

No : ...06/2026/CBTT

Da Nang, Mar 04th, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To : Hanoi Stock Exchange

To implement the provisions at Clause 3, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16, 2020 of Ministry of Finance guides information disclosure on the stock market, Central Container JSC disclosures financial statements (FS) for the year 2025 with HNX as below :

1. Company Name : **CENTRAL CONTAINER JOINT STOCK COMPANY**

- Stock code : VSM

- Add : 75 Quang Trung street, Hai Chau ward, Da Nang city, Viet Nam .

- Tel: 0236.3822.922

Fax: 0236.3826.111

- Email: viconshipdanang@viconship.com

Website: <https://www.viconshipdanang.com>

2. Content of published information:

- Financial statements for the year 2025

☐ Separate financial statements (Listed company has no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated financial statements most (Listed company has subsidiaries);

☐ General combination financial statements (Listed company has an accounting unit directly under the organization of its own accounting apparatus.)

- Cases that must explain the cause:

+ The audit organization gives an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes

☒ No

Explanatory text in case of Yes:

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2022)

☐ Yes

☒ No

Explanatory text in case of Yes:

☐ Yes

☒ No

+ Profit after corporate income tax in the business results report of the reporting period



changes by 10% or more compared to the same period report of the previous year.:

☐

Yes

☒

No

Explanatory text in case of Yes:

☐

Yes

☒

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐

Yes

☒

No

Explanatory text in case of Yes:

☐

Yes

☒

No

This information was published on the company's website on: 04/03/2026 at the link:
<https://viconshipdanang.com/quan-he-co-dong>

Attachement:

- Financial statements
for the year 2025;

Organization representative

Person authorized to disclose information



Tran Thi Phuoc





**CENTRAL CONTAINER
JOINT STOCK COMPANY**
Consolidated Financial Statements
For the year ended 31/12/2025

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REPORT OF MANAGEMENT

The Management of Central Container Joint Stock Company presents this report together with the audited consolidated financial statements for the year ended 31/12/2025.

Overview

Central Container Joint Stock Company (the "Company") was converted from Central Container Company Limited (a limited liability company that was first granted a Business Registration Certificate on 13/06/2002 by the Da Nang Department of Planning and Investment). Since its establishment, the Company has amended its Business Registration Certificate ten times, with the latest amendment dated 03/07/2025, and its new enterprise code being 0400424349. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter, and other relevant regulations.

The Company has listed its shares on the Hanoi Stock Exchange under the ticker symbol VSM. The first trading day was 17/07/2017.

Charter capital: VND 50,324,750,000.

Share capital as at 31/12/2025: VND 50,324,750,000.

Head office

- Address: 75 Quang Trung Street, Hai Chau Ward, Da Nang City, Vietnam.
- Tel: (84-236) 3822 922
- Fax: (84-236) 3826 111
- Website: <http://viconshipdanang.com>

Principal scope of business

- Warehouse operation and management;
- Container agency services, shipping agency services, multimodal freight forwarding agency services, and organization of consolidated transportation for import-export and transit goods;
- International multimodal transportation;
- Airline ticket agency services;
- Maritime brokerage for domestic and international shipping lines;
- Container cleaning services.

Employees

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to this reporting date are as follows:

Board of Directors

- | | | |
|---------------------------|-------------|---------------------------|
| • Ms. Tran Thi Phuong Anh | Chairperson | Appointed on 01/06/2025 |
| | Member | Reappointed on 06/04/2024 |
| • Mr. Le The Trung | Chairperson | Reappointed on 06/04/2024 |
| | | Resigned on 01/06/2025 |
| | Member | Appointed on 01/06/2025 |
| • Ms. Dang Tran Gia Thoai | Member | Reappointed on 06/04/2024 |

REPORT OF MANAGEMENT (cont'd)

- | | | |
|-------------------------|--------|---------------------------|
| • Mr. Ngo Quoc Vu | Member | Reappointed on 06/04/2024 |
| • Mr. Bui Hung Viet | Member | Appointed on 28/03/2025 |
| • Mr. Nguyen Viet Trung | Member | Reappointed on 06/04/2024 |
| | | Resigned on 28/03/2025 |

Supervisory Board

- | | | |
|---------------------------|------------------|---------------------------|
| • Mr. Truong Ly The Anh | Chief Supervisor | Reappointed on 06/04/2024 |
| • Ms. Dang Thanh Tam | Supervisor | Reappointed on 06/04/2024 |
| • Ms. Nguyen Thi Nhu Ngoc | Supervisor | Appointed on 06/04/2024 |

Management and Chief Accountant

- | | | |
|---------------------------|------------------|---------------------------|
| • Ms. Dang Tran Gia Thoai | Director | Reappointed on 06/04/2024 |
| • Mr. Ngo Quoc Vu | Deputy Director | Reappointed on 06/04/2024 |
| • Mr. Ho Kha Quoc | Deputy Director | Appointed on 06/04/2024 |
| • Ms. Tran Thi Phuoc | Chief Accountant | Reappointed on 06/04/2024 |

Independent auditor

These consolidated financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the consolidated financial statements

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF MANAGEMENT (cont'd)

