

**ORIENTAL SHIPPING AND TRADING JOINT
STOCK COMPANY**

Audited financial statements
for the year ended 31 December 2025

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for the year ended 31 December 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Oriental Shipping And Trading Joint Stock Company (hereinafter called "the Company") presents its Report together with the reviewed financial statements for the year ended 31 December 2025.

COMPANY INFORMATION

Oriental Shipping and Trading Joint Stock Company was formerly a state-owned enterprise under Vietnam Maritime Corporation and established under Decision No. 1108/QĐ/TCCT-LĐ dated June 3, 1993, issued by the Minister of Transport, initially named Thuy Bac Transport Company. On April 1, 2004, the company was renamed Bien Bac Transport Company. Later, on June 12, 2017, it was officially renamed Oriental Shipping and Trading Joint Stock Company, operating under Business Registration Certificate No. 0100105609, issued by the Hanoi Authority of Planning and Investment, registered for the 10th change on July 14, 2025.

The Company's head office is located at: No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi City.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of Directors of the Company during the period and to the date of this statement are as follows:

The Board of Management

Full name	Position	Appointment/Dismissal
Mr. Hoang Le Vuong	Chairman	Appointed on 28 June 2025
Mr. Dao Trong Su	Chairman	Dismissed on 28 June 2025
Mr. Tran Quang Toan	Member	Appointed on 28 June 2025
Mr. Nguyen Canh Hiep	Member	Appointed on 28 June 2025
Mr. Pham Van Tuong	Member	Dismissed on 28 June 2025
Mr. Do Tuan Nam	Member	Dismissed on 28 June 2025
Mdm. Nguyen Thi Thu Hoai	Member	Dismissed on 28 June 2025
Mr. Nguyen Van Hoai	Member	Dismissed on 28 June 2025

The Board of Supervisors

Full name	Position	Appointment/Dismissal
Mr. Pham Cao Nhue	Head of BOS	Appointed on 28 June 2025
Mdm. Nguyen Thi Minh Thu	Head of BOS	Dismissed on 28 June 2025
Mr. Pham Hai Long	Member	Appointed on 28 June 2025
Mdm. Kieu Viet Ha	Member	Appointed on 28 June 2025
Mdm. Le Thi Thuy	Member	Dismissed on 28 June 2025
Mr. Chu The Nga	Member	Dismissed on 28 June 2025

The Board of Directors

Full name	Position	Appointment/Dismissal
Mr. Tran Quang Toan	General Director	Appointed on 01 July 2025
Mr. Pham Van Tuong	General Director	Dismissed on 01 July 2025
Mr. Tran Thanh Ha	Deputy General Director	
Mr. Nguyen Van Hoai	Deputy General Director	
Mr. Le The Viet	Deputy General Director	

Legal Representative

The Company's legal representative from 01 January 2025 to 01 July 2025 was Mr. Pham Van Tuong – General Director, and from 01 July 2025 to the date of this report is Mr. Tran Quang Toan – General Director.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Board of General Directors confirms that no significant events have occurred after the end of the fiscal year that would materially affect, require adjustment, or disclosure in the financial statement.

AUDITOR

International Auditing And Valuation Company Limited was appointed as the auditor to perform the review of the Company's financial statements for the year ended 31 December 2025.

DISCLOSURE OF THE BOARD OF DIRECTORS'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for preparing the financial statements that present fairly, in all material respects, the financial position, the results of operations, and the cash flows of the Company for the period. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

OTHER COMMITMENTS

The Board of Management commits that the Company complies with Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Securities Law and that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market. Circular No. 68/2024/TT-BTC dated 18 September 2024; and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing certain provisions of the circulars regulating securities trading on the securities trading system; securities transaction clearing and settlement; operations of securities companies; and information disclosure on the securities market.

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors has approved the accompanying financial statements. The financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, as well as the results of its operations and cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements on the preparation and presentation of financial statements.

On behalf of the Board of Directors, 




Tran Quang Toan
General Director
Hanoi, March 11, 2026

No: 0107/2025/BCTC/IAV

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: The shareholders
 The Board of Management, the Board of Supervisors, and the Board of
 Directors of Oriental Shipping And Trading Joint Stock Company**

We have audited the accompanying financial statements of Oriental Shipping And Trading Joint Stock Company (hereinafter called "the Company"), prepared on March 11, 2026, as set out from page 7 to page 42, which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Income, and the Statement of Cash Flows for the year then ended, and the Notes to the Financial Statements.

The Board of General Directors's Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as The Board of Directors determines is necessary to enable the preparation 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 and International standards on Auditing. Those standards require that we comply with standards and regulations on professional ethics, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements, not for the purpose of expressing an opinion on 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 Board of General Directors, 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 base our opinion.

Basis for Disclaimer of Conclusion

At the date of issuance of the Independent Auditor's Report on the financial statements for the year ended 31 December 2025, we had not received confirmation letters for the balances of borrowings and finance lease liabilities. The outstanding balance as at 31 December 2025 amounted to VND 3,129,193,424,543 (as at 1 January 2025: VND 3,093,625,539,290).

Furthermore, during 2025, the Company did not determine interest expenses payable in respect of borrowings related to the vessels Nosco Victory, Hong Linh and Ngoc Son. The estimated interest expense amounted to VND 41,246,255,362 (with the corresponding outstanding principal of VND 624,367,514,366). According to the Company's explanation, the collateral for these borrowings, including the vessels Nosco Victory, Hong Linh and Ngoc Son, had been disposed of by the banks; however, the Company did not receive specific notifications regarding the reduction of outstanding principal balances. Accordingly, the Company did not calculate the related interest expenses.

Alternative audit procedures performed did not provide us with sufficient appropriate audit evidence to assess the existence, completeness and accuracy of the above-mentioned balances, as well as their impacts on other elements of the accompanying financial statements.

The investment in Nosco Quang Ninh Waterway Trading and Transport Joint Stock (of which Phuong Dong Sea Transport Corporation holds 100% ownership), amounting to VND 7,650,000,000, had been fully provided for. This balance is currently being reclassified to other receivables as the investee has ceased operations, its tax code has been deactivated, and the Company is unable to contact its management.

As disclosed in Note 2.2 to the financial statements, during 2025, the Company incurred a loss of VND 204,904,370,604. As at 31 December 2025, the Company had accumulated losses of VND 5,563,455,397,732, negative equity of VND 5,304,452,314,182, and all borrowings and finance lease liabilities were overdue. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. As at the date of this report, we were unable to obtain sufficient appropriate audit evidence to conclude on whether the going concern assumption adopted in the preparation of the financial statements is appropriate.

Disclaimer of Opinion

Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an audit opinion on the accompanying financial statements..

