

**VIET NAM OCEAN SHIPPING JOINT  
STOCK COMPANY**

No: 32 /VOSCO-KHTH

Disclosure of Combined Financial  
Statements for Q4/2025

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

Hai Phong, 22 January 2026

**INFORMATION DISCLOSURE**

To:

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

- Name of company: Viet Nam Ocean Shipping Joint Stock Company
- Stock code: VOS
- Address of head office: No. 215, Lach Tray, Gia Vien Ward, Hai Phong City
- Telephone: 0225 3731 033; Fax: 0225 3731 952
- Information disclosure officer: Mr Vũ Trường Thọ
- Position: Manager of General & Planning Department

Type of information disclosed:  periodic  extraordinary  24h  upon request

**Content of Disclosure**

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

1. Disclosure content: Disclosure of Combined Financial Statements for Q4/2025
2. The information is disclosed on the Company's website at the link: <http://www.vosco.vn>.

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

Respectfully announce./.

**Recipients:**

- As above;
- Archive: VT, KHTH

**INFORMATION DISCLOSURE OFFICER**



Vũ Trường Thọ

No: 20 /2026/VOSCO-TCKT

HaiPhong, 16 January 2026

LIST OF FINANCIAL STATEMENTS  
Year 2025

ORDINAL NUMBER	FORM	ITEMS
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3	B03-DN	CASH FLOW STATEMENT
4	B09-DN	NOTES TO FINANCIAL STATEMENT

CHIEF ACCOUNTANT



Nguyen Ba Trung

GENERAL DIRECTOR



The stamp is circular with a red border. The text inside the stamp reads: "M.S.D.N: 0200106490 - CTCT", "CÔNG TY CỔ PHẦN", "VẬN TẢI BIỂN VIỆT NAM", and "THÀNH PHỐ HẢI PHÒNG". A handwritten signature in black ink is written over the stamp.

Nguyen Quang Minh

## BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>A – SHORT-TERM ASSETS</b>	<b>100</b>		<b>1.686.182.773.679</b>	<b>2.090.241.161.054</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>763.902.368.720</b>	<b>487.418.499.744</b>
1. Cash	111		658.846.368.720	487.418.499.744
2. Cash equivalents	112		105.056.000.000	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>725.000.000.000</b>
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities (*)	122		-	-
3. Held to maturity investments	123		-	725.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>777.312.417.412</b>	<b>616.200.587.324</b>
1. Short-term trade receivables	131		447.583.423.670	199.425.909.218
2. Short-term prepayments to suppliers	132		283.560.837.894	282.269.660.213
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		112.852.135.198	202.401.855.637
7. Short-term allowances for doubtful debts (*)	137		(66.683.979.350)	(67.896.837.744)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>97.180.677.145</b>	<b>105.227.111.466</b>
1. Inventories	141		97.180.677.145	105.227.111.466
2. Allowances for decline in value of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>47.787.310.402</b>	<b>156.394.962.520</b>
1. Short-term prepaid expenses	151		6.468.688.935	5.637.244.932
2. Deductible VAT	152		41.318.621.467	150.757.717.588
3. Taxes and other receivables from government budget	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
<b>B – LONG-TERM ASSETS</b>	<b>200</b>		<b>2.201.968.748.070</b>	<b>779.895.525.381</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>550.482.022.409</b>	<b>163.715.247.610</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments 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		550.482.022.409	163.715.247.610
7. Long-term allowances for doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.487.290.419.064</b>	<b>483.846.536.147</b>
1. Tangible fixed assets	221		1.478.737.090.905	475.212.553.651
- Historical costs	222		4.074.933.818.165	3.784.042.476.356
- Accumulated depreciation (*)	223		(2.596.196.727.260)	(3.308.829.922.705)
2. Finance lease fixed assets	224		-	-

ASSETS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>		<b>8.553.328.159</b>	<b>8.633.982.496</b>
- Historical costs	228		12.687.768.680	12.287.768.680
- Accumulated depreciation (*)	229		(4.134.440.521)	(3.653.786.184)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical costs	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>		<b>18.782.829.285</b>	<b>18.860.160.835</b>
1. Investments in subsidiaries	251		6.000.000.000	6.000.000.000
2. Investments in joint ventures and associates	252		9.450.000.000	9.450.000.000
3. Investments in equity of other entities	253		3.534.942.000	3.534.942.000
4. Allowances for long-term investments (*)	254		(202.112.715)	(124.781.165)
5. Held to maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>145.413.477.312</b>	<b>113.473.580.789</b>
1. Long-term prepaid expenses	261		144.947.057.366	113.473.580.789
2. Deferred income tax assets	262		466.419.946	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.888.151.521.749</b>	<b>2.870.136.686.435</b>
RESOURCES	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.790.778.768.528</b>	<b>898.227.564.835</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>677.048.206.440</b>	<b>405.506.270.673</b>
1. Short-term trade payables	311		145.923.735.723	95.399.840.280
2. Short-term prepayments from customers	312		22.844.274.012	8.446.318.944
3. Taxes and other payables to government budget	313		63.905.595.995	10.404.607.887
4. Payables to employees	314		30.256.501.304	26.563.290.004
5. Short-term accrued expenses	315		-	-
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	55.343.007
9. Other short-term payments	319		246.325.677.737	249.158.431.714
10. Short-term borrowings and finance lease liabilities	320		134.448.078.433	-
11. Short-term provisions	321		7.000.000.000	7.000.000.000
12. Bonus and welfare fund	322		26.344.343.236	8.478.438.837
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.113.730.562.088</b>	<b>492.721.294.162</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-

ASSETS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
3. Long-term accrued expenses	333		-	-
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		489.293.267.804	489.188.267.804
8. Long-term borrowings and finance lease liabilities	338		624.437.294.284	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	3.533.026.358
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2.097.372.753.221</b>	<b>1.971.909.121.600</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.097.372.753.221</b>	<b>1.971.909.121.600</b>
1. Contributed capital	411		1.400.000.000.000	1.400.000.000.000
- Ordinary shares with voting rights	411a		1.400.000.000.000	1.400.000.000.000
- Preference shares	411b		-	-
2. Capital surplus	412		1.777.018.739	1.777.018.739
3. Conversion options on convertible bonds	413		-	-
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		392.208.296.462	237.954.751.352
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		303.387.438.020	332.177.351.509
- Undistributed profit after tax brought forward	421a		-	-
- Undistributed profit after tax for the current year	421b		303.387.438.020	332.177.351.509
12. Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3.888.151.521.749</b>	<b>2.870.136.686.435</b>

Prepared on 16 January 2026

Prepared by



Bui Trong Quyen

Chief accountant



Nguyen Ba Trung

General Director




Nguyen Quang Minh

**INCOME STATEMENT**

*Year 2025*

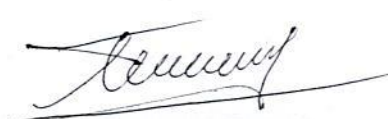
ITEM	Code	Note	Current year	Previous year
1	2	3	4	5
1. Revenues from sales of goods and rendering services	01		3.104.348.961.289	5.561.358.187.821
2. Revenue deductions	02		813.282.380	25.160.000
3. Net revenues from sales of goods and rendering services	10		3.103.535.678.909	5.561.333.027.821
4. Costs of goods sold	11		2.912.280.522.469	5.441.448.481.514
5. Gross revenues from sales of goods and rendering services	20		191.255.156.440	119.884.546.307
6. Financial income	21		54.461.969.105	81.620.848.545
7. Financial expenses	22		41.069.478.843	25.397.663.680
- In which: Interest expenses	23		31.693.237.572	64.876.712
8. Selling expenses	25		67.924.206.914	63.340.144.466
9. General administration expenses	26		81.279.167.002	92.027.378.017
10. Net profits from operating activities	30		55.444.272.786	20.740.208.689
11. Other income	31		327.609.004.801	393.789.375.786
12. Other expenses	32		3.475.079.776	541.585.704
13. Other profits	40		324.133.925.025	393.247.790.082
14. Total net profit before tax	50		379.578.197.811	413.987.998.771
15. Current corporate income tax expenses	51		80.190.206.095	78.323.188.554
16. Deferred corporate income tax expenses	52		(3.999.446.304)	3.487.458.708
17. Profits after corporate income tax	60		303.387.438.020	332.177.351.509
18. Basic earnings per share (*)	70		0	0
19. Diluted earnings per share (*)	71		0	0