Members of the Company's Management hereby confirm that the accompanying consolidated financial statements including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the notes thereto give a true and fair view of the consolidated financial position of the Company as at 31/12/2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

On behalf of the Management



Dang Tran Gia Thoai

Director

Da Nang, 02 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; **Fax:** +84 (236) 3 655 887; **Email:** aac@dng.vnn.vn; **Website:** <http://www.aac.com.vn>

No. 115/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Director, and Management
Central Container Joint Stock Company

We have audited the consolidated financial statements prepared on 02/03/2026 of Central Container Joint Stock Company (the "Company"), as set out on pages 5 to 31, which comprise the consolidated balance sheet as at 31/12/2025, the consolidated income statement and the consolidated statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 02 March 2026

Nguyen Quoc Hung – Auditor

Audit Practicing Registration Certificate

No. 4573-2023-010-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Form B 01 – DN/HN

Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		95,652,053,536	77,429,860,088
I. Cash and cash equivalents	110	5	41,031,126,826	35,025,898,191
1. Cash	111		21,031,126,826	18,025,898,191
2. Cash equivalents	112		20,000,000,000	17,000,000,000
II. Short-term financial investments	120	6	200,000,000	-
1. Trading securities	121		-	-
2. Held-to-maturity investments	123		200,000,000	-
III. Short-term receivables	130		51,483,450,830	37,932,791,427
1. Short-term trade receivables	131	7	37,952,234,204	35,849,914,748
2. Short-term prepayments to suppliers	132	8	1,019,310,491	260,408,419
3. Other short-term receivables	136	9.a	13,711,308,343	2,468,310,781
4. Provision for doubtful (short-term) debts	137	10	(1,199,402,208)	(645,842,521)
IV. Inventories	140		1,840,647,677	3,093,958,638
1. Inventories	141	11	1,840,647,677	3,093,958,638
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1,096,828,203	1,377,211,832
1. Short-term prepaid expenses	151	12.a	942,205,209	1,279,343,817
2. Taxes and other receivables from the State	153	17	154,622,994	97,868,015
B. NON-CURRENT ASSETS	200		37,428,097,291	46,957,698,014
I. Long-term receivables	210		300,000,000	480,800,000
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	9.b	300,000,000	480,800,000
II. Fixed assets	220		35,400,338,918	44,445,199,543
1. Tangible fixed assets	221	13	35,237,448,293	44,202,621,418
- Cost	222		129,518,809,823	129,555,837,443
- Accumulated depreciation	223		(94,281,361,530)	(85,353,216,025)
2. Intangible fixed assets	227	14	162,890,625	242,578,125
- Cost	228		328,500,000	328,500,000
- Accumulated amortization	229		(165,609,375)	(85,921,875)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		413,200,000	258,250,000
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	413,200,000	258,250,000
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		1,314,558,373	1,773,448,471
1. Long-term prepaid expenses	261	12.b	1,314,558,373	1,773,448,471
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		133,080,150,827	124,387,558,102

CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		34,130,870,565	36,457,169,525
I. Short-term liabilities	310		34,130,870,565	36,457,169,525
1. Short-term trade payables	311	16	18,269,437,169	21,609,684,792
2. Short-term advances from customers	312		13,179,464	139,332,563
3. Taxes and other payables to the State	313	17	1,416,099,726	952,318,030
4. Payables to employees	314		12,183,923,969	11,514,592,577
5. Other short-term payables	319	18	2,221,515,448	1,899,734,274
6. Short-term loans and finance lease liabilities	320	19	-	-
7. Reward and welfare fund	322		26,714,789	341,507,289
II. Long-term liabilities	330		-	-
D. EQUITY	400		98,949,280,262	87,930,388,577
I. Owners' equity	410		98,949,280,262	87,930,388,577
1. Share capital	411	20	50,324,750,000	33,549,960,000
- Common shares with voting rights	411a		50,324,750,000	33,549,960,000
- Preferred shares	411b		-	-
2. Other owners' capital	414		1,382,700,000	1,382,700,000
3. Development and investment fund	418	20	32,354,101,158	32,354,101,158
4. Undistributed profit after tax	421	20	12,691,123,440	18,635,270,087
- Undistributed profit up to prior year-end	421a	20	190,580,087	6,385,395,347
- Undistributed profit for the current year	421b	20	12,500,543,353	12,249,874,740
5. Non-controlling interest	429		2,196,605,664	2,008,357,332
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		133,080,150,827	124,387,558,102



