



## **COMBINED FINANCIAL STATEMENTS**

### **VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COM**

For the fiscal year ended as at 31/12/2025  
(audited)



WE ARE AN INDEPENDENT MEMBER OF  
THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Viet Nam Sea Transport And Chartering Joint Stock Company (“the Company”) presents its report and the Company’s Combined financial statements for the fiscal year ended as at December 31, 2025.

### **THE COMPANY**

Viet Nam Sea Transport and Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QD-BGTVT dated July 11, 2007 of the Ministry of Transport. The Company operates under Business Registration Certificate No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on December 31, 2007, amended for the 18th time on September 22, 2025 with the business code No.0300448709.

The Company’s head office is located at: No. 428 Nguyen Tat Thanh Street, Ward Xom Chieu, Ho Chi Minh City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of The Board of Director during the fiscal year and to the reporting date are:

Mr. Huynh Nam Anh	Chairman	
Mr. Trinh Huu Luong	Member	
Mrs. Mai Thi Thu Van	Member	
Mr. Nguyen Dinh Tu	Member	Appointed on March 28, 2025
Mr. Le Duy Duong	Member	Resigned on March 28, 2025
Mr. Nguyen Hoang Sang	Member	

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Trinh Huu Luong	General Director	
Mrs. Mai Thi Thu Van	Vice General Director of Finance	
Mr. Vuong Nguyen Trieu Quang	Vice General Director	
Mrs. Doan Thi Thu Hoa	Vice General Director	Appointed on April 1, 2025

The members of the Board of Supervision are:

Mrs. Vu Thi Diep	Head of Control Department	
Mrs. Phan Thi Thanh Trang	Member	Appointed on March 28, 2025
Mrs. Nguyen Quynh Lien	Member	Resigned on March 28, 2025
Mrs. Nguyen Thi Phuong Thao	Member	

### **LEGAL REPRESENTATIVE**

The legal representatives of the Company during the year and at the date of this Combined Financial Statement is Mr. Trinh Huu Luong – General Director.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Combined financial statements for the Company.

**VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY**

No. 428 Nguyen Tat Thanh Street, Ward Xom Chieu, Ho Chi Minh City

**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE COMBINED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Combined financial statements of each financial year which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Combined financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Director to ensure the preparation and presentation of Combined financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Combined financial statements;
- Prepare the Combined financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Combined financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Combined financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Combined financial statements give a true and fair view of the financial position at December 31, 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated September 18, 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



**Trinh Huu Luong**  
**General Director**

*Ho Chi Minh City, February 27, 2026*

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Director and The Board of Management  
Viet Nam Sea Transport And Chartering Joint Stock Company**

We have audited the Combined financial statements of Viet Nam Sea Transport And Chartering Joint Stock Company prepared on February 27, 2026, as set out on pages 06 to 38, including: Combined Statement Of Financial Position as at December 31, 2025, Combined Statement Of Income, Combined Statement Of Cashflows and Notes to Combined Financial Statements for the fiscal year ended December 31, 2025.

### **The Board of Management' responsibility**

The Board of Management responsible for the preparation of Combined financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Combined financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

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

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

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

### **Basis for qualified opinion**

1. As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 643.64 billion, accumulated losses amounted to VND 1,137.45 billion, and total equity was negative at VND 430.8 billion. At the same time, as disclosed in Note 19 – Borrowings, overdue borrowings amounted to VND 190 billion. The Company has not yet developed an effective plan to address its liquidity position nor identified funding sources to settle borrowings falling due within the next 12 months under normal operating conditions. These events, together with the matters described in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the combined financial statements of the Company for the financial year ended 31 December 2025 have been prepared on a going concern basis.

2. According to the Minutes of "Confirmation and Transfer of Creditor's Rights between Bao Viet Commercial Joint Stock Bank, Vietnam Debt Trading Company Limited and Vietnam Sea Transport and Chartering Joint Stock Company" dated 17 January 2023, the Company has under-recognised late payment penalty expenses amounting to VND 29.306 billion. The under-recognition of the late payment penalty in the prior year resulted in, on the Statement of Financial Position as at 1 January 2025, the item "Short-term accrued expenses" being understated and the item "Undistributed profit after tax" being overstated by the same amount of VND 29.306 billion. In 2025, the Company completed its debt repayment obligations under this debt purchase agreement, which resulted in the item "Other income" in the Statement of Income for the year 2025 being understated by VND 29.306 billion and at the same time the indicator "Undistributed profit after tax" on the Statement of Financial Position as of 31 December 2025 has been presented appropriately.

3. The Company is making a provision for major repair costs for the VTC Ocean vessel totaling VND 15.873 billion under the "Short-term accrued expenses" item on the Statement of Financial Position as of December 31, 2025. We have performed all necessary audit procedures but have been unable to obtain sufficient appropriate audit evidence to confirm the reasonableness of this provision. Therefore, we are unable to determine the impact of this issue on related items in the Company's combined financial statements for the fiscal year ended as at 31 December 2025.

### Qualified opinion

In our opinion, except for the impact of the matter listed in the "Basis for qualified opinion", the Combined financial statements give a true and fair view, in all material respects, of the financial position of Viet Nam Sea Transport And Chartering Joint Stock Company as at December 31, 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

