600,000	(5,293,326,941)	1,955,273,059
+ Sinotrans Container Lines (Việt Nam) Company Limited (4)	1,545,600,000	-	1,545,600,000	-	-	-
- Investments in other units	1,694,103,664	-	1,694,103,664	1,694,103,664	-	1,694,103,664
+ Yusen Logistics and Transportation (Vietnam) Co.,Ltd (5)	1,072,836,000	-	1,072,836,000	1,072,836,000	-	1,072,836,000
+ Yusen Logistics (Vietnam) Co.,Ltd (6)	63,746,040	-	63,746,040	63,746,040	-	63,746,040
+ Lotus Joint Venture Company (7)	557,521,624	-	557,521,624	557,521,624	-	557,521,624
Total	87,488,303,664	(5,293,326,941)	82,194,976,723	68,942,703,664	(5,293,326,941)	63,649,376,723

(*) As at 31/12/2025, the Company did not carry out a fair value assessment of investments in subsidiaries and associates due to insufficient basis for evaluation. Therefore, the Company presents the fair value at cost less provision.

- (1) Pursuant to Decision No. 259/QĐ-VOSA/HĐQT dated 21/11/2023, the BOM decided to establish Northern Freight International Agency Company Limited based on the termination and conversion of the dependent branch model from the Company's branch – Northern Freight, with 100% ownership of charter capital and 100% voting rights.
- (2) Pursuant to Decision No. 258/QĐ-VOSA/HĐQT dated 21/11/2023, the BOM decided to establish Vitamas Company Limited based on the termination and conversion of the dependent branch model from the Company's branch – Vitamas, with 100% ownership of charter capital and 100% voting rights.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

15. LONG-TERM INVESTMENTS (CONT'D)

- (3) Pursuant to Decision No. 222/QĐ-VOSA/HĐQT dated 21/11/2024, the BOM decided to establish VOSA Saigon Company Limited, based on the termination and conversion of the dependent branch model from the branch of Viet Nam Ocean Shipping Agency Corporation – Shipping Agency Saigon (VOSA Saigon), with 100% ownership of charter capital and 100% voting rights.
- (4) On 19 September 2025, Vietnam Ocean Shipping Agency Corporation (VOSA) and SINOTRANS CONTAINER LINES CO., LTD established Sinotrans Container Lines (Vietnam) Company Limited with a charter capital of VND 7,728,000,000. VOSA's capital contribution represents 20%, equivalent to VND 1,545,600,000. The annual profits of the joint venture shall be distributed in proportion to the capital contribution ratios of the two parties.
- (5) On 01/04/2014, Viet Nam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd established Yusen Logistics Co., Ltd. and Vietnam Transport Co., Ltd. with charter capital of USD 100,000, of which VOSA contributed 51%. According to the joint venture agreement signed with Yusen Logistics (Singapore) Pte., Ltd on 10/09/2013, VOSA granted Yusen Logistics (Singapore) Pte., Ltd. the right to manage and control Yusen Logistics and Transport Vietnam Co., Ltd in exchange for an annual fixed management fee of USD 40,000 from Yusen Logistics (Singapore) Pte., Ltd. Annual profits of the joint venture are still shared according to the ownership ratio of the two parties.
- (6) On 26/03/2014, VOSA and Yusen Logistics (Singapore) Pte., Ltd (YLSG) agreed to enter into a capital transfer agreement. Accordingly, VOSA agreed to transfer part of its capital contribution in Yusen Logistics Vietnam Co., Ltd. (hereinafter referred to as "the Company") corresponding to 50% of the charter capital (equivalent to USD 200,000). Under the transfer agreement, VOSA would continue to receive profits from the cumulative undistributed post-tax profits of the Company up to 31/03/2014 according to the pre-transfer ownership ratio (VOSA 51%, YLSG 49%), and such profits would be distributed to the parties in seven (07) equal annual installments over the seven (07) fiscal years following 31/03/2014 (covering 2014 – 2020), with VOSA receiving VND 15.5 billion per installment. After 31/03/2014, profits from other post-tax earnings of the Company are shared, with VOSA entitled to a guaranteed dividend of USD 5,000 and YLSG receiving the remaining post-tax profits of the Company after deducting the guaranteed dividend.
- (7) Established in 1991, Lotus Joint Venture Company (LOTUS Port) is the first joint venture in Vietnam in the field of international seaport operation, between VIETTRANS, VOSA, and the foreign partner BLASCO – Ukraine. In this Company, VOSA's initial contribution was USD 23,705, representing a 0.27% ownership interest. Each year, the joint venture distributes profits and retains part of the earnings for reinvestment. The actual profit received by VOSA annually is insignificant due to its low ownership percentage.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