Prepared by



Bui Trong Quyen

Chief accountant



Nguyen Ba Truong

Prepared on 16 January 2026

General Director



Nguyen Quang Minh

**INCOME STATEMENT**

*Q4 2025*

Item	Code	Note	Quarter		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales of goods and rendering services	01		955.893.365.038	1.336.804.847.848	3.104.348.961.289	5.561.358.187.821
2. Revenue deductions	02		0	25.160.000	813.282.380	25.160.000
3. Net revenues from sales of goods and rendering services	10		955.893.365.038	1.336.779.687.848	3.103.535.678.909	5.561.333.027.821
4. Costs of goods sold	11		845.669.494.879	1.314.870.661.314	2.912.280.522.469	5.441.448.481.514
5. Gross revenues from sales of goods and rendering services	20		110.223.870.159	21.909.026.534	191.255.156.440	119.884.546.307
6. Financial income	21		4.964.309.004	35.947.586.076	54.461.969.105	81.620.848.545
7. Financial expenses	22		15.248.971.330	1.454.192.221	41.069.478.843	25.397.663.680
- In which: Interest expenses	23		11.779.366.264	0	31.693.237.572	64.876.712
8. Selling expenses	25		20.073.931.605	14.863.729.872	67.924.206.914	63.340.144.466
9. General administration expenses	26		30.839.959.446	36.403.800.114	81.279.167.002	92.027.378.017
10. Net profits from operating activities	30		49.025.316.782	5.134.890.403	55.444.272.786	20.740.208.689
11. Other income	31		227.110.251.320	4.737.088	327.609.004.801	393.789.375.786
12. Other expenses	32		132.164.412	14.659.756	3.475.079.776	541.585.704
13. Other profits	40		226.978.086.908	(9.922.668)	324.133.925.025	393.247.790.082
14. Total net profit before tax	50		276.003.403.690	5.124.967.735	379.578.197.811	413.987.998.771
15. Current corporate income tax expenses	51		63.590.206.095	10.290.235.554	80.190.206.095	78.323.188.554
16. Deferred corporate income tax expenses	52		(3.999.446.304)	3.487.458.708	(3.999.446.304)	3.487.458.708
17. Profits after corporate income tax	60		216.412.643.899	(8.652.726.527)	303.387.438.020	332.177.351.509
18. Basic earnings per share (*)	70		0	0	0	0
19. Diluted earnings per share (*)	71		0	0	0	0

Prepared by



Bui Trong Quyen

Chief accountant



Nguyen Ba Truong

Prepared on 16 January 2026

General Director




Nguyen Quang Minh

215 Lach Trav Street, Haiphong

## CASH FLOW STATEMENT

(Indirect method)

Year 2025

Item	Code	Note	Accumulation from the beginning of the fiscal year to at the end of current year	
			This year	Previous year
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
<i>1. Profit before tax</i>	01		379.578.197.811	413.987.998.771
<i>2. Adjustments for</i>			-	-
- Depreciation of fixed assets and investment properties	02		327.446.606.826	463.102.372.274
- Provisions	03		(1.135.526.844)	7.985.159.384
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		2.775.827.163	(17.338.797.816)
- Gains (losses) on investing activities	05		(347.104.897.446)	(431.360.039.004)
- Interest expenses	06		31.693.237.572	64.876.712
- Other adjustments	07		-	-
<b>Operating profit before changes in working capital</b>	08		393.253.445.082	436.441.570.321
- Increase (decrease) in receivables	09		(494.622.512.327)	(172.099.161.816)
- Increase (decrease) in inventories	10		8.046.434.321	18.030.390.136
- Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		63.422.264.696	(51.894.261.043)
- Increase (decrease) in prepaid expenses	12		(32.304.920.580)	20.172.031.738
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		(32.689.566.223)	(59.508.269.962)
- Corporate income tax paid	15		(26.890.235.554)	(101.744.342.206)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(6.057.902.000)	(14.108.063.000)
<b>Net cash flows from operating activities</b>	20		(127.842.992.585)	75.289.894.168
<b>II. Cash flows from investing activities</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		(1.288.230.628.798)	(111.397.818.210)
2. Proceeds from disposals of fixed assets and other long-term assets	22		324.976.118.082	393.441.778.469
3. Loans and purchase of debt instruments from other entities	23		(254.000.000.000)	(1.450.000.000.000)
4. Collection of loans and repurchase of debt instruments of other entities	24		979.000.000.000	1.290.000.000.000
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27		38.757.846.976	28.924.644.101
<b>Net cash flows from investing activities</b>	30		(199.496.663.740)	150.968.604.360

Item	Code	Note	Accumulation from the beginning of the fiscal year to at the end of current year	
			This year	Previous year
1	2	3	4	5
<b>III. Cash flows from financial activities</b>			-	-
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayments of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		1.406.078.417.883	70.000.000.000
4. Repayment of principal	34		(647.193.045.166)	(70.000.000.000)
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36		(152.605.391.085)	-
<i>Net cash flows from financial activities</i>	<b>40</b>		<b>606.279.981.632</b>	-
<b>Net cash flows during the fiscal year</b>	<b>50</b>		<b>278.940.325.307</b>	<b>226.258.498.528</b>
Cash and cash equivalents at the beginning of fiscal year	60		487.418.499.744	243.813.497.152
Effect of exchange rate fluctuations	61		(2.456.456.331)	17.346.504.064
Cash and cash equivalents at the end of fiscal year	70		763.902.368.720	487.418.499.744

Prepared on 16 January 2026

Prepared by



Bui Trong Quyen

Chief accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

NOTES TO FINANCIAL STATEMENTS  
Year 2025

**I. Enterprise information**

1. Form of ownership.

Joint stock company (Vietnam Maritime Corporation - Joint Stock Company contributed 51.00% Charter capital

2. Fields: Transportation and services.

3. Business lines: Shipping transportation, marine services, agent of materials and equipment, spare parts, lubricants, chemicals, paints...

4. Ordinary course of business: Not exceeding 12 months.

5. Characteristics of the business activities in the fiscal year that affect the financial statements.

6. Enterprise structure

- A list of subsidiaries;

<i>Name of Company</i>	<i>Address</i>	<i>Proportion of ownership</i>	<i>Proportion of voting rights</i>
VOSCO Manpower Supply One Member Limited	215 Lach Tray, Gia Vien Ward, Hai Phong City	100 %	100 %

- A list of joint ventures and associates

<i>Name of Company</i>	<i>Address</i>	<i>Proportion of ownership</i>	<i>Proportion of voting rights</i>
VOSCO Trading and Service Joint Stock Company (VTSC)	215 Lach Tray, Gia Vien Ward, Hai Phong City	46.45 %	46.45 %
VOSCO Agency and Logistics Joint Stock Company (VOSAL)	215 Lach Tray, Gia Vien Ward, Hai Phong City	36 %	36 %

- A list of dependent accounting affiliated units having no legal status

<i>Name of Units</i>	<i>Address</i>
Branch of Vietnam Ocean Shipping Joint Stock Company in Ho Chi Minh City	122 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City.
Branch of Vietnam Ocean Shipping Joint Stock Company – VOSCO Maritime Training Centre	215 Lach Tray, Gia Vien Ward, Hai Phong City
Branch of Vietnam Ocean Shipping Joint Stock Company – VOSCO Crew Supply Centre	215 Lach Tray, Gia Vien Ward, Hai Phong City

#### 7. Declaration about comparability of the financial statements

The figures in the combined financial statements for the year 2025 are comparable to those of the same period last year.

### **II. Accounting period and accounting currency**

#### 1. Fiscal year.

Annual accounting period commences from 1 January 2025 and ends as at 31 December 2025.

#### 2. Accounting currency: Vietnamese Dong (VND).

### **III. Accounting Standards and Accounting system**

#### 1. Accounting system

The Company applies Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system.

#### 2. Declaration of adherence to Accounting Standards and Accounting system

The combined financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards and Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, as well as supplementary circulars and implementation guidelines for accounting standards and corporate accounting systems issued by the Ministry of Finance.

### **IV. Accounting policies**

1. The rules for conversion of the financial statements prepared in foreign currency into Vietnamese dong (accounting currency is not Vietnamese dong); impact (if any) on the conversion of financial statements prepared in foreign currency into Vietnamese dong.