### AASC Auditing Firm Company Limited



**Vu Xuan Bien**  
Deputy General Director  
Certificate of registration to audit practice  
No: 0743-2023-002-1

*Hanoi, February 27, 2026*

**Dang Huy Hoang**  
Auditor  
Certificate of registration to audit practice  
No: 4461-2023-002-1

## VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward Xom Chieu,  
Ho Chi Minh CityCombined financial statements  
For the fiscal year ended as at 31/12/2025**COMBINED STATEMENT OF FINANCIAL POSITION***As at December 31, 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>55,128,260,056</b>	<b>102,042,745,215</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>8,374,131,473</b>	<b>8,377,606,325</b>
111	1. Cash		8,374,131,473	8,377,606,325
130	<b>II. Short-term receivables</b>		<b>22,374,254,604</b>	<b>68,637,789,967</b>
131	1. Short-term trade receivables		276,401,570	164,122,591
132	2. Short-term prepayments to suppliers	6	745,260,284	1,995,332,181
136	3. Other short-term receivables	7	21,516,715,341	75,676,373,321
137	4. Provision for short-term doubtful debts		(164,122,591)	(9,198,038,126)
140	<b>III. Inventories</b>	9	<b>20,712,017,407</b>	<b>23,109,102,882</b>
141	1. Inventories		20,712,017,407	23,109,102,882
150	<b>IV. Other short-term assets</b>		<b>3,667,856,572</b>	<b>1,918,246,041</b>
151	1. Short-term prepaid expenses	12	1,056,849,463	1,058,183,392
152	2. Deductible VAT		2,133,272,709	860,062,649
153	3. Taxes and other receivables from State budget	15	477,734,400	-
200	<b>B. NON-CURRENT ASSETS</b>		<b>246,293,845,724</b>	<b>224,423,563,737</b>
210	<b>I. Long-term receivables</b>		<b>142,249,967,198</b>	<b>54,303,095,975</b>
215	1. Long-term loan receivables	5	77,948,717,949	-
216	2. Other long-term receivables	7	64,301,249,249	54,303,095,975
220	<b>II. Fixed assets</b>		<b>77,034,080,752</b>	<b>122,329,949,739</b>
221	1. Tangible fixed assets	10	77,034,080,752	122,226,489,889
222	- <i>Historical costs</i>		1,251,117,698,186	1,251,011,208,186
223	- <i>Accumulated depreciation</i>		(1,174,083,617,434)	(1,128,784,718,297)
227	2. Intangible fixed assets	11	-	103,459,850
228	- <i>Historical costs</i>		7,580,995,096	7,580,995,096
229	- <i>Accumulated amortization</i>		(7,580,995,096)	(7,477,535,246)
250	<b>III. Long-term investments</b>	4	<b>27,000,000,000</b>	<b>27,000,000,000</b>
251	1. Investment in subsidiaries		25,000,000,000	25,000,000,000
253	2. Equity investments in other entities		2,000,000,000	2,000,000,000
260	<b>IV. Other long-term assets</b>		<b>9,797,774</b>	<b>20,790,518,023</b>
261	1. Long-term prepaid expenses	12	9,797,774	20,790,518,023
270	<b>TOTAL ASSETS</b>		<b>301,422,105,780</b>	<b>326,466,308,952</b>



VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward Xom Chieu,  
Ho Chi Minh City

Combined financial statements  
For the fiscal year ended as at 31/12/2025

COMBINED STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	160,267,534,845	204,028,153,541
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		160,267,534,845	204,028,153,541
11	4. Cost of goods sold and services rendered	23	186,762,886,375	166,856,160,346
20	5. Gross profit from sales of goods and rendering of services		(26,495,351,530)	37,171,993,195
21	6. Financial income	24	20,554,530,539	9,823,955,323
22	7. Financial expense	25	14,266,159,909	37,462,360,105
23	<i>In which: Interest expenses</i>		13,348,790,864	35,160,198,281
25	8. Selling expenses	26	2,853,304,027	3,861,672,910
26	9. General and administrative expense	27	24,853,604,434	19,452,186,980
30	10. Net profit from operating activities		(47,913,889,361)	(13,780,271,477)
31	11. Other income	28	304,380,510,888	229,195,229,996
32	12. Other expense	29	1,099,259,587	7,743,053,916
40	13. Other profit		303,281,251,301	221,452,176,080
50	14. Total net profit before tax		255,367,361,940	207,671,904,603
51	15. Current corporate income tax expense	30	5,407,184,865	-
60	17. Profit after corporate income tax		<u>249,960,177,075</u>	<u>207,671,904,603</u>



Le Kim Phuong  
Preparer, Chief Accountant



Mai Thi Thu Van  
Vice General Director of  
Finance




Trinh Huu Luong  
General Director

Ho Chi Minh City, February 27, 2026

**COMBINED STATEMENT OF CASH FLOWS**Year 2025  
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax	255,367,361,940	207,671,904,603
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	45,797,358,987	57,695,840,805
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	21,298,967	65,920,497
05	- Gains / losses from investment	(19,916,856,126)	(47,394,640,228)
06	- Interest expense	13,348,790,864	35,160,198,281
07	- Other adjustments	(303,608,708,406)	(189,742,879,791)
08	3. Operating profit before changes in working capital	(8,990,753,774)	63,456,344,167
09	- Increase or decrease in receivables	33,204,868,694	21,913,180,429
10	- Increase or decrease in inventories	2,397,085,475	4,796,401,882
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	33,974,898,811	12,352,981,941
12	- Increase or decrease in prepaid expenses	20,782,054,178	23,809,240,343
14	- Interest paid	(8,256,388,069)	(9,969,636,337)
17	- Other payments on operating activities	(65,980,000)	(411,569,580)
20	Net cash flows from operating activities	73,045,785,315	115,946,942,845
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	(501,490,000)	(25,552,199,209)
22	2. Proceeds from disposals of fixed assets and other long-term assets	10,671,818,182	45,491,405,586
23	3. Loans and purchase of debt instruments from other entities	(91,000,000,000)	-
24	4. Collection of loans and resale of debt instrument of other entities	13,051,282,051	-
27	5. Interest and dividend received	21,204,320,137	7,414,966,722
30	Net cash flows from investing activities	(46,574,069,630)	27,354,173,099
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	1. Repayment of principal	(26,456,551,170)	(141,667,151,608)
40	Net cash flows from financing activities	(26,456,551,170)	(141,667,151,608)
50	Net cash flows in the year	15,164,515	1,633,964,336

**COMBINED STATEMENT OF CASH FLOWS**

*Year 2025*  
*(Indirect method)*  
*(continue)*

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
60		8,377,606,325	6,725,544,577
61		(18,639,367)	18,097,412
70	3	<u>8,374,131,473</u>	<u>8,377,606,325</u>



**Le Kim Phuong**  
Preparer, Chief Accountant



**Mai Thi Thu Van**  
Vice General Director of Finance



**Trinh Huu Luong**  
General Director

*Ho Chi Minh City, February 27, 2026*

## NOTES TO COMBINED FINANCIAL STATEMENTS

Year 2025

### 1 . GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Viet Nam Sea Transport and Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QĐ-BGTVT dated July 11, 2007 of the Ministry of Transport. The Company operates under Business Registration Certificate No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on December 31, 2007, amended for the 18th time on September 22, 2025 with the business code No.0300448709.

The Company's head office is located at: No. 428 Nguyen Tat Thanh Street, Ward Xom Chieu, Ho Chi Minh City.

The Company's registered charter capital is VND 689,993,370,000, and the actually contributed capital as of December 31, 2024 is VND 689,993,370,000, equivalent to 68,999,337 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at December 31, 2025 is 55 people (it was 51 people as at December 31, 2024).

#### Business field

Trade and services.

