

No : ...05.../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 discloses 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



Fran Thi Phuoc





**CENTRAL CONTAINER JOINT
STOCK COMPANY**

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 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

As at 31/12/2025, the Company had a total workforce of 128 employees, including 4 managing officers.

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 |

REPORT OF MANAGEMENT (cont'd)

- | | | |
|---------------------------|--------|---|
| • Ms. Dang Tran Gia Thoai | Member | Reappointed on 06/04/2024 |
| • 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 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 financial statements

The Company's Management is responsible for the preparation and fair presentation of these 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 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 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 financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2025, and of the results of its operations and its 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 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. 114/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

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

We have audited the financial statements prepared on 02/03/2026 of Central Container Joint Stock Company (the "Company"), as set out on pages 6 to 33, which comprise the balance sheet as at 31/12/2025, the income statement and the 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 financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and its financial performance and its 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 financial statements.

Emphasis of Matter

We would like to draw readers' attention to Note 3 of the notes to the financial statements, which states that the accompanying financial statements are the separate financial statements of the Parent Company for the year 2025. These separate financial statements should be read in conjunction with the consolidated financial statements for the year 2025 in order for users to obtain a full understanding of the Company's consolidated financial position, consolidated financial performance, and consolidated cash flows.

Our audit opinion is not modified in respect of this matter.



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

A blue handwritten signature of Nguyen Quoc Hung.

Nguyen Quoc Hung – Auditor
Audit Practicing Registration Certificate
No. 4573-2023-010-1

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN
Issued under Circular No. 200/2014/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		87,421,850,429	73,104,196,562
I. Cash and cash equivalents	110	5	38,969,590,728	34,183,127,348
1. Cash	111		18,969,590,728	17,183,127,348
2. Cash equivalents	112		20,000,000,000	17,000,000,000
II. Short-term financial investments	120		200,000,000	-
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	200,000,000	-
III. Short-term receivables	130		46,277,240,800	36,352,363,353
1. Short-term trade receivables	131	7	29,170,454,004	30,424,759,147
2. Short-term prepayments to suppliers	132	8	889,111,050	207,945,244
3. Short-term loan receivables	135	9.a	3,789,473,685	3,894,736,842
4. Other short-term receivables	136	10.a	13,556,473,101	2,470,764,641
5. Provision for doubtful (short-term) debts	137	11	(1,128,271,040)	(645,842,521)
IV. Inventories	140	12	1,828,805,217	2,568,705,861
1. Inventories	141		1,828,805,217	2,568,705,861
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		146,213,684	-
1. Short-term prepaid expenses	151	13.a	84,771,101	-
2. Taxes and other receivables from the State	153	19	61,442,583	-
B. NON-CURRENT ASSETS	200		29,598,055,178	40,317,934,438
I. Long-term receivables	210		2,194,736,842	6,144,210,526
1. Long-term loan receivables	215	9.b	1,894,736,842	5,684,210,526
2. Other long-term receivables	216	10.b	300,000,000	460,000,000
II. Fixed assets	220		21,136,080,836	27,579,486,412
1. Tangible fixed assets	221	14	21,037,643,336	27,424,798,912
- Cost	222		95,952,005,315	95,897,505,315
- Accumulated depreciation	223		(74,914,361,979)	(68,472,706,403)
2. Intangible fixed assets	227	15	98,437,500	154,687,500
- Cost	228		198,750,000	198,750,000
- Accumulated amortization	229		(100,312,500)	(44,062,500)
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	16	413,200,000	258,250,000
V. Long-term financial investments	250	17	4,609,000,000	4,609,000,000
1. Investments in subsidiaries	251		4,609,000,000	4,609,000,000
2. Investments in associates and joint ventures	252		-	-
VI. Other non-current assets	260		1,245,037,500	1,726,987,500
1. Long-term prepaid expenses	261	13.b	1,245,037,500	1,726,987,500
TOTAL ASSETS	270		117,019,905,607	113,422,131,000

BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		26,824,555,928	33,033,646,266
I. Short-term liabilities	310		26,824,555,928	33,033,646,266
1. Short-term trade payables	311	18	12,779,446,577	19,517,763,278
2. Short-term advances from customers	312		1,517,881	64,757,780
3. Taxes and other payables to the State	313	19	1,232,367,081	918,712,544
4. Payables to employees	314		10,927,004,607	10,555,244,528
5. Other short-term payables	319	20	1,862,094,512	1,658,450,366
6. Short-term loans and finance lease liabilities	320	21	-	-
7. Reward and welfare fund	322		22,125,270	318,717,770
II. Long-term liabilities	330		-	-
D. EQUITY	400		90,195,349,679	80,388,484,734
I. Owners' equity	410		90,195,349,679	80,388,484,734
1. Share capital	411	22	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. Development and investment fund	418	22	28,385,397,675	28,385,397,675
3. Undistributed profit after tax	421	22	11,485,202,004	18,453,127,059
- Undistributed profit up to prior year-end	421a		50,337,059	6,406,621,710
- Undistributed profit for the current year	421b		11,434,864,945	12,046,505,349
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		117,019,905,607	113,422,131,000



Dang Tran Gia Thoai

Director

Da Nang, 02 March 2026

Tran Thi Phuoc

Chief Accountant

Nguyen Thi Ngoc Thi

Preparer

INCOME STATEMENT
For the year ended 31/12/2025

Form B 02 - DN
Issued under Circular No. 200/2014/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	23	260,478,858,433	258,357,787,675
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		260,478,858,433	258,357,787,675
4. Cost of goods sold	11	24	232,752,586,671	230,275,791,780
5. Gross profit from sales and service provision	20		27,726,271,762	28,081,995,895
6. Financial income	21	25	1,128,344,351	1,528,225,620
7. Financial expenses	22	26	38,701,234	399,162,945
<i>Including: Interest expenses</i>	23		13,808,219	378,475,046
8. Selling expenses	25	26	4,926,381,833	3,473,041,705
9. Administrative expenses	26	27	9,286,570,506	10,563,770,199
10. Operating profit	30		14,602,962,540	15,174,246,666
11. Other income	31	28	211,711,213	239,558,471
12. Other expenses	32	29	94,175,501	69,000,201
13. Other profit	40		117,535,712	170,558,270
14. Accounting profit before tax	50		14,720,498,252	15,344,804,936
15. Current corporate income tax expense	51	30	3,285,633,307	3,298,299,587
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		11,434,864,945	12,046,505,349



Dang Tran Gia Thoai

Director

Da Nang, 02 March 2026

Tran Thi Phuoc

Chief Accountant

Nguyen Thi Ngoc Thi

Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2025

Form B 03 - DN
Issued under Circular No. 200/2014/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		14,720,498,252	15,344,804,936
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	14,15	6,497,905,576	6,899,826,047
- Provisions	03		482,428,519	450,310,920
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currency	04		(50,450,859)	(186,176,896)
- (Profits)/losses from investing activities	05	25	(856,207,984)	(1,313,182,652)
- Interest expenses	06	26	13,808,219	378,475,046
3. Operating profit before changes in working capital	08		20,807,981,723	21,574,057,401
- (Increase)/Decrease in receivables	09		(10,397,864,956)	381,340,071
- (Increase)/Decrease in inventories	10	12	739,900,644	(1,485,098,847)
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		(5,900,160,462)	3,675,248,459
- (Increase)/Decrease in prepaid expenses	12	13	397,178,899	481,950,000
- Loan interest paid	14		(13,808,219)	(490,394,296)
- Corporate income tax paid	15	19	(3,298,766,208)	(3,395,172,811)
- Other payments for operating activities	17		(1,924,592,500)	(1,681,600,000)
Net cash from operating activities	20		409,868,921	19,060,329,977
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	15,16	(209,450,000)	(7,200,844,345)
2. Cash paid for loans, acquisition of debt instruments	23		(200,000,000)	-
3. Recovery of loans, re-sales of debt instruments	24		3,894,736,841	4,000,000,000
4. Loan interest, dividends and profits received	27	25	864,277,964	1,457,567,485
Net cash from investing activities	30		4,349,564,805	(1,743,276,860)
III. Cash flows from financing activities				
1. Repayment of borrowings	34		-	(13,263,157,895)
2. Dividends, profits paid to owners	36		-	(4,025,995,200)
Net cash from financing activities	40		-	(17,289,153,095)
Net cash flows for the period	50		4,759,433,726	27,900,022
Cash and cash equivalents at the beginning of the period	60	5	34,183,127,348	33,970,009,850
Impacts of exchange rate fluctuations	61		27,029,654	185,217,476
Cash and cash equivalents at the end of the period	70	5	38,969,590,728	34,183,127,348



Dang Tran Gia Thoai
Director

Da Nang, 02 March 2026

Tran Thi Phuoc
Chief Accountant

Nguyen Thi Ngoc Thi
Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

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.

