

VIETNAM MARITIME CORPORATION

VINASHIP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENT
THE FOURTH QUARTER OF 2025

REPORTING UNIT: VINASHIP JOINT STOCK COMPANY

VINASHIP JOINT STOCK COMPANY

Address: 14 Vo Nguyen Giap street - An Bien ward - Hai Phong City

Consolidated Financial Statement

4th Quarter 2025 ended 31/12/2025

FINANCIAL STATEMENT LIST THE QUARTER IV OF 2025

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Preparer



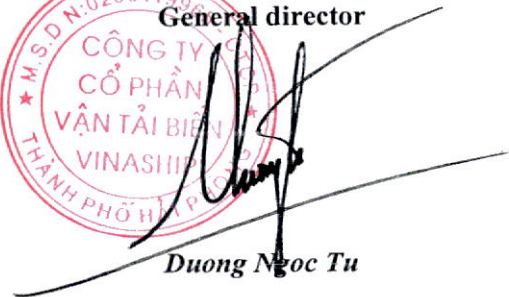
Nguyen Bao Ngoc

Chief - accountant



Tran Thi Thanh Huong

General director



Duong Ngoc Tu

VINASHIP JOINT STOCK COMPANY

Address: 14 Vo Nguyen Giap street - An Bien ward - Hai Phong City

Consolidated Financial Statement

4th Quarter 2025 ended 31/12/2025

B01-DN

BALANCE SHEET
The Quarter IV 2025
As at 31st December 2025

Currency: VND

ASSETS	CODE	NOTES	31/12/2025	01/01/2025
1	2	3	4	5
A - CURRENT ASSETS	100		316.850.862.216	360.796.526.906
(100 = 110 + 120 + 130 + 140 + 150)				
I - Cash	110	V.1	177.921.020.735	138.606.671.177
1 - Cash	111		167.921.020.735	136.267.728.164
2 - Cash equivalents	112		10.000.000.000	2.338.943.013
II - Current financial investments	120	V.2	43.000.000.000	133.000.000.000
3 - Held-to-Maturity investments	123		43.000.000.000	133.000.000.000
III - Current accounts receivable	130		47.344.695.454	19.062.057.194
1 - Short-term trade receivables	131	V.3	40.290.603.572	11.074.002.063
2 - Short-term advances to suppliers	132		1.953.592.568	1.861.167.936
6 - Other short-term receivables	136	V.4	14.597.191.167	15.628.579.048
7- Provision for doubtful short-term receivables (*)	137	V.5	(9.496.691.853)	(9.501.691.853)
IV - Inventories	140		38.925.963.953	39.930.054.145
1 - Inventories	141	V.6	38.925.963.953	39.930.054.145
V - Other current assets	150		9.659.182.074	30.197.744.390
1 - Short-term prepaid expenses	151	V.12	2.473.708.106	2.261.518.985
2 - Value-added tax deductible	152		6.023.194.024	26.374.616.331
3 - Tax and other receivables from the State	153	V.16	1.162.279.944	1.561.609.074
B - NON-CURRENT ASSETS	200		641.992.763.129	448.060.332.357
(200 = 210+220+230+240+250+260)				
I - Non-current receivables	210		158.098.960	-
6 - Other long-term receivables	216		158.098.960	-
II - Fixed assets	220		623.692.765.640	416.472.851.428
1 - Tangible fixed assets	221	V.8	623.692.765.640	416.472.851.428
- Historical Cost	222		1.183.748.272.978	1.211.733.151.966
- Accumulated depreciation (*)	223		(560.055.507.338)	(795.260.300.538)
3 - Intangible fixed assets	227	V.9	-	-
- Historical Costs	228		664.654.500	664.654.500
- Accumulated amortisation (*)	229		(664.654.500)	(664.654.500)
III - Invested real estate	230	V.11	1.848.292.165	2.640.417.397
- Historical Costs	231		23.700.004.651	23.700.004.651
- Accumulated depreciation (*)	232		(21.851.712.486)	(21.059.587.254)
IV - Long-term assets in progress	240	V.7	399.784.500	1.224.343.997
- Construction in Progress	242		399.784.500	1.224.343.997
V - Long-term-financial investments	250		326.268	309.068
3 - Investments in Other Companies	253	V.2	1.437.338	1.437.338
4 - Provision for Long-term Investments Devaluation (*)	254	V.2	(1.111.070)	(1.128.270)
VI - Other long-term assets	260		15.893.495.596	27.722.410.467
1 - Long-term prepaid expenses	261	V.12	15.893.495.596	27.722.410.467
TOTAL ASSETS (270 = 100 + 200)	270		958.843.625.345	808.856.859.263

