

No: 28 /CBTT-VOSA

Ho Chi Minh City, January 20th, 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

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

1. Name of organization: Viet Nam Ocean Shipping Agency Corporation
 - Stock code: VSA
 - Head office address: 5th Floor, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City
 - Tel: (028) 54161820 / 54161821 / 54161822
 - Email: vosagroup@vosagroup.com Website: www.vosa.com.vn
2. Content of disclosed information:
 - Separate Financial Statements for Q4 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 January 20, 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 Q4/2025.



VIET NAM OCEAN SHIPPING AGENCY CORPORATION



**SEPARATE FINANCIAL
STATEMENTS
QUARTER 04/2025**

Ho Chi Minh City, January 2026



VIETNAM OCEAN SHIPPING AGENCY CORPORATION

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

Tax code : 0300437898

Form No. B 01a - DN

(Issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

SEPARATE BALANCE SHEET

As at December 31, 2025

Currency: VND

ASSETS	Code	Notes	Closing balance	Ending balance
1	2	3	4	5
A-CURRENT ASSETS	100		393,682,640,435	392,129,657,484
I. Cash and Cash Equivalents	110	III.1	199,608,287,485	193,056,613,420
1. Cash	111		76,608,287,485	72,834,613,420
2. Cash Equivalents	112		123,000,000,000	120,222,000,000
II. Short-term financial investments	120		47,620,000,000	26,620,000,000
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities (*)	122		-	-
3. Held to maturity investments	123	III.2	47,620,000,000	26,620,000,000
III. Short-term receivables	130		131,650,358,461	154,255,036,998
1. Short-term trade account receivables	131	III.3	94,490,764,187	107,494,747,366
2. Short-term advances to suppliers	132	III.4	13,456,381,933	9,296,607,219
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	III.5	26,568,447,881	37,733,626,307
7. Provision for uncollectible short-term receivables (*)	137	III.6	(2,865,235,540)	(269,943,894)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowances for decline in value of inventories (*)	149		-	-
V. Other current assets	150		14,803,994,489	18,198,007,066
1. Short-term prepaid expenses	151	III.11	3,400,314,375	4,693,068,881
2. Deductible VAT	152	III.14	11,308,389,499	13,403,819,503
3. Tax and other receivables from the Government Budget	153	III.14	95,290,615	101,118,682
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B-NON-CURRENT ASSETS	200		195,411,873,997	184,164,246,516
I. Long-term receivables	210		1,353,343,325	2,287,477,825
1. Long-term trade account receivables	211	III.3	-	-
2. Long-term repayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	III.4	1,353,343,325	2,287,477,825
7. Long-term allowances for doubtful debts (*)	219		-	-
II. Fixed assets	220		40,545,653,547	50,312,355,504
1. Tangible fixed assets	221	III.8	29,437,970,231	33,441,124,527
- Historical cost	222		118,929,916,576	140,952,169,736
- Accumulated depreciation (*)	223		(89,491,946,345)	(107,511,045,209)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	III.9	11,107,683,316	16,871,230,977
- Historical cost	228		14,867,112,996	22,040,639,643
- Accumulated depreciation (*)	229		(3,759,429,680)	(5,169,408,666)
III. Investment properties	230	III.10	19,353,879,827	14,586,138,347
- Historical cost	231		107,706,916,115	75,678,647,555
- Accumulated depreciation (*)	232		(88,353,036,288)	(61,092,509,208)
IV. Long-term assets in progress	240		212,326,667	204,141,667
1. Long-term work in progress	241		-	-
2. Construction in progress	242	III.7	212,326,667	204,141,667
V. Long-term financial investments	250	III.2	82,194,976,723	63,649,376,723

VIETNAM OCEAN SHIPPING AGENCY CORPORATION

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Form No. B 01a - DN

(Issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

SEPARATE BALANCE SHEET

As at December 31, 2025

Currency: VND

ASSETS	Code	Notes	Closing balance	Ending balance
1	2	3	4	5
1. Investments in subsidiaries	251		77,000,000,000	60,000,000,000
2. Investments in joint ventures and associates	252		8,794,200,000	7,248,600,000
3. Investments in equity of other entities	253		1,694,103,664	1,694,103,664
4. Allowances for long-term investments (*)	254		(5,293,326,941)	(5,293,326,941)
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		51,751,693,908	53,124,756,450
1. Long-term prepaid expenses	261	III.11	51,751,693,908	53,124,756,450
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		589,094,514,432	576,293,904,000
RESOURCES				
C-LIABILITIES	300		259,856,655,099	239,910,423,423
I. Current liabilities	310		257,633,954,811	238,105,935,539
1. Short-term trade account payables	311	III.13	71,836,353,386	86,618,465,771
2. Short-term advances from customers	312		10,560,579,312	10,330,182,169
3. Taxes and other payables to Government budget	313	III.14	9,287,353,500	7,320,794,361
4. Payables to employees	314		27,062,438,039	22,727,633,702
5. Short-term accrued expenses	315	III.15	8,323,177,307	9,010,747,801
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318	III.17	976,927,264	148,545,452
9. Other short-term payables	319	III.16	122,458,612,920	94,884,009,316
10. Short-term loans and finance lease liabilities	320	III.12	-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		7,128,513,083	7,065,556,967
13. Price stabilisation funds	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non-current liabilities	330		2,222,700,288	1,804,487,884
1. Long-term trade account payables	331	III.13	-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	III.15	450,000,000	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	III.16	1,772,700,288	1,804,487,884
8. Long-term loans and finance lease liabilities	338	III.12	-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D-OWNERS' EQUITY	400		329,237,859,333	336,383,480,577
I. Owner's equity	410		329,237,859,333	336,383,480,577
1. Legal capital	411	III.18	140,964,860,000	140,964,860,000
- Ordinary shares with voting rights	411a		140,964,860,000	140,964,860,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on convertible bonds	413		-	-