#### Business activities

Main business activities of the Company include:

- Coastal and ocean freight. In details: Sea freight trading;
- Inland waterway cargo transport;
- Warehousing and storage of goods. In details: Warehousing and storage of goods in bonded warehouses;
- Loading and unloading goods. In details: Loading and unloading road cargo;
- Other support services activities related to transportation. In details: Ship supply service. Cargo delivery service. International multi-modal transport business. Logistics service. Customs declarancy Services. Leasing Warehouse, container. Ship Agency services. Broker renting ship. Weighing goods related to transport;
- Supply and manage labor resources. In details: export labor;
- Wholesale of machines, equipment and other spare parts. In details: Buying and selling vehicles, equipment, Spare parts for marine transport, materials, chemicals, paints for repair and maintenance of ships;
- Wholesale of materials and other installation equipment in construction. In details: trading of construction materials;
- Wholesale of solid fuel, liquid, gas and related products. In details: Petroleum trading agents;
- Real estate business, land use rights belonging to the owner, owner or tenant. In details: Real estate business;
- Wholesale of agricultural and forestry materials (except wood, bamboo) and living animals (not operating at the headquarters).
- Cargo handling and logistics services.

**The Company's operation in the year that affects the Combined Financial Statements**

As at December 31, 2025, the Company's current liabilities exceeded its current assets by VND 643.64 billion, accumulated losses amounted to VND 1,137.45 billion, and shareholders' equity was negative VND 430.8 billion. Outstanding employee-related obligations outside contractual duties over multiple years amounted to VND 10.9 billion. In addition, as disclosed in Note 19 – Borrowings, overdue borrowings totaled VND 190 billion. As disclosed in Note 16 – Other accrued short-term expenses, accrued interest payable on these overdue borrowings amounted to VND 387.06 billion.

The Company is striving to minimize losses and seeking opportunities for financial restructuring to offset accumulated deficits and restore profitability. In addition to implementing business and market strategies to increase earnings, the Company has reached financial restructuring agreements with banks and was granted debt waivers amounting to VND 190.37 billion in 2024 and VND 304 billion in 2025. Based on these plans and directions, Management believes that the preparation and presentation of the consolidated financial statements for the year ended December 31, 2025 on a going concern basis is appropriate.

During the year, the Company fulfilled its debt obligations under debt purchase agreements with Vietnam Debt Trading Company Limited (DATC) and was granted reductions and cancellations of debt obligations totaling VND 304.11 billion, which have been recognized as other income (Note 28).

**Corporate structure**

<b>The Company's member entities are as follows:</b>	<b>Address</b>	<b>Main business activities</b>
Branch of Vietnam Shipping and Chartering Joint Stock Company - Viet Xanh E-Logistics and Marine Information Technology Center (VIETGREEN CENTER)	Ho Chi Minh City	Providing maritime information technology services

Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

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

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3 . Basis for preparation of Combined financial statements

Combined financial statements are presented based on historical cost principle.

In the Company's Combined Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been excluded in their entirety.

Combined Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

The Users of this Combined financial statements should study the Combined Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at December 31, 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

### 2.4 . Accounting estimates

The preparation of Combined Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the combined financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Combined Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Directors to be reasonable under the circumstances.

### 2.5 . Financial Instruments

#### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.6 . Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnam Dong applies the approximate exchange rate as real exchange rate, its disparity does not exceed +/- 1% compared to the average transfer exchange rate.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Combined financial statements is determined under the following principles:

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

**2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

**2.8 . Financial investments**

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings:

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

**2.9 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the combined financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## 2.11 . Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 50 years
- Machine, equipment	03 - 12 years
- Vehicles, Transportation equipment	06 - 20 years
- Office equipment and furniture	03 - 08 years
- Managerment software	03 - 08 years

## 2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.13 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 36 months.
- The Company's major repair expenses for vessels are amortized on a straight-line basis over a period determined with reference to technical condition, operating plans, professional assessments, and other relevant factors.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 03 to 36 months.

**2.14 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the combined financial statements according to their remaining terms at the reporting date.

**2.15 . Borrowings**

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.16 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.17 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.18 . Unearned revenues**

Unearned revenue is the revenue received in advance from the amount of money prepaid by customers for one or more accounting periods for ship leasing and transportation services.

Unrealized revenue is transferred to Sales of goods and rendering of services in the amount determined in accordance with each accounting period.

### 2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

### 2.20 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

### 2.21 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labor cost and fixed manufacturing overhead cost are not allocated to the value of the warehouse inventory or provision for devaluation of inventories, losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even if the finished goods haven't been decided to be used.

### 2.22 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs, exchange loss, etc.

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The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.23 . Corporate income tax**

## a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

## b) Current corporate income tax rate

The fiscal year ended as at December 31, 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.24 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Combined financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.25 . Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

**3 . CASH AND CASH EQUIVALENTS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	14,772,000	14,772,000
Demand deposits	8,359,359,473	8,362,834,325
+ Vietnamese dong	1,060,795,590	2,887,836,275
+ Foreign currency	7,298,563,883	5,474,998,050
	<u><u>8,374,131,473</u></u>	<u><u>8,377,606,325</u></u>

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**4 . FINANCIAL INVESTMENTS**
**Investments in equity of other entities**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>25,000,000,000</b>	-	<b>25,000,000,000</b>	-
- SCC Crew Manning Company Limited (SCCM)	5,000,000,000	-	5,000,000,000	-
- Hai Dang Ship Management Company Limited	20,000,000,000	-	20,000,000,000	-
<b>Investments in other entities</b>	<b>2,000,000,000</b>	-	<b>2,000,000,000</b>	-
- Lancaster Tan Thuan Company Limited	2,000,000,000	-	2,000,000,000	-
	<b>27,000,000,000</b>	-	<b>27,000,000,000</b>	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

## Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Name of subsidiaries</i>				
- SCC Crew Manning Company Limited (SCCM)	Ho Chi Minh City	100.00%	100.00%	Labor export, supply
- Hai Dang Ship Management Company Limited	Ho Chi Minh City	100.00%	100.00%	Shipping
<i>Name of investee</i>				
- Lancaster Tan Thuan Company Limited	Ho Chi Minh City	100.00%	100.00%	Real estate business for rent

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5 . LONG-TERM LOANS RECEIVABLE

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
- Hai Dang Ship Management Company Limited	-	-	80,000,000,000	2,051,282,051	77,948,717,949	77,948,717,949
	-	-	<b>80,000,000,000</b>	<b>2,051,282,051</b>	<b>77,948,717,949</b>	<b>77,948,717,949</b>
<b>Amount due after 12 months</b>	-	-			<b>77,948,717,949</b>	<b>77,948,717,949</b>

Details relating to long-term borrowings:

Credit Agreement No. 01/VTC-Haidang dated May 23, 2025, with the following terms and conditions:

- Loan amount: VND 80 billion;
- Purpose of borrowing: to supplement investment capital for the acquisition of the vessel HD SUN (formerly named ARKI);
- Loan term: 120 months from the date of receipt of loan proceeds;
- Interest rate: 5% per annum;
- Security for the loan: Unsecured.