Dang Tran Gia Thoai

Director

Da Nang, 02 March 2026

Tran Thi Phuoc

Chief Accountant

Le Thi Hoang Ly

Preparer

CONSOLIDATED INCOME STATEMENT
For the year ended 31/12/2025

Form B 02 – DN/HN
Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	21	298,497,292,483	294,480,746,178
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		298,497,292,483	294,480,746,178
4. Cost of goods sold	11	22	266,960,243,873	263,141,177,521
5. Gross profit from sales and service provision	20		31,537,048,610	31,339,568,657
6. Financial income	21	23	714,053,712	616,568,272
7. Financial expenses	22	24	38,701,234	399,162,945
Including: Interest expenses	23		13,808,219	378,475,046
8. Profit (loss) from associates, joint ventures	24		-	-
9. Selling expenses	25	25.a	4,926,381,833	3,473,041,705
10. Administrative expenses	26	25.b	11,182,358,971	12,188,484,028
11. Operating profit	30		16,103,660,284	15,895,448,251
12. Other income	31	26	282,296,894	376,066,198
13. Other expenses	32		99,175,501	120,947,498
14. Other profit	40		183,121,393	255,118,700
15. Accounting profit before tax	50		16,286,781,677	16,150,566,951
16. Current corporate income tax expense	51	27	3,589,889,992	3,799,242,475
17. Deferred corporate income tax expense	52		-	18,611,932
18. Profit after tax	60		12,696,891,685	12,332,712,544
19. Attributable to the parent company's shareholders	61		12,500,543,353	12,249,874,740
20. Attributable to non-controlling interests	62		196,348,332	82,837,804
21. Basic earnings per share	70	28	2,484	2,102



Dang Tran Gia Thoai
Director
Da Nang, 02 March 2026

Tran Thi Phuoc
Chief Accountant

Le Thi Hoang Ly
Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form B 03 – DN/HN

Issued under Circular No. 202/2014/TT – BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		16,286,781,677	16,150,566,951
2. Adjustments for				
- Depreciation and amortization of fixed assets	02	13,14	9,130,360,625	9,592,642,086
- Provisions	03	10	553,559,687	450,310,920
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		(50,450,859)	(186,176,896)
- (Profits)/losses from investing activities	05	23,26	(466,917,345)	(466,979,849)
- Interest expenses	06	24	13,808,219	
- Other adjustments	07			378,475,046
3. Operating profit before changes in working capital	08		25,467,142,004	25,918,838,258
- (Increase)/Decrease in receivables	09		(13,963,112,949)	805,212,324
- (Increase)/Decrease in inventories	10	11	1,253,310,961	(1,964,511,624)
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		(2,057,532,424)	1,461,299,515
- (Increase)/Decrease in prepaid expenses	12	12	796,028,706	621,543,460
- Loan interest paid	14		(13,808,219)	(490,394,296)
- Corporate income tax paid	15	17	(3,512,536,548)	(3,638,220,711)
- Other payments for operating activities	17		(1,992,792,500)	(1,891,600,000)
Net cash from operating activities	20		5,976,699,031	20,822,166,926
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(240,450,000)	(7,183,935,115)
2. Disposals of fixed assets and other non-current assets	22		25,000,000	65,454,545
3. Cash paid for loans, acquisition of debt instruments	25	6	(200,000,000)	-
4. Loan interest, dividends and profits received	27		416,949,950	518,804,755
Net cash from investing activities	30		1,499,950	(6,599,675,815)
III. Cash flows from financing activities				
1. Repayment of borrowings	34		-	(13,263,157,895)
2. Repayment of finance lease principal	35		-	(4,083,910,200)
Net cash from financing activities	40		-	(17,347,068,095)
Net cash flows for the period	50		5,978,198,981	(3,124,576,984)
Cash and cash equivalents at the beginning of the period	60		35,025,898,191	37,965,257,699
Impacts of exchange rate fluctuations	61		27,029,654	185,217,476
Cash and cash equivalents at the end of the period	70		41,031,126,826	35,025,898,191



Dang Tran Gia Thoai
Director

Da Nang, 02 March 2026

Tran Thi Phuoc
Chief Accountant

Le Thi Hoang Ly
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction
with the accompanying consolidated financial statements)

1. Nature of operations

1.1. Overview

Central Container Joint Stock Company (the “Company”) was converted from Central Container Company Limited (a limited liability company that was first granted a Business Registration Certificate on 13/06/2002 by the Da Nang Department of Planning and Investment). Since its establishment, the Company has amended its Business Registration Certificate ten times, with the latest amendment dated 03/07/2025, and its new enterprise code being 0400424349. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter, and other relevant regulations.

1.2. Principal scope of business:

- Warehouse operation and management;
- Container agency services, shipping agency services, multimodal freight forwarding agency services, and organization of consolidated transportation for import-export and transit goods;
- International multimodal transportation;
- Airline ticket agency services;
- Maritime brokerage for domestic and international shipping lines;
- Container cleaning services.

1.3. Enterprise structure

The Company has one dependent branch and one subsidiary, i.e. Qui Nhon Container Joint Stock Company, as detailed below:

Branch/Subsidiary	Address	Scope of business	Ownership and voting rights
Branch in Quy Nhon	83 Hai Ba Trung Street, Quy Nhon Ward, Gia Lai Province, Vietnam	Provision of transportation-related support services	
Qui Nhon Container Joint Stock Company – Subsidiary	83 Hai Ba Trung Street, Quy Nhon Ward, Gia Lai Province, Vietnam	Provision of transportation-related support services	83.8%

2. Accounting period, currency used in accounting

The Company’s annual accounting period starts on 01 January and ends on 31 December.

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

These consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Principles and methods for preparing consolidated financial statements

4.1.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same fiscal year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the Company.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

4.1.2 Business combination

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair value on the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any deficiency between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the fiscal year in which the subsidiary acquisition occurs.