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SEPARATE BALANCE SHEET

As at December 31, 2025

Currency: VND

ASSETS	Code	Notes	Closing balance	Ending balance
1	2	3	4	5
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418	III.18	169,057,359,067	165,913,555,864
9. Enterprise reorganisation assistance fund	419		-	-
10. Other equity funds	420	III.18	-	-
11. Retained earnings	421	III.18	19,215,640,266	29,505,064,713
- Previous year retained earnings	421a		-	13,786,048,697
- This year retained earnings	421b		19,215,640,266	15,719,016,016
12. Construction investment fund	422		-	-
TOTAL RESOURCES	440		589,094,514,432	576,293,904,000
			-	-

Preparer

Head of Finance and Accounting Department

Le Pham My Hang

Nguyen Thi Thanh Thuy



General Director

Phan Nhan Thao

SEPARATE INCOME STATEMENT
For the period from the 01 January 2025 to 31 December 2025

Currency: VND

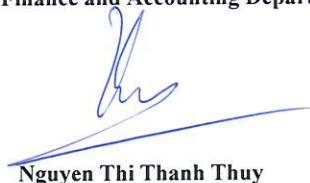
ITEMS	Code	Notes	FOURTH QUARTER		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sale of goods and rendering of services	01	IV.1	200,924,211,771	224,420,701,631	758,868,260,295	825,969,632,896
2. Deductions	02	IV.1	-	-	-	-
3. Net revenues from sale of goods and rendering of services (10=01-02)	10	IV.1	200,924,211,771	224,420,701,631	758,868,260,295	825,969,632,896
4. Costs of goods sold and service rendered	11	IV.2	180,622,424,467	207,036,600,122	692,095,985,811	760,154,997,538
5. Gross Profit from sales of goods and services rendered (20=10-11)	20		20,301,787,304	17,384,101,509	66,772,274,484	65,814,635,358
6. Finance income	21	IV.3	5,723,884,858	5,878,788,824	21,348,036,086	15,833,549,155
7. Finance expenses	22	IV.4	1,217,069,206	1,435,675,152	2,453,988,544	3,714,273,014
<i>In which: Interest expenses</i>	23					
8. Selling expenses	25					
9. General and administration expenses	26	IV.5	25,154,674,958	13,146,182,483	62,802,864,906	59,527,396,509
10. Operating profit [30= 20+(21-22)-(25+26)]	30		(346,072,002)	8,681,032,698	22,863,457,120	18,406,514,990
11. Other income	31	IV.6	3,086,142,943	(160,611)	3,258,939,629	1,892,032,615
12. Other expenses	32	IV.7	2,010,427,839	129,315,545	2,825,359,000	378,294,362
13. Other profit (40=31-32)	40		1,075,715,104	(129,476,156)	433,580,629	1,513,738,253
14. Total net profit before tax (50=30+40)	50		729,643,102	8,551,556,542	23,297,037,749	19,920,253,243
15. Current corporate income tax expense	51	IV.9	320,609,652	1,746,594,383	4,081,397,483	4,201,237,227
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60=50-51-52)	60		409,033,450	6,804,962,159	19,215,640,266	15,719,016,016
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

Preparer



Le Pham My Hang

Head of Finance and Accounting Department



Nguyen Thi Thanh Thuy



VIETNAM OCEAN SHIPPING AGENCY CORPORATION

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

Tax code : 0300437898

Form No. B 03a - DN
(Issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)
SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the period from 01 January 2025 to 31 December 2025

Currency: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter, Current year	Accumulated from the beginning of the year to the end of this quarter, Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Profit before tax</i>	01		23,297,037,749	19,920,253,243
<i>2. Adjustments for:</i>				
- Depreciation and amortisation	02		8,270,036,594	8,936,389,739
- Provisions / (reversal of provisions)	03		2,595,291,646	420,823,971
- Foreign exchange (gains) / losses arisen from revaluation of monetary accounts denominated in foreign currency	04		184,526,787	223,402,502
- (Profits) / losses from investing activities	05		(13,666,196,604)	(5,984,844,930)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
<i>3. Operating profit before changes in working capital</i>	08		20,680,696,172	23,516,024,525
- (Increase) / decrease in receivables	09		23,313,860,317	106,322,935,993
- (Increase) / decrease in inventories	10		-	-
- Increase / (decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		20,243,010,987	(17,533,789,087)
- (Increase) / decrease in prepaid expenses	12		2,665,817,048	1,161,170,339
- (Increase) / decrease in held-for-trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(5,251,237,227)	(6,943,690,883)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(5,153,576,394)	(6,869,108,507)
NET CASH FLOWS FROM OPERATING ACTIVITIES	20		56,498,570,903	99,653,542,380
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(2,782,001,936)	(1,717,715,310)
2. Proceeds from disposals of fixed assets and other long-term assets	22		90,000,000	134,360,270
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(21,000,000,000)	(2,400,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5. Payments for investments in other entities (net of cash held by entity being acquired)	25		(18,545,600,000)	(51,681,000,000)
6. Proceeds from sale of investments in other entities (net of cash held by entity being disposed)	26		-	500,000,000

SEPARATE CASH FLOW STATEMENT
 (Indirect method)
 For the period from 01 January 2025 to 31 December 2025