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**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Hoa Binh Architects Co., Ltd	250,000,000	-	-	-
Vimc Shipping Company	253,260,284	-	-	-
Eol Shipping Limited	-	-	1,051,742,456	-
Others	242,000,000	-	943,589,725	-
	<u>745,260,284</u>	<u>-</u>	<u>1,995,332,181</u>	<u>-</u>

**7 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from interest of deposit, loan	-	-	1,309,282,193	-
Advances	2,122,377,285	-	2,435,420,603	-
Mortgages (1)	12,500,000,000	-	34,000,000,000	-
Supporting money for repairing Vinashin Eagle ship	-	-	9,033,915,535	(9,033,915,535)
Disbursing ship and crew expenses for subsidiaries	5,525,616,841	-	28,169,580,357	-
Others	1,368,721,215	-	728,174,633	-
	<u>21,516,715,341</u>	<u>-</u>	<u>75,676,373,321</u>	<u>(9,033,915,535)</u>
<b>a.2) Detail by object</b>				
Hai Dang Ship Management Company Limited	5,525,616,841	-	28,169,580,357	-
Vinashin Ocean Shipping Company Limited	-	-	9,033,915,535	(9,033,915,535)
Others	15,991,098,500	-	38,472,877,429	-
	<u>21,516,715,341</u>	<u>-</u>	<u>75,676,373,321</u>	<u>(9,033,915,535)</u>

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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
Mortgages (2)	19,301,249,249	-	19,303,095,975	-
Lending (3)	40,000,000,000	-	-	-
Advance payment for crew expenses	5,000,000,000	-	35,000,000,000	-
	<u>64,301,249,249</u>	<u>-</u>	<u>54,303,095,975</u>	<u>-</u>
<b>c) In which : Other payables from related parties</b>				
SCC Crew Manning Company Limited (SCCM)	5,000,000,000	-	35,000,000,000	-
Hai Dang Ship Management Company Limited	45,525,616,841	-	28,169,580,357	-
	<u>50,525,616,841</u>	<u>-</u>	<u>63,169,580,357</u>	<u>-</u>

(1) A deposit of VND 12.5 billion placed with commercial banks to secure payment obligations under the debt purchase agreement with Vietnam Debt Trading Company Limited – Ho Chi Minh City Branch.

(2) A deposit made in connection with Investment Cooperation Contract No. 01/2015/HĐ-TTL dated July 24, 2015 with Trung Thuy Lancaster Company Limited. The investment cooperation contract established a new legal entity, Lancaster Tan Thuan Company Limited, to implement the residential and commercial service project at Zone II, No. 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City. This deposit has been blocked by Vietnam Export Import Commercial Joint Stock Bank. Reference is made to Note 04 – Financial investments and Note 17 – Other payables.

(3) An amount lent to Hai Dang Ship Management Company Limited to finance the acquisition of the vessel HD Sun, with a term of two years and bearing no interest.

**8 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Vinashin Ocean Shipping Company Limited	-	-	9,033,915,535	-
- ThienAn Shipping Joint Stock Company	164,122,591	-	164,122,591	-
	<u>164,122,591</u>	<u>-</u>	<u>9,198,038,126</u>	<u>-</u>

**9 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	20,709,553,613	-	21,061,376,757	-
Tools, supplies	2,463,794	-	2,047,726,125	-
	<u>20,712,017,407</u>	<u>-</u>	<u>23,109,102,882</u>	<u>-</u>

## 10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	8,191,134,400	5,276,998,182	1,230,511,211,151	7,031,864,453	1,251,011,208,186
- Completed construction investment	501,490,000	-	-	-	501,490,000
- Liquidation, disposal	(395,000,000)	-	-	-	(395,000,000)
<b>Ending balance of the year</b>	<b>8,297,624,400</b>	<b>5,276,998,182</b>	<b>1,230,511,211,151</b>	<b>7,031,864,453</b>	<b>1,251,117,698,186</b>
<b>Accumulated depreciation</b>					
Beginning balance	8,191,134,400	5,081,843,974	1,108,735,079,608	6,776,660,315	1,128,784,718,297
- Depreciation for the year	79,001,849	132,494,436	45,274,868,802	207,534,050	45,693,899,137
- Liquidation, disposal	(395,000,000)	-	-	-	(395,000,000)
<b>Ending balance of the year</b>	<b>7,875,136,249</b>	<b>5,214,338,410</b>	<b>1,154,009,948,410</b>	<b>6,984,194,365</b>	<b>1,174,083,617,434</b>
<b>Net carrying amount</b>					
Beginning balance	-	195,154,208	121,776,131,543	255,204,138	122,226,489,889
<b>Ending balance</b>	<b>422,488,151</b>	<b>62,659,772</b>	<b>76,501,262,741</b>	<b>47,670,088</b>	<b>77,034,080,752</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: 76,501,262,741 VND.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 280,534,307,545 VND.

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**11 . INTANGIBLE FIXED ASSETS**

	<u>Computer software</u>	<u>Total</u>
	VND	VND
<b>Historical cost</b>		
Beginning balance	7,580,995,096	7,580,995,096
Ending balance of the year	<u>7,580,995,096</u>	<u>7,580,995,096</u>
<b>Accumulated amortization</b>		
Beginning balance	7,477,535,246	7,477,535,246
- Amortization for the year	103,459,850	103,459,850
Ending balance of the year	<u>7,580,995,096</u>	<u>7,580,995,096</u>
<b>Net carrying amount</b>		
Beginning balance	103,459,850	103,459,850
Ending balance	<u>-</u>	<u>-</u>

**12 . PREPAID EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term</b>		
Cost of fleet insurance, fire insurance	1,023,790,479	951,716,899
Others	33,058,984	106,466,493
	<u>1,056,849,463</u>	<u>1,058,183,392</u>
<b>b) Long-term</b>		
Overhaul of fixed assets pending allocation	-	20,676,309,046
Dispatched tools and supplies	-	105,873,667
Others	9,797,774	8,335,310
	<u>9,797,774</u>	<u>20,790,518,023</u>