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

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 unit 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	Provision of transportation-related support services	
Qui Nhon Container Joint Stock Company – Subsidiary	83 Hai Ba Trung Street, Quy Nhon Ward, Gia Lai Province	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.

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 FINANCIAL STATEMENTS (cont'd)

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

As at 31/12/2025, the Company had a subsidiary. Accordingly, the Company prepared both its separate financial statements and consolidated financial statements for the year ended 31/12/2025. Users of the financial statements should read these separate financial statements in conjunction with the consolidated financial statements to obtain a comprehensive understanding of the Company's consolidated financial position, consolidated financial performance, and consolidated cash flows.

4. Summary of significant accounting policies

4.1 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 period 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 period.

4.2 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible or mature 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.

4.3 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a certain time in the future, held-to-maturity loans intended to earn periodic interest, and other held-to-maturity investments.

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.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the reporting date.

Loan receivables

Loan 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 loans 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Investments in subsidiaries

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

Investments in subsidiaries are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investments.

Provision

Provision for investments in subsidiaries is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.4 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.

4.5 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 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.

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.

4.6 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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	8 - 25
Machinery, equipment	5 - 10
Motor vehicles	5 - 10
Office equipment	4 - 10

4.7 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 of intangible fixed assets is calculated 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.

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

4.8 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:

- 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.

4.9 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.10 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.

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

4.12 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.

4.13 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- 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.

4.14 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.

4.15 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities. Finance costs expenses during the period comprise interest expenses and foreign exchange losses.

4.16 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.

4.17 Current corporate income tax expense

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.

4.18 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, loans, 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 trade payables and other payables.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Subsequent measurement

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

4.19 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.

4.20 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.

Currency: VND

5. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	183,821,662	357,425,024
Bank demand deposits	18,785,769,066	16,825,702,324
Bank deposits with terms of 3 months or less	20,000,000,000	17,000,000,000
Total	<u>38,969,590,728</u>	<u>34,183,127,348</u>

6. Held-to-maturity investments

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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
Branch of Safi Transportation Agency JSC in Da Nang	3,085,010,105	2,436,902,461
Other customers	16,804,969,379	15,588,899,650
Total	<u>29,170,454,004</u>	<u>30,424,759,147</u>

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	220,787,281	154,978,055
Other suppliers	168,323,769	52,967,189
Total	<u>889,111,050</u>	<u>207,945,244</u>

9. Loan receivables

a. Short-term

	31/12/2025	01/01/2025
Qui Nhon Container JSC (Related party) (*)	3,789,473,685	3,894,736,842
Total	<u>3,789,473,685</u>	<u>3,894,736,842</u>

b. Long-term

	31/12/2025	01/01/2025
Qui Nhon Container JSC (Related party) (*)	1,894,736,842	5,684,210,526
Total	<u>1,894,736,842</u>	<u>5,684,210,526</u>

(*) The Company has granted a loan amount to Qui Nhon Container Joint Stock Company under Capital Support Agreement No. 270422/HTV dated 28/04/2022 to finance expenses related to the investment project for specialized container transport vehicles serving business operations. The total maximum capital support amount is VND 18,000,000,000, with a loan term of 60 months from the first disbursement date. A grace period of 3 months applies from the first disbursement date, followed by a principal repayment period of 57 months. The interest rate is determined based on the 12-month VND savings deposit interest rate announced by Vietcombank, plus 1% per annum, and is subject to adjustment every 3 months.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Other receivables

a. Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits (*)	10,175,000,000	-	-	-
Accrued interest	125,981,813	-	134,051,793	-
- <i>Qui Nhon Container JSC</i> (Related party)	53,197,978	-	86,235,353	-
- <i>BIDV - Song Han Branch</i>	1,933,151	-	47,816,440	-
- <i>Eximbank - Hai Phong Branch</i>	70,850,684	-	-	-
Advances	488,381,153	-	772,113,023	-
Other receivables	2,767,110,135	-	1,564,599,825	-
- <i>Frit Hue JSC</i>	892,007,885	-	191,757,999	-
- <i>Vietnam Container Shipping JSCorp</i> (Related party)	723,799,213	-	-	-
- <i>Baosteel Can Making Co., Ltd</i>	344,987,166	-	714,216,072	-
- <i>Kawasaki Kisen Kaisha, Ltd</i>	295,369,200	-	-	-
- <i>Others</i>	510,946,671	-	658,625,754	-
Total	13,556,473,101	-	2,470,764,641	-

