

VIET NAM OCEAN SHIPPING AGENCY CORPORATION



**CONSOLIDATED
FINANCIAL STATEMENTS
QUARTER 03/2025**

Ho Chi Minh City, September 2025.

VIET NAM OCEAN SHIPPING AGENCY CORPORATION

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

Tax Code: 0300437898

B 01a - DN

 (Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 by the Ministry of Finance)

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

Currency: VND

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A-CURRENT ASSETS	100		561,397,258,863	484,055,472,785
I-Cash and cash equivalents	110	III.1	300,391,642,496	220,057,534,001
1. Cash	111		174,391,642,496	94,835,534,001
2. Cash equivalents	112		126,000,000,000	125,222,000,000
II-Short-term investments	120		31,820,000,000	27,820,000,000
1. Held-for-trading securities	121		-	-
2. Provision for held-for-trading securities (*)	122		-	-
3. Held-to-maturity investments	123	III.2	31,820,000,000	27,820,000,000
III-Current accounts receivable	130		212,908,175,645	217,564,849,222
1. Short-term trade receivables	131	III.3	144,167,169,050	147,980,263,768
2. Short-term advances to suppliers	132	III.4	12,263,994,291	9,567,699,446
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	III.5	56,746,956,198	60,286,829,902
7. Provision for doubtful short-term receivables (*)	137	III.6	(269,943,894)	(269,943,894)
8. Shortage of assets waiting for resolution	139		-	-
IV-Inventories :	140		-	-
1. Inventories	141		-	-
2. Provision for devaluation of inventories (*)	149		-	-
V-Other current assets	150		16,277,440,722	18,613,089,562
1. Short-term prepaid expenses	151	III.11	3,058,685,189	4,949,059,414
2. Value-added tax deductible	152	III.14	13,123,464,918	13,519,501,721
3. Tax and other receivables from the State budget	153	III.14	95,290,615	144,528,427
4. Government bonds held for resale	154		-	-
5. Other current assets	155		-	-
B-NON-CURRENT ASSETS	200		124,871,764,636	133,184,012,778
I-Long-term receivables	210		2,415,419,425	3,869,666,325
1. Long-term trade receivables	211	III.3	-	-
2. Long-term advance to suppliers	212		-	-
3. Paid-in capital in dependent units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	III.4	2,415,419,425	3,869,666,325
7. Provision for doubtful long-term receivables (*)	219		-	-
II-Fixed assets	220		47,088,476,581	57,578,004,279
1. Tangible fixed assets	221	III.8	33,940,299,221	40,356,773,297
- Cost	222		145,013,295,750	160,433,199,313
- Accumulated depreciation (*)	223		(111,072,996,529)	(120,076,426,016)
2. Finance leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	III.9	13,148,177,360	17,221,230,982
- Cost	228		16,895,032,996	22,440,639,643
- Accumulated amortisation (*)	229		(3,746,855,636)	(5,219,408,661)
III-Investment properties	230	III.10	18,987,562,856	14,586,138,347
- Cost	231		97,471,930,401	75,678,647,555
- Accumulated depreciation	232		(78,484,367,545)	(61,092,509,208)
IV-Long-term assets in progress	240		366,726,667	358,541,667
1. Long-term work in process	241		-	-

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As at 30 September 2025

Currency: VND

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
2. Construction in progress	242	III.7	366,726,667	358,541,667
V-Long-term investments	250	III.2	3,649,376,723	3,649,376,723
1. Investments in subsidiaries	251		-	-
2. Investments in associates, jointly controlled entities	252		1,955,273,059	1,955,273,059
3. Investment in other entities	253		1,694,103,664	1,694,103,664
4. Provision for long-term investments (*)	254		-	-
5. Held-to-maturity investments	255		-	-
VI- Other long-term assets	260		52,364,202,384	53,142,285,437
1. Long-term prepaid expenses	261	III.11	52,359,214,304	53,124,756,450
2. Deferred tax assets	262		4,988,080	17,528,987
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		686,269,023,499	617,239,485,563
RESOURCES				
C-LIABILITIES	300		347,920,946,142	274,658,730,567
I-Current liabilities	310		345,985,880,625	272,767,665,050
1. Short-term trade payables	311	III.13	82,419,627,900	105,907,067,015
2. Short-term advances from customers	312		12,669,449,682	11,760,084,030
3. Tax and other payables to the State budget	313	III.14	12,120,898,866	7,806,659,382
4. Payables to employees	314		28,990,121,635	26,975,717,755
5. Short-term accrued expenses	315	III.15	15,166,551,890	9,126,330,594
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318	III.17	3,926,545,135	148,545,452
9. Short-term other payables	319	III.16	180,138,882,007	103,696,641,101
10. Short-term loan and finance lease obligations	320	III.12	2,077,087,258	-
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		8,476,716,252	7,346,619,721
13. Price stabilisation fund	323		-	-
14. Government bonds held for repurchase	324		-	-
II-Non-current liabilities	330		1,935,065,517	1,891,065,517
1. Long-term trade payables	331	III.13	-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	III.15	-	-
4. Long-term internal payables in relation to capital of dependent units	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337	III.16	1,860,487,884	1,816,487,884
8. Long-term loans and finance lease obligations	338	III.12	-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		74,577,633	74,577,633
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D-OWNERS' EQUITY	400		338,348,077,357	342,580,754,996
I-Capital	410		338,348,077,357	342,580,754,996
1. Contributed charter capital	411	III.18	140,964,860,000	140,964,860,000
- Shares with voting rights	411a		140,964,860,000	140,964,860,000

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CONSOLIDATED BALANCE SHEET

As at 30 September 2025

Currency: VND


ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Convertible bond - options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418	III.18	169,057,359,067	165,913,555,864
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420	III.18	-	-
11. Retained earnings	421	III.18	28,325,858,290	35,702,339,132
- Undistributed earnings by the end of prior year	421a		6,197,274,419	13,786,048,697
- Undistributed earnings of this period	421b		22,128,583,871	21,916,290,435
12. Fund for capital expenditure	422		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		686,269,023,499	617,239,485,563
			-	-