4.1.3 Method of recognizing non-controlling interests

Non-controlling interests represent the portion of net assets in a subsidiary not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: Non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets at the acquisition date; non-controlling interests in changes in total equity from the acquisition date to the beginning of the reporting period; and non-controlling interests in changes in total equity occurring during the reporting period. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in a subsidiary not held by the Company. They are determined based on the non-controlling interest percentage and the subsidiary's profit after corporate income tax and are presented as a separate line item in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

4.2 Exchange rate differences applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company trades on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency that are classified as assets are revaluated using the buying exchange rate and monetary items denominated in foreign currency that are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly trades. Foreign currency deposits in banks are revaluated using the buying exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are realized in accordance with Vietnamese Accounting Standard No. 10 "The Effects of Changes in Foreign Exchange Rates". Accordingly, foreign exchange differences arising during the year and those resulting from the revaluation of the closing balances of monetary items denominated in foreign currencies are recorded in the financial results for the year.

4.3 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.4 Held-to-maturity investments

Held-to-maturity investments are term deposits intended to earn periodic interest.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

4.5 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.6 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of raw materials comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.7 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	08 - 25
Machinery, equipment	05 - 10
Motor vehicles	05 - 10
Office equipment	04 - 10

4.8 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Amortization

Intangible fixed assets being land use rights are not subject to amortization.

Other intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance.

The amortization periods for intangible fixed assets at the Company are as follows:

<u>Kind of assets</u>	<u>Amortization period (years)</u>
Computer software	2 - 5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

4.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Tools and instruments put in use: Allocated in accordance with the straight-line method for a period of 3 years or less.
- Land rental: Allocated using the straight-line method over the lease term.
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.10 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.11 Operating leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

4.12 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the fiscal year shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.13 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders in accordance with the Company's Charter or as resolved by the General Meeting of Shareholders.

Dividends paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed post-tax profits that may impact cash flow and the Company's ability to pay dividends.

4.14 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.15 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.16 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, losses incurred from foreign currency sales, foreign exchange losses, and other expenses attributable to investing activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

4.17 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, and rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.18 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.19 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash at bank, held-to-maturity investments, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, held-to-maturity investments, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.20 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to transportation services. From 01/01/2025 to 31/12/2025, this activity was subject to an 8% VAT rate in accordance with Resolution No. 174/2024/QH15 dated 30/11/2024 and Resolution No. 204/2025/QH15 dated 17/06/2025 of the National Assembly.
- Corporate income tax (CIT): A CIT rate of 20% is applied.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

4.21 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

Currency: VND

5. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	250,416,511	364,125,873
Bank demand deposits	20,780,710,315	17,661,772,318
Cash equivalents	20,000,000,000	17,000,000,000
Total	41,031,126,826	35,025,898,191

6. Short-term held-to-maturity investments

	31/12/2025	01/01/2025
12-month term deposits	200,000,000	-
Total	200,000,000	-

7. Short-term trade receivables

	31/12/2025	01/01/2025
Maersk Logistics & Services Vietnam Co., Ltd	5,318,395,000	6,238,475,000
Carlsberg Vietnam Breweries Ltd	3,962,079,520	6,160,482,036
SAFI Transport Agency Joint Stock Company - Da Nang	3,085,010,105	2,436,902,461
Other customers	25,586,749,579	21,014,055,251
Total	37,952,234,204	35,849,914,748

8. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Xuan Trung Viet Construction Co., Ltd	500,000,000	-
VETC Electronic Toll Collection Co., Ltd	347,699,557	188,346,759
Other suppliers	171,610,934	72,061,660
Total	1,019,310,491	260,408,419

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

9. Other receivables

a. Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits (*)	10,317,328,000	-	-	-
Advances	528,092,153	-	848,275,023	-
Accrued interest	72,783,835	-	47,816,440	-
Other receivables	2,793,104,355	-	1,572,219,318	-
- Frit Hue JSC	892,007,885	-	191,757,999	-
- Vietnam Container Shipping JSCorp.	723,799,213	-	-	-
(Related party)				
- Baosteel Can Making Co., Ltd	344,987,166	-	714,216,072	-
- Others	832,310,091	-	666,245,247	-
Total	13,711,308,343	-	2,468,310,781	-

(*) This balance includes a deposit of VND 10,000,000,000 paid to Ms. Pham Thi Thuy Hang for the acquisition of 560,100 DNL shares pursuant to the Principal Agreement No. 01/2025/HĐNT/VSM-PTTH dated 27/03/2025.

b. Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits	300,000,000	-	480,800,000	-
Total	300,000,000	-	480,800,000	-

10. Provision for doubtful short-term debts

	Year 2025	Year 2024
Opening balance	645,842,521	195,531,601
Appropriation in the year	553,559,687	450,310,920
Reversal in the year	-	-
Closing balance	1,199,402,208	645,842,521

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

Bad debts:

	31/12/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
Total overdue receivables or receivables not yet overdue but unlikely to be recovered	1,304,776,725	105,374,517	1,328,304,931	682,462,410
Tan Thuan Transport Co., Ltd	900,665,840	-	900,665,840	450,332,920
Thua Thien Hue Wood Processing JSC	106,985,331	74,889,732	51,555,985	51,555,985
Thien Phuc JSC	101,615,953	30,484,785	180,573,505	180,573,505
Hai Ha Co., Ltd	36,500,000	-	36,500,000	-
Khanh Huy Private Enterprise	35,705,100	-	35,705,100	-
Truong Vo Co., Ltd	30,986,600	-	30,986,600	-
Other debtors	92,317,901	-	92,317,901	-
Total:	1,304,776,725	105,374,517	1,328,304,931	682,462,410

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	1,840,647,677	-	3,093,958,638	-
Total	1,840,647,677	-	3,093,958,638	-

- No inventories were unsaleable, of poor quality, or slow-moving as at 31/12/2025.
- No inventories were pledged as collateral for loans granted to the Company as at 31/12/2025.

12. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
ICD Hoa Cam renovation costs	84,771,101	-
Tools and instruments pending allocation	621,297,018	1,279,343,817
Other expenses	236,137,090	-
Total	942,205,209	1,279,343,817

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

b. Long-term

	31/12/2025	01/01/2025
ICD Hoa Cam land rental expenses	1,245,037,500	1,726,987,500
Tools and instruments pending allocation	39,148,372	46,460,971
Other expenses	30,372,501	-
Total	1,314,558,373	1,773,448,471

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	11,820,769,112	33,000,000	117,489,137,240	212,931,091	129,555,837,443
New purchases	-	-	-	85,500,000	85,500,000
Decreases in the year	-	-	122,527,620	-	122,527,620
Closing balance	11,820,769,112	33,000,000	117,366,609,620	298,431,091	129,518,809,823
Depreciation					
Opening balance	8,248,447,389	33,000,000	76,897,963,425	173,805,211	85,353,216,025
Charge for the year	469,549,656	-	8,550,902,160	30,221,309	9,050,673,125
Decreases in the year	-	-	122,527,620	-	122,527,620
Closing balance	8,717,997,045	33,000,000	85,326,337,965	204,026,520	94,281,361,530
Net book value					
Opening balance	3,572,321,723	-	40,591,173,815	39,125,880	44,202,621,418
Closing balance	3,102,772,067	-	32,040,271,655	94,404,571	35,237,448,293

- No tangible fixed assets were pledged as collateral for loans granted to the Company as at 31/12/2025.
- Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 was VND 48,707,731,143.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

14. Intangible fixed assets

	Computer software
Cost	
Opening balance	328,500,000
New purchases	-
Decreases	-
Closing balance	328,500,000
Amortization	
Opening balance	85,921,875
Charge for the year	79,687,500
Decreases	-
Closing balance	165,609,375
Net book value	
Opening balance	242,578,125
Closing balance	162,890,625

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2025 was VND 66,000,000.

15. Construction in progress

	31/12/2025	01/01/2025
Transportation management software	413,200,000	258,250,000
Total	413,200,000	258,250,000

16. Short-term trade payables

	31/12/2025	01/01/2025
Evergreen Shipping Agency (Vietnam) Co., Ltd	2,793,173,997	807,103,829
Petrolimex Da Nang One Member LLC	2,203,887,307	1,875,470,897
Marine Connections Vietnam Co., Ltd	1,843,474,110	1,843,474,110
Danang Port JSC	1,481,578,695	2,633,496,723
Hiep Vinh An Co., Ltd	1,475,731,440	1,587,378,600
Other suppliers	8,471,591,620	12,862,760,633
Total	18,269,437,169	21,609,684,792

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction
with the accompanying consolidated financial statements)

17. Taxes and other payables to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	34,352,018	2,834,230,045	2,415,678,788	-	452,903,275
Corporate income tax	32,123,005	917,966,012	3,589,889,992	3,512,536,548	-	963,196,451
Personal income tax	65,745,010	-	1,566,753,097	1,594,188,498	93,180,411	-
Land&housing tax, land rent	-	-	84,843,330	146,285,913	61,442,583	-
Other taxes	-	-	6,000,000	6,000,000	-	-
Total	97,868,015	952,318,030	8,081,716,464	7,674,689,747	154,622,994	1,416,099,726

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed later upon final determination by the tax authorities.

18. Other short-term payables

	31/12/2025	01/01/2025
Trade union fees	437,280,048	721,740,702
Short-term deposits received	393,000,000	547,000,000
Other short-term payables	1,391,235,400	630,993,572
Total	2,221,515,448	1,899,734,274

19. Loans and finance lease liabilities – Short-term

	Opening balance	Increases	Decreases	Closing balance
Vietnam Container Shipping JSCorp. (Related party)	-	7,000,000,000	7,000,000,000	-
Total	-	7,000,000,000	7,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

20. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Other owners' capital	Development and investment fund	Non-controlling interests	Undistributed profit after tax
As at 01/01/2024	33,549,960,000	1,382,700,000	26,457,385,910	1,996,946,480	18,045,593,843
Increases	-	-	5,896,715,248	82,837,804	12,249,874,740
Decreases	-	-	-	71,426,952	11,660,198,496
As at 31/12/2024	<u>33,549,960,000</u>	<u>1,382,700,000</u>	<u>32,354,101,158</u>	<u>2,008,357,332</u>	<u>18,635,270,087</u>
As at 01/01/2025	33,549,960,000	1,382,700,000	32,354,101,158	2,008,357,332	18,635,270,087
Increases	16,774,790,000 (*)	-	-	196,348,332	12,500,543,353
Decreases	-	-	-	8,100,000	18,444,690,000
As at 31/12/2025	<u>50,324,750,000</u>	<u>1,382,700,000</u>	<u>32,354,101,158</u>	<u>2,196,605,664</u>	<u>12,691,123,440</u>