Currency: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter, Current year	Accumulated from the beginning of the year to the end of this quarter, Previous year
1	2	3	4	5
7. Interest and dividends received	27		12,746,671,277	5,722,063,494
NET CASH FLOWS FROM INVESTING ACTIVITIES	30		(29,490,930,659)	(49,442,291,546)
III. CASH FLOWS FROM FINANCING ACTIVITIES			-	-
1. Capital contribution and issuance of shares	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid/Profit distributed	36		(21,158,554,000)	(45,121,475,200)
NET CASH FLOWS FROM FINANCING ACTIVITIES	40		(21,158,554,000)	(45,121,475,200)
Net increase/(decrease) in cash for the year (50 = 20 + 30 + 40)	50		5,849,086,244	5,089,775,634
Cash and cash equivalents at the beginning of the year	60		193,056,613,420	187,193,875,213
Impact of exchange rate fluctuation	61		702,587,821	772,962,573
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		199,608,287,485	193,056,613,420

Preparer



Le Pham My Hang

Head of Finance and Accounting Depar



Nguyen Thi Thanh Thuy



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the period from the 01 January 2025 to 31 December 2025

I- COMPANY OVERVIEW

1- Ownership Structure

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

The Company operates under the Joint Stock Company Business Registration Certificate No. 0300437898 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on 20 October 2006, and amended for the 15th time on 21 November 2025.

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

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

2- Business sectors

Maritime services and trade.

3- Company structure

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

4- Company structure

Branches:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

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

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

- Subsidiaries:

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

II- ACCOUNTING POLICIES AND PRACTICES APPLIED AT THE COMPANY

1- Accounting Period and Currency

The Company's accounting period follows the calendar year, starting from 01 January and ending on 31 December.

The currency used in accounting is Vietnamese Dong (VND).

2- Applicable Accounting Standards and Regulations

The Company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance and Circular 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular 200/TT-BTC.

Statement of Compliance with Accounting Standards and Regulations:

The Company has adopted Vietnamese Accounting Standards and related regulatory documents issued by the government.

The financial statements are prepared and presented in accordance with the applicable standards and regulations.

3- Basis for Preparing Financial Statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

The financial statements are presented on the historical cost basis.

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

4- **Financial Instruments**

Initial Recognition

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

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

Subsequent Measurement:

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

5- **Foreign Currency Transactions**

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

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

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

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

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

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

6- **Cash and Cash Equivalents**

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

7- **Financial Investments**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

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

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

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

8- Receivables

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

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

9- Fixed assets

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

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

Types of fixed assets

Years

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

10- Investment Property

Investment property is initially recognised at cost.

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

- Buildings, structures: 5-20 years.

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

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

11- Construction in Progress

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

12- **Operating Lease**

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

13- **Prepaid Expenses**

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

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

14- **Trade payables**

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

15- **Loans**

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

16- **Borrowing Costs**

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

17- **Accrued Expenses**

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

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

18- **Unearned Revenue**

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

19- **Shareholders' Equity**

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

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

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

- Development Fund: Established for expanding or deepening the company's operations.
- Reward, Welfare Fund, and Executive Bonus Fund: Established to reward and incentivise employees, improve benefits,

Dividends payable to shareholders are recognised as a liability on the balance sheet once the board of directors has declared the dividend and the securities registration center has announced the dividend payout date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

20- Revenue

Revenue from Services

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

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

Financial income

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

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

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

21- Cost of Goods Sold

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

22- Financial Expenses

Financial expenses include:

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

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

23- Corporate Income Tax

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

The company is subject to a corporate income tax rate of 20% for its business activities that generate taxable income for the fiscal year ending December 31, 2025.

24- Earnings Per Share

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

25- Related Parties

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

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

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

26- Segment Reporting

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

III ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
Cash	67,173,177	75,949,752
Cash in bank	76,541,114,308	72,758,663,668
Cash equivalents (*)	123,000,000,000	120,222,000,000
	199,608,287,485	193,056,613,420

(*) As at 31/12/2025, cash equivalents include time deposits with maturities from 01 month to 03 months placed at Joint Stock Commercial Banks, with interest rates ranging from 1.50% per annum to 4.75% per annum

2 FINANCIAL INVESTMENTS

a) Short-term investments

	31/12/2025	01/01/2025
Time deposits (*)	47,620,000,000	26,620,000,000
	47,620,000,000	26,620,000,000

(*) As at 31/12/2025, short-term investments include time deposits with maturities ranging from 06 months to 12 months placed at Joint Stock Commercial Banks, with interest rates ranging from 3.0% per annum to 6.9% per annum.

b) Other long-term investment

b) Other long-term investment

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
	VND	VND	VND	VND	VND	VND
Investment in Subsidiaries						
- Vitamas Limited Liability Company ⁽¹⁾	25,000,000,000		25,000,000,000	25,000,000,000		25,000,000,000
- Northern International Freight Forwarding Agency Limited	35,000,000,000		35,000,000,000	35,000,000,000		35,000,000,000
- VOSA SAI GON Company Limited ⁽³⁾	17,000,000,000		17,000,000,000			-
Investment in Associates	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 (Viet Nam) Co.,LTD ⁽⁴⁾	1,545,600,000		1,545,600,000			-
Investment in other Entities	1,694,103,664		1,694,103,664	1,694,103,664		1,694,103,664
- Yusen Logistics And Transportation (VietNam) Co.,LTD ⁽⁵⁾	1,072,836,000		1,072,836,000	1,072,836,000		1,072,836,000
- Yusen Logistics (VietNam) Co.,LTD ⁽⁶⁾	63,746,040		63,746,040	63,746,040		63,746,040
- Lotus Joint Venture Company ⁽⁷⁾	557,521,624		557,521,624	557,521,624		557,521,624
	87,488,303,664	(5,293,326,941)	82,194,976,723	68,942,703,664	(5,293,326,941)	63,649,376,723