Other matters

The financial statements for the year ended 31 December 2024 were audited by another audit firm. The auditor expressed a disclaimer of opinion on those financial statements in their report dated 19 March 2025. The basis for the disclaimer of opinion was as follows:

At the date of issuance of the auditor's report on the financial statements for the year ended 31 December 2024, we had not received confirmation letters for the balances of certain liabilities, including borrowings and finance lease liabilities, amounting to VND 749,185,875,924 as at 31 December 2024 and VND 3,028,914,074,035 as at 1 January 2024; and interest payable amounting to VND 2,069,345,697,674 as at 31 December 2024 and VND 1,995,233,541,594 as at 1 January 2024. Alternative audit procedures performed did not provide sufficient appropriate audit evidence for us to assess the existence, completeness and accuracy of these balances and their impact on other elements of the accompanying financial statements.

At the date of issuance of the auditor's report on the financial statements for the year ended 31 December 2024, we had not received confirmation of the investment balances as at 31 December

2024, nor the 2024 and 2023 financial statements of the investments in associates, namely Nosco Shipyard Joint Stock Company and North Sea Trading and Sea Transport Joint Stock Company, with investment values of VND 112.3 billion and VND 6 billion, respectively. The Company had fully provided for these investments. Alternative audit procedures performed did not provide sufficient appropriate audit evidence for us to assess the existence, completeness and valuation of these investments, nor to evaluate whether the full provision of these investments was appropriate.

The investment in Nosco Quang Ninh Trading and Inland Waterway Transportation Joint Stock Company, amounting to VND 7,650,000,000, had been fully provided for and is currently being reclassified to other receivables, as the investee has ceased operations, its tax code has been deactivated, and the Company is unable to contact its management.

During 2024, the Company incurred a loss of VND 289.186 billion. As at 31 December 2024, accumulated losses amounted to approximately VND 5,358.551 billion, shareholders' equity was negative by more than VND 5,099.548 billion, and all borrowings and finance lease liabilities were overdue. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. As at the date of the report, we were unable to obtain sufficient appropriate audit evidence to conclude whether the going concern assumption used in the preparation of the financial statements was appropriate.

The above matters remained unresolved in the financial statements for the year ended 31 December 2025.



Hoang Kim Thuy

Deputy Director

Audit Practising Registration Certificate:

1464-2023-283-1

Nguyen Thi Nam Hai

Auditor

Audit Practising Registration Certificate:

4003 -2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, March 11, 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December, 2026

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A/ SHORT-TERM ASSETS	100		83,057,116,273	119,744,945,729
I/ Cash and cash equivalents	110	4.1	23,921,694,027	7,005,186,365
1. Cash	111		6,921,694,027	7,005,186,365
2. Cash equivalents	112		17,000,000,000	-
II/ Short-term financial investments	120		-	-
III/ Short-term receivables	130		52,428,246,497	104,513,471,157
1. Receivable from customers	131	4.3	48,461,195,337	63,374,006,513
2. Advances to suppliers	132	4.4	22,971,294,083	51,758,056,045
3. Short-term loan receivables	135	4.5	3,213,565,959	3,213,565,959
4. Other receivables	136	4.6	78,611,898,975	90,236,314,865
5. Allowance for doubtful short-term receivables	137	4.7	(100,829,707,857)	(104,068,472,225)
IV/ Inventories	140		503,181,614	2,934,885,322
1. Inventories	141	4.11	503,181,614	2,934,885,322
V/ Other short-term assets	150		6,203,994,135	5,291,402,885
1. Short-term prepaid expenses	151	4.10	-	25,660,526
2. Deductible value added tax	152		6,203,994,135	5,265,742,359
B/ LONG -TERM ASSETS	200		132,963,800,719	241,767,167,852
I/ Long-term receivables	210		-	-
II/ Fixed assets	220		128,531,069,484	212,922,589,789
1. Tangible fixed assets	221	4.8	128,039,317,173	212,416,374,178
- Cost	222		1,523,837,345,551	1,856,784,791,902
- Accumulated depreciation	223		(1,395,798,028,378)	(1,644,368,417,724)
2. Intangible fixed assets	227	4.9	491,752,311	506,215,611
- Cost	228		723,165,149	723,165,149
- Accumulated depreciation	229		(231,412,838)	(216,949,538)
III/ Investment property	230		-	-
IV/ Investment property	240		4,432,731,235	4,432,731,235
1. - Accumulated depreciation	242	4.12	4,432,731,235	4,432,731,235
V/ Long-term financial investments	250	4.2	-	-
1. Investments in associates, joint-ventures	252		118,275,077,850	118,275,077,850
2. Allowance for impairment of long-term financial investments	254		(118,275,077,850)	(118,275,077,850)
VI/ Other long-term assets	260		-	24,411,846,828
1. Long-term prepaid expenses	261	4.1	-	24,411,846,828
TOTAL ASSETS	270		216,020,916,992	361,512,113,581

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December, 2026

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C/ LIABILITIES	300		5,520,473,231,174	5,461,060,057,159
I/ Current liabilities	310		5,519,878,626,994	5,459,597,468,198
1. Payable to suppliers	311	4.13	158,814,024,590	170,384,752,645
2. Advances from customers	312	4.14	13,432,919,074	15,394,857,975
3. Taxes and amounts payable to the State budget	313	4.17	853,558,915	743,352,323
4. Payable to employees	314		26,452,752,985	27,275,520,958
5. Accrued expenses	315	4.16	2,169,442,550,728	2,121,264,120,984
6. Short-term unearned revenue	318	4.18	-	10,734,555,555
7. Other current payables	319		19,593,511,791	18,898,531,003
8. Short-term borrowings and finance lease liabilities	320		3,129,193,424,543	3,092,590,782,387
9. Bonus and welfare funds	322	4.18	2,095,884,368	2,310,994,368
II/ Long-term liabilities	330		594,604,180	1,462,588,961
1. Other long-term payables	337		594,604,180	427,832,058
2. Long-term loans and liabilities	338		-	1,034,756,903
D/ OWNERS' EQUITY	400		(5,304,452,314,182)	(5,099,547,943,578)
I/ Owners' equity	410	4.19	(5,304,452,314,182)	(5,099,547,943,578)
1. Owners' invested capital	411		200,560,000,000	200,560,000,000
Ordinary shares with voting rights	411a		200,560,000,000	200,560,000,000
2. Share premium	412		13,842,805,000	13,842,805,000
3. Treasury shares	415		(5,300,680,000)	(5,300,680,000)
4. Investment and development fund	418		49,900,958,550	49,900,958,550
5. Retained earnings (Accumulated losses)	421		(5,563,455,397,732)	(5,358,551,027,128)
- Retained earnings accumulated up to the end of the previous period	421a		(5,358,551,027,128)	(5,069,364,861,311)
- Retained earnings for the current period	421b		(204,904,370,604)	(289,186,165,817)
II/ Other sources and funds	430		-	-
TOTAL RESOURCES	440		216,020,916,992	361,512,113,581