**13 . SHORT-TERM TRADE PAYABLES**

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
<b>Others</b>				
PS International Petroleum Joint Stock Company	3,100,593,263	3,100,593,263	1,575,981,762	1,575,981,762
Hong Thu Service and Trading Company Limited	-	-	216,389,424	216,389,424
Daedong Shipping Co., Ltd	2,611,571,076	2,611,571,076	-	-
Tuan Anh Trading and Services Company Limited	204,221,664	204,221,664	514,221,664	514,221,664

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	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Sai Gon Shipbuilding And Marine Industry Company Limited	-	-	2,892,801,339	2,892,801,339
Others	2,408,338,918	2,408,338,918	8,768,315,352	8,768,315,352
	<u>8,324,724,921</u>	<u>8,324,724,921</u>	<u>13,967,709,541</u>	<u>13,967,709,541</u>

**14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>		
- Daedong Shipping Co., Ltd	10,499,436,298	9,632,655,746
- Chen Ship Management Pte., Ltd	-	7,695,237,303
- Dava Pte Ltd, Singapore	6,328,677,824	-
- VTB Ha Tinh Company Ltd (*)	10,650,000,000	-
	<u>27,478,114,122</u>	<u>17,327,893,049</u>

(\*) An advance payment made by VTB Ha Tinh Company Limited for the acquisition of the vessel VTC Glory.

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**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	209,429,651	209,429,651	-	-
Export, import duties	-	-	81,334,332	81,334,332	-	-
Corporate income tax	-	-	5,407,184,865	-	-	5,407,184,865
Personal income tax	-	74,956,433	850,262,059	902,012,092	-	23,206,400
Land tax and land rental	-	-	2,069,119,998	2,546,854,398	477,734,400	-
Fees, charges and other payables	-	-	4,000,000	4,000,000	-	-
	-	<b>74,956,433</b>	<b>8,621,330,905</b>	<b>3,743,630,473</b>	<b>477,734,400</b>	<b>5,430,391,265</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**16 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Accrued interest expenses (*)	387,059,762,424	584,332,176,922
- Meals for crew members	1,344,990,950	1,436,809,221
- Provision for major repair expenses	15,873,659,000	-
- Other accrued expenses	1,806,195,938	1,522,287,400
	<b>406,084,608,312</b>	<b>587,291,273,543</b>
<b>b) Unpaid overdue debt</b>		
- Accrued interest expenses	387,059,762,424	584,332,176,922
	<b>387,059,762,424</b>	<b>584,332,176,922</b>

(\*) During the year, interest expenses were waived pursuant to the debt cancellation agreement with Vietnam Debt Trading Company Limited (DATC) in respect of debts transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB), Indovina Bank – Cho Lon Branch (IVB), and Bao Viet Commercial Joint Stock Bank (BVB), with amounts of VND 49.15 billion, VND 76.39 billion, and VND 77.32 billion, respectively. Reference is made to Note 19 – Borrowings and Note 28 – Other income.

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17 . SHORT-TERM UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
- Prepaid revenue (*)	2,707,019,479	4,985,692,825
	<u>2,707,019,479</u>	<u>4,985,692,825</u>

(\*) This is unearned revenue from Deadong Shipping Co.,Ltd and Dava Pte Ltd, Singapore for the provision of maritime transportation services.

18 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
<b>a1) Details by content</b>		
- Trade union fund	3,477,759,634	3,500,830,030
- Social insurance	102,949,093	13,057,008
- Health insurance	-	73,097,517
- Unemployment insurance	-	31,998,672
- Deposits, collateral received (1)	19,341,996,963	19,341,989,689
- Amount paid on behalf	7,686,205,991	8,937,339,996
- Others	4,990,886,201	4,541,278,893
	<u>35,599,797,882</u>	<u>36,439,591,805</u>
<b>a2) Details by object</b>		
- Trung Thuy Lancaster Company Limited (1)	19,341,996,963	19,341,989,689
- Loan from Ms. Duong Thanh Thuy with interest rate of 0%	2,000,000,000	2,000,000,000
- SCC Crew Manning Company Limited	7,686,205,991	8,937,339,996
- Others	6,571,594,928	6,160,262,120
	<u>35,599,797,882</u>	<u>36,439,591,805</u>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	45,000,000	45,000,000
- Payable to Bach Dang Shipbuilding Company Limited about VTC Phoenix Ship (2)	8,404,589,178	8,404,589,178
- Borrowings from Lancaster Tan Thuan Company Limited (3)	25,000,000,000	-
	<u>33,449,589,178</u>	<u>8,449,589,178</u>
<b>c) In which: Other payables to related parties</b>		
- SCC Crew Manning Company Limited	7,731,205,991	8,982,339,996
	<u>7,731,205,991</u>	<u>8,982,339,996</u>

(1) A deposit received from Trung Thuy Lancaster Company Limited for the purpose of acquiring the Company's ownership interest in Lancaster Tan Thuan Company Limited.

(2) The Company's vessel VTC Phoenix, constructed by Bach Dang Shipbuilding Company, has not yet been finalized for settlement. Accordingly, the Company has temporarily increased the carrying amount to bring the vessel into operation. The amount of VND 8.4 billion represents the difference between the temporarily increased carrying amount and the amount already paid to the supplier.

(3) A loan from Lancaster Tan Thuan Company Limited with a term of five years and bearing no interest. The loan is secured for repayment from future profits arising under Investment Cooperation Contract No. 01/2015/HĐ-TTL dated July 24, 2015 with Trung Thuy Lancaster Joint Stock Company, established to implement the residential and commercial service project at Zone II, No. 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City.