VINASHIP JOINT STOCK COMPANY

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Consolidated Financial Statement

4th Quarter 2025 ended 31/12/2025

RESOURCES	CODE	NOTES	31/12/2025	01/01/2025
1	2	3	4	5
A - LIABILITIES (300 = 310 + 330)	300		368.907.775.682	231.694.514.575
I - Current liabilities	310		133.742.619.090	105.057.390.517
1 - Short-term trade payables	311	V.15	23.236.413.694	27.605.100.104
2 - Short term Advances Received from Customers	312		339.617.269	-
3 - Statutory Obligations	313	V.16	11.474.766.072	11.007.654.829
4 - Payables to employees	314		16.348.804.186	24.508.693.095
5 - Short-term accrued expenses	315	V.17	4.918.648.093	5.042.676.756
8 - Short-term Unrealized Revenue	318	V.19	5.172.997.493	777.524.935
9 - Other short-term payables	319	V.18	14.452.199.153	4.390.253.126
10 - Short-term borrowings and finance lease	320	V.14	42.465.357.144	20.905.357.144
12 - Welfare and Reward Funds	322		15.333.815.986	10.820.130.528
II - Long-term liabilities	330		235.165.156.592	126.637.124.058
7 - Other long-term payables	337	V.18	1.223.000.000	900.000.000
8 - Long-term borrowings and finance lease	338	V.14	233.894.985.712	125.432.142.856
11 - Payable Deferred Income Tax	341	V.21	47.170.880	304.981.202
B - OWNER'S EQUITY	400		589.935.849.663	577.162.344.688
I - Owner's equity	410	V.22	589.935.849.663	577.162.344.688
1 - Owner's equity invested capital	411		339.999.600.000	339.999.600.000
- Ordinary stock with voting right	411a		339.999.600.000	339.999.600.000
8 - Development Investment Fund	418		205.419.172.908	170.411.314.026
11 - Undistributed Profit	421		44.517.076.755	66.751.430.662
- Undistributed earnings/ accumulated losses by the end of prior year	421a		1.232.427.361	1.030.197.917
- Losses/Undistributed earnings of current year	421b		43.284.649.394	65.721.232.745
TOTAL RESOURCES (440 = 300+400)	440		958.843.625.345	808.856.859.263