Preparer
Vu Thu Hien



Chief Accountant
Hoang Thi Thi Thao





General Director
Tran Quang Toan
Hanoi, Vietnam
March 11, 2026

The accompanying notes are an integral part of these interim financial statements

STATEMENT OF INCOME
For the year ended 31 December 2025

Items	Code	Note	Current year	Previous year
1 Gross sales of goods and services	1	5.1	100,175,781,939	166,279,224,658
2 Deductions	2		-	-
3 Net sales of goods and services	10		100,175,781,939	166,279,224,658
4 Cost of goods sold	11	5.2	181,576,868,232	275,009,271,896
5 Gross profit from sales of goods and services	20		(81,401,086,293)	(108,730,047,238)
6 Financial income	21	5.3	682,582,151	970,719,604
7 Financial expenses	22	5.4	158,748,612,411	193,165,082,110
In which: Interest expense	23		72,631,860,172	193,165,082,110
8 Selling expenses	25		-	-
9 General and administration expenses	26	5.5	12,079,655,750	11,736,955,703
10 Net operating profit	30		(251,546,772,303)	(312,661,365,447)
11 Other income	31	5.6	52,114,537,105	27,880,006,106
12 Other expenses	32	5.7	5,472,135,406	4,404,806,476
13 Profit from other activities	40		46,642,401,699	23,475,199,630
14 Total accounting profit before tax	50		(204,904,370,604)	(289,186,165,817)
15 Current corporate income tax expense	51	5.8	-	-
16 Deferred corporate income tax expense	52		-	-
17 Net profit after corporate income tax	60		(204,904,370,604)	(289,186,165,817)
18 Earning per share	70	5.9	(10,494)	(14,810)



Preparer
Vu Thu Hien



Chief Accountant
Hoàng Thị Thị Thao





General Director
Trần Quang Toàn
Hanoi, Vietnam
March 11, 2026

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Indirect method)

Items	Code	Note	Current year VND	Previous year VND
I. Cash flows from operating activities				
1. Profit before tax	1		(204,904,370,604)	(289,186,165,817)
2. Adjustments for:				
- Depreciation of fixed assets	2		85,543,570,850	110,739,209,878
- Provisions	3		(3,238,764,368)	(684,052,117)
- Gain/(loss) from unrealized foreign exchange differences	4		85,436,526,873	117,728,726,270
- Gain/(loss) from investing activities	5		(46,642,858,795)	(21,193,369,136)
- Interest expense	6		72,631,860,172	74,561,933,445
- Interest expense	7		-	-
3. Operating profit/(loss) before changes in working capital	8		(11,174,035,872)	(8,033,717,477)
- Increase/(Decrease) in receivables	9		54,385,737,252	2,008,757,306
- Increase/(Decrease) in inventories	10		2,431,703,708	6,807,000,523
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11		(50,767,877,806)	25,436,900,956
- Increase/(Decrease) in prepaid expenses	12		24,437,507,354	5,978,713,869
- Interest paid	14		-	(449,777,365)
- Corporate income tax paid	15		-	-
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		(215,110,000)	(626,460,000)
Net cash flows from operating activities	20		19,097,924,636	31,121,417,812
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(1,258,419,900)	(45,590,909)
2. Proceeds from disposals of fixed assets and other long-term assets	22		46,640,502,010	21,190,558,118
Loans given and purchases of debt instruments of other entities	23		-	-
Recovery of loan given and disposals of debt instruments of other entities	24		-	-
Payments for investment in other entities	25		-	-
Recovery of investment in other entities	26		-	-
3. Interest, dividends and profits received	27		2,356,785	2,811,018
Net cash flows from investing activities	30		45,384,438,895	21,147,778,227

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2025
(Indirect method)

Items	Code	Note	Current year VND	Previous year VND
III. Cash flows from financing activities				
Proceeds from borrowings	33		-	-
Repayments of borrowings	34		(47,565,855,869)	(50,199,429,988)
Repayment of finance lease liabilities	35		-	-
Dividends or profits paid to owners	36		-	-
Net cash flows from financing activities	40		(47,565,855,869)	(50,199,429,988)
Net cash flows in the period	50		16,916,507,662	2,069,766,051
Cash and cash equivalents at the beginning of the period	60		7,005,186,365	4,935,420,314
Effects of fluctuations in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period	70	VII.34	23,921,694,027	7,005,186,365

Preparer
Vu Thu Hien

Chief Accountant
Hoang Thi Thi Thao

General Director
Tran Quang Toan
Hanoi, Vietnam
March 11, 2026



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Oriental Shipping and Trading Joint Stock Company was formerly a state-owned enterprise under Vietnam Maritime Corporation and established under Decision No. 1108/QĐ/TCCT-LĐ dated June 3, 1993, issued by the Minister of Transport, initially named Thuy Bac Transport Company. On April 1, 2004, the company was renamed Bien Bac Transport Company. Later, on June 12, 2017, it was officially renamed Oriental Shipping and Trading Joint Stock Company, operating under Business Registration Certificate No. 0100105609, issued by the Hanoi Authority of Planning and Investment, registered for the 10th change on July 14, 2025.

The Company's head office is located at: No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi City.

Charter capital of the Company according to Business Registration Certificate issued December 31, 2024 is VND 200,560,000,000 equivalent to 20,056,000 shares with a par value of VND 10,000/share.

The total number of employees of the Company As at 31 December, 2026 was 60 people (as at December 31, 2024 was 121 people).

1.2. Business activities

The Company's business is maritime transport.

1.3. Main Production And Business Activities

Main business activities of the Company include:

- Real estate business and land use rights owned, used, or leased (Details: Real estate trading);
- Repair and maintenance of transport vehicles (excluding automobiles, motorcycles, and other motor vehicles) (Details: Repair and maintenance of waterway and roadway transport vehicles, construction equipment, ship repairs, and maritime equipment);
- Production of concrete and products from cement and gypsum (Details: Manufacturing and trading of precast concrete components and construction materials);
- Short-term accommodation services (Details: Operation of guest houses and office accommodations);
- Construction of other civil engineering works (Details: Construction of transportation and civil infrastructure projects); Support services for tourism promotion and tour organization (Details: International and domestic travel business, tourism services);
- Vocational education (Details: Training, education, and orientation for workers going abroad for employment and vocational training for Vietnamese workers);

1.3 Main Production And Business Activities (continued)

- Other passenger road transport (Details: Freight transportation by contract-based and fixed-route trucks, transportation of goods, petroleum, and containers by road);
- Coastal and deep-sea passenger transport;
- Inland waterway passenger transport (Details: Passenger transport via rivers);
- Coastal and deep-sea freight transport (Details: Freight transportation, petroleum, and container transport by sea);
- Inland waterway freight transport (Details: Freight transportation via rivers);
- Direct support services for waterway transport (Details: Multimodal transport, ship chartering, ship lease brokerage, transport agency, container services, transportation services, and other related services);
- Other supporting services related to transport (Details: Logistics services);
- Labor supply and management (Details: Supply of Vietnamese labor for overseas employment);
- Other business support services not classified elsewhere;
- Agency, brokerage, and auction activities (Details: Agency for purchasing, selling, and consignment of goods, excluding auction activities);
- Wholesale of other household goods (Details: Trading in household and office interior products);
- Other manufacturing activities not classified elsewhere (Details: Manufacturing of household and office furniture);
- Operation of employment consulting, introduction, and brokerage agencies;
- Provision of temporary labor supply;
- Wholesale of machinery, equipment, and other spare parts (Details: Buying and selling of ships).