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**19 . BORROWINGS**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Long-term loans are overdue</b>	<b>218,724,820,692</b>	<b>218,724,820,692</b>	-	<b>28,728,220,692</b>	<b>189,996,600,000</b>	<b>189,996,600,000</b>
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	25,208,220,692	25,208,220,692	-	25,208,220,692	-	-
- Vietnam Development Bank - Northeast Branch (*)	193,516,600,000	193,516,600,000	-	3,520,000,000	189,996,600,000	189,996,600,000
<b>Long-term loans and debts are due</b>	<b>2,986,551,170</b>	<b>2,986,551,170</b>	<b>19,950,000,000</b>	<b>22,936,551,170</b>	-	-
- Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Brach	2,986,551,170	2,986,551,170	19,950,000,000	22,936,551,170	-	-
	<b>221,711,371,862</b>	<b>221,711,371,862</b>	<b>19,950,000,000</b>	<b>51,664,771,862</b>	<b>189,996,600,000</b>	<b>189,996,600,000</b>
<b>b) Long-term borrowings</b>						
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	25,208,220,692	25,208,220,692	-	25,208,220,692	-	-
- Vietnam Development Bank - Northeast Branch (*)	193,516,600,000	193,516,600,000	-	3,520,000,000	189,996,600,000	189,996,600,000
- Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Brach	98,972,221,591	98,972,221,591	19,950,000,000	118,922,221,591	-	-
	<b>317,697,042,283</b>	<b>317,697,042,283</b>	<b>19,950,000,000</b>	<b>147,650,442,283</b>	<b>189,996,600,000</b>	<b>189,996,600,000</b>
Amount due for long-term loans are overdue	(218,724,820,692)	(218,724,820,692)	-	(28,728,220,692)	(189,996,600,000)	(189,996,600,000)
Amount due for settlement within 12 months	(2,986,551,170)	(2,986,551,170)	(19,950,000,000)	(22,936,551,170)	-	-
Amount due for settlement after 12 months	<b>95,985,670,421</b>	<b>95,985,670,421</b>			-	-

Detailed information of borrowings:

No.	Bank	Tenor	Balance converted into VND 31/12/2025	Classify				Loan purpose	Status	Collateral
				Short-term borrowings (VND)	Long-term loans are overdue (VND)	Current portion of long-term loan (VND)	Long-term borrowings (VND)			
(*)	Vietnam Development Bank - Northeastern Branch	-	189,996,600,000	-	189,996,600,000	-	-			
	No. 83/2011/ HDTDĐTSTSBS-NHPT dated December 27, 2011	180 months	6,730,000,000	-	6,730,000,000	-	-	Invest in building dry cargo ship 6,500 DWT - The No. 04 / KH2004	Overdue and extended until August 2020	The Vien Dong 5 vessel was sold on July 3, 2019. Currently, there is no collateral.
	No. 05/2005 / HDTD-TDTW dated July 28, 2005	144 months	99,352,000,000	-	99,352,000,000	-	-	Invest in building dry cargo ships of 22,500 DWT	Overdue and extended until August 2020	Assets formed from the loan are 22,500 DWT dry cargo vessel - VTC Dragon Ship
	No. 07/2006 / HĐTĐSĐ-TDI dated August 31, 2011	144 months	83,914,600,000	-	83,914,600,000	-	-	Invest in building dry cargo ships of 22,500 DWT	Extended for payment until November 2021	Assets formed from the loan are dry cargo ships 22,500 DWT - VTC Phoenix

Bank borrowings are secured by collateral assets pledged to the lenders and have been duly registered under secured transaction regulations.

During the year, loan principal was waived pursuant to debt cancellation agreements dated July 2, 2025 and September 4, 2025 with Vietnam Debt Trading Company Limited (DATC) in respect of debts transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB), Indovina Bank – Cho Lon Branch (IVB), and Bao Viet Commercial Joint Stock Bank (BVB), with amounts of VND 5.28 billion, VND 62.7 billion, and VND 33.26 billion, respectively. Reference is made to Note 16 – Other accrued short-term expenses and Note 28 – Other income.

c) Unpaid overdue borrowing amount

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Borrowings	189,996,600,000	387,059,762,424	279,379,820,692	584,332,176,922

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**20 . OWNER'S EQUITY**
**a) Changes in owner's equity**

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	669,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,595,082,861,152)	(908,429,260,595)
Increase in capital in previous year	20,000,000,000	-	-	-	-	20,000,000,000
Profit for previous year	-	-	-	-	207,671,904,603	207,671,904,603
<b>Ending balance of previous year</b>	<b>689,993,370,000</b>	<b>88,258,000</b>	<b>11,731,245,480</b>	<b>4,840,727,077</b>	<b>(1,387,410,956,549)</b>	<b>(680,757,355,992)</b>
Beginning balance of current year	689,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,387,410,956,549)	(680,757,355,992)
Profit for current year	-	-	-	-	249,960,177,075	249,960,177,075
<b>Ending balance of this year</b>	<b>689,993,370,000</b>	<b>88,258,000</b>	<b>11,731,245,480</b>	<b>4,840,727,077</b>	<b>(1,137,450,779,474)</b>	<b>(430,797,178,917)</b>

**b) Details of owner's invested capital**

	Ending of the year	Rate	Beginning of the year	Rate
	VND	(%)	VND	(%)
Vietnam Maritime Corporation	298,880,000,000	43.32	298,880,000,000	43.32
Viet Nam Debt And Asset Trading Corporation	71,405,000,000	10.35	80,000,000,000	11.59
Union of Viet Nam Sea Transport And Chartering Joint Stock Company	19,783,000,000	2.87	20,195,000,000	2.93
Other shareholders	299,925,370,000	43.46	290,918,370,000	42.16
	<b>689,993,370,000</b>	<b>100.00</b>	<b>689,993,370,000</b>	<b>100.00</b>

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**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	689,993,370,000	689,993,370,000
- At the beginning of year	689,993,370,000	669,993,370,000
- Increase in the year	-	20,000,000,000
- At the ending of year	<u>689,993,370,000</u>	<u>689,993,370,000</u>

**d) Stock**

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	68,999,337	68,999,337
Quantity of issued shares and full capital contribution	68,999,337	68,999,337
- Common stocks	68,999,337	68,999,337
Quantity of outstanding shares in circulation	68,999,337	68,999,337
- Common stocks	68,999,337	68,999,337
Par value per stock (VND)	10,000	10,000

**e) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	11,731,245,480	11,731,245,480
Other funds belonging to owners' equity	4,840,727,077	4,840,727,077
	<u>16,571,972,557</u>	<u>16,571,972,557</u>

**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**
**a) Operating asset for leasing**

The Company has been granted land leases by the State for several plots located in Ho Chi Minh City to serve its production and business activities. The land lease payments are made annually in accordance with the current State regulations. Details are as follows:

No.	Address	Land area	Lease term
1	428 Nguyen Tat Thanh, Ward Xom Chieu, Ho Chi Minh City	1167 m <sup>2</sup>	50 years, starting from February 5, 2013
2	438 Nguyen Tat Thanh, Ward Xom Chieu, Ho Chi Minh City	143.4 m <sup>2</sup>	Annual rental payment
3	36 Nguyen Thi Minh Khai, Ward Sai Gon, Ho Chi Minh City.	431 m <sup>2</sup>	50 years, starting from December 31, 2007