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

Detailed Information about the Investee Entities:

Name of the Investee Company	Place of Incorporation and Operation	Ownership	Voting Percentage	Main Business Activities
Subsidiaries				
- Vitamas Limited Liability Company	Ho Chi Minh City	100.00%	100.00%	Vessel agency, Transport agency, Maritime services, warehouse leasing and Merchandise sales
Associates				
- NYK Auto Logistics (VietNam) Co.,LTD	Ho Chi Minh City	20.00%	20.00%	Maritime transportation, freight forwarding, and warehouse leasing
- Sinotrans Container Lines (Viet Nam) Co.,LTD	Ho Chi Minh City	20.00%	20.00%	Maritime transportation, freight forwarding, and warehouse leasing
Other entities				
- Yusen Logistics And Transportation(VietNam) Co.,LTD	Ha Noi City	51.00%	0.00%	Road transportation, freight forwarding, and warehouse leasing; customs clearance, brokerage.
- Yusen Logistics(VietNam)Co ,LTD	Ha Noi City	1.00%	1.00%	Other supporting services related to transportation
- Lotus Joint Venture Company	Ho Chi Minh City	0.27%	0.27%	Cargo transportation, freight forwarding; maritime transport.

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

(2) Pursuant to Decision No.259/QD-VOSA/HDQT dated 21 November 2023, the Company's Board of Management decided to establish Northern Freight International Agency Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Northern Freight International Agency, with 100% ownership of charter capital and 100% voting rights.

(3) Pursuant to Decision No.222/QD-VOSA/HDQT dated 21 November 2024, the Company's Board of Management decided to establish VOSA SAI GON Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Shipping Agency Sai Gon, with 100% ownership of charter capital and 100% voting rights.

(4) On September 19, 2025, Vietnam Maritime Agency Joint Stock Company (VOSA) and SINOTRANS CONTAINER LINES CO., LTD. established Sinotrans Container Lines (Vietnam) Co., Ltd. with a charter capital of 7,728,000,000 VND. VOSA's capital contribution ratio is 20%, equivalent to 1,545,600,000 VND. The annual profits of the joint venture are distributed based on the capital contribution ratio of both parties.

(5) On 01 April 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. established Yusen Logistics and Vietnam Transport Limited Liability Company with a charter capital of USD 100,000 , with VOSA holding a 51% ownership stake. According to the joint venture agreement signed with Yusen Logistics (Singapore) Pte., Ltd. on 10 September 2013, VOSA granted Yusen Logistics (Singapore) Pte., Ltd. the right to manage and control Yusen Logistics and Vietnam Transport Limited Liability Company in exchange for an annual fixed management fee of USD 40,000 from Yusen Logistics (Singapore) Pte., Ltd. The annual profits of the joint venture will continue to be distributed based on the ownership ratio of both parties.

(6) On 26 March 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. (YLSG) agreed to sign a capital transfer contract. Under this agreement, VOSA agreed to transfer a portion of its capital in Yusen Logistics Vietnam Limited Liability Company (hereinafter referred to as "the Company"), corresponding to 50% of the charter capital (equivalent to USD 200,000). According to the transfer contract, VOSA will continue to receive profits from the undistributed after-tax profits of the Company accumulated up to 31 March 2014, based on the ownership ratio before the transfer (VOSA's ownership percentage is 51%, YLSG's is 49%). This profit will be distributed to the parties in seven (07) equal annual payments over seven (07) fiscal years after 31 March 2014 (the 7-year period from 2014 to 2020), with VOSA receiving VND 15.5 billion each period. After 31 March 2014, the Company will distribute profits from other after-tax profits, with VOSA receiving a guaranteed return of 5,000 USD and YLSG receiving the remaining after-tax profits of the Company, after deducting the guaranteed returns.

(7) Established in 1991, the Lotus Joint Venture Company (LOTUS Port) is the first joint venture in Vietnam in the field of international seaport operations, formed between VIETTRANS, VOSA, and the foreign partner BLASCO - Ukraine. At this company, VOSA made an initial investment of USD 23,705, with an ownership percentage of 0.27%. Annually, the joint venture distributes profits and retains a portion of the profits for reinvestment. The annual profit VOSA receives is negligible due to its low ownership percentage.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
 For the period from the 01 January 2025 to 31 December 2025

3 TRADE ACCOUNT RECEIVABLES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Related parties				
Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
VIMC Dinh Vu Port Joint Stock Company	55,000,000		60,000,000	
Cai Lan Port Investment Joint Stock Company	143,571,824		-	
Can Tho Port Joint Stock Company	25,920,000		64,800,000	
Vosco Agency and Logistics Joint Stock Company				
VIMC Container Transport Joint Stock Company	1,025,350,000		387,800,000	
Dinh Vu Port Investment and Development Joint Stock Company	16,200,000		36,586,080	
Viet Nam Sea Transport And Chartering Joint Stock Company			15,142,800	
Cai Lan International Container Terminal Co.,Ltd	847,985,954		429,355,145	
Northern Freight International Agency Company Limited	336,327,341		1,452,204,456	
	2,575,765,802	(125,410,683)	2,571,299,164	(125,410,683)
Other parties				
Nui Phao Mining Company Limited	3,967,129,294		23,910,382,470	
Hoa Phat Hai Duong Steel Join Stock Company	9,775,429,599		-	
Vietnam Machinery Installation Corporation - JSC	6,135,497,058		7,008,672,607	
Netma Joint Stock Company	2,308,860,576		4,895,003,982	
VNO Import Export Services Trading Joint Stock Company	6,553,618,200			
Wilhelmsen Port Services Co.,Ltd	4,452,055,281			
Others	69,728,081,858	(67,110,126)	69,109,389,143	(47,935,805)
	91,914,998,385	(67,110,126)	104,923,448,202	(47,935,805)
	94,490,764,187	(192,520,809)	107,494,747,366	(173,346,488)