1.4. Normal business and production cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

1.5. Disclosure of information comparability in the financial statements

For the six-month accounting period ended 31 December 2025, there were no activities that had a material impact on the items in the Company's financial statements.

1.6. Statement on the comparability of information in the financial statements

The financial statements have been prepared by the Company in a manner that ensures the comparability of information.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Basis of preparation of the financial statements

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

The financial statements have been prepared on a going concern basis, with the assumption that the Company will be able to realize its assets and settle its liabilities in the normal course of business in the foreseeable future.

During the first six months of 2025, the Company incurred a loss of VND 166,106,397,478. As at 31 December 2025, the Company recorded accumulated losses of VND 5,524,657,424,606, negative equity of VND 5,265,654,341,056, and all borrowings and finance lease liabilities were overdue. These events indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, the Company's General Director continues to prepare the financial statements on the assumption that the going concern basis of accounting remains appropriate.

Accordingly, the accompanying financial statements have been prepared on a going concern basis.

2.3. Financial year

The Company's financial year begins on 1 January and ends on 31 December annually.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Loans receivable

Loans are stated at cost less any provision for doubtful debts. The provision for doubtful debts relating to the Company's loans is made in accordance with prevailing accounting regulations.

3.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017 on the management, utilisation, and depreciation of fixed assets, as follows:

	<u>Years</u>
Buildings and structures	50
Machinery and equipment	07 - 20
Vehicles	06 - 10
Office equipment	10

Gains or losses arising from the disposal or sale of assets are the differences between the proceeds from the disposal/sale and the related disposal costs, and are recognised in the interim statement of profit or loss.

3.7. Intangible assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of an intangible fixed asset includes all expenses incurred by the Company to acquire the asset up to the point it is ready for its intended use. Subsequent expenditures related to an intangible fixed asset are recognized as production and business expenses in the period, unless such expenditures are directly attributable to a specific intangible fixed asset and increase the future economic benefits from that asset.

Amortization is calculated on a straight-line basis over the estimated useful life, in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated October 13, 2016, and Circular No. 28/2017/TT-BTC dated April 12, 2017, on the regime for the management, use, and depreciation of fixed assets, specifically as follows:

Land use rights are amortized on a straight-line basis over 50 years.

3.8. Prepaid expenses

Prepaid expenses include actual expenses incurred that relate to the operating results of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and supplies

Tools and supplies that have been put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 3 years.

Other expenses

Other expenses are amortized on a straight-line basis over a period not exceeding 3 years.

3.9. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.

3.10. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.11. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.12. Owner's equity

Owner's Equity

Owner's equity is recorded based on the actual capital contributed by shareholders/members/owners, as approved by the competent authorities (if applicable).

Share Premium

Share premium is recorded as the difference between the issuance price and the par value of shares in the initial issuance, additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct expenses related to additional share issuances and re-issuance of treasury shares are deducted from the share premium.

Other Owner's Capital

Other capital is formed from allocations from business results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any related taxes payable (if any).

Treasury Shares

When the Company repurchases its issued shares, the payment amount, including any transaction-related costs, is recorded as treasury shares and presented as a deduction from owner's equity. Upon re-issuance, the difference between the re-issuance price and the book value of treasury shares is recorded under "Share Premium."

3.13. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and the notice of the dividend entitlement date from the Viet Nam Securities Depository and Clearing Corporation.

3.14. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

3.15. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.16. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.17. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Corporate income tax is calculated at the effective tax rate of 20% on taxable income as of the fiscal year-end.

The Company's corporate income tax determination is based on prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the results of examinations by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws of Vietnam.

3.18. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for appropriations to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

3.19. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	193,545,993	39,756,792
Demand deposits in banks	6,728,148,034	6,965,429,573
Cash equivalents	17,000,000,000	-
	23,921,694,027	7,005,186,365

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4.2. Financial investments

	Closing balance		Opening balance	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Investments in joint ventures, associates				
- North Sea Transport and Trading Joint Stock Company	118,275,077,850	118,275,077,850	118,275,077,850	118,275,077,850
- Nosco Shipyard Joint Stock Company (formerly: Nosco – Vinalines Ship Repair Joint Stock Company)	6,000,000,000	6,000,000,000	6,000,000,000	(i)
	112,275,077,850	112,275,077,850	112,275,077,850	(i)
	118,275,077,850	118,275,077,850	118,275,077,850	-

(i) In accordance with Circular No. 200/TT-BTC dated December 22, 2014, the fair value of investments must be disclosed. However, the Company was only able to determine the fair value of investments in listed companies as of June 30, 2025. For unlisted companies, the Company has not yet determined the fair value of these financial investments, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime have not provided specific guidance on fair value determination

Detailed information on associates as of December 31, 2025 is as follows:

Associate's name	Place of incorporation and operation	Ownership percentage %	Percentage of voting rights held %	Main business activities
- North Sea Transport and Trading Joint Stock Company	No. 7/D4/389 Da Nang Street,	30.00%	30.00%	Maritime transport
- Nosco Shipyard Joint Stock Company (formerly: Nosco – Vinalines Ship Repair Joint Stock Company)	Hamlet 4, Lien Hoa Ward, Quang Ninh	21.26%	21.26%	Repair and maintenance of transportation

4.3. Trade receivables

	Closing balance VND	Opening balance VND
North Sea Transport and Trading Joint Stock Company	16,252,356,634	16,238,925,251
Quang Truong Shipping and Trading Joint Stock Company	9,881,151,221	9,881,151,221
Vinashin Ocean Shipping Company Limited	15,433,582,400	15,433,582,400
PV Trading and Shipping Company Limited	-	9,943,866,252
East Shipping Management Limited	1,629,601,361	5,566,378,709
Others	5,264,503,721	6,310,102,680
	48,461,195,337	63,374,006,513
Short-term receivables from customers with related parties (details in Note 6.3)	16,252,356,634	16,238,925,251