15. LONG-TERM INVESTMENTS (CONT'D)

Additional information about subsidiaries	Number of	Voting right	Benefit rate	Number of	Voting right	Benefit rate
	shares held	rate		shares held	rate	
+ Northern Freight International Agency Company Limited		100.00%	100.00%		100%	100%
+ Vitamas Company Limited		100.00%	100.00%		100%	100%
+ VOSA Saigon Company Limited		100.00%	100.00%		100%	100%
Additional information about associated company	Number of	Voting right	Benefit rate	Number of	Voting right	Benefit rate
	shares held	rate		shares held	rate	
+ NYK Auto Logistics (Vietnam) Co., Ltd		20.00%	20.00%		20.00%	20.00%
+ Sinotrans Container Lines (Vietnam) Company Limited		20.00%	20.00%		20.00%	20.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

15. LONG-TERM INVESTMENTS (CONT'D)

Additional information about subsidiaries, associated company (cont'd)	Charter capital as at 31/12/2025 (VND)	Contributed capital as at 31/12/2025 (VND)	Head office	Business and principal activities
Subsidiaries				
+ <i>Northern Freight International Agency Company Limited</i>	35,000,000,000	35,000,000,000	No. 25 Dien Bien Phu, Ngo Quyen Ward, Hai Phong City, Vietnam	Agent, counting goods; Brokerage and maritime services; Shipping agents and shipping agents; Container transportation by road
+ <i>Vitamas Company Limited</i>	25,000,000,000	25,000,000,000	44 - 46 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Vietnam	Transport agent, ship agent, warehouse rental, goods sales.
+ <i>VOSA Saigon Company Limited</i>	17,000,000,000	17,000,000,000	01 Dinh Le, Xom Chieu Ward, Ho Chi Minh City, Vietnam	Ship agents – Maritime services: Cargo counting (bulk and general), Transport agents (Air and Sea freight forwarding, Bonded warehouses, ...)
Associated company				
+ <i>NYK Auto Logistics (Vietnam) Co., Ltd</i>	36,243,000,000	36,243,000,000	Room 604, Saigon Riverside Center, No. 2A-4A Ton Duc Thang, Saigon Ward, HCM City, Vietnam	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods
+ <i>Sinotrans Container Lines (Vietnam) Company Limited</i>	7,728,000,000	7,728,000,000	7th Floor, CJ Building, No. 2 Bis-4-6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Sea transportation, freight forwarding and warehouse leasing

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

16. TRADE PAYABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term	71,836,353,386	71,836,353,386	86,618,465,771	86,618,465,771
- Quang Ninh Port Joint Stock Company	412,824,096	412,824,096	6,200,153,767	6,200,153,767
- Thang La Company Limited	-	-	8,776,868,864	8,776,868,864
- Thuy Hoang Anh Trading and Transport Company Limited	3,516,018,262	3,516,018,262	5,423,090,820	5,423,090,820
- Da Phuc Port Service Joint Stock Company	1,157,097,165	1,157,097,165	3,365,820,599	3,365,820,599
- VN Anlogs Company Limited	2,403,660,985	2,403,660,985	3,475,007,491	3,475,007,491
- Others	64,346,752,878	64,346,752,878	59,377,524,230	59,377,524,230
b) Long-term	-	-	-	-
Total	71,836,353,386	71,836,353,386	86,618,465,771	86,618,465,771
c) Trade payable to related parties	4,585,721,724	4,585,721,724	3,876,059,916	3,876,059,916
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	195,745,406	195,745,406	-	-
- Hoang Dieu Chua Ve Port One Member Limited Company	581,077,746	581,077,746	254,201,458	254,201,458
- Vietnam Maritime Corporation	104,400,000	104,400,000	20,000,000	20,000,000
- Cai Lan International Container Terminal Limited Liability Company	3,619,277,295	3,619,277,295	3,575,217,879	3,575,217,879
- Da Nang Port Logistics Joint Stock Company	11,621,277	11,621,277	-	-
- Vitamas Co., Ltd	73,600,000	73,600,000	26,640,579	26,640,579

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

17. ADVANCES FROM CUSTOMERS

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term	10,560,579,312	10,560,579,312	10,330,182,169	10,330,182,169
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Company Limited	-	-	2,546,287,437	2,546,287,437
- RICHLAND BULK PTE LTD	1,306,150,000	1,306,150,000	-	-
- Hachiuma Steamship Co., Ltd	405,895,866	405,895,866	1,552,992,691	1,552,992,691
- Duong Linh Production Co., Ltd	1,409,755,194	1,409,755,194	-	-
- Others	7,438,778,252	7,438,778,252	6,230,902,041	6,230,902,041
b) Long-term	-	-	-	-
c) Advances from customers as related parties	2,010,286	2,010,286	-	-
- Oriental Shipping and Trading Joint Stock Company	2,010,286	2,010,286	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

18. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	As at 31/12/2025		Arising during the year		As at 01/01/2025	
	Receivable VND	Payable VND	Amount payable VND	Amount paid VND	Receivable VND	Payable VND
- Value added tax	-	397,844,162	9,478,051,620	9,551,830,831	-	471,623,373
- Corporate income tax	-	759,383,010	4,092,490,711	5,251,237,227	-	1,918,129,526
- Personal income tax	95,290,615	429,997,224	3,692,014,974	3,658,059,952	101,118,682	401,870,269
- Land & housing tax, land rental charges	-	891,489,941	5,887,863,134	5,724,306,650	-	727,933,457
- Other taxes	-	6,819,732,391	56,554,643,788	53,536,149,133	-	3,801,237,736
+ <i>Other taxes</i>	-	-	18,000,000	18,000,000	-	-
+ <i>Value added tax and Corporate income tax paid on behalf of the contractor</i>	-	6,819,732,391	56,536,643,788	53,518,149,133	-	3,801,237,736
- Other tax, tax fine	-	-	617,309,273	617,309,273	-	-
Total	95,290,615	9,298,446,728	80,322,373,500	78,338,893,066	101,118,682	7,320,794,361

**VIET NAM OCEAN SHIPPING
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5th Floor, No. 12 Tan Trao Street,
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

19. ACCRUED EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a) Short-term	8,323,177,307	9,010,747,801
- Accrued expenses of cost of services provided	4,279,626,085	6,798,753,561
- Remuneration	623,433,120	569,651,840
- Accrued expenses of house rental costs	1,544,089,350	-
- Accrued expenses of land rental costs	888,762,295	12,952,727
- Consulting expenses	39,000,000	-
- Other accruals	948,266,457	1,629,389,673
b) Long-term	450,000,000	-
- Repair expenses of fixed assets	450,000,000	-
Total	8,773,177,307	9,010,747,801

20. OTHER PAYABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a) Short-term	122,458,612,920	94,884,009,316
- Trade union fees and social insurance payments	806,536,392	707,342,716
- Dividends and profits	452,958,335	466,783,335
- Short-term deposit payables	5,889,777,596	5,546,990,000
- Payments and received on behalf of shipping lines	81,458,257,077	64,278,904,090
+ <i>Hoang Dieu Chua Ve Port One Member Limited Company</i>	3,349,781,405	2,085,148,635
+ <i>Doanxa Port Joint Stock Company</i>	1,314,228,750	609,453,694
+ <i>Sinotrans Container Lines Co.Ltd</i>	33,540,419,965	11,737,124,908
+ <i>Shanghai Zhonggu Logistics Co.Ltd (1)</i>	9,320,920,568	9,551,170,338
+ <i>Namsung Tax (2)</i>	3,727,848,513	3,727,848,513
+ <i>Grand China Shipping Co., Ltd.</i>	1,328,360,089	1,328,360,089
+ <i>Quingdao Dongi Shippng Co.,Ltd</i>	-	-
+ <i>Others</i>	28,876,697,787	35,239,797,913
- Deposits of shipping lines	23,693,693,705	19,117,837,492
- Holding of SYMS Vietnam Co., Ltd. (3)	3,737,387,440	3,737,387,440
- Other payables	6,420,002,375	1,028,764,243
b) Long-term	1,772,700,288	1,804,487,884
- Long-term deposit payables	1,772,700,288	1,804,487,884
Total	124,231,313,208	96,688,497,200

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

20. OTHER PAYABLES (CONT'D)

(1) Payables to Shanghai Zhonggu Logistics Co., Ltd., amounting to VND 9,320,920,568 remained outstanding and unresolved: This arose because the Vitamas Branch collected payments on behalf of the shipping company from customers and issued invoices (in which customers committed not to request refunds for excess amounts) and then remitted the amounts to the shipping company (where differences arose because the shipping company charged only by working days for services provided, while customers paid in full according to the invoices). Therefore, this difference has been accumulated over time, and the specific payable parties could not be identified, with the accumulated balance as at 31/12/2025 being VND 9,320,920,568 (as at 31/12/2024 is VND 9,551,170,338). According to the confirmation letter dated 08/10/2024 confirming the balance as at 31/12/2023 from Shanghai Zhonggu Logistics Co., Ltd, it was confirmed that the Vitamas Branch had no outstanding receivables or payables as at 31/12/2023 (and no other transactions occurred from 01/01/2024 to 31/12/2025). Therefore, the Vitamas Branch transferred this balance to other payables under the description "Payables Pending Resolution."