#### 2. Exchange rates which are applied in accounting.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction occurs. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual exchange rate when buying and selling foreign currency: the exchange rate agreed upon the foreign currency purchase and sale contract between the Company and the commercial bank.
- In cases where the contract does not specify the payment exchange rate:
  - o For accounts receivable: it is the buying rate of the commercial bank where the Company designates the customer to make payment at the time of the transaction.
  - o For accounts payable: it is the selling rate of the commercial bank where the Company plans to conduct the transaction at the time of the transaction.
  - o For purchases of assets or expenses paid immediately in foreign currency (not through accounts payable): it is the buying rate of the commercial bank where the Company makes the payment.
- The actual exchange rate used to revalue the balance of monetary items denominated in foreign currency at the end of the period is determined according to the following principles:

- For foreign currency deposits at the bank: applies the buying rate of the bank where the Company holds the foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: applies the foreign currency buying rate of Ho Chi Minh City Development Joint Stock Commercial Bank (the Bank with which the Company frequently conducts transactions) as of the year-end date.
- For monetary items denominated in foreign currency classified as liabilities: applies the foreign currency selling rate of Ho Chi Minh City Development Joint Stock Commercial Bank (the Bank with which the Company frequently conducts transactions) as of the year-end date.

3. Rules for determination of actual interest rates (effective interest rates) used for discounted cash flows.

4. Rules for recording cash and cash equivalents.

Cash includes cash on hand, demand deposits and term deposits, as well as cash in transit. Cash equivalents are short-term investments with a recovery or maturity period not exceeding three months from the investment date, which can be easily converted into a specified amount of cash and carry minimal risk of conversion to cash at the reporting date.

5. Accounting rules for financial investments

a) Trading securities

b) Held to maturity investments

Held-to-maturity investments include term deposits at banks.

Held-to-maturity investments are initially recognized at cost, including the purchase price and related transaction costs of acquiring the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the Income Statement on an accrual basis.

c) Loans

d) Investments in subsidiaries; joint ventures and associates

The investments in subsidiaries are initially recorded at cost, including the capital contributions and any directly related costs of the investment. In the case of investments using non-cash assets, the investment amount is recognized at the fair value of the non-cash assets at the time of occurrence.

Dividends and profits from the investment are recognized as financial revenue. Dividends received in the form of shares are tracked by the number of additional shares, but the value of the shares received is not recorded.

Provisions for impairment of investments in subsidiaries are made when the subsidiary incurs a loss, with the provision equal to the difference between the actual capital contribution in the subsidiary and the actual equity of the Company in the subsidiary, and are recorded as financial expenses.

dd) Investments in equity instruments of other entities: initially recorded at cost, including the purchase price or capital contribution plus any directly related costs to the investment activity. Dividends and profits are recognized as financial income.

Dividends received in the form of shares are tracked by the number of additional shares, without recognizing the value of the shares received.

e) Methods of accounting for financial investment-related transactions

6. Accounting rules for receivables

The receivables are presented at their book value, minus the provision for doubtful debts.

The provision for doubtful debts is made for each receivable based on the aging of the debts or the estimated loss that may occur.

7. Rules for recording inventories:

- Rules for recording inventories: Inventory is recognized at actual cost.

- Methods for calculating value of inventories: The value of materials and tools at the end of the period is calculated using the specific identification method; the value of fuel inventory at the end of the period is calculated using the first-in, first-out (FIFO) method.

- Methods for recording inventories: The perpetual inventory system is used.

- Methods for creating allowances for decline in value of inventories: A provision for inventory devaluation is recognized when the original cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory minus the estimated costs to complete the product and the estimated costs necessary to sell it.

8. Rules for recording depreciation of fixed assets, finance lease fixed assets, investment properties:

Tangible fixed assets are presented at cost less accumulated depreciation and are depreciated using the straight-line method according to the regulations in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

9. Accounting rules for BCC.

10. Accounting rules for deferred corporate income tax.

11. Accounting rules for prepaid expenses.

12. Accounting rules for liabilities.

The liabilities are recognized for the amount payable in the future related to goods and services that have been received.

13. Rules for recording borrowings and finance lease liabilities.

14. Rules for recording and capitalizing borrowings.

The principle of recognizing borrowing costs: Borrowing costs include interest on borrowings and other expenses directly related to borrowings, which are recognized as financial expenses in the period.

15. Rules for recording accrued expenses.

16. Rules and methods for recording provisions.

17. Rules for recording unearned revenues.

18. Rules for recording convertible bonds.

19. Rules for recording owner's equity:

- Rules for recording contributed capital, capital surplus, conversion options on convertible bonds, other owner's equity: The owner's contributions are recognized based on the actual capital contributed by shareholders and owners.
- Rules for recording differences upon asset revaluation.
- Rules for recording exchange differences: According to the provisions of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.
- Rules for recording undistributed profit.

#### 20. Rules and methods for recording revenues:

- Revenues from sale;
- Revenues from services rendered: is recognized when the following conditions are simultaneously satisfied: Revenue can be reliably determined; economic benefits will be received from the transaction of providing goods or services; the portion of work completed at the reporting date can be determined; the costs incurred for the transaction and the costs to complete the service transaction can be determined. In cases where the service is performed over multiple periods, revenue is recognized in the period based on the completion of work as of the end of the accounting period.
- Financial income: This includes dividends received (if any) from entities in which the company has invested, as well as interest on bank deposits and bond interest. Bank interest is recognized on an accrual basis, determined based on the balance of deposit accounts and the actual interest rate for each period. Dividends are recognized when the company is entitled to receive dividends or profits from its investments.
- Revenues from construction contract.
- Other income

#### 21. Accounting rules for revenue deductions

The revenue deductions include sales discounts arising in the same period, which are adjusted to reduce the revenue of the period in which they occur.

#### 22. Accounting rules for costs of goods sold.

The cost of goods sold during the period is recognized in accordance with the revenue generated in the period and ensures compliance with the prudential principle. Instances of material and goods loss exceeding the standard allowance, costs exceeding normal levels, and inventory losses after deducting the responsibility of relevant individuals or groups... are fully and timely recorded into the cost of goods sold for the period.

#### 23. Accounting rules for financial expenses.

The expenses recognized as financial expenses include:

- Borrowing costs;
- Provisions for investment losses in other units, losses arising from foreign currency sales, exchange rate losses, etc.

These expenses are recognized based on the total amount incurred during the period, without offsetting against financial revenue.

#### 24. Accounting rules for selling expenses and general administration expenses.

Expenses are amounts that reduce economic benefits recognized at the time the transaction occurs or when there is a relatively certain possibility that they will occur in the future, regardless of whether money has been paid or not. Expenses and revenues they generate must be recognized simultaneously according to the matching principle.

25. Rules and methods for recording current enterprise income tax expenses, deferred enterprise income tax expenses: as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and in accordance with the provisions of Standard No. 17 (Decision No. 12/2005/QD-BTC) issued on 15 February 2005 of the Ministry of Finance.