4.4. Advances to suppliers

	Closing balance VND	Opening balance VND
Nosco Shipyard Joint Stock Company (formerly: Nosco – Vinalines Ship Repair Joint Stock	-	18,724,238,200
PPG Performance Coatings (Malaysia) Sdn Bhd	2,432,291,244	2,432,291,244
Others	20,539,002,839	30,601,526,601
	22,971,294,083	51,758,056,045
Advances to suppliers with related parties (details in Note 6.3)	-	18,724,238,200

4.5. Short-term loan receivables

	Closing balance VND	Opening balance VND
North Sea Transport and Trading Joint Stock Company	3,213,565,959	3,213,565,959
	3,213,565,959	3,213,565,959

4.6. Other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	14,483,780,719	-	27,815,417,888	-
Other receivables	64,128,118,256	(31,487,905,597)	62,420,896,977	(31,487,905,597)
+ Petro Vietnam Finance Joint Stock Corporation (1)	29,780,000,000	-	29,780,000,000	-
+ North Sea Transport and Trading Joint Stock Company (2)	8,484,896,468	(8,484,896,468)	8,484,896,468	(8,484,896,468)
+ New Phoenix vessel	8,881,647,799	(8,881,647,799)	8,881,647,799	(8,881,647,799)
+ Nosco Quang Ninh Shipping and Trading Joint Stock Company	9,257,866,512	(9,257,866,512)	9,257,866,512	(9,257,866,512)
Others	7,723,707,477	(4,863,494,818)	6,016,486,198	(4,863,494,818)
	78,611,898,975	(31,487,905,597)	90,236,314,865	(31,487,905,597)
Other short-term receivables from related parties (details in Note 7.3)	17,758,376,879	(17,758,376,879)	17,758,376,879	(17,758,376,879)

(1) This represents the outstanding receivable of Phuong Dong Sea Transport and Trading Joint Stock Company from PetroVietnam Finance Joint Stock Corporation (PVFC) in relation to the transfer of land and buildings located at 264E Le Van Sy, Nhieu Loc Ward, originally owned by North Sea Trading Joint Stock Company, to PVFC.

As at 31 December 2025, Phuong Dong Sea Transport and Trading Joint Stock Company still has an obligation to repay PetroVietnam Finance Joint Stock Corporation (PVFC) under the tripartite financing agreement No. 2001089 dated 26 December 2007 among SeABank Hai Phong, Vietnam International Commercial Joint Stock Bank – Saigon Branch, and PVFC Hai Phong Branch (of which the amount payable to PVFC is USD 21,052,500).

As at 31 December 2025, the Company and PVFC have not offset the above balances..

(2) This represents a receivable from North Sea Trading and Sea Transport Joint Stock Company related to value-added tax (VAT) and corporate income tax (CIT) arising from the transfer of the Quang Ninh Vocational Intermediate School project, which was transferred by the Company in 2010. This receivable has been fully provided for as a doubtful debt.

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NOTES TO THE FINANCIAL STATEMENTS (Continue)**

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4.7. Bad debt

	Closing balance		Amount receivable VND	Overdue period	Opening balance		Amount receivable VND
	Overdue period	Historical cost VND			Overdue period	Historical cost VND	
Other organizations and individuals							
Vinashin Ocean Shipping Company Limited	Over 3 years	17,266,903,186	-	Over 3 years	17,266,903,186	-	-
North Sea Transport and Trading Joint Stock Company	Over 3 years	28,595,125,731	-	Over 3 years	28,595,125,731	-	-
Quang Truong Shipping and Trading Joint Stock Company	Over 3 years	11,880,913,456	-	Over 3 years	11,880,913,456	-	-
Nosco Quang Ninh Shipping and Trading Joint Stock Company	Over 3 years	9,257,866,512	-	Over 3 years	9,257,866,512	-	-
Shandong Sea Power International Shipping Agency Co., Ltd	Over 3 years	1,066,271,500	-	Over 3 years	1,066,271,500	-	-
Sino Cosmos Shipping Limited	Over 3 years	1,650,840,641	-	Over 3 years	1,650,840,641	-	-
New Phoenix vessel	Over 3 years	9,078,136,087	-	Over 3 years	9,078,136,087	-	-
PPG Performance Coatings (Malaysia) Sdn Bhd	Over 3 years	2,432,291,244	-	Over 3 years	2,432,291,244	-	-
Blue Ocean Ship Repair Company Limited	Over 3 years	1,276,815,587	-	Over 3 years	1,276,815,587	-	-
Thanh Cuong Transportation Company Limited	Over 3 years	666,496,860	-	Over 3 years	666,496,860	-	-
Others		20,490,304,353	2,832,257,300		22,783,693,955	1,886,882,534	
		103,661,965,157	2,832,257,300		105,955,354,759	1,886,882,534	

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

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4.8. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	4,687,515,014	2,242,500,000	1,848,450,259,620	1,404,517,268	1,856,784,791,902
Increase during the year	1,258,419,900	-	-	-	1,258,419,900
- <i>Purchase during the year</i>	1,258,419,900	-	-	-	1,258,419,900
Decrease during the year	-	2,242,500,000	331,615,066,251	348,300,000	334,205,866,251
- <i>Disposal of assets</i>	-	2,242,500,000	331,615,066,251	348,300,000	334,205,866,251
Closing balance	5,945,934,914	-	1,516,835,193,369	1,056,217,268	1,523,837,345,551
ACCUMULATED DEPRECIATION					
Opening balance	3,848,284,662	2,242,500,000	1,637,109,904,307	1,167,728,755	1,644,368,417,724
Increase during the year	234,936,165	-	85,233,063,695	61,107,690	85,529,107,550
- <i>Depreciation charged</i>	234,936,165	-	85,233,063,695	61,107,690	85,529,107,550
Decrease during the year	-	2,242,500,000	331,615,066,251	241,930,645	334,099,496,896
- <i>Disposal of assets</i>	-	2,242,500,000	331,615,066,251	241,930,645	334,099,496,896
Closing balance	4,083,220,827	-	1,390,727,901,751	986,905,800	1,395,798,028,378
NET BOOK VALUE					
Opening balance	839,230,352	-	211,340,355,313	236,788,513	212,416,374,178
Closing balance	1,862,714,087	-	126,107,291,618	69,311,468	128,039,317,173

- As at 31 December 2025, tangible fixed assets, including machinery and equipment, were pledged at banks to secure loans, with a carrying amount of VND 126,088,455,413 (as at 1 January 2025: VND 211,321,519,108).
- As at 31 December 2025, the cost of fully depreciated tangible fixed assets still in use was VND 308,593,547,821 (as at 1 January 2025: VND 642,409,114,072).