(2) Withholding tax payables (related to VAT and corporate income tax of contractors) accumulated from Namsung Shipping Company over several years up to 31/12/2025 amount to VND 3,727,848,513: This accumulated balance arose due to differences in the Vitamas Branch's method of calculating tax for foreign contractors and the applicable Vietnamese tax rates (the tax collected by the Vitamas Branch exceeded the actual tax payable), resulting in discrepancies and accumulated balances to date. The Vitamas Branch will perform the tax finalization in the near future and will transfer any remaining balance to the Company for monitoring and further handling according to regulations.

(3) These are amounts received by the Company as deposits to secure the performance of services related to ship agency. SYMS Vietnam Co., Ltd. has temporarily suspended or ceased operations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

21. OWNERS' EQUITY

21.1 CHANGES IN OWNERS' EQUITY

	Owners' equity	Development investment fund	Retained earning	Total
	VND	VND	VND	VND
As at 01/01/2024	140,964,860,000	157,223,257,335	73,893,286,714	372,081,404,049
- Profit during the year	-	-	15,719,016,016	15,719,016,016
- Profit distribution	-	8,690,298,529	(60,107,238,017)	(51,416,939,488)
+ Deduction of development investment fund	-	8,690,298,529	(8,690,298,529)	-
+ Deduction of bonus and welfare funds	-	-	(5,841,384,288)	(5,841,384,288)
+ Deduction to the executive board's reward fund	-	-	(466,800,000)	(466,800,000)
+ Dividend	-	-	(45,108,755,200)	(45,108,755,200)
As at 31/12/2024	140,964,860,000	165,913,555,864	29,505,064,713	336,383,480,577
As at 01/01/2025	140,964,860,000	165,913,555,864	29,505,064,713	336,383,480,577
- Profit in the year	-	-	19,204,547,038	19,204,547,038
- Profit distribution (*)	-	3,143,803,203	(29,505,064,713)	(26,361,261,510)
+ Deduction of development investment fund	-	3,143,803,203	(3,143,803,203)	-
+ Deduction of bonus and welfare funds	-	-	(4,870,242,510)	(4,870,242,510)
+ Deduction to the executive board's reward fund	-	-	(346,290,000)	(346,290,000)
+ Dividend	-	-	(21,144,729,000)	(21,144,729,000)
As at 31/12/2025	140,964,860,000	169,057,359,067	19,204,547,038	329,226,766,105

(*) Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/ĐHĐCĐ dated 26/06/2025, the Company distributed profits for allocations to the Development Investment Fund, the Bonus and Welfare Fund, the Executive Bonus Fund, and for dividend payments as presented above.

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(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

21. OWNER'S EQUITY (CONT'D)

21.2 DETAILS OF OWNERS' EQUITY

	As at 31/12/2025		As at 01/01/2025	
	Rate	Amount (VND)	Rate	Amount (VND)
- Vietnam Maritime Corporation	51.05%	71,968,380,000	51.05%	71,968,380,000
- Others	48.95%	68,996,480,000	48.95%	68,996,480,000
Total	100%	140,964,860,000	100%	140,964,860,000

21.3 EQUITY TRANSACTIONS WITH OWNERS, DIVIDENDS AND PROFIT DISTRIBUTION

	Year 2025	Year 2024
	VND	VND
Owners' equity		
+ Opening balance	140,964,860,000	140,964,860,000
+ Increase	-	-
+ Decrease	-	-
+ Closing balance	140,964,860,000	140,964,860,000
- Profit, dividends paid	21,144,729,000	45,108,755,200

21.4 SHARES

	As at 31/12/2025	As at 01/01/2025
	Shares	Shares
Number of shares to be issued	-	-
Number of shares offered to the public and fully contributed capital	14,096,486	14,096,486
+ Ordinary shares	14,096,486	14,096,486
+ Preferred shares	-	-
Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preferred shares	-	-
Number of shares in circulation	14,096,486	14,096,486
+ Ordinary shares	14,096,486	14,096,486
+ Preferred shares	-	-
Par value (VND/share)	10,000	10,000

21.5 FUNDS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Development investment fund	169,057,359,067	165,913,555,864

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(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

22. OFF-BALANCE SHEET ITEMS (SEPARATE)

	As at 31/12/2025	As at 01/01/2025
Foreign currencies of all kinds:		
- USD	1,743,489.18	1,509,656.69
- RUB	4,890.00	5,707,044.18