26. Other accounting rules and methods.

V. Notes to the Balance sheet

Unit: VND

	Closing balance	Opening balance
<b>1. Cash</b>		
- Cash	390.718.664	413.910.572
- Demand deposits	658.455.650.056	487.004.589.172
- Cash in transit	-	-
- Cash equivalents	105.056.000.000	-
<b>Total</b>	<b>763.902.368.720</b>	<b>487.418.499.744</b>
<b>2. Financial investments (Details in Appendix 1)</b>		
a) Trading securities		
b) Held to maturity investments		
c) Equity investments in other entities		
<b>3. Trade receivables</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>a) Short-term trade receivables</b>	<b>447.583.423.670</b>	<b>199.425.909.218</b>
- Trade receivables accounting for at least 10% of total trade receivables	367.512.686.421	132.373.823.003
DIC Investment & Trading JSC	59.397.598.942	60.597.598.942
Vinashin Ocean Shipping Company Limited (Lubricants & Crew costs)	14.604.767.229	14.604.767.229
METRO OCEAN LIMITED	2.621.662.002	2.540.300.078
LS-VINA CABLE AND SYSTEM JOINT STOCK COMPANY	1.184.220.000	1.861.380.000
Thai Binh Minh Transport Company Limited	3.940.985.608	3.850.250.000
PHUONG ANH TRANSPORT AND TRADING COMPANY LIMITED	9.374.251.200	8.131.564.000
TIN PHAT TRADING AND TRANSPORT COMPANY LIMITED	-	595.070.000
Vosco Maritime Service Joint Stock Company	4.163.352.091	3.655.054.289
LU GIA COMMODITIES COMPANY LTD	47.122.497.340	-
PT PERTAMINA INTERNATIONAL SHIPPING	8.143.200.000	30.575.610.000
SUNTORY PEPSICO VIETNAM BEVERAGE COMPANY LIMITED	2.387.903.693	3.278.912.305
Duyen Hai Thermal Power Co - Branch of Power Generation Corp 1	33.556.642.956	-
CHENG LONG BINH DUONG PAPER CO., LTD	4.471.578.000	1.784.484.000
Vinacomin - Transport And Coal Trading Joint Stock Company	175.500.000.000	-
SCGJWD Logistics Vietnam Company Limited	1.044.027.360	898.832.160
- Other trade receivables	<b>80.070.737.249</b>	<b>67.052.086.215</b>
b) Long-term trade receivables	-	-
- Other trade receivables	-	-
c) Trade receivables from relevant entities (Details in Appendix 11a)	-	-
	<b>Closing balance</b>	<b>Opening balance</b>
<b>4. Other receivables (Details in Appendix 2)</b>	-	-
<b>5. Shortage of assets awaiting resolution (each type of asset)</b>	-	-
<b>6. Bad debts (Details in Appendix 3)</b>	-	-
<b>7. Inventories (Details in Appendix 4)</b>	-	-
<b>8. Long-term assets in progress</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>9. Increase or decrease in tangible fixed assets (Details in Appendix 5)</b>		
<b>10. Increase or decrease in intangible fixed assets (Details in Appendix 6)</b>		
<b>11. Increase or decrease in finance lease fixed assets</b>	-	-
<b>12. Increase or decrease in investment properties</b>	-	-
<b>13. Prepaid expenses</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>a) Short-term (in details)</b>	<b>6.468.688.935</b>	<b>5.637.244.932</b>
- Prepaid expenses incurred from fixed asset operating lease	-	-
- Dispatched tools and supplies	782.704.254	534.928.831
- Borrowing expenses	-	-
- Insurance premiums	4.513.953.322	5.035.965.091
- Other items	1.172.031.359	66.351.010
<b>b) Long-term</b>	<b>144.947.057.366</b>	<b>113.473.580.789</b>
- Dispatched tools and supplies	211.755.556	87.803.322

- Insurance premiums	-	-
- Periodical ship repair cost	144.735.301.810	113.385.777.467
- Other items	-	-
	<b>Total</b>	<b>151.415.746.301</b>
<b>14. Other assets</b>	<b>Closing balance</b>	<b>Opening balance</b>
a) Short-term (in details)	-	-
b) Long-term (in details)	-	-
	<b>Total</b>	<b>-</b>
<b>15. Borrowings and finance lease liabilities (Details in Appendix 7)</b>	-	-
<b>16. Trade payables (Details in Appendix 8)</b>	-	-
<b>17. Taxes and other payables to the State (Details in Appendix 9)</b>	-	-
<b>18. Accrued expenses</b>	<b>Closing balance</b>	<b>Opening balance</b>
a) Short-term	-	-
- Accruing into expenses incurred from annual leave salary	-	-
- Expenses incurred from suspension of business	-	-
- Other accrued expenses	-	-
b) Long-term	-	-
- Interests	-	-
- Other items (in details)	-	-
	<b>Total</b>	<b>-</b>
<b>19. Other payables</b>	<b>Closing balance</b>	<b>Opening balance</b>
a) Short-term	-	-
- Surplus of assets awaiting resolution	-	-
- Funding of trade union	-	-
- Social insurance	625.419.133	627.099.533
- Health insurance	-	5.973.175
- Unemployment insurance	-	-
- Payables on equitization	-	-
- Short-term deposits	-	-
- Dividends or profits payables	-	-
- Other payables	73.230.617.850	71.836.008.935
	172.469.640.754	176.689.350.071
	<b>Total</b>	<b>246.325.677.737</b>
b) Long-term	-	-
- Long-term deposits	1.121.000.000	1.016.000.000
- Other payables	488.172.267.804	488.172.267.804
c) Overdue debts (each item in details, reasons for non-payment of overdue debts)	-	-
	<b>Total</b>	<b>489.293.267.804</b>
<b>20. Unearned revenues</b>	<b>Closing balance</b>	<b>Opening balance</b>
a) Short-term	-	-
- Unearned revenues	-	55.343.007
- Revenues from traditional client programs	-	-
- Other unearned revenues	-	-
	<b>Total</b>	<b>55.343.007</b>
b) Long-term	-	-
- Unearned revenues	-	-
- Revenues from traditional client programs	-	-
- Other unearned revenues	-	-
	<b>Total</b>	<b>-</b>
<b>21. Bonds issued</b>	-	-
<b>22. Preference shares classified as liabilities</b>	-	-
<b>23. Provisions</b>	<b>Closing balance</b>	<b>Opening balance</b>
a) Short-term	-	-
- Provisions for product warranty	-	-
- Provision for construction warranty	-	-

- Provision for enterprise restructuring	-	-
- Other provision payables	7.000.000.000	7.000.000.000
<b>Total</b>	<b>7.000.000.000</b>	<b>7.000.000.000</b>
<i>b) Long-term (similarly to short-term)</i>	-	-
<b>24. Deferred income tax assets and deferred income tax payables</b>	-	-
<i>a. Deferred income tax assets</i>	<b>Closing balance</b>	<b>Opening balance</b>
- Corporate income tax rates used for determination of value of deferred income tax assets	20%	20%
<b>Deferred income tax assets</b>	466.419.946	-
<i>b. Deferred income tax payables</i>	<b>Closing balance</b>	<b>Opening balance</b>
- Corporate income tax rates used for determination of value of deferred income tax payables	20%	20%
- Deferred income tax payables arising from taxable temporary differences	-	3.533.026.358
<b>Total</b>	-	<b>3.533.026.358</b>
<b>25. Owner's equity</b>		
<i>a) Comparison table of owner's equity fluctuations (Details in Appendix 10)</i>		
<i>b) Contributed capital</i>	<b>Closing balance</b>	<b>Opening balance</b>
- Contributed capital of parent company	714.000.000.000	714.000.000.000
- Contributed capital of other entities	686.000.000.000	686.000.000.000
<b>Total</b>	<b>1.400.000.000.000</b>	<b>1.400.000.000.000</b>
<i>c) Capital transactions with owners and distribution of dividends or profits</i>	<b>Current year</b>	<b>Previous year</b>
- Owner's invested equity	-	-
+ Opening capital	1.400.000.000.000	1.400.000.000.000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	1.400.000.000.000	1.400.000.000.000
- Dividends or distributed profits	-	-
<i>d) Shares</i>	<b>Closing balance</b>	<b>Opening balance</b>
- Number of shares registered for issuance	<b>140.000.000</b>	<b>140.000.000</b>
- Number of shares sold to public market	<b>140.000.000</b>	<b>140.000.000</b>
+ Common shares	140.000.000	140.000.000
- Number of shares outstanding	<b>140.000.000</b>	<b>140.000.000</b>
+ Common shares	140.000.000	140.000.000
+ Preference shares (type of shares classified as owner's equity)	-	-
<i>*Par value of shares outstanding</i>	<b>10.000</b>	<b>10.000</b>
<i>dd) Dividends</i>	-	-
- Declared dividends after the fiscal year-end:	-	-
+ Declared dividends on common shares	-	-
+ Declared dividends on preference shares	-	-
- Dividends on accumulated preference shares not recorded	-	-
<i>e) Funds of enterprises:</i>	<b>392.208.296.462</b>	<b>237.954.751.352</b>
- Development investment funds	392.208.296.462	237.954.751.352
- Fund for support of arrangement of enterprises	-	-
- Other funds	-	-
<b>26. Differences upon asset revaluation</b>	<b>Current year</b>	<b>Previous year</b>
Reasons for changes in opening and closing balance	-	-
<b>27. Exchange differences</b>	<b>Current year</b>	<b>Previous year</b>
- Exchange differences due to change from financial statement prepared in foreign currency to VND	-	-
- Exchange differences due to other reasons (detailed reasons)	-	-
<b>28. Funding sources</b>	<b>Current year</b>	<b>Previous year</b>
<b>29. Off-balance sheet items</b>	<b>Closing balance</b>	<b>Opening balance</b>
a) Outsource assets:	-	-
b) Assets held under a trust	-	-
<b>c) Foreign currencies: - USD</b>	<b>23.203.080,55</b>	<b>19.069.685,06</b>