4.9. Intangible fixed assets

	<i>Land use rights</i>	<i>Computer software</i>	<i>Other fixed assets</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
COST				
Opening balance	723,165,149	-	-	723,165,149
Closing balance	723,165,149	-	-	723,165,149
ACCUMULATED DEPRECIATION				
Opening balance	216,949,538	-	-	216,949,538
Depreciation charged	14,463,300	-	-	14,463,300
Closing balance	231,412,838	-	-	231,412,838
NET BOOK VALUE				
Opening balance	506,215,611	-	-	506,215,611
Closing balance	491,752,311	-	-	491,752,311

- As at 31 December 2025, intangible fixed assets, being land use rights, were pledged to banks as collateral for loans, with a carrying amount of VND 79,752,310 (as at 1 January 2025: VND 506,215,611).

- As at 31 December 2025, the cost of fully amortized intangible fixed assets that were still in use amounted to VND 0.

4.10. Prepaid expenses

4.10.1. Short-term prepaid expenses

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Ship insurance cost		25,660,526
	-	25,660,526

4.10.2. Long-term prepaid expenses

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Major ship repair cost		24,411,846,828
	-	24,411,846,828

4.11. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	498,824,523	-	2,930,528,231	-
Tools and supplies	4,357,091	-	4,357,091	-
	503,181,614	-	2,934,885,322	-

4.12. Construction in progress

	Closing balance VND	Opening balance VND
Construction in progress	-	-
Project to purchase/build new vessels	202,516,364	202,516,364
- 34,000 DWT vessel	158,864,091	158,864,091
- 53,000 DWT vessel	10,750,000	10,750,000
- 56,200 DWT vessel	32,902,273	32,902,273
Nosco Vocational School Project in Bac Ninh (*)	4,230,214,871	4,230,214,871
	4,432,731,235	4,432,731,235

(*): The investment project for the construction of Nosco Vocational Secondary School in Bac Ninh was granted Investment Certificate No. 21.1.2.1.000.231 dated September 15, 2010 by the Bac Ninh Provincial People's Committee. The objective of the Project is to build a multi-disciplinary vocational secondary school and provide highly skilled labor training for the maritime sector. The total registered investment capital is VND 30 billion. The Project was acquired by the Company from Northern Sea Trading and Transport Joint Stock Company – a related party – at a value equivalent to the amount of VAT and corporate income tax previously paid to the State by Northern Sea Trading and Transport Joint Stock Company.

The Project has been negotiated for transfer to Minh Nguyen Industrial Investment Joint Stock Company under Minutes of Agreement No. 120218 dated February 12, 2018 between Orient Sea Transport and Trading Joint Stock Company and Minh Nguyen Industry Joint Stock Company regarding the handover of land and coordination with the Bac Ninh Provincial People's Committee to change the project investor. Minh Nguyen Industry Joint Stock Company has advanced VND 5 billion to Orient Sea Transport and Trading Joint Stock Company. As at December 31, 2025, the procedures for transfer of ownership have not yet been completed.

4.13. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Sai Gon Bao Minh Company	36,156,333,538	*	35,269,204,821	*
Halong Shipbuilding One Member Of Responsibility Limited Comapy	26,862,969,142	*	26,862,969,142	*
Viet Nam Insurance Corporation	21,075,431,208	*	20,415,005,700	*
Bach Dang Shipbuilding Industry Corporation	33,306,574,362	*	33,306,574,362	*
Ben Kien Shipyard	5,323,125,963	*	5,323,125,963	*
Others	36,089,590,377	*	49,207,872,657	*
	158,814,024,590		170,384,752,645	

(*) The entity is unable to estimate the payable balance that may be settled because the company is currently undergoing restructuring of its business organization and financial management

4.14. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
Minh Nguyen Industrial Investment Joint Stock Company	5,000,000,000	5,000,000,000
Kingsocean Shipping	2,207,305,140	2,207,305,140
STX Pan Ocean	867,370,738	867,370,738
Viet Nam Ocean Shipping Joint Stock Company	855,918,236	855,918,236
Others	4,502,324,960	6,464,263,861
	13,432,919,074	15,394,857,975

4.15. Other payables

4.15.1. Short-term other payables

	Closing balance	Opening balance
	VND	VND
Surplus of assets awaiting resolution	71,339,148	71,339,148
Trade union fee	1,620,079,928	1,657,013,955
Other payables	17,902,092,715	17,170,177,900
+ <i>Vinashin Ocean Shipping Company Limited</i>	6,196,402,794	6,045,124,738
+ <i>Others</i>	11,705,689,921	11,125,053,162
	19,593,511,791	18,898,531,003

4.15.2. Long-term other payables

	Closing balance	Opening balance
	VND	VND
Deposits, collateral received	594,604,180	427,832,058
	594,604,180	427,832,058

4.16. Accrued expenses

	Closing balance	Opening balance
	VND	VND
Interest expense	2,145,755,190,735	2,069,890,574,500
Accrued vessel rental expenses	5,572,343,794	5,572,343,794
Accrued vessel repair costs	11,766,872,954	35,694,070,685
Accrued crew meal expenses	3,641,430,770	4,648,772,813
Accrued crew salaries	2,420,997,127	2,368,799,120
Others	285,715,348	3,089,560,072
	2,169,442,550,728	2,121,264,120,984

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

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4.17. Taxes and amounts payables to the State budget

	Closing balance		During the year		Opening balance	
	Receivables VND	Payables VND	Amount paid VND	Amount payable VND	Receivables VND	Payables VND
Value added tax	-	316,600	-	-	-	316,600
Corporate income tax	-	138,276,729	-	-	-	138,276,729
Personal income tax	-	714,965,586	249,177,485	359,384,077	-	604,758,994
Rental charges	-	-	799,158,190	799,158,190	-	-
Environment protection tax	-	-	-	-	-	-
Other taxes	-	-	899,987,155	899,987,155	-	-
	-	853,558,915	1,948,322,830	2,058,529,422	-	743,352,323

The tax finalization of the Company will be subject to examination by the tax authorities. Because the application of tax laws and regulations to many different types of transactions can be explained in various ways. The amount which is presented in the Financial statements may be changed based on the decision of Tax authorities.