(*) 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	-	460,000,000	-
Total	300,000,000	-	460,000,000	-

11. Provision for doubtful short-term debts

	Year 2025	Year 2024
Opening balance	645,842,521	195,531,601
Appropriation in the year	482,428,519	450,310,920
Reversal in the year	-	-
Closing balance	1,128,271,040	645,842,521

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying 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	1,203,160,772	74,889,732	1,147,731,426	501,888,905
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
Hai Ha Enterprise	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:	1,203,160,772	74,889,732	1,147,731,426	501,888,905

12. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	1,828,805,217	-	2,568,705,861	-
Total	1,828,805,217	-	2,568,705,861	-

No inventories were pledged as collateral for loans granted to the Company as at 31/12/2025.

No inventories were unsaleable, of poor quality, or slow-moving as at 31/12/2025.

13. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
IDC Hoa Cam renovation costs	84,771,101	-
Total	84,771,101	-

b. Long-term

	31/12/2025	01/01/2025
ICD Hoa Cam land rental expenses	1,245,037,500	1,726,987,500
Total	1,245,037,500	1,726,987,500

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

14. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	11,820,769,112	33,000,000	83,890,805,112	152,931,091	95,897,505,315
New purchases	-	-	-	54,500,000	54,500,000
Decreases	-	-	-	-	-
Closing balance	11,820,769,112	33,000,000	83,890,805,112	207,431,091	95,952,005,315
Depreciation					
Opening balance	8,248,447,389	33,000,000	60,077,453,803	113,805,211	68,472,706,403
Charge for the year	469,549,656	-	5,947,912,388	24,193,532	6,441,655,576
Decreases	-	-	-	-	-
Closing balance	8,717,997,045	33,000,000	66,025,366,191	137,998,743	74,914,361,979
Net book value					
Opening balance	3,572,321,723	-	23,813,351,309	39,125,880	27,424,798,912
Closing balance	3,102,772,067	-	17,865,438,921	69,432,348	21,037,643,336

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 was VND 40,353,001,715.
No tangible fixed assets were pledged as collateral for loans granted to the Company as at 31/12/2025.

15. Intangible fixed assets

	Computer software VND
Cost	
Opening balance	198,750,000
New purchases	-
Decreases	-
Closing balance	198,750,000
Amortization	
Opening balance	44,062,500
Charge for the year	56,250,000
Decreases	-
Closing balance	100,312,500
Net book value	
Opening balance	154,687,500
Closing balance	98,437,500

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2025 was VND 30,000,000.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

16. Construction in progress

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

17. Long-term financial investments

	Operation status	31/12/2025		01/01/2025	
		% of equity	Cost	Provision	Cost
Investment in subsidiary					
Qui Nhon Container JSC (*)	Active	83.80%	4,609,000,000	-	4,609,000,000
Total			4,609,000,000	-	4,609,000,000

(*) The subsidiary is profitable, and its equity is preserved. Therefore, the investment is recorded at cost, and no provision is made. The shares of the investee are not listed on any stock exchanges, and the Company does not have any reliable reference data on the market price of these shares as at the fiscal year-end. Accordingly, the investment is stated at cost and no impairment provision has been recognized.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

18. Short-term trade payables

	31/12/2025	01/01/2025
Petrolimex Danang 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	1,463,540,400	1,587,378,600
Other suppliers	5,786,966,065	11,577,942,948
Total	<u>12,779,446,577</u>	<u>19,517,763,278</u>

19. Taxes and amounts payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	746,532	1,827,885,087	1,501,097,649	-	327,533,970
Corporate income tax	-	917,966,012	3,285,633,307	3,298,766,208	-	904,833,111
Personal income tax	-	-	1,372,879,420	1,372,879,420	-	-
Land and housing tax, land rent	-	-	84,843,330	146,285,913	61,442,583	-
Fees and charges	-	-	4,000,000	4,000,000	-	-
Total	<u>-</u>	<u>918,712,544</u>	<u>6,575,241,144</u>	<u>6,323,029,190</u>	<u>61,442,583</u>	<u>1,232,367,081</u>

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.