- EUR

d) Precious metal, jewels	-	-
dd) Doubtful debts written-offs	-	-

30. Other information provided by enterprises

VI. Notes to the income statement

	<i>Unit: VND</i>	
	Current year	Previous year
<b>1. Gross revenue (Code 01)</b>	<b>3.104.348.961.289</b>	<b>5.561.358.187.821</b>
<i>a/ Revenue</i>	3.104.348.961.289	5.561.358.187.821
- Revenue from sale	983.213.011.606	3.399.287.084.504
- Revenue from services rendered	2.121.135.949.683	2.162.071.103.317
<i>b) Revenue regarding relevant entities (Details in Appendix 11a)</i>		
<b>2. Revenue deductions (Code 02)</b>	<b>813.282.380</b>	<b>25.160.000</b>
<i>Including:</i>		
- Commercial discounts	-	-
- Sales rebates	813.282.380	25.160.000
- Sales returns	-	-
<b>3. Costs of goods sold (Code 11)</b>	<b>Current year</b>	<b>Previous year</b>
- Costs of finished goods sold	-	-
- Costs of goods sold	970.321.808.857	3.371.355.508.527
- Cost price of services rendered	1.941.958.713.612	2.070.092.972.987
<b>Total</b>	<b>2.912.280.522.469</b>	<b>5.441.448.481.514</b>
<b>4. Financial income (Code 21)</b>	<b>Current year</b>	<b>Previous year</b>
- Interests of deposits or loans	20.833.960.164	32.246.720.307
- Interests of investments	-	-
- Dividends or distributed profits	1.294.819.200	5.671.540.228
- Interests of exchange differences	32.333.189.741	43.702.588.010
+ <i>In which: Gains from exchange rate differences from revaluation of accounts derived from foreign currencies</i>	-	17.338.797.816
- Interests of sale under deferred payment or payment discounts	-	-
- Other financial incomes	-	-
<b>Total</b>	<b>54.461.969.105</b>	<b>81.620.848.545</b>
<b>5. Financial expenses (Code 22)</b>	<b>Current year</b>	<b>Previous year</b>
- Interests of borrowings	31.693.237.572	64.876.712
- Payment discounts or interests of sale under deferred payment	-	-
- Losses due to disposal of financial investments	-	-
- Losses of exchange differences	9.298.909.721	25.352.453.682
+ <i>In which: Losses on exchange rate differences from revaluation of accounts derived from foreign currencies</i>	2.775.827.163	-
- Allowances for decline in value of trading securities and investment impairment	77.331.550	(19.666.714)
- Other financial expenses	-	-
- Decreases in financial expenses	-	-
<b>Total</b>	<b>41.069.478.843</b>	<b>25.397.663.680</b>
<b>6. Other income (Code 31)</b>	<b>Current year</b>	<b>Previous year</b>
- Disposal or transfer of fixed asset	324.976.118.082	393.441.778.469
- Gains from revaluation of assets	-	-
- Collected fines	-	-
- Deductible taxes	-	-
- Other items.	2.632.886.719	347.597.317
<b>Total</b>	<b>327.609.004.801</b>	<b>393.789.375.786</b>
<b>7. Other expenses (Code 32)</b>		
- Residual value of fixed assets and expenses incurred from transfer or disposal of fixed assets	-	-
- Losses due to revaluation of assets	-	-

- Fines	28.641.135	-
- Other items.	3.446.438.641	541.585.704
<b>Total</b>	<b>3.475.079.776</b>	<b>541.585.704</b>

#### 8. Selling expenses and general administration expenses

	Current year	Previous year
<b>a) General administration expenses incurred during the fiscal year</b>	<b>81.279.167.002</b>	<b>92.027.378.017</b>
- Labour expenses	41.050.735.852	45.694.547.551
- Tax, Charge, Fee	3.880.255.998	6.297.186.123
- Other general administration expenses	36.348.175.152	40.035.644.343
<b>b) Selling expenses incurred during the fiscal year</b>	<b>67.924.206.914</b>	<b>63.340.144.466</b>
- Commissions expenses	67.924.206.914	63.340.144.466
- Other expenses	-	-
<b>c) Decreases in selling expenses and general administration expenses</b>		

#### 9. Operating expenses

	Current year	Previous year
- Material expenses	622.808.163.365	642.239.344.032
- Labor costs	229.402.138.667	199.032.296.789
- Fixed asset depreciation	327.446.606.826	463.102.372.274
- Outsourcing services	838.507.361.099	827.309.409.235
- Other expenses in cash.	72.997.817.571	93.777.073.140
<b>Total</b>	<b>2.091.162.087.528</b>	<b>2.225.460.495.470</b>

#### 10. Current corporate income tax expenses (Code 51)

- Corporate income tax expenses determined according to taxable income of the current year	80.190.206.095	78.290.235.554
- Corporate income tax expenses of previous years transferred to corporate income tax expenses of the current year	-	32.953.000
- Total corporate income tax expenses of the current year	80.190.206.095	78.323.188.554

#### 11. Deferred corporate income tax expenses (Code 52)

- Deferred corporate income tax expenses incurred from taxable temporary differences	(3.999.446.304)	3.487.458.708
- Deferred corporate income tax expenses incurred from reversion of deferred income tax assets	-	-
- Revenues from deferred corporate income tax expenses come from deductible temporary differences	-	-
- Revenues from deferred corporate income tax expenses come from of unused taxable losses or preferred taxes	-	-
- Revenues from deferred corporate income tax expenses come from reversion of deferred income tax assets	-	-
<b>- Total deferred corporate income tax expenses.</b>	<b>(3.999.446.304)</b>	<b>3.487.458.708</b>

#### VII. Notes to cash flow statement

Unit: VND

##### 1. Nonmonetary transactions affecting cash flow statement in the future

	Current year	Previous year
- Purchasing assets by receiving direct debts or finance lease		
- Purchasing enterprises by issuing shares		
- Converting debts into owner's equity		
- Other nonmonetary transactions		

2. Amounts of money held by the enterprise without use.
3. Proceeds from borrowings during the fiscal year:
4. Actual repayments on principal during the fiscal year:

**VIII. Other information**

1. Potential debts, commitments and other financial information
2. Events occurring after the fiscal-year end:
3. Information about relevant entities (*Details in Appendix 11a*)
4. Assets, revenues, income statement according to each department (business lines or geographical areas) according to Accounting standard 28 "Segment reporting" (*Details in Appendix 12*)
5. Comparison information (changes in financial statements of previous accounting years)
6. Information about continuing operation
7. Other information

**Prepared by**



**Bui Trong Quyên**

**Chief accountant**



**Nguyen Ba Truong**

*Prepared on 16 January 2026*

**General Director**



**Nguyen Quang Minh**

Financial investments

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Appendix 01

	Closing balance			Opening balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<b>a) Trading securities</b>						
- Total value of shares						
- Total value of bonds	-					
- Other financial investments						

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
<b>b) Held to maturity investments</b>				
<b>b1) Short-term investment</b>				
- Term deposits	-	-	725.000.000.000	725.000.000.000
- Bonds	-	-	725.000.000.000	725.000.000.000
- Other investments	-	-	-	-
<b>b2) Long-term investment</b>				
- Term deposits	-	-	-	-
- Bonds	-	-	-	-
- Other investments	-	-	-	-
	0	0	0	0

	Closing balance			Opening balance		
	Historical Cost	Provision	Fair value	Historical Cost	Provision	Fair value
<b>c) Investment in other entities</b>	<b>18.984.942.000</b>	<b>(202.112.715)</b>	<b>18.782.829.285</b>	<b>18.984.942.000</b>	<b>(124.781.165)</b>	<b>18.860.160.835</b>
<b>Investment in a subsidiary</b>	<b>6.000.000.000</b>	<b>0</b>	<b>6.000.000.000</b>	<b>6.000.000.000</b>	<b>0</b>	<b>6.000.000.000</b>
- VOSCO Manpower Supply One Member Company Ltd	6.000.000.000	0	6.000.000.000	6.000.000.000	0	6.000.000.000
<b>Investment in joint ventures, associates</b>	<b>9.450.000.000</b>	<b>0</b>	<b>9.450.000.000</b>	<b>9.450.000.000</b>	<b>0</b>	<b>9.450.000.000</b>
+ VOSAL ( Proportion of ownership 36%)	1.800.000.000	0	1.800.000.000	1.800.000.000	0	1.800.000.000
+ VTSC ( Proportion of ownership 46.45%)	7.650.000.000	0	7.650.000.000	7.650.000.000	0	7.650.000.000
<b>Investment in other entities</b>	<b>3.534.942.000</b>	<b>(202.112.715)</b>	<b>3.332.829.285</b>	<b>3.534.942.000</b>	<b>(124.781.165)</b>	<b>3.410.160.835</b>
- S.S.V Joint Stock Company	3.399.942.000	(202.112.715)	3.197.829.285	3.399.942.000	(124.781.165)	3.275.160.835
- National Investment Support Fund	135.000.000	0	135.000.000	135.000.000	0	135.000.000