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.18. Borrowings and finance lease liabilities

4.18.1. Short-term borrowings and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Value VND	Amount payable (*) VND	Increase VND	Decrease VND	Value VND	Amount payable (*) VND
Short-term borrowings and liabilities	3,092,590,782,387	-	83,133,741,122	47,565,855,869	3,128,158,667,640	-
Bank borrowings	95,170,558,816	-	667,304,213	432,000,000	95,405,863,029	-
Vietnam Bank for Agriculture and Rural Development - Transaction Center	29,162,952,924	-	307,638,496	-	29,470,591,420	-
Southeast Asia Commercial Joint Stock Bank - Hai Phong Branch	7,424,600,637	-	240,018,791	-	7,664,619,428	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	3,248,227,111	-	14,118,620	-	3,262,345,731	-
Vietnam Maritime Commercial Joint Stock Bank - Transaction Center	12,249,814,018	-	9,451,918	-	12,259,265,936	-
Vietnam International Commercial Joint Stock Bank - Hai Phong Branch	8,274,512,047	-	67,579,388	-	8,342,091,435	-
Minh Duc Concrete & Construction Company Limited	10,500,000,000	-	-	-	10,500,000,000	-
Nosco Dong Phong Import And Export Company Limited	135,603,842	-	-	-	135,603,842	-
Nosco Shipping And International Manpower Supply Company Limited	4,694,626,930	-	-	432,000,000	4,262,626,930	-
Nosco Quang Ninh Trading and Transport Joint Stock Company	798,711,807	-	-	-	798,711,807	-
Personal loans	18,681,509,500	-	28,497,000	-	18,710,006,500	-

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

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	Opening balance		During the year		Closing balance	
	Value	Amount payable (*)	Increase	Decrease	Value	Amount payable (*)
	VND	VND	VND	VND	VND	VND
Long-term borrowing due for repayment	2,997,420,223,571	-	82,466,436,909	47,133,855,869	3,032,752,804,611	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	1,097,350,044,294		35,700,152,036	47,133,855,869	1,085,916,340,461	
Vietnam Bank for Agriculture and Rural Development - Transaction Center	1,214,678,439,037		39,267,519,497		1,253,945,958,534	
Southeast Asia Commercial Joint Stock Bank - Hai Phong Branch	466,644,443,326		6,967,601,554		473,612,044,880	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch	70,558,444,678		-	-	70,558,444,678	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center	80,995,340,946		-	-	80,995,340,946	
Vietnam Maritime Commercial Joint Stock Bank	52,222,725,396		-	-	52,222,725,396	
Sai Gon Bao Minh Company	14,967,185,894		531,163,822		15,498,349,716	
Personal loans	3,600,000				3,600,000	
Short-term borrowings and liabilities	3,092,590,782,387	-	83,133,741,122	47,565,855,869	3,128,158,667,640	-
Short-term borrowings and lease liabilities from related parties (details in Note 6.3).	798,711,807				798,711,807	

**ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)**

4.18.2. Long-term borrowings and finance lease liabilities	Opening balance		During the year		Closing balance	
	Value	Amount payable (*)	Increase	Decrease	Value	Amount payable (*)
	VND	VND	VND	VND	VND	VND
Personal loans	1,034,756,903	-			1,034,756,903	-
Long-term borrowings and liabilities	1,034,756,903	-	-	-	1,034,756,903	-
Total	3,093,625,539,290	-	83,133,741,122	47,565,855,869	3,129,193,424,543	-

As of December 31, 2025, all of the Company's loans were overdue.

Increases in loan balances during the period were due to unrealized foreign exchange revaluation.

(*): The company is unable to estimate the payable balance likely to be settled because the company is currently undergoing restructuring of its organization, business operations, and financial management.

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

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4.19. Owner's equity

4.19.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	200,560,000,000	13,842,805,000	(5,300,680,000)	49,900,958,550	(5,069,364,861,311)	(4,810,361,777,761)
Increase in the prior year	-	-	-	-	(289,186,165,817)	(289,186,165,817)
- Profit for the year	-	-	-	-	(289,186,165,817)	(289,186,165,817)
Prior year's closing balance	200,560,000,000	13,842,805,000	(5,300,680,000)	49,900,958,550	(5,358,551,027,128)	(5,099,547,943,578)
Current period's opening	200,560,000,000	13,842,805,000	(5,300,680,000)	49,900,958,550	(5,358,551,027,128)	(5,099,547,943,578)
Increase in the year	-	-	-	-	(204,904,370,604)	(204,904,370,604)
- Profit for the year	-	-	-	-	(204,904,370,604)	(204,904,370,604)
Current period's closing	200,560,000,000	13,842,805,000	(5,300,680,000)	49,900,958,550	(5,563,455,397,732)	(5,304,452,314,182)

4.19.2. Details of owner's contributed capital

	Closing balance		Opening balance	
	Contributed capital VND	Ratio %	Contributed capital VND	Ratio %
Vietnam Maritime Corporation	98,274,400,000	49%	98,274,400,000	49%
North Sea Transport and Trading Joint Stock Company	15,140,000,000	8%	15,140,000,000	8%
Bao Minh Insurance Corporation	20,000,000,000	10%	20,000,000,000	10%
Others	67,145,600,000	33%	67,145,600,000	33%
	200,560,000,000	100%	200,560,000,000	100%

4.19.3. Transactions related to capital with owners and dividend and profit distribution

	Current year VND	Prior year VND
Owner's investment capital		
Beginning contributed capital	200,560,000,000	200,560,000,000
Capital increase during the year	-	-
Capital decrease during the year	-	-
Ending contributed capital	200,560,000,000	200,560,000,000

4.19.4. Shares

	Closing balance Shares	Opening balance Shares
Quantity of authorized issuing shares	20,056,000	20,056,000
Quantity of shares issued and full capital contribu	20,056,000	20,056,000
- Common shares	20,056,000	20,056,000
- Preference shares	-	-
Quantity of shares repurchased	530,068	530,068
- Common shares	530,068	530,068
- Preference shares	-	-
Quantity of outstanding shares	19,525,932	19,525,932
- Common shares	19,525,932	19,525,932
- Preference shares	-	-
Par value per share : 10,000 VND/Share.		

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from international maritime transportation services	86,223,793,984	150,159,482,753
Revenue from crew leasing services	4,866,725,153	4,631,312,904
Other revenue	9,085,262,802	11,488,429,001
	100,175,781,939	166,279,224,658

5.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of international maritime transportation services	179,686,203,942	264,691,251,311
Cost of crew leasing services	1,542,461,722	3,697,415,500
Others	348,202,568	6,620,605,085
	181,576,868,232	275,009,271,896

5.3. Financial income

	Current year VND	Prior year VND
Interest income	2,356,785	2,811,018
Gain on foreign exchange differences	680,225,366	967,908,586
	682,582,151	970,719,604

5.4. Financial expenses

	Current year VND	Prior year VND
Interest expenses	72,631,860,172	74,561,933,445
Loss on foreign exchange differences	86,116,752,239	118,603,148,665
	158,748,612,411	193,165,082,110

5.5. General and administration expenses

	Current year VND	Prior year VND
Labor costs	6,178,219,415	7,479,117,375
Cost of raw materials, tools	129,867,330	66,079,474
Fixed asset depreciation expense	263,801,509	112,729,758
Taxes, fees	1,060,828,994	1,051,997,215
Provision expense	(953,669,888)	(684,052,117)
Expenses for external services	1,516,216,575	825,316,000
Others expenses by cash	3,884,391,815	2,885,767,998
	12,079,655,750	11,736,955,703