**b) Foreign currencies**

	31/12/2025	01/01/2025
- USD	278,199.50	215,373.04

**c) Doubtful debts written-off**

	31/12/2025	01/01/2025
	VND	VND
- PetroVietnam Transports Corporation	1,208,068,467	1,208,068,467
- Vinashin Ocean Shipping Company Limited	9,033,915,535	-
- Others	7,472,240,260	7,472,240,260
	<u>17,714,224,262</u>	<u>8,680,308,727</u>

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**22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from rendering of services	160,267,534,845	204,028,153,541
	<u>160,267,534,845</u>	<u>204,028,153,541</u>
In which: Revenue from related parties <i>details as in Notes 36.</i>	<u>40,488,040,000</u>	<u>46,951,623,922</u>

**23 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Costs of services rendered	186,762,886,375	166,856,160,346
	<u>186,762,886,375</u>	<u>166,856,160,346</u>
In which: Purchase from related parties		
Total purchase value: <i>details as in Notes 36.</i>	<u>2,102,400,000</u>	<u>3,494,401,290</u>

**24 . FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	3,819,186,028	7,249,864,711
Dividends or profits received	16,075,851,916	1,474,384,204
Realised exchange gain	659,492,595	1,099,706,408
	<u>20,554,530,539</u>	<u>9,823,955,323</u>
In which: Financial income received from related parties <i>details as in Notes 36.</i>	<u>18,249,043,700</u>	<u>1,474,384,204</u>

**25 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	13,348,790,864	35,160,198,281
Realised exchange loss	798,656,278	2,236,241,327
Unrealised exchange loss	21,298,967	65,920,497
Other financial expenses	97,413,800	-
	<u>14,266,159,909</u>	<u>37,462,360,105</u>

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**26 . SELLING EXPENSES**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Brokerage commission costs	2,853,304,027	3,861,672,910
	<u><b>2,853,304,027</b></u>	<u><b>3,861,672,910</b></u>

**27 . GENERAL ADMINISTRATIVE EXPENSES**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	266,922,248	275,993,624
Labour expenses	12,261,854,742	10,362,311,431
Depreciation expenses	389,995,749	487,305,405
Tax, Charge, Fee	1,028,987,249	1,048,957,374
Expenses of outsourcing services	1,946,483,552	1,744,887,952
Other expenses in cash	8,959,360,894	5,532,731,194
	<u><b>24,853,604,434</b></u>	<u><b>19,452,186,980</b></u>

**28 . OTHER INCOME**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Gain from liquidation, disposal of fixed assets	21,818,182	38,670,391,313
Debt obligations are reduced when commitments are completed	304,110,172,594	190,368,865,079
Others	248,520,112	155,973,604
	<u><b>304,380,510,888</b></u>	<u><b>229,195,229,996</b></u>

(\*) Pursuant to the debt cancellation document dated July 2, 2025 issued by Vietnam Debt Trading Company Limited in respect of debts transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB), the Company was granted a reduction and cancellation of outstanding debt obligations amounting to VND 54.4 billion after fulfillment of its committed repayment obligations.

Pursuant to the debt cancellation document dated September 4, 2025 issued by Vietnam Debt Trading Company Limited in respect of debts transferred from Indovina Bank – Cho Lon Branch (IVB) and Bao Viet Commercial Joint Stock Bank (BVB), the Company was granted a reduction and cancellation of outstanding debt obligations amounting to VND 249.7 billion after fulfillment of its committed repayment obligations. Reference is made to Note 16 – Other accrued short-term expenses and Note 19 – Borrowings.

**29 . OTHER EXPENSE**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Damaged goods compensation expenses	-	2,593,707,984
Penalty interest expenses on overdue loans and interest loan interest for the sold Vien Dong 5 vessel	505,513,250	746,264,750
Others	593,746,337	4,403,081,182
	<u><b>1,099,259,587</b></u>	<u><b>7,743,053,916</b></u>

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**30 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	255,367,361,940	207,671,904,603
Increase	12,227,240,426	9,878,547,989
- <i>Ineligible expenses</i>	4,921,557,929	3,515,985,288
<i>Interest expense is not deductible according to Decree</i>		
- <i>132/2020/ND-CP</i>	7,305,682,497	6,362,562,701
Decrease	(240,558,678,043)	(793,027,091,020)
- <i>Dividend payment</i>	(16,075,851,916)	(1,474,384,204)
- <i>Foreign exchange revaluation gain at year-end</i>	-	(216,076,068,388)
- <i>Switching losses last year</i>	(16,358,323,954)	(575,476,638,428)
<i>Loan interest waivers not recognized as allowable expenses</i>		
- <i>in prior periods</i>	(208,124,502,173)	-
Taxable income	27,035,924,323	-
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b><u>5,407,184,865</u></b>	<b><u>-</u></b>
Tax payable at the beginning of year	-	-
Tax paid in the year	-	-
<b>Corporate income tax payable at the end of the year from main business activities</b>	<b><u>5,407,184,865</u></b>	<b><u>-</u></b>

**31 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	10,795,957,141	13,126,839,708
Labour expenses	41,564,138,900	50,807,368,032
Depreciation and amortisation	45,797,358,987	57,695,840,805
Expenses of outsourcing services	9,480,657,714	5,398,189,331
Other expenses in cash	106,831,682,094	63,141,782,360
	<b><u>214,469,794,836</u></b>	<b><u>190,170,020,236</u></b>

**32 . FINANCIAL INSTRUMENTS**
**Financial risk management**

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

**Market risk**

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Exchange rate risk**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

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**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

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

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash	8,359,359,473	-	-	8,359,359,473
Trade receivables, other receivables	21,628,994,320	64,301,249,249	-	85,930,243,569
Loans	-	77,948,717,949	-	77,948,717,949
	<u>29,988,353,793</u>	<u>142,249,967,198</u>	<u>-</u>	<u>172,238,320,991</u>
<b>As at 01/01/2025</b>				
Cash and cash	8,362,834,325	-	-	8,362,834,325
Trade receivables, other receivables	66,642,457,786	54,303,095,975	-	120,945,553,761
	<u>75,005,292,111</u>	<u>54,303,095,975</u>	<u>-</u>	<u>129,308,388,086</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