## Appendix 02

<i>Other receivables</i>	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>a) Short-term</b>	112.852.135.198	-	202.401.855.637	-
- Receivables from equitization	-	-	-	-
- Receivables from dividends and profits received	-	-	-	-
- Receivables from employees	-	-	-	-
- Deposits	6.262.000.862	-	84.725.290.000	-
- Expenditures on behalf of a third party	-	-	-	-
- Other receivables.	106.590.134.336	-	117.676.565.637	-
<b>b/ Long-term</b>	550.482.022.409	-	163.715.247.610	-
- Receivables from equitization;	-	-	-	-
- Receivables from dividends and profits received;	-	-	-	-
- Receivables from employees;	-	-	-	-
- Deposits;	550.482.022.409	-	163.715.247.610	-
- Other receivables.	-	-	-	-
<b>Total</b>	663.334.157.607		366.117.103.247	

## Appendix 03

<i>Bad debts</i>	Closing balance			Opening balance		
	Amount	Recoverable value	Debtor	Amount	Recoverable value	Debtor
<b>Total value of receivables, overdue debts or no overdue doubtful debts</b>	66.683.979.350			67.896.837.744		
Each receivable accounts for at least 10% of total overdue debts in details	62.358.384.055			63.558.384.055		
+ Lubricant cost	2.576.373.991		Vinashin Lines	2.576.373.991		Vinashin Lines
+ Salary expenses	384.411.122		Thanh Cuong Transport Co., Ltd.	384.411.122		Thanh Cuong Transport Co., Ltd.
+ Freight	59.397.598.942		DIC Investment & Trading JSC	60.597.598.942		DIC Investment & Trading JSC
+ Others	4.325.595.295			4.338.453.689		
<b>Total</b>						

<i>Inventories:</i>	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit	-	-	-	-
- Raw materials	96.904.776.723	-	104.827.597.015	-
- Tools and supplies	274.175.000	-	398.130.111	-
- Work in progress	-	-	-	-
- Finished goods	-	-	-	-
- Goods	1.725.422	-	1.384.340	-
- Consignments	-	-	-	-
- Goods in bonded warehouse.	-	-	-	-
- Value of unused or degraded inventories which are unsold at the end of fiscal year; reasons and resolutions for unused or degraded inventories	-	-	-	-
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year	-	-	-	-
- Reasons for appropriate or revert allowances for decline in value of inventories.	-	-	-	-
<b>Total</b>	<b>97.180.677.145</b>	<b>-</b>	<b>105.227.111.466</b>	<b>-</b>

Item	Buildings and structures	Machinery or equipment, container	Means of transportation and transmitters	Office equipment and furniture	Other tangible fixed assets	Total
<b>Historical cost</b>						
<b>Opening balance</b>	37.493.764.467	54.764.541.339	3.681.445.037.114	10.277.292.881	61.840.555	3.784.042.476.356
- Purchase in the fiscal year	1.280.068.493	-	1.325.058.789.876	4.151.631.374	-	1.330.490.489.743
- Finished capital investment	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Conversion into investment properties	-	-	-	-	-	-
- Liquidation or transfer	-	-	-	-	-	-
- Other decreases	-	8.598.646.994	1.031.000.500.940	-	-	1.039.599.147.934
<b>Closing balance</b>	38.773.832.960	46.165.894.345	3.975.503.326.050	14.428.924.255	61.840.555	4.074.933.818.165
<b>Accumulated depreciation</b>						
<b>Opening balance</b>	22.008.926.248	54.764.541.339	3.227.497.879.739	4.496.734.824	61.840.555	3.308.829.922.705
- Depreciation during the fiscal year	1.218.010.376	-	324.725.118.707	1.022.823.406	-	326.965.952.489
- Other increases	-	-	-	-	-	-
- Conversion into investment properties	-	-	-	-	-	-
- Liquidation or transfer	-	8.598.646.994	1.031.000.500.940	-	-	1.039.599.147.934
- Other decreases	-	-	-	-	-	-
<b>Closing balance</b>	23.226.936.624	46.165.894.345	2.521.222.497.506	5.519.558.230	61.840.555	2.596.196.727.260
<b>Residual value</b>						
- At the beginning of period	15.484.838.219	-	453.947.157.375	5.780.558.057	-	475.212.553.651
- At the end of period	15.546.896.336	-	1.454.280.828.544	8.909.366.025	-	1.478.737.090.905

*Increase or decrease in intangible fixed assets:*

*Appendix 6*

Item	Land use rights	Copy rights	Patents and inventions	Other intangible fixed assets	Total
<b>Historical cost</b>					
<i>Opening balance</i>	10.041.668.680	-	-	2.246.100.000	12.287.768.680
- Purchase in the fiscal year	-	-	-	400.000.000	400.000.000
- Acquisitions from internal enterprise	-	-	-	-	-
- Increase due to business combination	-	-	-	-	-
- Other increases	-	-	-	-	-
- Liquidation or transfer	-	-	-	-	-
- Other decreases	-	-	-	-	-
<i>Closing balance</i>	10.041.668.680	-	-	2.646.100.000	12.687.768.680
<b>Accumulated depreciation</b>					
<i>Opening balance</i>	2.051.386.871	-	-	1.602.399.313	3.653.786.184
- Depreciation during the fiscal year	161.932.116	-	-	318.722.221	480.654.337
- Other increases	-	-	-	-	-
- Liquidation or transfer	-	-	-	-	-
- Other decreases	-	-	-	-	-
<i>Closing balance</i>	2.213.318.987	-	-	1.921.121.534	4.134.440.521
<b>Residual value</b>					
- <i>At the beginning of period</i>	7.990.281.809	-	-	643.700.687	8.633.982.496
- <i>At the end of period</i>	7.828.349.693	-	-	724.978.466	8.553.328.159

## Appendix 07

<i>Borrowings and finance lease liabilities</i>	Closing balance		During the fiscal year		Opening balance	
	Value	Recoverable value	Increase (*)	Decrease (*)	Value	Recoverable value
<i>a) Short-term borrowings</i>	30.365.821.289	30.365.821.289	613.167.737.883	582.801.916.594	-	-
<i>b) Long-term borrowings (in details)</i>	-	-	-	-	-	-
Current portion of long-term borrowings (to 1 year)	104.082.257.144	104.082.257.144	168.473.385.716	64.391.128.572	-	-
Long-term borrowings (over 1 year)	624.437.294.284	624.437.294.284	792.910.680.000	168.473.385.716	-	-
<b>Total</b>	<b>758.885.372.717</b>	<b>758.885.372.717</b>	<b>1.574.551.803.599</b>	<b>815.666.430.882</b>	-	-

*c) Finance lease liabilities*

Term	Current year			Previous year		
	Total payment of finance lease liabilities	Payment of interest	Payment of principal	Total payment of finance lease liabilities	Payment of interests	Payment of principal
To 1 year	-	-	-	-	-	-
Over 1 year to 5 years	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-

*d) Overdue borrowings and finance lease liabilities*

	Closing balance		Opening balance	
	Principal	Interest	Principal	Interest
- Borrowings	-	-	-	-
- Finance lease liabilities	-	-	-	-
- Reasons for non-payment	-	-	-	-
<b>Total</b>	-	-	-	-