Preparer



Le Pham My Hang

 Head of Finance and
Accounting Department



Nguyen Thi Thanh Thuy

Ho Chi Minh City, 20 Oct 2025

Deputy General Director In Charge



Nguyen Thi Thanh Trang

CONSOLIDATED INCOME STATEMENT
For the period from 01 January 2025 to 30 September 2025


Currency: VND

ITEMS	CODE	NOTES	QUARTER III		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	IV.1	241,975,639,559	287,572,617,642	795,419,595,525	800,688,196,125
2. Deductions	02	IV.1	-	-	-	-
3. Net revenue from sale of goods and rendering of services (10=01-02)	10	IV.1	241,975,639,559	287,572,617,642	795,419,595,525	800,688,196,125
4. Cost of goods sold and services rendered	11	IV.2	217,226,450,576	266,676,834,717	725,704,002,877	736,191,660,821
5. Gross profit/(loss) from sale of goods and rendering of services (20=10-11)	20		24,749,188,983	20,895,782,925	69,715,592,648	64,496,535,304
6. Finance income	21	IV.3	4,213,839,343	3,486,975,074	13,697,866,967	11,846,330,392
7. Finance expenses	22	IV.4	569,054,223	1,788,338,223	2,177,866,707	2,811,713,579
In which: Interest expenses	23		27,405,106		78,230,199	
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	IV.5	17,171,570,272	21,503,346,342	52,543,995,508	54,813,441,414
10. Operating profit [30= 20+(21-22)-(25+26)]	30		11,222,403,831	1,091,073,434	28,691,597,400	18,717,710,703
11. Other income	31	IV.6	7,285,379	1,270,121,108	184,795,612	1,679,257,658
12. Other expenses	32	IV.7	757,445,297	5,685,376	823,190,673	256,141,137
13. Other profit (40=31-32)	40		(750,159,918)	1,264,435,732	(638,395,061)	1,423,116,521
14. Accounting profit before tax (50=30+40)	50		10,472,243,913	2,355,509,166	28,053,202,339	20,140,827,224
15. Current corporate income tax expense	51	IV.9	2,291,397,540	653,606,740	5,912,077,561	4,272,589,226
16. Deferred tax expense	52		-	(12,540,907)	12,540,907	(42,610,802)
17. Net profit after tax(60=50-51-52)	60		8,180,846,373	1,714,443,333	22,128,583,871	15,910,848,800
18. Basic earnings per share (*)	70		580	122	1,570	1,129
19. Diluted earnings per share (*)	71					

Preparer


Le Pham My Hang

Head of Finance and Accounting Department


Nguyen Thi Thanh Thuy



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(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance)

CONSOLIDATED CASH FLOW STATEMENT*(Applying indirect method)***For the period from 01 January 2025 to 30 September 2025**

Currency: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter, Current year	Accumulated from the beginning of the year to the end of this quarter, Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		28,053,202,339	20,140,827,224
2. Adjustments for				
- Depreciation and amortisation	02		7,354,463,189	7,770,301,353
- Provisions	03		-	6,501,497,604
- Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(58,402,909)	(281,858,129)
- (Profits)/losses from investing activities	05		(4,997,640,910)	(3,163,281,109)
- Interest expenses	06		78,230,199	-
- Other adjustments	07			-
3. Operating profit/(loss) before changes in working capital	08		30,429,851,908	30,967,486,943
- (Increase)/decrease in receivables	09		4,895,374,620	(18,345,028,247)
- (Increase)/decrease in inventories	10		-	-
- Increase/(decrease) in payables (excluding interest, corporate income tax)	11		68,968,541,282	45,587,936,316
- (Increase)/decrease in prepaid expenses	12		2,655,916,371	2,068,822,014
- (Increase)/decrease in held-for-trading securities	13		-	-
- Interest paid	14		(78,230,199)	-
- Corporate income tax paid	15		(5,319,204,769)	(9,963,008,597)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(4,086,435,979)	(5,204,560,804)
Net cash flows from operating activities	20		97,465,813,234	45,111,647,625
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(1,049,545,000)	(599,400,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		90,000,000	138,518,519
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(4,000,000,000)	(2,400,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	-
6. Proceeds from sale of investments in other entities	26		-	500,000,000

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)

For the period from 01 January 2025 to 30 September 2025

Currency: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter, Current year	Accumulated from the beginning of the year to the end of this quarter, Previous year
1	2	3	4	5
7. Interest and dividends received	27		6,318,884,527	4,559,475,234
Net cash flows from investing activities	30		1,359,339,527	2,198,593,753
III. Cash flows from financing activities			-	
1. Capital contribution and issuance of shares	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		7,827,800,370	-
4. Repayment of borrowings	34		(5,750,713,112)	-
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid/Profit distributed	36		(20,671,680,400)	(26,040,209,920)
Net cash flows from/(used in) financing activities	40		(18,594,593,142)	(26,040,209,920)
Net increase/(decrease) in cash for the period (50 = 20 + 30 + 40)	50		80,230,559,619	21,270,031,458
Cash and cash equivalents at the beginning of the period	60		220,057,534,001	187,193,875,213
Impact of exchange rate fluctuation	61		103,548,876	281,858,129
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		300,391,642,496	208,745,764,800

Preparer

Head of Finance and
Accounting Department

Ho Chi Minh City, 20 Oct... 2025
Deputy General Director In Charge

Le Pham My Hang

Nguyen Thi Thanh Thuy

Nguyen Thi Thanh Trang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(For the period from 01 January 2025 to 30 September 2025)

I- COMPANY OVERVIEW

1- Ownership structure

Viet Nam Ocean Shipping Agency Corporation is a company that was privatised from the State-Owned Enterprise - Viet Nam Ocean Shipping Agency in accordance with Decision No. 5099/QĐ-BGTVT dated 30 December 2005 issued by the Ministry of Transport and registered as a joint stock company. Its shares were listed on the Hanoi Stock Exchange on 22 December 2015, under the stock symbol VSA.