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	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Borrowings and debts	189,996,600,000	-	-	189,996,600,000
Trade payables, other payables	43,924,522,803	33,449,589,178	-	77,374,111,981
Accrued expenses	406,084,608,312	-	-	406,084,608,312
	<u>640,005,731,115</u>	<u>33,449,589,178</u>	<u>-</u>	<u>673,455,320,293</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	221,711,371,862	95,985,670,421	-	317,697,042,283
Trade payables, other payables	50,407,301,346	8,449,589,178	-	58,856,890,524
Accrued expenses	587,291,273,543	-	-	587,291,273,543
	<u>859,409,946,751</u>	<u>104,435,259,599</u>	<u>-</u>	<u>963,845,206,350</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**33 . OTHER INFORMATION**

As at December 31, 2025, the Company had an investment in Lancaster Tan Thuan Company Limited under Investment Cooperation Contract No. 01/2015/HĐ-TTL dated July 24, 2015 with Trung Thuy Lancaster Joint Stock Company, with the following details:

- Purpose of cooperation: Joint venture to establish and operate a limited liability company to implement a residential and commercial service project at Zone II, No. 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City;
- Scope of cooperation: Establishment of Lancaster Tan Thuan Company Limited;
- Capital contribution ratio, form, and schedule: Charter capital of VND 20 billion, of which the Company contributed 10% (equivalent to VND 2 billion) and Trung Thuy Lancaster Joint Stock Company contributed 90% (equivalent to VND 18 billion);
- Profit-sharing arrangement: Profits of Lancaster Tan Thuan Company Limited to be distributed in accordance with the capital contribution ratio;
- Results of operations distributed: The project remains under development, and no revenue or profit has yet been generated for distribution;
- Status of the contract as at December 31, 2025: The project is still under review by the People's Committee of Ho Chi Minh City regarding procedures and compliance with applicable regulations.

**34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

Pursuant to Resolution No. 01/2025/NQ-AGM of the Annual General Meeting of Shareholders dated March 28, 2025, Vietnam Shipping and Chartering Joint Stock Company successfully sold the vessel VTC Glory (deadweight tonnage 23,620 DWT, built in 1998 in Japan) and delivered the vessel to the purchaser at Hon Gai Port, Quang Ninh on January 20, 2026.

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**35 . SEGMENT REPORTING**
**a) Under business fields**

	Sea transport activities	Other business activities	Grant total
	VND	VND	VND
Net revenue from sales to external	158,189,494,845	2,078,040,000	160,267,534,845
Direct department costs	185,061,350,686	1,701,535,689	186,762,886,375
<b>Profit from business activities</b>	<b>(26,871,855,841)</b>	<b>376,504,311</b>	<b>(26,495,351,530)</b>
The total cost of acquisition of fixed assets			501,490,000
Segment assets	301,422,105,780	-	301,422,105,780
<b>Total assets</b>	<b>301,422,105,780</b>	<b>-</b>	<b>301,422,105,780</b>
Segment liabilities	732,219,284,697	-	732,219,284,697
<b>Total liabilities</b>	<b>732,219,284,697</b>	<b>-</b>	<b>732,219,284,697</b>

**b) Under geographical areas**

	International	Domestic	Grant total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	119,739,494,845	40,528,040,000	160,267,534,845
Segment assets	-	-	301,422,105,780
Segment liabilities	3,299,263,815	728,920,020,882	732,219,284,697

**36 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company are as follows:

Related parties	Relation
SCC Crew Manning Company Limited (SCCM)	Subsidiary company
Hai Dang Ship Management Company Limited	Subsidiary company
Mr. Huynh Nam Anh	Chairman of the Board of Directors
Mr. Trinh Huu Luong	General Director and Member of the Board of Directors
T Mrs. Mai Thi Thu Van	Vice General Director and Member of the Board of Directors
Mr. Le Duy Duong	Member of the Board of Directors (Resigned on 28/03/2025)
Mr. Nguyen Dinh Tu	Member of the Board of Directors (Appointed on 28/03/2025)
Mr. Nguyen Hoang Sang	Member of the Board of Directors
Mrs. Doan Thi Thu Hoa	Vice General Director (Appointed on 01/04/2025)
Mr. Vuong Nguyen Trieu Quang	Vice General Director
Mrs. Vu Thi Diep	Head of the Board of Supervision
Mrs. Phan Thi Thanh Trang	Member of the Board of Supervision (Appointed on 28/03/2025)
Mrs. Nguyen Quynh Lien	Member of the Board of Supervision (Resigned on 28/03/2025)
Mrs. Nguyen Thi Phuong Thao	Member of the Board of Supervision

**VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY**

No. 428 Nguyen Tat Thanh Street, Ward Xom Chieu,  
Ho Chi Minh City

**Combined financial statements**  
For the fiscal year ended as at 31/12/2025

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Purchase</b>	<b>2,102,400,000</b>	<b>3,494,401,290</b>
SCC Crew Manning Company Limited (SCCM)	2,102,400,000	3,494,401,290
<b>Profits are distributed and loan interest</b>	<b>18,249,043,700</b>	<b>1,474,384,204</b>
SCC Crew Manning Company Limited	16,075,851,916	1,474,384,204
Hai Dang Ship Management Company	2,173,191,784	-
<b>Service Provider</b>	<b>40,488,040,000</b>	<b>46,951,623,922</b>
SCC Crew Manning Company Limited (SCCM)	938,040,000	498,040,000
Hai Dang Ship Management Company Limited	39,550,000,000	46,453,583,922

Transactions with other related parties:

	Year 2025	Year 2024
	VND	VND
<b>Manager's income</b>		
Mr. Huynh Nam Anh	635,266,043	692,565,360
Mr. Trinh Huu Luong	586,059,385	650,155,511
Mrs. Mai Thi Thu Van	473,638,503	524,869,260
Mr. Le Duy Duong	15,000,000	60,000,000
Mr. Nguyen Hoang Sang	60,000,000	60,000,000
Mr. Nguyen Dinh Tu	30,000,000	-
Mrs. Doan Thi Thu Hoa	338,469,540	-
Mr. Vuong Nguyen Trieu Quang	456,023,052	472,022,694
Mrs. Vu Thi Diep	60,000,000	60,000,000
Mrs. Nguyen Quynh Lien	4,000,000	48,000,000
Mrs. Nguyen Thi Phuong Thao	48,000,000	48,000,000
Mrs. Phan Thi Thanh Trang	36,000,000	-

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

**37 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



**Le Kim Phuong**  
Preparer, Chief Accountant



**Mai Thi Thu Van**  
Vice General Director of Finance



**Trinh Huu Luong**  
General Director

Ho Chi Minh City, February 27, 2026