20. Other short-term payables

	31/12/2025	01/01/2025
Trade union fees	434,428,048	629,537,202
Short-term deposits received	230,500,000	481,500,000
Other short-term payables	1,197,166,464	547,413,164
Total	<u>1,862,094,512</u>	<u>1,658,450,366</u>

21. 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	<u>-</u>	<u>7,000,000,000</u>	<u>7,000,000,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Development and investment fund	Undistributed profit after tax
As at 01/01/2024	33,549,960,000	22,488,682,427	17,996,925,047
Increases	-	5,896,715,248	12,046,505,349
Decreases	-	-	11,590,303,337
As at 31/12/2024	<u>33,549,960,000</u>	<u>28,385,397,675</u>	<u>18,453,127,059</u>
As at 01/01/2025	33,549,960,000	28,385,397,675	18,453,127,059
Increases	16,774,790,000 (*)	-	11,434,864,945
Decreases	-	-	18,402,790,000
As at 31/12/2025	<u>50,324,750,000</u>	<u>28,385,397,675</u>	<u>11,485,202,004</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-ĐHĐCĐ dated 28/03/2025.

b. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	5,032,475	3,354,996
Number of shares issued to the public	5,032,475	3,354,996
- Common shares	5,032,475	3,354,996
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	5,032,475	3,354,996
- Common shares	5,032,475	3,354,996
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND 10,000 each		

c. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	18,453,127,059	17,996,925,047
Profit after corporate income tax for the current year	11,434,864,945	12,046,505,349
Distribution of prior year's profit (*)	18,402,790,000	11,590,303,337
- Development and investment fund	-	5,896,715,248
- Dividends paid in shares for capital increase	16,774,790,000	-
- Dividends paid in cash	-	4,025,995,200
- Allocation to the reward and welfare fund	1,150,000,000	1,083,592,889
- Bonus fund for the Board of Directors and Supervisory Board	200,000,000	584,000,000
- Bonus for the Management	278,000,000	-
Interim distribution of the current year's profit	-	-
Undistributed profit after tax	<u>11,485,202,004</u>	<u>18,453,127,059</u>

(*) The Company distributed profit after tax for the year 2024 in accordance with the Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 28/03/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

23. Revenue from sales and service provision

	Year 2025	Year 2024
Service revenue	260,478,858,433	258,357,787,675
Total	<u>260,478,858,433</u>	<u>258,357,787,675</u>

24. Cost of goods sold

	Year 2025	Year 2024
Cost of services rendered	232,752,586,671	230,275,791,780
Total	<u>232,752,586,671</u>	<u>230,275,791,780</u>

25. Financial income

	Year 2025	Year 2024
Interest income from bank deposits and loans	856,207,984	1,013,597,652
Foreign exchange gains	272,136,367	215,042,968
Dividends and profits received	-	299,585,000
Total	<u>1,128,344,351</u>	<u>1,528,225,620</u>

26. Financial expenses

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

27. Selling expenses

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

28. Administrative expenses

	Year 2025	Year 2024
Raw materials and tools expenses	210,516,219	90,412,607
Staff costs	5,190,514,500	4,663,622,210
Depreciation expenses	665,028,039	629,899,551
Outsourced service expenses	1,746,685,587	2,554,122,033
Provision for doubtful debts	482,428,519	450,310,920
Other expenses	991,397,642	2,175,402,878
Total	<u>9,286,570,506</u>	<u>10,563,770,199</u>

29. Other income

	Year 2025	Year 2024
Fuel discount	95,450,000	110,100,000
Insurance discount	79,472,000	87,235,000
Other income	36,789,213	42,223,471
Total	<u>211,711,213</u>	<u>239,558,471</u>

30. Other expenses

	Year 2025	Year 2024
Vehicle incident handling expenses	83,234,000	-
Administrative penalties	-	69,000,000
Other expenses	10,941,501	201
Total	<u>94,175,501</u>	<u>69,000,201</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

31. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	14,720,498,252	15,344,804,936
Adjustments for taxable income	1,707,668,285	1,069,466,901
- Incremental adjustments	1,707,668,285	1,369,051,901
+ <i>Unqualified expenses</i>	1,707,668,285	1,369,051,901
- Decremental adjustments	-	299,585,000
- <i>Dividends and profit distributions received</i>	-	299,585,000
Total taxable income	16,428,166,537	16,414,271,837
Current corporate income tax expense	<u>3,285,633,307</u>	<u>3,298,299,587</u>
<i>Of which:</i>		
- Current corporate income tax expense for the current year	3,285,633,307	3,282,854,367
- Adjustment of prior year's corporate income tax expense recorded in the current year	-	15,445,218

32. Operating expenses by element

	Year 2025	Year 2024
Materials expenses	46,811,450,579	49,342,931,356
Labor costs	49,541,162,391	36,538,333,500
Depreciation expenses	6,497,905,576	6,885,763,547
Outsourced service expenses	107,057,746,635	104,951,801,409
Other cash expenses	36,574,845,310	46,143,462,952
Total	<u>246,483,110,491</u>	<u>243,862,292,764</u>

33. 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.