The Company operates under the Joint Stock Company Business Registration Certificate No. 0300437898 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on 20 October 2006, and amended for the 14th time on 3 July 2023.

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

The Company's charter capital is VND 140,964,860,000, equivalent to 14,096,486 shares. The par value of each share is VND 10,000.

The company has subsidiaries consolidated in the consolidated financial statements at 30 September 2025, including:

No	Company name	Ownership interest	Voting rights	Address	Principal business activities
1	Northern Freight International Agency Co., Ltd.	100%	100%	25 Dien Bien Phu, Gia Vien Ward, Hai Phong City	Other transportation support services
2	Vitamas Company Limited	100%	100%	44 - 46 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City	Other transportation support services
3	Vosa Saigon Company Limited	100%	100%	10th Floor, No. 1 Dinh Le, Xom Chieu Ward, Ho Chi Minh City	Other transportation support services

2- Business sectors

Maritime services and trade.

3- Principal business activities

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

II- ACCOUNTING POLICIES AND PRACTICES APPLIED AT THE COMPANY

1- Accounting Period and Currency

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

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

2- Applied accounting standards and regulations

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

Statement of compliance with accounting standards and regulations

The Company has adopted Vietnamese Accounting Standards and related regulatory documents issued by the government. The financial statements are prepared and presented in accordance with the applicable standards and regulations.

3- Basis for preparing financial statements

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of the subsidiaries controlled by the Company.

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency in the accounting policies used by the Company and its subsidiaries.

Due to the company recently establishing 2 subsidiaries, the consolidated financial statements do not have comparative figures for the beginning of the period.

4- Financial Instruments

Initial Recognition

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

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

Subsequent Measurement

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

5- Foreign Currency Transactions

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

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

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

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

All foreign exchange differences arising during the year and those from revaluation of foreign currency-denominated monetary items at the reporting date are recognised in the profit and loss for the fiscal year. In which, the exchange rate difference profit due to revaluation of year-end balance of foreign currency items is not used to distribute profits or dividends.

6- Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits, cash in transit and short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

7- Financial investments

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

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

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

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

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

8- Receivables

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

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

9- Fixed assets

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

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

Types of fixed assets

Years

- Buildings and structures	06 - 44
- Machinery and equipment	5
- Vehicles and transmission equipment	05 - 11
- Office equipment and management tools	03 - 10
- Land use rights	34 - 50
- Software programs	03 - 05

10- Investment property

Investment property is initially recognised at cost.

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

- Buildings, structures: 5-20 years.

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

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

11- Construction in progress

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

12- Operating lease

An operating lease is a lease of fixed assets in which most of the risks and rewards related to ownership of the asset belong to the lessor.

Lease payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

13- Prepaid expenses

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

Prepaid land lease expenses include payments for land leases, including amounts related to land leases for which the company has received land use rights certificates but does not meet the criteria for recognising intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, regarding the management, use, and depreciation of intangible assets. These expenses are recognised in the income statement using the straight-line method based on the lease contract term.

The allocation of long-term prepaid expenses into production and business costs for each accounting period is based on the nature and level of each type of expense, and an appropriate method and allocation criteria are selected. Prepaid expenses are allocated gradually to production and business costs using the straight-line method.

14- Trade payables

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

15- Loans

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

16- Borrowing costs

Borrowing costs are recognised as an expense when incurred, except for borrowing costs directly related to the construction or production of an asset under construction, which are capitalised (added to the asset's cost) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans related to the construction of fixed assets or investment properties, interest is capitalised even if the construction period is less than 12 months.

17- Accrued expenses

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

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

18- Unearned revenue

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

19- Owner's equity

Contributed capital is recognised at the actual amount contributed by the owner.

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

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

- Development fund: Established for expanding or deepening the company's operations.

- Bonus and welfare fund, and Executive bonus fund: Established to reward and incentivise employees, improve benefits, and are reported as a liability on the balance sheet.

Dividends payable to shareholders are recognised as a liability on the balance sheet once the Board of Management has declared the dividend and the Securities Registration Center has announced the dividend payout date.

20- Revenue

Revenue from rendering of services

Revenue from rendering of services is determined when all of the following conditions are met:

- Revenue can be measured reliably;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of the service at the reporting date can be reliably determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Finance income

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

- There is a probability that economic benefits will flow to the Company;
- Revenue can be measured reliably.

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

21- Cost of goods sold

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

22- Finance expenses

Financial expenses include:

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

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

23- Corporate Income Tax

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

The company applies a 20% income tax rate for taxable activities in the fiscal year ending 31 December 2025.

24- Earnings Per Share

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

25- Related parties

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

- Enterprises directly or indirectly controlling, controlled by, or under common control with the company, including affiliates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members;
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships for financial reporting purposes, the company considers the substance of the relationship is considered rather than merely the legal form.

26- Segment reporting

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

III ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1 CASH AND CASH EQUIVALENTS

	<u>30/09/2025</u>	<u>01/01/2025</u>
Cash	150,463,464	144,701,769
Cash in bank	174,241,179,032	94,690,832,232
Cash equivalents (*)	126,000,000,000	125,222,000,000
	300,391,642,496	220,057,534,001

(*) As at 30 September 2025, cash equivalents include time deposits with maturities from 1 month to 3 months placed at Joint Stock Commercial Banks, with interest rates ranging from 1.50% per annum to 4.75% per annum.