4 SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Related parties				
VIMC Maritime Project Management Board - Branch of Vietnam Maritime Corporation	330,026,400		-	
	330,026,400		-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

Other parties			
Porauthority of Quang Ninh	3,390,034,558		3,998,257,444
Other Advances to suppliers	10,066,347,375		5,298,349,775
	13,456,381,933	-	9,296,607,219
5 OTHER RECEIVABLES		31/12/2025	01/01/2025
		Cost	Provision
a) Short-term			
Receivables from dividends and profit sharing	1,818,943,011		1,573,644,014
Receivables from Trade Union	37,536,482		33,543,534
Receivables from advances payment	474,688,452		1,227,386,447
Deposits and escrow funds	7,463,960,440		7,324,748,437
Receivables for transportation, shipping fees, storage fees, documentation fees, and	4,472,952,982	(2,672,714,731)	23,511,084,112
Receivables from interest on deposits	1,359,340,150		760,113,820
Container deposit receivable	22,000,000		-
Other receivables	10,919,026,364		3,303,105,943
	26,568,447,881	(2,672,714,731)	37,733,626,307
			(96,597,406)
b) Long-term			
- Deposits and escrow funds	1,353,343,325		2,287,477,825
	1,353,343,325	-	2,287,477,825
c) Of which: Receivables from related parties			
Vietnam Maritime Corporation	357,798,600		357,798,600
VIMC Container Transport Joint Stock Company	1,505,189,510		1,664,846,256
Viet Nam Sea Transport And Chartering Joint Stock Company			139,027,181
Yusen Logistic và Transportation (Vietnam) Co.,Ltd			1,573,644,014
	1,862,988,110	-	3,735,316,051
6 BAD DEBTS		31/12/2025	01/01/2025
		Cost	Provision
Total value of receivables and loans that are overdue for payment or not yet overdue but unlikely to be recovered			
Vinalines Nha Trang Joint Stock			
+ Company	125,410,683	(125,410,683)	125,410,683
+ Shipping Corporation of India	96,597,406	(96,597,406)	96,597,406
Vinashin Ocean Shipping			
+ Company Limited	95,871,610	(67,110,126)	95,871,610
Saigon Port Coal Joint Stock			
+ Company	2,576,117,325	(2,576,117,325)	2,576,117,325
	2,893,997,024	(2,865,235,540)	317,879,699
			(269,943,894)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

7 INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	0		0	
	-	-	-	-

8 TANGIBLE FIXED ASSETS

	Buildings and structures	Vehicles and transmission equipment	Office equipment and management tools	Total
Historical cost				
Opening balance	97,185,369,695	37,746,403,370	6,020,396,671	140,952,169,736
- Purchase during period		1,524,725,455	259,091,481	1,783,816,936
- Construction investment project	497,259,181			497,259,181
- Internal transfer	(8,817,065,714)			(8,817,065,714)
- Transfer to investment properties	(15,047,676,199)			(15,047,676,199)
- Disposals, sales		(438,587,364)		(438,587,364)
- Other reductions				-
Closing balance	73,817,886,963	38,832,541,461	6,279,488,152	118,929,916,576
Accumulated depreciation				
Opening balance	68,438,342,036	33,370,144,767	5,702,558,406	107,511,045,209
- Depreciation for the period	1,697,793,398	1,190,838,063	278,428,783	3,167,060,244
- Other increases				-
- Internal transfer	(8,633,376,889)			(8,633,376,889)
- Reclassification	217,457,671	(151,761,152)	(65,696,519)	-
- Transfer to investment properties	(12,114,194,855)			(12,114,194,855)
- Disposals, sales		(438,587,364)		(438,587,364)
- Other reductions				-
Closing balance	49,606,021,361	33,970,634,314	5,915,290,670	89,491,946,345
Net book value				
Opening balance	28,747,027,659	4,376,258,603	317,838,265	33,441,124,527
Closing balance	24,211,865,602	4,861,907,147	364,197,482	29,437,970,231

9 INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
Historical cost			
Opening balance	17,727,428,525	4,313,211,118	22,040,639,643
- Purchased during the year		990,000,000	990,000,000
- Internal transfer	(1,417,920,000)		(1,417,920,000)
- Transfer to investment properties	(6,745,606,647)		(6,745,606,647)
Closing balance	9,563,901,878	5,303,211,118	14,867,112,996
Accumulated depreciation			
Opening balance	2,173,637,651	2,995,771,015	5,169,408,666
- Depreciation for the period	31,664,994	726,456,761	758,121,755
- Transfer to investment properties	(2,168,100,741)		(2,168,100,741)
Closing balance	37,201,904	3,722,227,776	3,759,429,680
Net book value			
Opening balance	15,553,790,874	1,317,440,103	16,871,230,977
Closing balance	9,526,699,974	1,580,983,342	11,107,683,316