(*) This balance represents shares issued for dividend distribution and shares issued to increase share capital from equity to existing shareholders in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐCĐ dated 28/03/2025.

b. Undistributed profit after tax

	Year 2025	Năm 2024
Profit brought forward	18,635,270,087	18,045,593,843
Profit after corporate income tax for the current year	12,500,543,353	12,249,874,740
Distribution of prior year's profit	18,444,690,000	11,660,198,496
- Allocation to the reward and welfare fund	1,191,900,000	1,153,488,048
- Dividends paid in shares for capital increase	16,774,790,000	-
- Bonus fund for the Board of Directors and Supervisory Board	200,000,000	584,000,000
- Bonus fund for the Management	278,000,000	-
- Development and investment fund	-	5,896,715,248
- Dividends paid in cash	-	4,025,995,200
Distribution of current year's profit	-	-
Undistributed profit after tax	<u>12,691,123,440</u>	<u>18,635,270,087</u>

21. Revenue from sales and service provision

	Year 2025	Year 2024
Service revenue	298,497,292,483	294,480,746,178
Total	<u>298,497,292,483</u>	<u>294,480,746,178</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

22. Cost of goods sold

	Year 2025	Year 2024
Cost of services rendered	266,960,243,873	263,141,177,521
Total	266,960,243,873	263,141,177,521

23. Financial income

	Year 2025	Year 2024
Interest income from bank deposits and loans	441,917,345	401,525,304
Foreign exchange gains	272,136,367	215,042,968
Total	714,053,712	616,568,272

24. Financial expenses

	Year 2025	Year 2024
Interest expenses	13,808,219	378,475,046
Foreign exchange losses	24,893,015	20,687,899
Total	38,701,234	399,162,945

25. Selling expenses and administrative expenses

a. Selling expenses incurred during the year

	Year 2025	Year 2024
Staff costs	4,259,978,000	3,473,041,705
Customer conference expenses	648,403,833	-
Others	18,000,000	-
Total	4,926,381,833	3,473,041,705

b. Administrative expenses incurred during the year

	Year 2025	Year 2024
Raw materials expenses	250,222,153	121,307,287
Staff costs	6,257,886,500	5,448,909,710
Depreciation expenses	727,738,263	685,843,982
Outsourced service expenses	1,941,399,484	2,740,602,969
Provision for doubtful debts	553,559,687	450,310,920
Other cash expenses	1,451,552,884	2,741,509,160
Total	11,182,358,971	12,188,484,028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

26. Other income

	Year 2025	Year 2024
Gain on disposal of fixed assets	25,000,000	65,454,545
Fuel discount	95,450,000	110,100,000
Insurance discount	125,056,682	157,263,182
Other income	36,790,212	43,248,471
Total	282,296,894	376,066,198

27. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	16,286,781,677	16,150,566,951
Adjustments for taxable income	1,662,668,285	1,553,179,836
- Incremental adjustments	1,712,668,285	1,646,239,483
+ Unqualified expenses	1,712,668,285	1,646,239,483
- Decremental adjustments	50,000,000	93,059,647
+ Adjustment due to consolidation	50,000,000	93,059,647
Total taxable income	17,949,449,962	17,703,746,787
Current corporate income tax expense	3,589,889,992	3,799,242,475
- Current corporate income tax expense for the year	3,589,889,992	3,540,749,357
- Adjustment of prior year's corporate income tax expense recorded in the current year	-	258,493,118

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

28. Operating expenses by element

	Year 2025	Year 2024
Raw materials expenses	56,799,434,712	59,592,771,608
Labor costs	58,650,545,024	42,754,235,043
Depreciation expenses	9,130,360,625	9,592,642,086
Outsourced service expenses	120,469,724,704	106,445,950,558
Other cash expenses	37,465,359,925	60,417,103,959
Total	282,515,424,990	278,802,703,254

29. Basic / diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	12,500,543,353	12,249,874,740
Adjustments increasing or decreasing profit after tax	-	(1,669,900,000)
- Increasing	-	-
- Decreasing (appropriations to reward and welfare fund, bonus fund for the Board of Directors and the Supervisory Board, bonus fund for the Management)	-	1,669,900,000
Profit or loss attributable to common shareholders	12,500,543,353	10,579,974,740
Weighted average number of common shares outstanding	5,032,475	5,032,475
Basic and diluted earnings per share (*)	2,484	2,102

(*) Basic and diluted earnings per share for 2025 are calculated without deducting allocations to the reward and welfare fund and other bonus funds as the General Meeting of Shareholders and the Company's Charter do not specify a fixed allocation rate for these funds. Depending on the actual business performance, the Management proposes the allocation rate at the end of each year for approval by the General Meeting of Shareholders.