2 FINANCIAL INVESTMENTS

a) Short-term investments

	<u>30/09/2025</u>	<u>01/01/2025</u>
Time deposits (*)	31,820,000,000	27,820,000,000
	31,820,000,000	27,820,000,000

(*) As at 30 September 2025, short-term investments include certificate of deposits with maturities ranging from 6 months to 12 months placed at Joint Stock Commercial Banks, with interest rates ranging from 3.0% per annum to 4.2%/năm.

b) Other long-term investments

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b) Investment in Other Entities

	As at 30/09/2025			As at 01/01/2025		
	Cost	Net book value		Cost	Net book value	
	VND	VND		VND	VND	
b.1) Investment in Associates	7,248,600,000	1,955,273,059		7,248,600,000	1,955,273,059	
- NYK Auto Logistics (VietNam) Co.,LTD	7,248,600,000	1,955,273,059		7,248,600,000	1,955,273,059	
	7,248,600,000	1,955,273,059		7,248,600,000	1,955,273,059	
	As at 30/09/2025			As at 01/01/2025		
	Cost	Fair value(*)	Provision	Cost	Fair value(*)	Provision
	VND	VND	VND	VND	VND	VND
b.2) Investment in Other Entities	1,694,103,664	1,694,103,664	-	1,694,103,664	1,694,103,664	-
- Yusen Logistics And Transportation (VietNam) Co.,LTD	1,072,836,000	1,072,836,000	-	1,072,836,000	1,072,836,000	-
- Yusen Logistics (VietNam) Co.,LTD	63,746,040	63,746,040	-	63,746,040	63,746,040	-
- Lotus Joint Venture Company	557,521,624	557,521,624	-	557,521,624	557,521,624	-
	1,694,103,664	1,694,103,664		1,694,103,664	1,694,103,664	

(*) As at 30 September 2025, the Company has not conducted a revaluation of the fair value of its investments in other entities due to the lack of sufficient basis for evaluation. Therefore, the Company presents the fair value at the original cost of the investment.

VIET NAM OCEAN SHIPPING AGENCY CORPORATION

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

Tax Code: 0300437898

Financial statements

For the period from 01 January 2025 to 30 September 2025

Detailed Information about the Investee Entities:

Name of the Investee Company	Place of Incorporation and Operation	Ownership	Voting Percentage	Main Business Activities
<i>Associates</i>				
- NYK Auto Logistics (VietNam) Co.,LTD	Ho Chi Minh City	20.00%	20.00%	Maritime transportation, freight forwarding, and warehouse leasing.
<i>Other entities</i>				
- VIMC Logistics Joint Stock Company	Ha Noi City	0.00%	0.00%	Cargo transportation, freight forwarding; maritime transport.
- Yusen Logistics And Transportation (VietNam) Co.,LTD ⁽¹⁾	Ha Noi City	51.00%	0.00%	Road transportation, freight forwarding, and warehouse leasing; customs
- Yusen Logistics (VietNam) Co.,LTD ⁽²⁾	Ha Noi City	1.00%	1.00%	Other supporting services related to transportation.
- Lotus Joint Venture Company ⁽³⁾	Ho Chi Minh City	0.27%	0.27%	Cargo transportation, freight forwarding; maritime transport.

(1) On 1 April 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. established Yusen Logistics and Vietnam Transport Limited Liability Company with a charter capital of USD 100,000, with VOSA holding a 51% ownership stake. According to the joint venture agreement signed with Yusen Logistics (Singapore) Pte., Ltd. on 10 September 2013, VOSA granted Yusen Logistics (Singapore) Pte., Ltd. the right to manage and control Yusen Logistics and Vietnam Transport Limited Liability Company in exchange for an annual fixed management fee of USD 40,000 from Yusen Logistics (Singapore) Pte., Ltd. The annual profits of the joint venture will continue to be distributed based on the ownership ratio of both parties.

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

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

**VIET NAM OCEAN SHIPPING AGENCY
CORPORATION**

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

Financial statements
For the period from 01 January 2025
to 30 September 2025

3 TRADE ACCOUNT RECEIVABLES

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Related parties				
Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
VIMC Dinh Vu Port Joint Stock Company	150,000,000	-	60,000,000	-
CanTho Port Joint Stock Company	-	-	64,800,000	-
Cai Lan International Container Terminal Limited Liability Company	-	-	429,355,145	-
Dinh Vu Port Investment & Development Joint Stock Company	23,496,480	-	36,586,080	-
VIMC Container Lines Joint Stock Company	1,431,950,000	-	387,800,000	-
Viet Nam Sea Transport And Chartering Joint Stock Company	-	-	15,142,800	-
Cai Lan Investment Joint Stock Company	349,509,056	-	-	-
	2,080,366,219	(125,410,683)	1,119,094,708	(125,410,683)
Others				
Nui Phao Mining Company Limited	14,677,546,630	-	23,910,382,470	-
Naigai Nitto Logistics VietNam Company Limited	14,335,647,054	-	14,116,722,448	-
Hyundai Aluminum Vina Shareholding Company	4,307,559,802	-	4,129,749,475	-
Alk Vina Shareholding Company	1,391,021,587	-	2,529,391,000	-
VietNam Machinery Installation Corporation - JSC	10,131,936,084	-	7,008,672,607	-
KD Sports VietNam Company Limited	2,183,896,043	-	3,415,967,463	-
Others	95,059,195,631	(47,935,805)	91,750,283,597	(47,935,805)
	142,086,802,831	(47,935,805)	146,861,169,060	(47,935,805)
	144,167,169,050	(173,346,488)	147,980,263,768	(173,346,488)

4 SHORT-TERM ADVANCES TO SUPPLIERS

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Related parties				
Port of Hai Phong Joint Stock Company	1,231,200	-	-	-
	1,231,200	-	-	-
Other parties				
Porauthority of Quang Ninh	3,879,237,241	-	3,998,257,444	-
Other advance to suppliers	8,383,525,850	-	5,569,442,002	-
	12,263,994,291	-	9,567,699,446	-