## Appendix 08

<i>Trade payables</i>	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
<i>a) Short-term trade payables</i>	145.923.735.723	145.923.735.723	95.399.840.280	95.399.840.280
- Each entity accounting for at least 10% of total trade payables in details:	61.204.273.659	61.204.273.659	41.655.602.853	41.655.602.853
+ Mateshi Vietnam Co., Ltd	-	-	142.646.630	142.646.630
+ FRATELLI COSULICH BUNKERS (HK) LTD	14.695.573.634	14.695.573.634	479.336.760	479.336.760
+ MONJASA PTE LTD	-	-	5.556.691.716	5.556.691.716
+ KPI OCEANCONNECT PTE LTD	475.403.222	475.403.222	1.340.336.472	1.340.336.472
+ VIMC SHIPPING COMPANY	18.696.685.848	18.696.685.848	-	-
+ VIREMA COMMODITIES PTE LTD	-	-	-	-
+ ISLAND OIL LIMITED	7.745.936.554	7.745.936.554	21.134.983.877	21.134.983.877
+ SAIGON PORT JOINT STOCK COMPANY	4.139.536.978	4.139.536.978	9.808.909.076	9.808.909.076
+ Vinam Shipping Joint Stock Company	2.661.431.040	2.661.431.040	3.192.698.322	3.192.698.322
+ VIET THUAN TRANSPORT COMPANY LIMITED	12.789.706.383	12.789.706.383	-	-
- Payables to other entities	84.719.462.064	84.719.462.064	53.744.237.427	53.744.237.427
<i>b) Long-term trade payables</i>	-	-	-	-
<b>Total</b>	<b>145.923.735.723</b>	<b>145.923.735.723</b>	<b>95.399.840.280</b>	<b>95.399.840.280</b>

*c) Overdue debts*

Total

Closing balance

Opening balance

*d) Payable to related parties (Details in Appendix 11a)*

Closing balance

Opening balance

## Appendix 09

<i>Taxes and other payables to the State</i>	Opening balance	Payable during the period	Paid amounts during the period	Payable during the fiscal year	Paid amounts during the fiscal year	Closing balance
<b>a) Payables (each type of taxes in details)</b>						
- Value added tax on domestic goods	-	-	-	-	-	-
- Value added tax on imported goods	-	26.621.339.498	26.621.339.498	85.725.154.744	85.725.154.744	-
- Special consumption tax	-	-	-	-	-	-
- Export, import duties	-	-	-	-	-	-
- Corporate income tax	10.290.235.554	63.590.206.095	16.600.000.000	80.190.206.095	26.890.235.554	<b>63.590.206.095</b>
- Personal income tax	114.372.333	4.231.924.010	4.130.220.183	7.209.549.451	7.008.531.884	<b>315.389.900</b>
- Resource tax	-	-	-	-	-	-
- Land tax and land rental	-	(1.024.420.525)	3.774.880.025	3.876.255.998	3.876.255.998	-
- Environmental tax and other taxes	-	2.754.041.700	2.754.041.700	7.668.416.700	7.668.416.700	-
- Fees, charges and other payables	-	-	-	-	-	-
<b>Total</b>	<b>10.404.607.887</b>	<b>96.173.090.778</b>	<b>53.880.481.406</b>	<b>184.669.582.988</b>	<b>131.168.594.880</b>	<b>63.905.595.995</b>
<b>b) Receivables (each type of taxes in details)</b>	<b>Opening balance</b>	<b>Receivable during the period</b>	<b>Received during the period</b>	<b>Receivable during the fiscal year</b>	<b>Received during the fiscal year</b>	<b>Closing balance</b>
- Value added tax on domestic goods	-	-	-	-	-	-
- Value added tax on imported goods	-	-	-	-	-	-
- Special consumption tax	-	-	-	-	-	-
- Export, import duties	-	-	-	-	-	-
- Corporate income tax	-	-	-	-	-	-
- Personal income tax	-	-	-	-	-	-
- Resource tax	-	-	-	-	-	-
- Land tax and land rental	-	-	-	-	-	-
- Environmental tax and other taxes	-	-	-	-	-	-
- Fees, charges and other payables	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Owner's equity**

Comparison table of owner's equity fluctuations

Appendix 10

Item	Contributed capital	Share premium	Development and investment fund	Undistributed profit after tax	Total
<b>Previous opening balance</b>	1.400.000.000.000	1.777.018.739	52.933.352.506	200.611.323.134	1.655.321.694.379
- Increase in capital in previous year	-	-	-	-	-
- Profits in previous year	-	-	-	332.177.351.509	332.177.351.509
- Other increases	-	-	185.021.398.846	-	185.021.398.846
- Decrease in capital in previous year	-	-	-	(200.611.323.134)	(200.611.323.134)
- Losses in previous year	-	-	-	-	-
- Other decreases	-	-	-	-	-
<b>Current opening balance</b>	1.400.000.000.000	1.777.018.739	237.954.751.352	332.177.351.509	1.971.909.121.600
- Increase in capital in current year	-	-	-	-	-
- Profits in current year	-	-	-	303.387.438.020	303.387.438.020
- Other increases	-	-	154.253.545.110	-	154.253.545.110
- Decrease in capital in current year	-	-	-	(332.177.351.509)	(332.177.351.509)
- Losses in current year	-	-	-	-	-
- Other decreases	-	-	-	-	-
<b>Current closing balance</b>	1.400.000.000.000	1.777.018.739	392.208.296.462	303.387.438.020	2.097.372.753.221

Transactions with related parties

Appendix 11a

Entities	Revenue from sales of goods and rendering services		Purchasing goods and services	
	Current year	Previous year	Current year	Previous year
Vietnam Maritime Corporation (VIMC)	-	78.623.147	-	-
VIMC Shipping Company	813.523.528	1.053.679.628	96.493.490.356	173.928.244.129
Vosco Trading and Service Joint Stock Company	903.976.853	924.185.532	33.182.625.315	28.940.443.099
Vosco Agency and Logistics Joint Stock Company	12.445.651.355	12.916.795.451	1.954.725.318	2.102.142.643
Vosco Manpower Supply One Member Company Limited	-	27.300.000	-	-
VIMC Logistics Joint Stock Company	92.593	17.251.852	-	-
Vinaship Shipping Joint Stock Company	30.000.000	52.800.000	-	-
Port of Hai Phong Joint Stock Company	45.104.000	2.982.451.000	39.269.838.879	33.736.673.638
Saigon Port Joint Stock Company	50.416.667	-	36.872.976.471	34.193.405.475
VIMC Dinh Vu Port Joint Stock Company	8.639.285	-	1.973.897.500	113.040.000
International Maritime Transport and Labor Cooperation Joint Stock Company	6.791.853	-	-	-
Oriental Shipping And Trading Joint Stock Company	-	-	-	5.271.420.000
Vietnam Shipping and Chartering Joint Stock Company	21.500.000	-	-	-
VIMC CONTAINER LINES JOINT STOCK COMPANY	17.494.671.881	-	21.603.518.530	-
<b>Total</b>	<b>31.820.368.015</b>	<b>18.053.086.610</b>	<b>231.351.072.369</b>	<b>278.285.368.984</b>

**Transactions with related parties**

Entities	Financial income		Financial expenses	
	Current year	Previous year	Current year	Previous year
Vosco Manpower Supply One Member Company Limited	-	3.365.254.228	-	-
Vosco Trading and Services Joint Stock Company	1.114.819.200	2.090.286.000	-	-
Vosco Agency and Logistics Joint Stock Company	180.000.000	216.000.000	-	-

**Transactions with related parties**
*Appendix 11a*

Entities	Trade receivables		Trade payables	
	Closing balance	Opening balance	Closing balance	Opening balance
Vietnam Maritime Corporation (VIMC)	-	-	200.000.000	-
VIMC Shipping Company	-	-	18.696.685.848	-
Vosco Trading and Services Joint Stock Company	-	-	4.332.971.606	2.131.975.540
Vosco Agency and Logistics Joint Stock Company	1.008.013.936	1.053.597.594	-	-
Port of Hai Phong Joint Stock Company	-	-	4.172.780.290	5.303.015.973
Saigon Port Joint Stock Company	-	-	4.139.536.978	9.808.909.076
VIMC Dinh Vu Port Joint Stock Company	-	-	311.623.200	712.800
Dong Do Marine Joint Stock Company	115.000.000	115.000.000	-	-
VIMC CONTAINER LINES JOINT STOCK COMPANY	-	-	108.840.004	-
<b>Total</b>	<b>1.123.013.936</b>	<b>1.168.597.594</b>	<b>31.962.437.926</b>	<b>17.244.613.389</b>

**Transactions with related parties**

*Appendix 11a*

Entities	Other receivables		Other payables	
	Closing balance	Opening balance	Closing balance	Opening balance
Vietnam Maritime Corporation (VIMC)	86.061.212.200	86.061.212.200	67.200.000.000	67.200.000.000
VIMC Shipping Company	9.929.392.926	21.285.058.806	-	-
Dong Do Marine Joint Stock Company	-	-	1.395.498.511	1.395.498.511
<b>Total</b>	<b>95.990.605.126</b>	<b>107.346.271.006</b>	<b>68.595.498.511</b>	<b>68.595.498.511</b>