23. REVENUE

	Year 2025	Year 2024
	VND	VND
a) Revenue	758,868,260,295	825,969,632,896
- Transportation agency revenue	479,289,521,368	480,898,298,468
- Warehousing operation revenue	110,467,922,054	116,252,141,628
- Ship agency revenue	46,121,238,916	50,868,594,410
- Liner agency revenue	33,789,086,983	29,711,801,582
- Tally revenue	7,305,875,053	17,973,243,174
- Trading revenue	-	56,875,605,010
- Other service revenue	81,894,615,921	73,389,948,624
Total	758,868,260,295	825,969,632,896
b) Revenue from related parties	20,827,823,253	11,420,230,897
VIMC Shipping Company	30,240,741	1,511,389,767
VIMC Dinh Vu Port Joint Stock Company	564,814,860	393,518,550
Dinh Vu Port Investment & Development JSC	272,360,000	281,804,000
Da Nang Port Logistics Joint Stock Company	-	10,083,500
Cai Lan International Container Terminal Co., Ltd.	3,798,366,485	1,693,573,960
Vosco Agency and Logistics Joint Stock Company	14,380,000	24,436,111
Northern Freight International Agency Company Ltd.	6,373,732,899	4,817,726,171
Vitamas Company Limited	1,177,846,273	1,322,651,579
Can Tho Port Joint Stock Company	144,000,000	144,000,000
VOSA Saigon Company Limited	3,500,875,532	-
VIMC Container Lines Joint Stock Company	3,978,927,659	1,203,425,878
Oriental Shipping and Trading Joint Stock Company	24,074,074	-
Cailanport Investment Joint Stock Company	946,884,680	-
SITC-Dinh Vu Logistics Company Limited	1,320,050	2,800,270
Viet Nam Sea Transport and Chartering Joint Stock	-	14,021,111
VIMC Logistics Joint Stock Company	-	800,000

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	Year 2025 VND	Year 2024 VND
- Cost of Transportation agency	465,665,408,493	467,659,406,367
- Cost of warehousing operation	103,693,254,360	108,894,228,587
- Cost of Ship agency	30,247,749,971	33,367,493,784
- Cost of liner agency	14,906,690,790	14,872,887,272
- Cost of Tally	5,120,689,382	9,451,030,695
- Cost of trading	-	56,120,919,407
- Cost of other services	72,462,192,815	69,789,031,426
Total	692,095,985,811	760,154,997,538

25. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
- Interest on deposits and loans	6,017,764,436	3,604,446,538
- Gains from selling investments	-	80,000,000
- Dividends and profits	7,573,432,168	1,993,595,460
- Exchange rate difference interest arising in the year	6,825,165,151	10,045,723,665
- Exchange rate difference interest revaluation at the end of the year	183,645,147	109,783,492
Total	20,600,006,902	15,833,549,155

26. FINANCE EXPENSES

	Year 2025 VND	Year 2024 VND
- Loss on foreign exchange differences arising in the year	1,266,481,082	3,007,209,204
- Loss on foreign exchange revaluation at the end of the year	439,478,278	333,185,994
- Provision for devaluation of trading securities and investment losses	-	372,888,166
- Others	-	989,650
Total	1,705,959,360	3,714,273,014

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27. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Employees expense	38,801,445,740	35,717,589,157
- Material and appliances expenses	3,225,642,436	2,954,311,616
- Depreciation expense	1,808,137,670	2,182,616,687
- Taxes and other duties	1,061,374,717	1,378,743,930
- Provision expenses	19,174,321	47,935,805
- Outsourcing service expenses	7,504,498,798	7,096,085,115
- Other cash expense	7,806,473,899	10,150,114,199
Total	60,226,747,581	59,527,396,509

28. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Liquidation of fixed assets	90,000,000	134,360,270
- Fines	-	1,421,372,001
- Income from capital contribution in fixed assets	-	213,054,012
- Others	592,822,304	123,246,332
Total	682,822,304	1,892,032,615

29. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Contractual penalty	351,458,084	306,824,439
- Fines	520,260,483	-
- Net book value fixed assets and expense of	-	40,611,350
- Others	1,953,640,433	30,858,573
Total	2,825,359,000	378,294,362

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30. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Profit before tax	23,297,037,749	19,920,253,243
Adjustment to increase taxable profit	5,841,593,419	5,015,669,056
- Fines for late tax payment	498,383,485	162,368,516
- Remuneration of the non-executive Board of Management	1,680,548,096	2,446,419,609
- Reversal of unrealized exchange rate difference profits from the previous year	1,025,106,481	762,796,034
- Loss on foreign exchange revaluation at the end of the period	158,229,772	827,126,871
- Other unreasonable expenses	2,479,325,585	816,958,026
Adjustment to decrease taxable profit	(8,676,177,614)	(3,929,736,166)
- Unrealized exchange rate difference profit	(815,210,966)	(1,660,852,724)
- Reversal of unrealized exchange rate difference losses from the previous year	(286,825,431)	(274,271,336)
- Dividends and profits are distributed	(7,573,432,168)	(1,993,595,460)
- Other adjustments	(709,049)	(1,016,646)
Total assessable income	20,462,453,554	21,006,186,133
Tax rate	20%	20%
Current CIT expense	4,092,490,711	4,201,237,227