	Year 2025	Year 2024
Common shares issued in the prior year	3,354,996	3,354,996
Effect of common shares issued for dividend payment	1,677,479	1,677,479
Weighted average number of common shares outstanding during the year	5,032,475	5,032,475

The Company has retrospectively adjusted the "basic earnings per share" for the year 2024 as a result of the retrospective adjustment to the "weighted average number of common shares outstanding during the year", arising from the issuance of shares as dividends which had been recognized as an increase in share capital during the year, and the reduction in profit after tax due to appropriations to the reward and welfare fund, the bonus fund for the Board of Directors and the Supervisory Board, and the bonus fund for the Management in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

	As previously reported for 2024	2024 adjustment	As restated for 2024
Profit after corporate income tax	12,249,874,740		12,249,874,740
Adjustments increasing/(decreasing) profit after tax	-	(1,669,900,000)	(1,669,900,000)
Profit attributable to common shareholders	12,249,874,740		10,579,974,740
Weighted average number of common shares outstanding during the year	3,354,996	1,677,479	5,032,475
Basic and diluted earnings per share	<u>3,651</u>		<u>2,102</u>

30. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Therefore, the Company operates in a single business segment – logistics services – and a primary geographical segment, which is the Central provinces of Vietnam.

31. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the owners through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates, exchange rates and commodity prices.

Interest rate risk management

The Company's interest rate risk primarily arises from its existing loan agreements. To mitigate this risk, the Company assesses the impact of interest expenses on its financial performance for each period and conducts analysis and forecasting to determine optimal repayment timing. The Management considers the risk of unexpected interest rate fluctuations to be low.

Exchange rate risk management

Due to transactions involving the provision and receipt of services denominated in foreign currencies, the Company is exposed to the risk of exchange rate fluctuations. However, the Company's foreign currency transactions and balances are not significant. This risk is generally managed through measures such as selecting appropriate timing for foreign currency purchases and settlements, forecasting future exchange rates, and optimizing the use of available funds to balance foreign exchange risk and liquidity risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

Book value of foreign currency financial instruments is as follows:

	31/12/2025	01/01/2025
Financial assets		
- Cash and cash equivalents (USD)	305,508.21	156,549.33
- Trade receivables (USD)	76,984.96	174,288.58
Financial liabilities		
- Trade payables (USD)	10,846.56	7,789.88

Price risk management

The Company's input materials mainly consist of raw materials, supplies, and fuel used for transportation services. To manage this risk, the Company seeks suppliers offering the lowest possible prices, consolidates large purchase orders to benefit from preferential pricing policies, and closely monitors market fluctuations to ensure a stable supply of materials at the most reasonable costs.

Credit risk management

The Company's credit risk primarily relates to trade receivables and bank deposits. Most of the Company's customers are traditional clients who conduct regular transactions and make timely payments. Therefore, the Management assesses that the Company does not have significant credit risk exposure to its customers.

The Company's short-term deposits are primarily held at large, reputable banks.

Therefore, the Management considers the Company's credit risk to be low.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	18,269,437,169	-	18,269,437,169
Other payables	1,784,235,400	-	1,784,235,400
Total	20,053,672,569	-	20,053,672,569
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	21,609,684,792	-	21,609,684,792
Other payables	1,177,993,572	-	1,177,993,572
Total	22,787,678,364	-	22,787,678,364

The Management assesses that the Company is currently not exposed to liquidity risk and believes that it has sufficient funds to meet its financial obligations as they fall due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	41,031,126,826	-	41,031,126,826
Held-to-maturity investments	200,000,000	-	200,000,000
Trade receivables	36,752,831,996	-	36,752,831,996
Other receivables	13,183,216,190	300,000,000	13,483,216,190
Total	91,167,175,012	300,000,000	91,467,175,012
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	35,025,898,191	-	35,025,898,191
Trade receivables	35,204,072,227	-	35,204,072,227
Other receivables	1,620,035,758	480,800,000	2,100,835,758
Total	71,850,006,176	480,800,000	72,330,806,176

32. Operating lease commitments

The Company has entered into the following land lease agreements and premises lease agreement:

Land lease agreement with the Da Nang Department of Natural Resources and Environment under Land Lease Contract No. 216/HĐ-TĐ dated 21/04/2004, Appendix No. 216-2/PLHĐ-TĐ dated 31/05/2024 and Appendix No. 216-3/PLHĐ-TĐ dated 22/01/2025, with a leased area of 298.5 square meters located at 75 Quang Trung Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City. The land is leased for office use under the annual land rental payment method.

Land lease agreement with Xuan Trung Viet Construction Co., Ltd under Land Use Right Lease Contract No. 001-2024/VSM/HĐTD dated 31/05/2024 and Appendix No. PL02/001-2024/VSM/HĐTD dated 31/08/2024, with a leased area of 10,000 square meters located at Lot B1-2, Tho Quang Fisheries Service Industrial Zone, Tho Quang Ward, Son Tra District, Da Nang City. The land is leased for use as land for production and business facilities.