34. Risk management

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 shareholders through the optimization of the debt and equity balance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk primarily relates to short-term deposits, loans and existing borrowings. To mitigate this risk, the Company analyzes market competition to make interest rate decisions that are beneficial to its objectives while keeping risks at an acceptable level. Besides, the Company estimates the impact of borrowing costs on business performance in each period and conducts analysis and forecasting to determine optimal debt repayment timing. The Management considers the risk of unexpected interest rate fluctuations to be low.

Exchange rate risk management

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

Book value of foreign currency financial instruments is as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
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 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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	12,779,446,577	-	12,779,446,577
Other payables	1,427,666,464	-	1,427,666,464
Total	14,207,113,041	-	14,207,113,041
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	19,517,763,278	-	19,517,763,278
Other payables	1,028,913,164	-	1,028,913,164
Total	20,546,676,442	-	20,546,676,442

The Management assesses that the Company has no short-term liquidity risk. The Management believes that the Company has sufficient funds to meet its financial obligations as they fall due.

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	38,969,590,728	-	38,969,590,728
Held-to-maturity investments	200,000,000	-	200,000,000
Trade receivables	28,042,182,964	-	28,042,182,964
Loan receivables	3,789,473,685	1,894,736,842	5,684,210,527
Other receivables	13,068,091,948	300,000,000	13,368,091,948
Total	84,069,339,325	2,194,736,842	86,264,076,167
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	34,183,127,348	-	34,183,127,348
Trade receivables	29,778,916,626	-	29,778,916,626
Loan receivables	3,894,736,842	5,684,210,526	9,578,947,368
Other receivables	1,698,651,618	460,000,000	2,158,651,618
Total	69,555,432,434	6,144,210,526	75,699,642,960

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

35. Operating lease commitments

The Company has entered into the following land lease agreements:

- 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 One Member Limited Liability Company under Land Use Right Lease Contract No. 001-2024/VSM/HĐTĐ dated 31/05/2024 and Appendix No. PL02/001-2024/VSM/HĐTĐ 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.

36. Information about related parties

a. Related parties

<u>Related party</u>	<u>Relationship</u>
Vietnam Container Shipping JSCorp.	Parent company
Qui Nhon Container JSC	Subsidiary
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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Significant transactions with related parties

	Transactions	Year 2025	Year 2024
Vietnam Container Shipping JSCorp	Service provision	591,507,409	354,731,481
	Dividends paid in cash	-	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
	Loans received during the year	7,000,000,000	-
	Collections on behalf	17,964,167,716	19,400,545,601
Qui Nhon Container JSC	Service provision	4,129,192,388	3,356,347,966
	Service usage	1,971,738,003	6,197,038,891
	Loan collection	3,894,736,841	4,000,000,000
	Loan interest	417,535,098	615,500,534
	Interest collection	450,572,473	642,605,916
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	56,511,254
	Service usage	46,347,764	632,506,474
Viconship Ho Chi Minh Co., Ltd - Hanoi Branch	Service provision	476,183,045	521,623,902
	Service usage	35,630,000	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 FINANCIAL STATEMENTS (cont'd)

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

c. Outstanding balances with related parties

	Items	31/12/2025	01/01/2025
Vietnam Container Shipping JSCorp	Other receivables	723,799,213	-
Qui Nhon Container JSC	Trade receivables	777,987,591	-
	Other receivables	53,197,978	87,652,353
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	3,726,000	4,052,800
Viconship Ho Chi Minh Co., Ltd - Hanoi Branch	Trade receivables	82,524,799	123,626,069
	Trade payables	9,558,000	244,758,000
VIP Greenport JSC	Trade receivables	16,850,000	138,150,000
Green Logistics Centre One Member Co., Ltd	Trade receivables	10,215,000	-
VSC Green Logistics JSC	Trade receivables	23,130,000	14,760,000

d. Income of 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

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	921,485,025	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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

37. 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 financial statements.

38. Corresponding figures

Corresponding figures were taken from the 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

Nguyen Thi Ngoc Thi
Preparer