5.6. Other income

	Current year VND	Prior year VND
Income from liquidation of fixed assets	46,640,502,010	21,190,558,118
Receipts from compensation and demurrage charges	454,476,550	512,184,058
Others	5,019,558,545	6,177,263,930
	52,114,537,105	27,880,006,106

5.7. Other expenses

	Current year VND	Prior year VND
Tax late payment interest	979,057,755	4,098,371,730
Others	4,493,077,651	306,434,746
	5,472,135,406	4,404,806,476

5.8. Current corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax expense		
Current income tax expense based on taxable income for the current period (i)	-	-
Adjustment of corporate income tax expense of prior years recognized in the current period	-	-
Total current corporate income tax expense	-	-

(i) The current corporate income tax expense for the period was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	(204,904,370,604)	(289,186,165,817)
Adjustments increase	86,327,426,555	114,526,833,271
Loss from foreign currency balance revaluation	85,348,368,800	110,428,461,541
Other unreasonable expenses	979,057,755	4,098,371,730
Profits subject to corporate income tax	(118,576,944,049)	(174,659,332,546)
Tax rate	20%	20%

Corporate income tax expense based on taxable profit in the current period	-	-
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5.9. Basic earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	(204,904,370,604)	(289,186,165,817)
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- Increasing adjustments		
Profit or loss attributable to ordinary shareholders	(204,904,370,604)	(289,186,165,817)
Average ordinary shares in circulation for the year	19,525,932	19,525,932

Basic earnings per share	(10,494)	(14,810)
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5.10. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	35,220,736,900	55,507,280,269
Labour	21,320,036,572	31,442,954,775
Depreciation and amortisation	85,543,570,850	110,739,209,878
Provision expense	(953,669,888)	(684,052,117)
Cost of outsourced services	37,829,153,450	79,211,683,970
Others expenses by cash	6,841,294,081	9,500,361,525
	185,801,121,965	285,717,438,300

6. OTHER INFORMATION

6.1. Commitments and guarantees

During the period, the Company did not make any commitments or guarantees for any third party.

6.2. Events arising after the end of the period

The Board of Directors of the Company affirms that, in the identity of The Board of Directors, in terms of material aspects, no unusual events occurred after the end of the accounting period that would affect the financial situation and The Company's activities need to be adjusted or presented in these interim financial statements.

6.3. Transactions and balances with related parties

Related parties with the Company include: key management personnel, individuals related to key management personnel, and other related parties.

6.3.1. Transactions and balances with key management personnel and individuals related to key management personnel.

Remuneration for key management members

The total income and remuneration of the key management members received during the period are as follows:

	Position	Current year VND	Prior year VND
Mr. Hoan Le Vuong	Chairman of the Board of Directors from 28 June 2025	5,000,000	-
Mr. Dao Trong Su	Chairman of the Board of Directors until 28 June 2025	36,033,000	48,000,000
Mr. Tran Quang Toan	General Director and Member of the Board of Directors from 28 June 2025	138,016,000	-
Mr. Pham Van Tuong	General Director and Member of the Board of Directors until 28 June 2025	233,844,000	336,887,909
Mr. Nguyen Canh Hiep	Member of the Board of Directors from 28 June 2025	5,000,000	-
Mr. Do Tuan Nam	Member of the Board of Directors until 28 June 2025	12,000,000	24,000,000
Mr. Nguyen Van Hoai	Member of the Board of Directors and Deputy General Director until 28 June 2025	330,579,500	360,889,291
Mrs. Nguyen Thi Thu Hoai	Member of the Board of Directors until 28 June 2025	12,000,000	24,000,000
Mrs. Tran Thanh Ha	Deputy General Director	252,580,625	277,941,161
Mr. Le The Viet	Deputy General Director	304,291,500	336,889,291
		1,329,344,625	1,408,607,652

Transactions with key management members and individuals related to key management personnel.

The Company did not have any sales or service transactions with key management personnel or individuals related to key management personnel.

Balances with key management personnel and individuals related to key management personnel.

As of the end of the accounting period, the Company has no outstanding balances with key management personnel or individuals related to key management personnel.

6.3.2. Transactions and balances with other related parties

Other related parties with the Company include: enterprises and individuals who have direct or indirect control over the Company, are controlled by the Company, or share common control with the Company, including the parent company and other companies within the same group.

List of other related parties

Other related party	Address	Relationship
Vietnam Maritime Corporation	Hanoi	Major shareholder
Nosco Shipyard JSC	Quang Ninh	Associate company
North Sea Transport and Trading Joint Stock Company	Hai Phong	Associate company
Nosco Quang Ninh Waterway Trading and Transport Joint Stock Company	Quang Ninh	Subsidiary company (ceased operations and tax code canceled)

Transactions with related parties

During this accounting period, the main transactions with related companies were as follows:

Other transactions	Content	Current year VND	Prior year VND
Nosco Quang Ninh Waterway Trading and Transport Joint Stock Company	Interest payable on loans	103,832,535	104,117,008

Balances of short-term receivables and payables with other related parties

	Closing balance VND	Opening balance VND
Trade receivables		
North Sea Transport and Trading Joint Stock Company	16,252,356,634	16,238,925,251
	16,252,356,634	16,238,925,251
	Closing balance VND	Opening balance VND
Advances to suppliers		
- Nosco Shipyard Joint Stock Company (formerly: Nosco – Vinalines Ship Repair Joint Stock Company)	-	18,724,238,200
North Sea Transport and Trading Joint Stock Company	162,536,278	162,536,278
	162,536,278	18,886,774,478
Other receivables		
North Sea Transport and Trading Joint Stock Company	8,484,896,468	8,484,896,468
Nosco Quang Ninh Waterway Trading and Transport Joint Stock Company	9,257,866,512	9,257,866,512
- Nosco Shipyard Joint Stock Company (formerly: Nosco – Vinalines Ship Repair Joint Stock Company)	15,613,899	15,613,899
	17,758,376,879	17,758,376,879
Loans receivable		
North Sea Transport and Trading Joint Stock Company	3,213,565,959	3,213,565,959
	3,213,565,959	3,213,565,959

6.4. Segment Reports

The Company is not required to prepare segment reports as it does not meet any of the three conditions for preparing geographic segment reports stipulated in Circular 20/2006/TT-BTC dated March 20, 2006, issued by the Ministry of Finance, providing guidance on the implementation of six

(06) accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated February 15, 2005, of the Ministry of Finance.

6.5. Comparative figures

The comparative figures are derived from the financial statements for the year ended 31 December 2024, which were audited by UHY Auditing and Consulting Company Limited..



Preparer
Vu Thu Hien



Chief Accountant
Hoang Thi Thi Thao



General Director
Tran Quang Toan
Hanoi, Vietnam
March 11, 2026