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

10 INVESTMENT PROPERTIES

	Land use rights	Infrastructure	Buildings and structures	Total
Historical cost				
Opening balance	3,693,821,937	71,984,825,618	-	75,678,647,555
- Internal transfer	1,417,920,000		8,817,065,714	10,234,985,714
- Reclassification	6,745,606,647		15,047,676,199	21,793,282,846
Closing balance	11,857,348,584	71,984,825,618	23,864,741,913	107,706,916,115
Accumulated depreciation				
Opening balance	2,881,014,405	58,211,494,803	-	61,092,509,208
- Depreciation for the period	199,069,902	3,884,695,308	261,089,385	4,344,854,595
- Internal transfer			8,633,376,889	8,633,376,889
- Reclassification	2,168,100,741		12,114,194,855	14,282,295,596
Closing balance	5,248,185,048	62,096,190,111	21,008,661,129	88,353,036,288
Closing balance				
At the opening balance	812,807,532	13,773,330,815	-	14,586,138,347
At the closing balance	6,609,163,536	9,888,635,507	2,856,080,784	19,353,879,827

11 PREPAID EXPENSES

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

(*) These represent land rental payments for which the Company has made one-time lump-sum payments for the entire lease term of land plots in Ho Chi Minh City, Da Nang City, and Hai Phong City. Of which, the primary component is the one-time land rental prepayment at No. 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City for a 50-year lease term (from 24 June 2016 to 24 June 2066). The Company has completed all procedures and was granted the "Certificate of Land Use Rights and Ownership of Houses and Other Assets Attached to Land" on 17 May 2017 with the initial recognized value of the land use rights being VND 60,896,981,000. The remaining unamortized value as of 31 December 2025 is VND 49,631,039,546 (the figure recorded as of 01 January 2025 was VND 50,848,979,162, and the prepaid land rental amortized during 2025 was VND 1,217,793,616). These costs are recognized and reported in the income statement using the straight-line method based on the land lease term.

12 TRADE ACCOUNT PAYABLES

	31/12/2025	01/01/2025
Related parties		
- Cua Lo Port Tugboat And Maritime Service Joint Stock Company	195,745,406	-
- Hoang Dieu Port One Member Limited Company	581,077,746	254,201,458
- Da Nang Port Logistics Joint Stock Company	11,621,277	
- Cai Lan International Container Terminal Port Co.,Ltd	3,619,277,295	3,575,217,879
- Vietnam Maritime Corporation	104,400,000	20,000,000
- Vitamas Company Co.,Ltd	73,600,000	26,640,579
	4,585,721,724	3,876,059,916

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

Other parties

- Thang La Limited Liability Company	-	8,776,868,864
- Thuy Hoang Anh Trading and Shipping Limited Liability Company	3,516,018,262	5,423,090,820
- Da Phuc Port ServicesJoint Stock Company	1,157,097,165	3,365,820,599
- VN Anlogs Co., Ltd	2,403,660,985	3,475,007,491
- Quang Ninh Port Joint Stock Company	412,824,096	6,200,153,767
- Hoa Trung Travel Transport TM Limited Company	3,575,739,600	
- Others	56,185,291,554	55,501,464,314
	67,250,631,662	82,742,405,855
	71,836,353,386	86,618,465,771

13 ADVANCES FROM CUSTOMERS

Related parties

	31/12/2025	01/01/2025
- Oriental Shipping and Trading Joint Stock Company	2,010,286	-
	2,010,286	-

Other parties

	31/12/2025	01/01/2025
- Hachiuma Steamship Co., Ltd	405,895,866	1,552,992,691
- Gio Shipping Co., Ltd	278,744,483	278,744,483
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Company Limited	-	2,546,287,437
- Duong Linh Manufacturing Co., Ltd.	1,409,755,194	-
- RICHLAND BULK PTE LTD	1,306,150,000	
- Others	7,158,023,483	5,952,157,558
	10,558,569,026	10,330,182,169
	10,560,579,312	10,330,182,169

14 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

14 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the begining of the year	Payable at the beginning of the year	Payable during the year	Paid during the year	Receivable at the end of the year	Payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value Added Tax (VAT)		471,623,373	9,478,051,620	9,551,830,831		397,844,162
- Corporate income tax (CIT)		1,918,129,526	4,081,397,483	5,251,237,227		748,289,782
- Personal Income Tax (PIT)	101,118,682	401,870,269	3,692,014,974	3,658,059,952	95,290,615	429,997,224
- Land Tax and Land Lease Fees		727,933,457	5,887,863,134	5,724,306,650		891,489,941
- Other Taxes	-	3,801,237,736	56,554,643,788	53,536,149,133		6,819,732,391
+ VAT and CIT of Foreign Contractors		3,801,237,736	56,536,643,788	53,518,149,133		6,819,732,391
+ Other Taxes			18,000,000	18,000,000		
- Fees, Charges, and Other payable		-	617,309,273	617,309,273	-	-
Total	101,118,682	7,320,794,361	80,311,280,272	78,338,893,066	95,290,615	9,287,353,500

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
 For the period from the 01 January 2025 to 31 December 2025

15 ACCRUED EXPENSES

	31/12/2025	01/01/2025
- Provision for cost of services provided	4,279,626,085	6,798,753,561
- Salaries & wages	-	569,651,840
- Provision for land lease expenses	12,952,727	
- Other short-term accrued expenses	4,043,551,222	1,629,389,673
	8,323,177,307	9,010,747,801