31. OPERATING EXPENSE BY FACTORS

	Year 2025 VND	Year 2024 VND
- Material expenses	4,272,980,391	4,426,395,674
- Employees expense	91,796,449,239	92,155,777,787
- Depreciation expense	8,270,036,594	8,936,389,739
- Provision expenses	19,174,321	47,935,805
- Outsourcing service expenses	623,032,937,335	627,887,458,322
- Other cash expense	24,931,155,512	30,107,517,313
Total	752,322,733,392	763,561,474,640

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(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. RELATED PARTY INFORMATION

Details of the relationship with related parties are as follows:

Related parties	Relationship
Vietnam Maritime Corporation	Parent
Northern Freight International Agency Company Limited	Subsidiaries
Vitamas Company Limited	Subsidiaries
VOSA Saigon Company Limited	Subsidiaries
Da Nang Port Joint Stock Company	Entity within the same Group
Hai Phong Port Joint Stock Company	Entity within the same Group
Can Tho Port Joint Stock Company	Entity within the same Group
Vinalines Nha Trang Joint Stock Company	Entity within the same Group
Nghe Tinh Port Joint Stock Company	Entity within the same Group
VIMC Dinh Vu Port Joint Stock Company	Entity within the same Group
Cai Lan International Container Terminal Limited Liability	Entity within the same Group
Vosco Agency and Logistics Joint Stock Company	Entity within the same Group
Dinh Vu Port Investment & Development Joint Stock Company	Entity within the same Group
Da Nang Port Logistics Joint Stock Company	Entity within the same Group
Vietnam Ocean Shipping Joint Stock Company	Entity within the same Group
Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Entity within the same Group
Hoang Dieu Port One Member Limited Company	Entity within the same Group
Viet Nam Sea Transport and Chartering Joint Stock Company (Vitranschart)	Entity within the same Group
Quy Nhon Port Logistics Service Company Limited	Entity within the same Group
Oriental Shipping and Trading Joint Stock Company	Entity within the same Group
SITC-Dinh Vu Logistics Company Limited	Entity within the same Group
VIMC Shipping Company - Branch of Vietnam Maritime Corporation - Joint Stock Company	Entity within the same Group
SP-PSA International Port Co.,Ltd	Entity within the same Group
VIMC Shipping Company	Entity within the same Group
Da Nang Port Tugboat Joint Stock Company	Entity within the same Group
VIMC Container Lines Joint Stock Company	Entity within the same Group
Thi Vai General Port Joint Stock Company	Entity within the same Group
Yusen Logistics Singapore Pte.,Ltd	Associated company
Yusen Logistics and Transportation (Vietnam) Company Limited	Associated company
Sinotrans Container Lines (Vietnam) Company Limited	Associated company

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32. RELATED PARTY INFORMATION (CONT'D)

During the year, the Company's transactions and balances with related parties are as follows:

<u>Transaction with related parties</u>	Year 2025	Year 2024
	VND	VND
Revenues from sales and services rendered		
- VIMC Shipping Company	30,240,741	1,511,389,767
- VIMC Dinh Vu Port Joint Stock Company	564,814,860	393,518,550
- Dinh Vu Port Investment & Development Joint Stock Company	272,360,000	281,804,000
- Da Nang Port Logistics Joint Stock Company	-	10,083,500
- Cai Lan International Container Terminal Ltd.d	3,798,366,485	1,693,573,960
- Vosco Agency and Logistics Joint Stock Company	14,380,000	24,436,111
- Northern Freight International Agency Company Limited	6,373,732,899	4,817,726,171
- Vitamas Company Limited	1,177,846,273	1,322,651,579
- Can Tho Port Joint Stock Company	144,000,000	144,000,000
- VOSA Saigon Company Limited	3,500,875,532	-
- VIMC Container Lines Joint Stock Company	3,978,927,659	1,203,425,878
- SITC-Dinh Vu Logistics Company Limited	1,320,050	2,800,270
- Oriental Shipping and Trading Joint Stock Company	24,074,074	-
- Cailanport Investment Joint Stock Company	946,884,680	-
- Viet Nam Sea Transport And Chartering Joint Stock Company	-	14,021,111
- VIMC Logistics Joint Stock Company	-	800,000
Purchase raw materials, goods and services		
- VOSA Saigon Company Limited	177,287,000	-
- Cai Lan International Container Terminal Limited Liability Company	15,294,029,628	-
- Hai Phong Port Joint Stock Company	1,109,708,000	59,715,600
- Nghe Tinh Port Joint Stock Company	61,878,840	-
- Hoang Dieu Chua Ve Port One Member Limited Company	1,553,563,365	1,242,211,690
- Da Nang Port Joint Stock Company	491,740,250	281,553,000
- Quy Nhon Port Logistics Service Company Limited	26,400,000	-
- Hai Phong Port Tugboat and Transport Joint Stock Company	-	29,273,530
- Da Nang Port Logistics Joint Stock Company	124,974,895	-
- SITC-Dinh Vu Logistics Company Limited	57,480,000	85,649,226
- Dinh Vu Port Investment & Development Joint Stock Company	12,185,000	11,239,859
- Vitamas Company Limited	24,667,203	-
- Northern Freight International Agency Company Limited	20,191,744	-
- Vietnam Container Operation Limited Company	-	3,425,590
- Hai Phong Port Medical Center One Member Limited Company	-	1,600,000
- Yusen Logistics (Vietnam) Co.,Ltd	-	2,665,170