Premises lease agreement with Apromaco Central Joint Stock Company under Contract No. 10.10.25/APRC-VCSQN dated 10/10/2025 and Appendix No. 01 dated 15/01/2025, with a leased area of approximately 3,000 square meters located at Lot A8, Phu Tai Industrial Zone, Quy Nhon Bac Ward, Gia Lai Province. The premises are leased for warehouse purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction
with the accompanying consolidated financial statements)

33. Information about related parties

a. Related parties

Related party	Relationship
Vietnam Container Shipping JSCorp	Parent company
Da Nang Port Logistics JSC	Common key management personnel
Green Star Lines One Member Co., Ltd	Fellow subsidiary
Viconship Ho Chi Minh Co., Ltd	Fellow subsidiary
Viconship Ho Chi Minh Co., Ltd - Hanoi Branch	Fellow subsidiary
Green Logistics Centre One Member Co., Ltd	Fellow subsidiary
VIP Greenport JSC	Fellow subsidiary
VSC Green Logistics JSC	Fellow subsidiary
Greenport Services One Member LLC	Fellow subsidiary

b. Significant transactions with related parties during the year

	Transactions	Year 2025	Year 2024
Vietnam Container Shipping JSCorp	Service provision	591,507,409	354,731,481
	Dividends paid	-	2,616,900,000
	Loan repayment	7,000,000,000	13,263,157,895
	Loan interest incurred	13,808,219	378,475,071
	Interest payment	13,808,219	490,394,296
	Borrowings during the year	7,000,000,000	-
	Collection on behalf	17,964,167,716	19,400,545,601
Da Nang Port Logistics JSC	Service provision	810,745,447	520,548,183
	Service usage	503,172,753	492,429,686
Green Star Lines One Member Co., Ltd	Service provision	555,555,556	462,962,963
	Service usage	74,260,000	102,691,852
Viconship Ho Chi Minh Co., Ltd	Service provision	21,808,626	101,511,254
	Service usage	161,147,764	642,306,474
Viconship Ho Chi Minh Co., Ltd - Hanoi Branch	Service provision	598,492,675	538,123,902
	Service usage	66,185,556	359,790,068
Green Logistics Centre One Member Co., Ltd	Service provision	583,048,149	344,159,258
	Service usage	5,564,125	-
VIP Greenport JSC	Service provision	2,114,631,872	2,185,942,787
VSC Green Logistics JSC	Service provision	488,953,704	549,074,075
	Service usage	2,314,815	-
Greenport Services One Member LLC	Service provision	1,241,311,111	1,134,185,186
	Service usage	1,505,000	1,707,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

c. Outstanding balances with related parties

	Items	31/12/2025	01/01/2025
Vietnam Container Shipping JSCorp	Other receivables	723,799,213	-
Da Nang Port Logistics JSC	Trade receivables	212,295,000	74,415,000
	Trade payables	30,733,365	108,800,700
Viconship Ho Chi Minh Co., Ltd	Trade payables	38,178,000	4,052,800
	Trade receivables	-	4,830,000
Viconship Ho Chi Minh Co., Ltd - Hanoi Branch	Trade receivables	82,524,799	123,626,069
	Trade payables	9,558,000	244,758,000
Green Logistics Centre One Member Co., Ltd	Trade receivables	10,215,000	-
	Trade payables	-	-
VIP Greenport JSC	Trade receivables	16,850,000	138,150,000
VSC Green Logistics JSC	Trade receivables	23,130,000	14,760,000

34. Income of the key management personnel

The members of the Board of Directors and the Supervisory Board of the Company do not receive remuneration.

Bonuses paid to the members of the Board of Directors and the Supervisory Board from the bonus fund appropriated from profit after tax are as follows:

Transaction	Position	Year 2025	Year 2024
Board of Directors' Bonus			
Ms. Tran Thi Phuong Anh	Chairperson	30,000,000	84,000,000
Mr. Le The Trung	Board Member	36,000,000	87,000,000
Mr. Nguyen Viet Trung	Board Member	30,000,000	84,000,000
Ms. Dang Tran Gia Thoai	Board Member	17,000,000	-
Mr. Ngo Quoc Vu	Board Member	17,000,000	-
Ms. Tran Thi Phuoc	Board Secretary	14,000,000	-
Supervisory Board's Bonus			
Mr. Truong Ly The Anh	Chief Supervisor	22,000,000	52,000,000
Ms. Dang Thanh Tam	Supervisor	17,000,000	39,000,000
Ms. Nguyen Thi Nhu Ngoc	Supervisor	17,000,000	2,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction
with the accompanying consolidated financial statements)

Salaries and bonuses of the Management and the Chief Accountant

	Position	Year 2025	Year 2024
Ms. Dang Tran Gia Thoai	Director	1,366,005,495	1,137,887,246
Mr. Ngo Quoc Vu	Deputy Director	1,386,404,322	801,223,930
Mr. Ho Kha Quoc	Deputy Director	803,271,005	591,566,729
Ms. Tran Thi Phuoc	Chief Accountant	848,347,343	637,093,769

35. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

36. Corresponding figures

Corresponding figures were taken from the consolidated financial statements for the year ended 31/12/2024 which were audited by AAC.



Dang Tran Gia Thoai
Director

Da Nang, 02 March 2026

Tran Thi Phuoc
Chief Accountant

Le Thi Hoang Ly
Preparer