5 OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
a) Short-term				
Receivables from dividends and profit	-	-	1,573,644,014	-
Receivables from Trade Union Contributions, Social Insurance, Health Insurance, Unemployment Insurance	36,119,760	-	33,543,534	-
Receivables from advances payment	3,791,024,488	-	2,934,353,631	-
Deposits and escrow funds	7,414,135,188	-	7,485,748,437	-
Receivables for transportation, shipping fees, storage fees, documentation fees, and loading/unloading for shipping companies:	7,257,878,938	(96,597,406)	43,161,549,247	(96,597,406)
Receivables from interest on deposits	939,363,532	-	761,963,135	-
Container deposit receivable	1,001,300,000	-	864,000,000	-
Other receivables	36,307,134,292	-	3,472,027,904	-
	56,746,956,198	(96,597,406)	60,286,829,902	(96,597,406)
b) Long-term				
- Deposits and escrow funds	2,415,419,425	-	3,869,666,325	-
	2,415,419,425	-	3,869,666,325	-

**VIET NAM OCEAN SHIPPING AGENCY
CORPORATION**

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

Financial statements
For the period from 01 January 2025
to 30 September 2025

c) Of which: Receivables from related parties:

Vietnam Maritime Corporation	357,798,600	357,798,600
VIMC Container Lines Joint Stock Company	2,369,732,657	1,664,846,256
Viet Nam Sea Transport And Chartering Joint Stock Company		139,027,181
Yusen Logistics And Transportation (VietNam) Co.,Ltd		1,573,644,014

2,727,531,257 - 3,735,316,051 -

6 BAD DEBT

	30/09/2025		01/01/2025	
	Cost	Recoverable	Cost	Recoverable
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered				
+ Vinalines Nha Trang Joint Stock Company	125,410,683		125,410,683	
+ Shipping Corporation of India	96,597,406		96,597,406	
+ Vinashin Ocean Shipping Company Limited	95,871,610	47,935,805	95,871,610	47,935,805
	317,879,699	47,935,805	317,879,699	47,935,805

7 INVENTORIES

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods on consignment	0		0	
	-	-	-	-

8 FIXED ASSETS

	Buildings and structures	Vehicles and transmission equipment	Office equipment and management tools	Total
Historical cost				
Opening balance	97,185,369,695	57,227,432,947	6,020,396,671	160,433,199,313
- Purchased during the period			66,360,000	66,360,000
- Other increase				-
- Transfer to investment properties	(15,047,676,199)			(15,047,676,199)
- Disposals, sales		(438,587,364)		(438,587,364)
- Other reductions				-
Closing balance	82,137,693,496	56,788,845,583	6,086,756,671	145,013,295,750
Accumulated depreciation				
Opening balance	68,438,342,036	45,935,525,574	5,702,558,406	120,076,426,016
- Depreciation for the period	1,459,935,215	1,860,861,821	228,555,696	3,549,352,732
- Other increase				-
- Reclassification	217,457,671	(151,761,152)	(65,696,519)	-
- Transfer to investment properties	(12,114,194,855)			(12,114,194,855)
- Disposals, sales		(438,587,364)		(438,587,364)
- Other reductions				-
Closing balance	58,001,540,067	47,206,038,879	5,865,417,583	111,072,996,529
Net book value				
Opening balance	28,747,027,659	11,291,907,373	317,838,265	40,356,773,297
Closing balance	24,136,153,429	9,582,806,704	221,339,088	33,940,299,221

9 INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
Historical cost			
Opening balance	17,727,428,525	4,713,211,118	22,440,639,643
- Purchased during the year		1,200,000,000	1,200,000,000
- Other increase			-
- Disposals, sales			-
- Other reductions	(6,745,606,647)		(6,745,606,647)
Closing balance	10,981,821,878	5,913,211,118	16,895,032,996
Accumulated depreciation			
Opening balance	2,173,637,651	3,045,771,010	5,219,408,661
- Depreciation for the period	31,190,304	664,357,412	695,547,716
- Other increase			-
- Reallocated			-
- Disposals, sales			-
- Other reductions	(2,168,100,741)		(2,168,100,741)
Closing balance	36,727,214	3,710,128,422	3,746,855,636
Net book value			

**VIET NAM OCEAN SHIPPING AGENCY
CORPORATION**

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

Financial statements

For the period from 01 January 2025
to 30 September 2025

Opening balance	15,553,790,874	1,667,440,108	17,221,230,982	
Closing balance	10,945,094,664	2,203,082,696	13,148,177,360	
10 INVESTMENT PROPERTIES				
	Land use rights	Infrastructure	Buildings and structures	Total
Historical cost				
Opening balance	3,693,821,937	71,984,825,618		75,678,647,555
Other increase	6,745,606,647		15,047,676,199	21,793,282,846
Closing balance	10,439,428,584	71,984,825,618	15,047,676,199	97,471,930,401
Accumulated depreciation				
Opening balance	2,881,014,405	58,211,494,803		61,092,509,208
- Depreciation for the period	141,860,868	2,913,521,481	54,180,392	3,109,562,741
- Other increase	2,168,100,741		12,114,194,855	14,282,295,596
Closing balance	5,190,976,014	61,125,016,284	12,168,375,247	78,484,367,545
Net book value				
Opening balance	812,807,532	13,773,330,815	-	14,586,138,347
Closing balance	5,248,452,570	10,859,809,334	2,879,300,952	18,987,562,856

11 PREPAID EXPENSES

	30/09/2025	01/01/2025
a) Short-term		
- Tools and equipment awaiting allocation	39,838,533	49,261,444
- Manufacturing costs		189,589,034
- Insurance expense	8,212,170	
- Other short-term prepaid expenses	3,010,634,486	4,710,208,936
	3,058,685,189	4,949,059,414
b) Long-term		
- Tools and equipment awaiting allocation	263,486,266	62,187,209
- Prepaid land lease (*)	52,069,074,113	53,034,308,231
- Costs of asset repairs	12,253,130	
- Other long-term prepaid expenses	14,400,795	28,261,010
	52,359,214,304	53,124,756,450