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32. RELATED PARTY INFORMATION (CONT'D)

Transaction with related parties

	Year 2025	Year 2024
	VND	VND
Finance income		
- Vitamas Company Limited	3,872,721,558	-
- Northern Freight International Agency Company Limited	1,395,721,389	-
- Yusen Logistics And Transportation (Vietnam) Co.,Ltd.	2,065,593,011	1,810,868,714
- Yusen Logistics (Vietnam) Co.,Ltd	131,885,000	127,715,000
- Lotus Joint Venture Company	107,511,210	55,011,746

Balance with related parties

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term trade accounts receivables		
- Vinalines Nha Trang Joint Stock Company	125,410,683	125,410,683
- VIMC Dinh Vu Port Joint Stock Company	55,000,000	60,000,000
- Dinh Vu Port Investment & Development Joint Stock Company	16,200,000	36,586,080
- Can Tho Port Joint Stock Company	25,920,000	64,800,000
- Cailanport Investment Joint Stock Company	143,571,824	-
- Cai Lan International Container Terminal Limited Liability Company	847,985,954	429,355,145
- VIMC Container Lines Joint Stock Company	1,025,350,000	387,800,000
- Vietnam Sea Transport and Chartering Joint Stock Company	-	15,142,800
- Northern Freight International Agency Company Limited	336,327,341	1,452,204,456
Other receivables		
- Vietnam Maritime Corporation	357,798,600	357,798,600
- VIMC Container Lines Joint Stock Company	1,505,189,510	1,664,846,256
- Vietnam Sea Transport and Chartering Joint Stock Company	-	139,027,181
- Yusen Logistics and Transportation (Vietnam) Co., Ltd.	1,818,943,011	1,573,644,014
Advances from customers		
- Oriental Shipping and Trading Joint Stock Company	2,010,286	-
Short-term trade payable		
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	195,745,406	-
- Hoang Dieu Chua Ve Port One Member Limited Company	581,077,746	254,201,458
- Vietnam Maritime Corporation	104,400,000	20,000,000
- Da Nang Port Logistics Joint Stock Company	11,621,277	-
- Cai Lan International Container Terminal Limited Liability Company	3,619,277,295	3,575,217,879
- Vitamas Company Limited	73,600,000	26,640,579

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32. RELATED PARTY INFORMATION (CONT'D)

<u>Balance with related parties (cont'd)</u>	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Other payables		
- Hai Phong Port Joint Stock Company	-	458,307,520
- Dinh Vu Port Investment & Development Joint Stock Company	-	198,779
- Da Nang Port Joint Stock Company	-	54,708,779
- SP-PSA International Port Co.,Ltd	-	484,526,024
- Thi Vai General Port Joint Stock Company	-	224,573,843
- Hoang Dieu Chua Ve Port One Member Limited Company	3,349,781,405	2,085,148,635
- Da Nang Port Tugboat Joint Stock Company	-	1,157,429,129
- Vitamas Company Limited	1,765,175,161	-
	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
The income of the Board of Management, Board of Supervisors and Board of General Directors during the year is as follows:		
- Mr. Do Tien Duc - Chairman of the Board of Management	280,670,290	184,396,750
- Mr. Phan Nhan Thao - General Director (Appointed on 01/11/2025)	194,491,000	-
- Mr. Tran Tuan Hai - Member of the Board of Management	277,414,860	145,528,500
- Mr. Nguyen Duc Thien - Member of the Board of Management	582,090,160	400,785,200
- Mr. Tran Hong Quang - Member of the Board of Management	175,814,860	107,728,500
- Mr. Nguyen The Tiep - Member of the Board of Management	227,234,860	126,088,500
- Mr. Dang Hong Truong - Member of the Supervisory Board	149,400,407	56,112,000
- Ms. Duong Thi Hong Hanh - Head of the Supervisory Board	153,140,407	56,112,000
- Mr. Nguyen Son Ha - Member of the Supervisory Board	133,808,407	49,228,000
- Ms. Nguyen Thi Minh Nguyet - Member of Supervisory Board	38,876,000	-
- Mr. Nguyen Dinh Tu - Deputy General Director (Dismissal on 01/04/2025)	364,667,389	1,099,607,627
- Mr. Nguyen Thi Thanh Trang - Deputy General Director (Dismissal on 1/11/2025)	614,237,471	806,377,800
- Mr. Nguyen Hong Hai - Member of the Supervisory Board (Dismissal on 26/6/2025)	155,834,860	116,136,500
- Mr. Vu Phuoc Long - Member of the Board of Management (Dismissal on 15/04/2024)	28,519,989	508,190,220
- Ms. Nguyen Bich Thao - Member of the Board of Management (Dismissal on 15/04/2024)	12,156,250	271,285,215
- Mr. Hoang Viet - Head of the Supervisory Board (Dismissal on 15/04/2024)	21,938,453	61,852,500
- Ms. Tran Thi Hanh - Member of the Supervisory Board (Dismissal on 15/04/2024)	21,938,453	57,832,500
Total	<u><u>3,432,234,116</u></u>	<u><u>4,047,261,812</u></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