**Transactions with related parties**

*Appendix 11a*

Entities	Prepayments to suppliers		Prepayments from customers	
	Closing balance	Opening balance	Closing balance	Opening balance
Dong Do Marine Joint Stock Company	2.495.921.264	2.495.921.264	-	-
<b>Total</b>	<b>2.495.921.264</b>	<b>2.495.921.264</b>	<b>-</b>	<b>-</b>

**Income of key management members**

*Appendix 11a*

Full name of the Board of Management	Position	Income	
		Current year	Previous year
<i>Mr. Nguyen Quang Minh (Appointed on 1 August 2024)</i>	<i>General Director</i>	878.758.700	899.970.420
<i>Mr. Cao Minh Tuan (Retired from 1 August 2024)</i>	<i>Former General Director</i>	64.714.000	692.612.620
<i>Mr. Hoang Huu Hung</i>	<i>Vice General Director</i>	804.503.400	826.211.600
<i>Mr. Dang Hong Truong</i>	<i>Vice General Director</i>	802.407.300	832.405.000
<i>Mr. Tran Van Dang</i>	<i>Vice General Director</i>	790.581.250	802.872.000
<b>Total</b>		<b>3.340.964.650</b>	<b>4.054.071.640</b>

### Income of key management members

Full name of the Board of Directors (BOD)	Position	Remuneration according to the Resolution of the General Meeting of Shareholders	
		Current year	Previous year
<i>Mr. Hoang Long</i>	<i>Chairman of the Board of Directors</i>	74.500.000	-
<i>Mr. Nguyen Quang Minh</i>	<i>Member of the Board of Directors</i>	35.000.000	-
<i>Mr. Hoang Le Vuong</i>	<i>Former Member of the Board of Directors</i>	59.500.000	-
<i>Mr. Cao Minh Tuan</i>	<i>Former Member of the Board of Directors</i>	24.500.000	72.000.000
<i>Mr. Nguyen Ngoc Anh</i>	<i>Former Member of the Board of Directors</i>	24.500.000	40.000.000
<i>Ms. Nguyen Thi Yen</i>	<i>Former Member of the Board of Directors</i>	24.500.000	60.000.000
<i>Ms. Tran Kieu Oanh</i>	<i>Member of the Board of Directors</i>	59.500.000	-
<i>Ms. Nguyen Thi Thu Hoai</i>	<i>Member of the Board of Directors</i>	84.000.000	40.000.000
<i>Mr. Nguyen Trung Hieu</i>	<i>Member of the Board of Directors</i>	84.000.000	60.000.000
<i>Mr. Phan Nhan Thao</i>	<i>Former Member of the Board of Directors</i>	84.000.000	40.000.000
<i>Ms. Nguyen Minh Lan</i>	<i>Former Member of the Board of Directors</i>	-	20.000.000
<i>Mr. Tran Duy Minh</i>	<i>Former Member of the Board of Directors</i>	-	20.000.000
<i>Mr. Pham Dang Khoa</i>	<i>Former Member of the Board of Directors</i>	-	20.000.000
<b>Total</b>		<b>554.000.000</b>	<b>372.000.000</b>

Full name of the Board of Supervisors (BOS)	Position	Remuneration according to the Resolution of the General Meeting of Shareholders	
		Current year	Previous year
<i>Ms. Duong Thi Hong Hanh</i>	<i>Head of BOS</i>	84.000.000	40.000.000
<i>Mr. Bui Anh Thai</i>	<i>Former Member of BOS</i>	60.000.000	24.000.000
<i>Ms. Vu Thi Toan</i>	<i>Member of BOS</i>	60.000.000	36.000.000
<i>Mr. Do Tuan Nam</i>	<i>Former Head of BOS</i>	-	20.000.000
<i>Ms. Nguyen Thi Minh Thu</i>	<i>Former Member of BOS</i>	-	12.000.000
<b>Total</b>		<b>204.000.000</b>	<b>132.000.000</b>

**Financial investments**
*Appendix 11b*

Items	Quantity				Value (VND)				Reasons for changes in every investment
	Opening balance	Increase during the fiscal year	Decrease during the fiscal year	Closing balance	Opening balance	Increase during the fiscal year	Decrease during the fiscal year	Closing balance	
<b>I. Short-term investment</b>	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
<b>II. Long-term investment</b>	-	-	-	-	<b>18.984.942.000</b>	-	-	<b>18.984.942.000</b>	
<b>Investment in a subsidiary</b>	-	-	-	-	<b>6.000.000.000</b>	-	-	<b>6.000.000.000</b>	
- VOSCO Manpower Supply One Member Company Limited	-	-	-	-	6.000.000.000	-	-	6.000.000.000	
<b>Investment in joint ventures, associates</b>	<b>1.393.524</b>	-	-	<b>1.393.524</b>	<b>9.450.000.000</b>	-	-	<b>9.450.000.000</b>	
- VOSCO Trading and Service Joint Stock Company	1.393.524	-	-	1.393.524	7.650.000.000	-	-	7.650.000.000	
- VOSCO Agency and Logistics Joint Stock Company	180.000	-	-	180.000	1.800.000.000	-	-	1.800.000.000	
<b>Investment in other entities</b>	-	-	-	-	<b>3.534.942.000</b>	-	-	<b>3.534.942.000</b>	
- S.S.V Joint Stock Company	67.600	-	-	67.600	3.399.942.000	-	-	3.399.942.000	
- National Investment Support Fund (*)	-	-	-	-	135.000.000	-	-	135.000.000	

**SEGMENT REPORT**

**I. Business segments**

**1. Information on the business results, fixed assets, other long-term assets and non-cash large expenses of business segments of the Company is presented as follows**

ITEM	Shipping	Trading and service	Total
Net revenue from sales of goods and rendering services externally	2.118.306.849.683	985.228.829.226	3.103.535.678.909
Net revenue from sales of goods and rendering services among segments	-	-	-
<b>Total net revenue from sales of goods and rendering services</b>	<b>2.118.306.849.683</b>	<b>985.228.829.226</b>	<b>3.103.535.678.909</b>
Segment expenses	2.088.452.704.792	973.031.191.593	3.061.483.896.385
Segment business results	29.854.144.891	12.197.637.633	42.051.782.524
Expenses not allocated for each segment	-	-	-
Profit from business operation	29.854.144.891	12.197.637.633	42.051.782.524
Financial income	54.460.924.359	1.044.746	54.461.969.105
Financial expenses	41.069.478.843	-	41.069.478.843
Other income	327.609.004.801	-	327.609.004.801
Other expenses	3.475.079.776	-	3.475.079.776
Gain or loss in joint ventures, associates	-	-	-
Current corporate income tax expense	80.190.206.095	-	80.190.206.095
Deferred corporate income tax expense	(3.999.446.304)	-	(3.999.446.304)
<b>Profit after corporate income tax</b>	<b>291.188.755.641</b>	<b>12.198.682.379</b>	<b>303.387.438.020</b>
<b>Total expenses arising to purchase fixed assets and other long-term assets</b>	<b>1.501.083.183.915</b>	<b>-</b>	<b>1.501.083.183.915</b>
<b>Total depreciation expenses and allocation of long-term prepaid expenses</b>	<b>465.709.836.913</b>	<b>455.987.508</b>	<b>466.165.824.421</b>
<b>Total value of non-cash large expenses (except for depreciation expenses and allocation of long-term prepaid expenses)</b>	<b>1.135.526.844</b>	<b>-</b>	<b>1.135.526.844</b>

**2. Assets and liabilities of business segments of the Company are as follows:**

ITEM	Shipping	Trading and service	Total
Direct assets of segments	3.867.414.700.827	1.487.571.691	3.868.902.272.518
Assets allocated for segments	0	0	0
Assets not allocated for each segment	19.249.249.231	0	19.249.249.231
<b>Total assets</b>	<b>3.886.663.950.058</b>	<b>1.487.571.691</b>	<b>3.888.151.521.749</b>
Direct payable liabilities of segments	1.762.946.853.601	1.487.571.691	1.764.434.425.292
Payable liabilities allocated for segments	0	0	0
Payable liabilities not allocated for each segment	26.344.343.236	0	26.344.343.236
<b>Total payable liabilities</b>	<b>1.789.291.196.837</b>	<b>1.487.571.691</b>	<b>1.790.778.768.528</b>