(*) These are prepaid land lease payments that the Company has made in a lump sum for the entire lease term of land plots in Ho Chi Minh City, Da Nang City, and Hai Phong City. The main portion relates to the prepaid land lease for the property at 25 Dien Bien Phu Street, May To Ward, Hai Phong City, for a lease term of 50 years (from 24 June 2016, to 24 June 2066). The Company has completed the procedures and has been issued a 'Certificate of Land Use Rights and Ownership of Housing and Other Assets Attached to Land' by the government on 17 May 2017. The initial recorded value of the land use rights is VND 60,896,981,000. The unallocated remaining value as of 30 September 2025, is VND 49,935,524,450 (the recorded value as of 01 January 2025, is VND 50,848,979,162, with prepaid land lease expense allocated in first 9 months being VND 913,345,212). These costs are recorded and reported in the income statement using the straight-line method based on the lease term.

12 SHORT-TERM PREPAID EXPENSES

	30/09/2025	01/01/2025
Related parties		
- Sai Gon Port - Hiep Phuoc Joint Stock Company	3,434,400	
- Hoang Dieu Port One Member Limited Company	369,689,292	254,201,458
- Quy Nhon Port Joint Stock Company	1,461,096,450	
- Cai Lan International Container Terminal Limited Liability Company	2,030,673,926	3,575,217,879
- Da Nang port Logistics Joint Stock Company	9,472,383	
- Cua Lo Port Tugboat And Maritime Service Joint Stock	194,523,732	
- SITC - Dinh Vu Logistics Company Limited	14,234,400	
- VietNam Maritime Corporation	229,400,000	20,039,871
	4,312,524,583	3,849,459,208
Others		
- Thang La Limited Liability Company	2,046,745,912	8,776,868,864
- Thuy Hoang Anh Trading and Shipping Limited Liability Company	5,920,768,895	5,423,090,820
- Quang Ninh Port Joint Stock Company	3,072,696,154	6,200,153,767
- Tien Bo Trade And Transport Company Limited	1,833,038,640	2,504,294,237
- Da Phuoc Port Services Joint Stock Company	1,486,428,637	3,365,820,599
- Vn Anlogs Company Limited	5,236,272,341	3,475,007,491
- Euro Pac Logistic Pte., Ltd	995,613,713	955,560,897

**VIET NAM OCEAN SHIPPING AGENCY
CORPORATION**

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

Financial statements

For the period from 01 January 2025
to 30 September 2025

- Van Dat Thai Binh Trading Company Limited	288,252,000	1,236,232,800
- Tan Truong Transport Trading Limited Company	1,434,133,000	1,148,969,800
- Phuc Minh Phat Trading and Transport Company Limited	849,474,000	902,566,800
- Saigon Newport One Member Limited Liability Corporation		1,758,799,942
- Others	54,943,680,025	66,310,241,790
	78,107,103,317	102,057,607,807
	82,419,627,900	105,907,067,015

13 SHORT-TERM ADVANCE TO SUPPLIERS

	30/09/2025	01/01/2025
Related party		
- Oriental Shipping and Trading Joint Stock Company	2,010,286	
	2,010,286	-

Others parties

- Hachiuma Steamship Co., Ltd	74,685,207	1,552,992,691
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Company Limited		2,546,287,437
- Gio Shipping Co., Ltd	278,744,483	278,744,483
- Thong Yi Trading	465,001,144	326,273,345
- Multi International Ltd	385,515,268	545,561,502
- Others	11,463,493,294	6,510,224,572
	12,667,439,396	11,760,084,030
	12,669,449,682	11,760,084,030

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

(Make separate sheet)

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14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the beginning of the year	Payable at the beginning of the year	Payable during the year	Paid during the year	Receivable at the end of the year	Payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value Added Tax (VAT)		568,841,296	9,843,742,182	9,352,452,516		1,060,130,962
- Corporate income tax (CIT)	43,409,745	1,951,798,617	5,912,077,561	5,319,204,769		2,501,261,664
- Personal Income Tax (PIT)	101,118,682	478,547,189	2,980,418,662	2,521,594,035	95,290,615	931,543,749
- Natural resource tax						
- Land Tax and Land Lease Fees		727,933,457	5,156,105,955	4,252,430,308		1,631,609,104
- Invironmental Protection tax						
- Other Taxes		4,079,538,823	41,110,389,304	39,193,574,740		5,996,353,387
+ VAT and CIT of Foreign Contractors		4,079,538,823	41,110,389,304	39,193,574,740		5,996,353,387
+ Other Taxes			24,000,000	24,000,000		
- Fees, Charges, and Other Payables			363,347,327	363,347,327		
	144,528,427	7,806,659,382	65,366,080,991	61,002,603,695	95,290,615	12,120,898,866

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

**VIET NAM OCEAN SHIPPING AGENCY
CORPORATION**

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

Financial statements
For the period from 01 January 2025
to 30 September 2025

15 SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
- Provision for cost of services provided	11,087,759,354	6,798,753,561
- Provision for land lease expenses	1,530,000,000	12,952,727
- Provision for warehouse rental expenses		
- Other short-term accrued expenses	2,548,792,536	1,744,972,466
- Remuneration		569,651,840
	15,166,551,890	9,126,330,594