16 OTHER PAYABLE

	31/12/2025	01/01/2025
a) Short-term		
- Social insurance, health insurance, unemployment insurance payables	806,536,392	707,342,716
- Dividends, profit payable	452,958,335	466,783,335
- Short-term deposits, guarantees received	5,889,777,596	5,546,990,000
- Payments made on behalf and amounts received to pay on behalf of shipping con	81,458,257,077	64,278,904,090
+ Sinotrans Container Lines Co.,Ltd	33,540,419,965	11,737,124,908
+ Shanghai Zhonggu Logistics Co.,Ltd	9,320,920,568	9,551,170,338
+ GRAND CHINA SHIPPING CO., LTD.	1,328,360,089	1,328,360,089
+ Namsung tax	3,727,848,513	3,727,848,513
+ Other parties	33,540,707,942	37,934,400,242
- Deposits held by shipping companies	23,693,693,705	19,117,837,492
- Funds held for SYMS Vietnam Co., Ltd (*)	3,737,387,440	3,737,387,440
- Others payables	6,420,002,375	1,028,764,243
	122,458,612,920	94,884,009,316
b) Long-term		
- Long-term deposits and guarantees received	1,772,700,288	1,804,487,884
	1,772,700,288	1,804,487,884
c) Of which: Other payables are related parties		
- Hoang Dieu Port One Member Limited Company	3,349,781,405	2,085,148,635
- DinhVu Port Investment & DevelopmentJoint Stock Company	-	198,779
- Thi Vai General Port Joint Stock Company	224,573,843	
- SP-PSA International Port Co.,LTD	484,526,024	
- DaNang Port Joint Stock Company	54,708,779	
- DaNang Port Tugboat Joint Stock Company	1,157,429,129	
- Port of Hai Phong Joint Stock Company	458,307,520	
- Vitamas Company Limited	1,765,175,161	-
	5,114,956,566	4,464,892,709

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

17 UNEARNED REVENUES

	31/12/2025	01/01/2025
- Rental income from property and warehouses	976,927,264	148,545,452
- Others	-	
	976,927,264	148,545,452

18 OWNER'S EQUITY

18 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

	Owners' Equity	Investment and development fund	Other funds belonging to owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance at 01 January 2024	140,964,860,000	157,223,257,335	-	73,893,286,714	372,081,404,049
Profit for the previous period	-	-	-	15,719,016,016	15,719,016,016
Transfer to Investment and Development Fund	-	8,690,298,529	-	(8,690,298,529)	-
Transfer to Bonus and Welfare Fund	-	-	-	(5,841,384,288)	(5,841,384,288)
Transfer to Management Bonus Fund	-	-	-	(466,800,000)	(466,800,000)
Dividend Distribution	-	-	-	(45,108,755,200)	(45,108,755,200)
Closing balance at 31 December 2024	140,964,860,000	165,913,555,864	-	29,505,064,713	336,383,480,577
Opening balance at 1 January 2025	140,964,860,000	165,913,555,864	-	29,505,064,713	336,383,480,577
Profit for the previous period	-	-	-	19,215,640,266	19,215,640,266
Transfer to Investment and Development Fund (*)	-	3,143,803,203	-	(3,143,803,203)	-
Transfer to Bonus and Welfare Fund (*)	-	-	-	(4,870,242,510)	(4,870,242,510)
Transfer to Management Bonus Fund (*)	-	-	-	(346,290,000)	(346,290,000)
Dividend Distribution (*)	-	-	-	(21,144,729,000)	(21,144,729,000)
Closing balance at 31 December 2025	140,964,860,000	169,057,359,067	-	19,215,640,266	329,237,859,333

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
 For the period from the 01 January 2025 to 31 December 2025

19 OFF-BALANCE SHEET ITEMS

	<u>31/12/2025</u>	<u>01/01/2025</u>
- Foreign currencies	1,743,489.18	1,509,656.69
- US Dollar (USD)	4,890.00	5,707,044.18
- Russian Ruble (RUB)		

IV ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 REVENUES FROM SALES AND SERVICES RENDERED

	<u>Year 2025</u>	<u>Year 2024</u>
Ship agency revenue	46,121,238,916	50,868,594,410
Transportation agency revenue	479,289,521,368	480,898,298,468
Warehousing operation revenue	110,467,922,054	116,252,141,628
Tally revenue	7,305,875,053	17,973,243,174
Liner agency revenue	33,789,086,983	29,711,801,582
Trading revenue	-	56,875,605,010
Other service revenue	81,894,615,921	73,389,948,624
	758,868,260,295	825,969,632,896

2 COST OF GOODS SOLD

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

3 FINANCIAL INCOMES

	<u>Year 2025</u>	<u>Year 2024</u>
Interest income from deposits	6,017,764,436	3,604,446,538
Gains from Sale of Investments	0	80,000,000
Dividends and Profit Distribution	7,573,432,168	1,993,595,460
Exchange rate difference profit arising during the period	7,483,422,434	10,045,723,665
Exchange rate difference profit arising for the ending period	273,417,048	109,783,492
Other Financial incomes		
	21,348,036,086	15,833,549,155

4 FINANCIAL EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
Exchange rate difference losses arising during the period	2,155,259,323	3,007,209,204
Exchange rate losses due to revaluation of ending balances.	298,729,221	333,185,994
Provision for impairment of trading securities and investment losses.		372,888,166
Other financial expenses		989,650
	2,453,988,544	3,714,273,014

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from the 01 January 2025 to 31 December 2025

5 GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
Cost of Raw Materials, Supplies, and Consumables	3,225,642,436	2,954,311,616
Labor Costs	38,801,445,740	35,717,589,157
Depreciation cost of fixed assets	1,808,137,670	2,182,616,687
Taxes, fees, and charges	1,061,374,717	1,378,743,930
Outsourced service costs	7,504,498,798	7,096,085,115
Provisions	2,595,291,646	47,935,805
Other cash expense	7,806,473,899	10,150,114,199
	<u>62,802,864,906</u>	<u>59,527,396,509</u>