33. OTHER INFORMATION

33.1 INFORMATION ON GOING CONCERN

No event of any kind casts great doubt on its ability to continue operations, and the Company does not intend to, nor be forced to, cease operations, or significantly scale back its operations.

33.2 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No events have arisen that may affect the information presented in the separate financial statements, nor have or may significantly impact the Company's operations.

33.3 CONTINGENT LIABILITIES

Operating lease commitments include:

The Company signed a land lease contract in Phu Thuan Ward, Ho Chi Minh City, the location of the land is determined according to map No. 10547-1/GD-ĐCND scale 1/2000 issued by the Department of Land Administration - Housing approved on 02 December 1999, for use for the purpose of investing in warehouse construction and container repair from 2000 to 2050. The area of leased land is 10,000 m². The Company pays annual land rent according to current State regulations.

The Company signed a land lease contract at address No. 25, Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City, to use as an office and provide other services from 2016 to 2066. The area of the rented land is 2,668.3 m². According to this contract, the Company must pay land rent once for the entire lease term according to current State regulations.

In addition, the Company signs land lease contracts in the locality where the Branch is located to use for the purpose of a branch office, warehouse, and service provision with lease terms from 02 years to 50 years. According to these contracts, the Company must pay annual land rent until the contract maturity date according to current State regulations.

33.4 OTHER INFORMATIONS

Other information arising during the year of the Company:

- According to the proposal dated 11/10/2023, regarding the establishment of Vitamas Company Limited to transform the operational model of the Vitamas Branch, Vitamas Company Limited was established under the Business Registration Certificate No. 0318218907 issued by the Department of Planning and Investment of Ho Chi Minh City on 18/12/2023. For the remaining items on the balance sheet as at 31/12/2025, the Branch will settle outstanding debts and carry out tax finalization in the near future. Once the tax code closure procedure is completed, the Branch will transfer the remaining balance (if any) to the Company for further monitoring and handling as per regulations.

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33. OTHER INFORMATION (CONT'D)

33.4 OTHER INFORMATIONS (CONT'D)

Other information arising during the year of the Company (cont'd):

- According to the plan dated 20/10/2023, regarding the establishment of Northern Freight International Agency Company Limited in the North to transition the operational model of the Northfreight Branch, Northern Freight International Agency Company Limited was established under the Enterprise Registration Certificate No. 0202226899 issued by the Hai Phong City Department of Planning and Investment on 29/12/2023. For the remaining items on the balance sheet as at 31/12/2025, the Branch will settle outstanding debts and carry out tax finalization in the near future. Once the tax code closure procedure is completed, the Branch will transfer the remaining balance (if any) to the Company for further monitoring and handling as per regulations.

- Pursuant to Decision No. 222/QĐ-VOSA/HĐQT dated 21/11/2024 regarding the establishment of VOSA Saigon Co., Ltd. to convert the operational model of the Saigon Branch, VOSA Saigon Co., Ltd. was established under Enterprise Registration Certificate No. 0318797147 issued by the Ho Chi Minh City Department of Planning and Investment on 03/01/2025. Accordingly, from 03/01/2025 onward, all employees of the Saigon Branch were transferred to employment contracts and commenced working for VOSA Saigon Co., Ltd., while all branch operations were transferred to Vitamas Co., Ltd. starting from 03/01/2025 (except for in-progress contracts arising before 03/01/2025, which continued to be executed at the Branch). For the remaining items on the balance sheet as at 31/12/2025, the Branch will settle outstanding debts and carry out tax finalization in the near future. Once the tax code closure procedure is completed, the Branch will transfer the remaining balance (if any) to the Company for further monitoring and handling as per regulations.

33.5 COMPARATIVE FIGURES

The comparative figures presented in the Company's audited separate financial statements for the financial year ended 31 December 2024.

Ho Chi Minh City, 12 February 2026

Preparer



Le Pham My Hang

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

General Director



Phan Nhan Thao