16 OTHER PAYABLES

	30/09/2025	01/01/2025
a) Short-term		
- Social insurance, health insurance, unemployment insurance payables	933,071,976	912,788,807
- Dividends, profit payable	452,958,335	466,783,335
- Short-term deposits, guarantees received	5,709,303,000	5,568,303,000
- Payments made on behalf and amounts received to pay on behalf of shipping	103,638,430,418	71,740,689,008
+ <i>Sinotrans Container Lines Co., Ltd</i>	70,541,554,387	11,737,124,908
+ <i>Shanghai shonggu Logistics Co., Ltd</i>	9,320,920,568	9,551,170,338
+ <i>Namsung Tax</i>	3,727,848,513	3,727,848,513
+ <i>Grand China Shipping Cp., Ltd.</i>	1,328,360,089	1,328,360,089
+ <i>Qingdao Dongji Shipping Co., Ltd</i>		287,336,802
+ <i>Southern Vietnam Maritime Pilotage Single-Member Limited Liability Company</i>		1,373,765,880
+ <i>Dongji Container Line Co., Limited</i>		2,709,541,779
+ <i>NewPort Pilot Company Limited</i>		3,084,341,185
+ <i>Other parties</i>	18,719,746,861	37,941,199,514
- Deposits held by shipping companies	24,069,433,354	19,117,837,492
- Funds held for SYMS Vietnam Co., Ltd (*)	3,737,387,440	3,737,387,440
- Reward and welfare funds for branches		
- Other payables	41,598,297,484	2,152,852,019
	180,138,882,007	103,696,641,101
b) Long-term		
- Long-term deposits and guarantees received	1,860,487,884	1,816,487,884
	1,860,487,884	1,816,487,884
c) In which: Other payables are related parties		
- Hoang Dieu Port One Member Limited Company	1,784,507,113	2,085,148,635
- Dinh Vu Port Investment & Development Joint Stock Company	1,285,562,790	198,779
- Thi Vai General Port Joint Stock Company		224,573,843
- Branch of Saigon Port Joint Stock Company - Hiep Phuoc Port		
- Branch of Saigon Port Joint Stock Company - Ship Pilotage Enterprise		
- SP-SSA International Container Services Joint Venture Company		
- SP-PSA International Port Co., LTD	936,317,631	484,526,024
- DaNang Port Joint Stock Company	348,482,232	54,708,779
- DaNang Port Logistics Joint Stock Company		
- SITC-Dinh Vu Logistics Company Limited	7,159,452	
- Branch of Saigon Port Joint Stock Company - Tan Thuan Port		
- HaiPhong Port Tugboat And Transport Joint Stock Company		
- Thi Vai General Port Joint Stock Company	126,074,727	
- Port of Hai Phong Joint Stock Company		458,307,520
- DaNang Port Tugboat Joint Stock Company	851,049,807	1,157,429,129
- Sai Gon Port Joint Stock Company		
	5,339,153,752	4,464,892,709

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

17 SHORT-TERM UNEARNED REVENUES

	30/09/2025	01/01/2025
- Rental income from property and warehouses	184,800,000	148,545,452
- Other short-term unearned revenue	3,741,745,135	
	3,926,545,135	148,545,452

18 OWNERS' EQUITY

(Make separate sheet)
Print horizontal pages

18 OWNER'S EQUITY

Statement of Changes in Owner's Equity

	Owner's Equity	Investment and development fund	Other funds belonging to	Undistributed earnings	Total
	VND	VND	VND	VND	VND
Opening balance at as 01/01/2024	140,964,860,000	157,223,257,335		73,893,286,714	372,081,404,049
Profit for the previous period				15,910,848,800	15,910,848,800
Transfer to Investment and Development Fund	-	8,690,298,529	-	(8,690,298,529)	-
Transfer to Bonus and Welfare Fund	-	-	-	(5,841,384,288)	(5,841,384,288)
Transfer to Management Bonus Fund	-	-	-	(311,200,000)	(311,200,000)
Dividend distribution	-	-	-	(45,108,755,200)	(45,108,755,200)
Other adjustments	-			51,087,273	51,087,273
Closing balance at as 30/09/2024	140,964,860,000	165,913,555,864	-	29,903,584,770	336,782,000,634
Opening balance at as 01/01/2025	140,964,860,000	165,913,555,864	-	35,702,339,132	342,580,754,996
Profit for the current period	-	-	-	22,128,583,871	22,128,583,871
Transfer to Investment and Development Fund	-	3,143,803,203	-	(3,143,803,203)	-
Transfer to Bonus and Welfare Fund	-	-	-	(4,870,242,510)	(4,870,242,510)
Transfer to Management Bonus Fund	-	-	-	(346,290,000)	(346,290,000)
Transfer for Dividend distribution	-	-	-	(21,144,729,000)	(21,144,729,000)
Closing balance at as 30/09/2025	140,964,860,000	169,057,359,067	-	28,325,858,290	338,348,077,357

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19 OFF-BALANCE SHEET ITEMS

	<u>30/09/2025</u>	<u>01/01/2025</u>
- Foreign currencies		
- USD	3,831,171.71	1,731,333.35
- RUB	490,674.54	5,707,044.18

IV ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Ship agency revenue	50,044,114,658	46,072,952,098
Transportation agency revenue	521,987,302,827	480,953,765,456
Warehousing operation revenue	103,022,843,725	97,641,867,949
Tally revenue	18,014,440,966	18,658,315,451
Liner agency revenue	26,951,868,094	27,603,895,050
Trading revenue		56,875,605,010
Other service revenue	75,399,025,255	72,881,795,111
	<u>795,419,595,525</u>	<u>800,688,196,125</u>

2 COST OF GOOD SOLD

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Cost of Ship agency	29,747,511,414	28,359,486,321
Cost of Transportation agency	505,789,793,691	466,515,160,320
Cost of warehousing operation	97,922,679,932	91,935,071,305
Cost of Tally	10,866,987,551	8,816,500,486
Cost of liner agency	13,722,222,339	17,294,975,437
Cost of trading		56,120,919,407
Cost of other services	67,654,807,950	67,149,547,545
	<u>725,704,002,877</u>	<u>736,191,660,821</u>

3 FINANCE INCOME

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Interest income	4,568,479,700	2,707,537,890
Exchange rate difference profit arising during the period	8,775,226,057	8,821,567,802
Dividends and Profit Distribution	354,161,210	237,224,700
Others finance income		80,000,000
	<u>13,697,866,967</u>	<u>11,846,330,392</u>