6 OTHER INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
Income from sale or disposal of fixed assets	90,000,000	134,360,270
Penalty income	2,576,117,325	1,421,372,001
Income from capital contribution in the form of fixed assets	-	213,054,012
Other Income	592,822,304	123,246,332
	<u>3,258,939,629</u>	<u>1,892,032,615</u>

7 OTHER EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
Penalties	338,129,969	306,824,439
Penalties for late tax payments and tax assessments	523,067,723	-
Loss from disposal asset	15,000,000	40,611,350
Other expenses	1,949,161,308	30,858,573
	<u>2,825,359,000</u>	<u>378,294,362</u>

8 PRODUCTION AND BUSINESS EXPENSES BY FACTOR

	<u>Year 2025</u>	<u>Year 2024</u>
Raw Materials	4,272,980,391	4,426,395,674
Labor Costs	91,796,449,239	92,155,777,787
Depreciation cost of fixed assets	8,270,036,594	8,936,389,739
Outsourced service costs	623,032,937,335	627,887,458,322
Provisions	2,595,291,646	47,935,805
Other cash expenses	24,931,155,512	30,107,517,313
	<u>754,898,850,717</u>	<u>763,561,474,640</u>

9 CURRENT CORPORATE INCOME TAX EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
Net profit before tax	23,297,037,749	19,920,253,243
Adjustments for Increases or Decreases in Accounting Profit to Determine Taxable Income:		
- Increases Adjustments	(2,890,050,332)	1,085,932,890
- Decreases Adjustments	5,822,770,103	5,015,669,056
Taxable Incomes	(8,712,820,435)	(3,929,736,166)
Corporate Income Tax Rate	20,406,987,417	21,006,186,133
Current corporate income tax expenses	20%	20%
Adjustments of Corporate Income Tax Expenses from Previous Years into Current Year's	4,081,397,483	4,201,237,227
Corporate Income Tax Payables	4,081,397,483	4,201,237,227

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
 For the period from the 01 January 2025 to 31 December 2025

V RELATED PARTY BALANCES AND TRANSACTIONS

List of Related Parties and Their Relationships with the Company:

Related parties:

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

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

Transactions during the period:

	Year 2025	Year 2024
Revenue from Rendering of services:		
- VIMC Shipping Company	30,240,741	1,511,389,767
- VIMC Dinh Vu Port Joint Stock Company	564,814,860	393,518,550
- DinhVu Port Investment & Development Joint Stock Company	272,360,000	281,804,000
- CanTho Port Joint Stock Company	144,000,000	144,000,000
- Da Nang Port Logistics Joint Stock Company		10,083,500
- Cai Lan International Container Terminal Limited Liability Company	3,798,366,485	1,693,573,960
- Vosco Agency And Logistics Joint Stock Company	14,380,000	24,436,111
- VIMC Container Lines Joint Stock Company	3,978,927,659	1,203,425,878
- Oriental Shipping And Trading Joint Stock Company	24,074,074	-
- Cai Lan Port InvestmentJoint Stock Company	946,884,680	
- Northern Freight International Agency Comapany Limited	6,373,732,899	4,817,726,171
- Vitamas Co., Ltd	1,177,846,273	1,322,651,579
- Vosa Saigon Company Limited	3,500,875,532	
- SITC-Dinh Vu Logistic Co.,Ltd	1,320,050	2,800,270
- VIMC Logistics Joint Stock Company	-	800,000
- Viet Nam Sea Transport And Chartering Joint Stock Company	-	14,021,111
	20,827,823,253	11,420,230,897

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
 For the period from the 01 January 2025 to 31 December 2025

Key Management Personnel Compensation:

	Position	Year 2025	Year 2024
		VND	VND
		3,432,234,116	4,047,261,812
- Mr. Do Tien Duc	Chairman of the Board of Directors	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 Directors	277,414,860	145,528,500
- Mr. Nguyen Duc Thien	Member of the Board of Directors	582,090,160	400,785,200
- Mr. Tran Hong Quang	Member of the Board of Directors	175,814,860	107,728,500
- Mr. Nguyen The Tiep	Member of the Board of Directors	227,234,860	126,088,500
- Mr. Dang Hong Truong	Member of the Board of Directors	149,400,407	56,112,000
- Ms. Duong Thi Hong Hanh	Head of the Board of Supervisors	153,140,407	56,112,000
- Mr. Nguyen Son Ha	Member of the Board of Supervisors	133,808,407	49,228,000
- Ms. Nguyen Thi Minh Nguyet	Member of the Board of Supervisors (appointed on 26/6/2025)	38,876,000	
- Ms. Nguyen Thi Thanh Trang	Deputy General Director (dismissal on 01/11/2025)	614,237,471	806,377,800
- Mr. Nguyen Dinh Tu	Deputy General Director (dismissal on 01/04/2025)	364,667,389	1,099,607,627
- Mr. Nguyen Hong Hai	Member of the Board of Supervisors (dismissal on 26/6/2025)	155,834,860	116,136,500
- Mr. Vu Phuoc Long	Member of the Board of Directors (dismissal on 15/04/2024)	28,519,989	508,190,220
- Ms. Nguyen Bich Thao	Member of the Board of Directors (dismissal on 15/04/2024)	12,156,250	271,285,215
- Mr. Hoang Viet	Head of the Board of Supervisors (dismissal on 15/04/2024)	21,938,453	61,852,500
- Ms. Tran Thi Hanh	Member of the Board of Supervisors (dismissal on 15/04/2024)	21,938,453	57,832,500

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

Preparer

Head of Finance and Accounting Department

Le Pham My Hang

Nguyen Thi Thanh Thuy

Phan Nhan Thao