4 FINANCE EXPENSES

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Exchange rate difference losses arising during the period	2,099,636,508	2,810,720,059
Other finance expenses	78,230,199	993,520
	<u>2,177,866,707</u>	<u>2,811,713,579</u>

5 GENERAL AND ADMINISTRATIVE EXPENSES

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Cost of raw materials, supplies	1,543,587,540	2,490,271,863
Labor costs	34,162,525,985	28,687,283,348
Depreciation cost of fixed assets	1,790,279,797	1,699,610,376
Taxes, fees, and charges	1,154,431,882	1,752,368,179
Outsourced service costs	7,871,179,978	6,015,703,696
Other cash expenses	6,021,990,326	7,666,706,348
Provision expense		6,501,497,604
	<u>52,543,995,508</u>	<u>54,813,441,414</u>

6 OTHER INCOME

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Income from sale or disposal of fixed assets	90,000,000	138,518,519
Penalty income		1,418,651,449
Other Income	94,795,612	122,087,690
	<u>184,795,612</u>	<u>1,679,257,658</u>

7 OTHER EXPENSES

	<u>9 months of 2025</u>	<u>9 months of 2024</u>
Penalties	409,876,888	235,023,991
Penalties for late tax payments and tax assessments	355,531,677	
Loss from disposal asset	15,000,000	

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Other expenses	42,782,108	21,117,146
	823,190,673	256,141,137
8 OPERATING EXPENSE BY FACTOR		
	9 months of 2025	9 months of 2024
Cost of raw materials, supplies	5,898,053,719	7,310,060,268
Labor costs	97,789,178,588	83,439,582,457
Depreciation cost of fixed assets	7,354,463,189	7,770,301,353
Outsourced service costs	639,008,396,652	602,037,124,007
Other cash expenses	28,197,906,237	27,825,617,139
Provision expense		6,501,497,604
	778,247,998,385	734,884,182,828
9 CURRENT CORPORATE INCOME TAX EXPENSE		
	9 months of 2025	9 months of 2024
Profit before tax	28,053,202,339	20,140,827,224
Adjustments for increases or decreases in accounting profit to determine taxable income:	1,507,185,471	1,009,064,894
- Increases adjustments	2,410,432,705	2,270,602,023
- Decreases adjustments	(903,247,234)	(1,261,537,129)
Taxable income	29,560,387,810	21,149,892,118
Corporate income tax rate	20%	20%
Deferred corporate income tax expense	12,540,907	(42,610,802)
Corporate income tax payable	5,912,077,561	4,272,589,226

V RELATED PARTY BALANCES AND TRANSACTIONS

List of related parties and their relationships with the Company:

Related parties

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

Relationship

Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Same Parent Company
Subsidiary of the Parent Company
Joint Venture Partner

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

Transactions during the period:

	9 months of 2025	9 months of 2024
Revenue from Rendering of services:		
- VIMC Shipping Company	13,777,778	1,500,574,952
- VIMC Dinh Vu Port Joint Stock Company	402,777,810	291,666,690
- DinhVu Port Investment & Development Joint Stock Company	237,360,000	195,868,000
- Da Nang Port Logistics Joint Stock Company		9,061,250
- Can Lan International Container Terminal Limited Liability Company	3,013,194,305	1,158,753,640
- Vosco Agency And Logistics Joint Stock Company	14,380,000	24,436,111
- Oriental Shipping And Trading Joint Stock Company	24,074,074	
- Cai Lan Port Investment Joint Stock Company	318,952,830	
- VIMC Container Lines Joint Stock Company	2,719,714,732	702,592,568
- Cantho Port Joint Stock Company	72,000,000	84,000,000
	6,816,231,529	3,966,953,211

Key Management Member's Income:

	Position	9 months of 2025	9 months of 2024
		VND	VND
		2,602,666,115	2,903,114,354
- Mr. Do Tien Duc	Chairman	224,710,290	142,373,875
- Ms. Nguyen Thi Thanh Trang	Deputy General Director	498,562,470	576,638,850
- Mr. Tran Tuan Hai	Member of the Board of Management	210,110,860	79,145,250
- Mr. Nguyen Duc Thien	Member of the Board of Management	428,160,160	192,248,650
- Mr. Tran Hong Quang	Member of the Board of Management	138,710,860	75,554,850
- Mr. Nguyen The Tiep	Member of the Board of Management	172,890,860	75,554,850
- Dang Hong Truong	Member of the Board of Management	107,296,407	29,964,000
- Phan Nhan Thao	Member of the Board of Management	3,800,000	-
- Duong Thi Hong Hanh	Head of the Board of Supervisors	111,036,407	31,460,000
- Nguyen Son Ha	Member of the Board of Supervisors	98,632,407	27,016,000
- Nguyen Thi Minh Nguyet	Member of the Board of Supervisors (Appointment on 26 June 2025)	3,700,000	-
- Mr. Nguyen Dinh Tu	Executive Deputy General Director (Dismissal on 26 June 2025)	364,667,389	770,898,878
- Mr. Nguyen Hong Hai	Member of the Board of Supervisors (Dismissal on 26 June 2025)	155,834,860	74,357,250
- Mr. Vu Phuoc Long	Member of the Board of Management (Dismissal on 15 April 2024)	28,519,989	471,885,148
- Ms. Nguyen Bich Thao	Member of the Board of Management (Dismissal on 15 April 2024)	12,156,250	245,336,253
- Mr. Hoang Viet	Head of the Board of Supervisors (Dismissal on 15 April 2024)	21,938,453	57,921,250
- Ms. Tran Thi Hanh	Member of the Board of Supervisors (Dismissal on 15 April 2024)	21,938,453	52,759,250

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

Preparer

**Head of Finance and
Accounting Department**

Ho Chi Minh City, 20. Oct 2025
Deputy General Director In Charge

Le Pham My Hang

Nguyen Thi Thanh Thuy



Nguyen Thi Thanh Trang

13