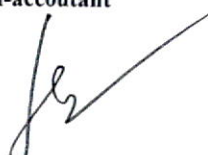
Hai Phong, Vietnam 10 January, 2026

Preparer



Nguyen Bao Ngoc

Chief-accountant



Tran Thi Thanh Huong

General Director



Duong Ngoc Tu

B02-DN

INCOME STATEMENT

The quarter IV ended 31 December 2025

Đơn vị tính : VNĐ

ITEMS	CODE	NOTES	QUARTER IV		YEAR	
			Quarter IV 2025	Quarter IV 2024	2025	2024
1	2	3	4	5	6	7
1 - Revenue from sale of goods and rendering of services	01	VI.24	156.464.570.790	152.552.133.320	610.098.917.813	620.600.948.687
3 - Net revenue from sale of goods and rendering of services	10	VI.26	156.464.570.790	152.552.133.320	610.098.917.813	620.600.948.687
4 - Cost of goods sold and services rendered	11	VI.27	145.804.280.376	155.238.386.194	582.866.082.258	601.829.708.809
5 - Grossprofit from sale of goods and rendering of services (20 = 10-11)	20		10.660.290.414	(2.686.252.874)	27.232.835.555	18.771.239.878
6 - Finance Income	21	VI.28	1.076.086.849	9.897.235.620	10.386.462.704	15.573.195.373
7 - Finance expenses	22	VI.29	4.349.050.395	1.199.239.527	12.488.776.432	4.181.484.507
In which: Interest expenses	23		3.639.170.056	781.803.082	10.398.974.564	781.803.082
8 - Share of loss in associates	24					
9 - Selling expenses	25	VI.32	3.379.046.440	3.326.951.510	9.779.654.397	9.550.182.520
10 - General and administrative expenses	26	VI.32	11.200.865.045	12.303.525.741	31.016.289.796	32.198.601.783
11 - Operating(loss)/profit	30		(7.192.584.617)	(9.618.734.032)	(15.665.422.366)	(11.585.833.559)
12 - Other income	31	VI.30	69.877.696.067	61.087.581.521	70.033.368.495	94.456.665.929
13 - Other expenses	32	VI.31	(183.740.875)	221.960.527	110.766.532	656.154.743
14 - Other profit (40 = 31 - 32)	40		70.061.436.942	60.865.620.994	69.922.601.963	93.800.511.186
15 - Accounting profit before tax (50 = 30 + 40)	50		62.868.852.325	51.246.886.962	54.257.179.597	82.214.677.627
16 - Current corporate income tax expenses	51	VI.34	11.035.337.362	10.018.253.247	11.230.340.525	16.393.968.295
17 - Deferred Income Tax	52	VI.35	(185.019.937)	(554.420.858)	(257.810.322)	99.476.587
18 - Net profit after tax (60 = 50 - 51 - 52)	60		52.018.534.900	41.783.054.573	43.284.649.394	65.721.232.745
19 - Net profit after tax of the parent	61		52.018.534.900	41.783.054.573	43.284.649.394	65.721.232.745
20 - Equity holders of Non-controlling shareholder interests	62		-	-	-	-
21 - Earning per Share	70		1.530	1.229	1.273	1.933
22 - Diluted earning per share	71					

Preparer

Chief-accountant

Hai Phong, Viet Nam 10 January, 2026

General Director



Nguyen Bao Ngoc

Tran Thi Thanh Huong

Duong Ngoc Tu

VINASHIP JOINT STOCK COMPANY

Address: 14 Vo Nguyen Giap street - An Bien ward - Hai Phong City

Consolidated Financial Statement

4th Quarter 2025 ended 31/12/2025

CASH FLOW STATEMENT
The quarter IV ended 31 December 2025

Items	Code	Notes	YEAR	
			2025	2024
1	2	3	4	5
I - CASH FLOWS FROM OPERATING ACTIVITIES				
1 - Loss/Profit before tax	01		54.257.179.597	82.214.677.627
2 - Adjustments for				
- Depreciation of tangible fixed assets, amortisation of intangible fixed assets	02		47.050.607.718	67.661.749.926
- Provisions	03		(5.017.200)	(52.057.200)
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	04		(257.613.909)	(1.487.370.687)
- Profits from investing activities	05		(74.527.722.535)	(93.769.034.537)
- Interest expenses	06		10.398.974.564	781.803.082
- Other adjustments	07		-	-
3 - Operating profit before changes in working capital	08		36.916.408.235	55.349.768.211
- Decrease/increase in receivables	09		(8.870.942.163)	9.887.474.452
- Decrease/increase in inventories	10		1.004.090.192	(7.823.880.380)
- Decrease/increase in payables	11		8.732.970.639	(1.578.404.372)
- Decrease/increase in prepaid expenses	12		11.616.725.750	10.441.353.235
- Interest paid	14		(10.233.168.422)	(14.503.641.077)
- Corporate income tax paid	15		(10.213.256.410)	(13.917.613.598)
- Operating other income	16		-	8.100.000
- Operating other expenses	17		(5.597.482.961)	(5.383.138.817)
Net cash flows from operating activities	20		23.355.344.860	32.480.017.654
II - CASH FLOWS FROM INVESTING ACTIVITIES				
1 - Purchase of fixed assets	21		(259.721.259.280)	(320.732.099.161)
2 - Proceeds from disposals of fixed assets	22		69.135.372.285	129.063.137.847
3 - Payments to provide loans, to acquire debt instrument of other units	23		(123.500.000.000)	(165.800.000.000)
4 - Receipts from the recovery of loans provided, from the re-sale of debt instruments of other	24		213.500.000.000	92.800.000.000
6 - Cash recovered from investments in capital contributions to other units	26		-	100.054.752
7 - Interest received	27		6.676.700.939	3.514.461.547
Net cash flows used in investing activities	30		(93.909.186.056)	(261.054.445.015)
III - CASH FLOWS FROM FINANCING ACTIVITIES				
3 - Drawdown of borrowings	33		150.928.200.000	146.337.500.000
4 - Repayment of borrowings	34	VII	(20.905.357.144)	-
6 - Dividend, profit paid to owner	36		(20.270.420.700)	(6.600.000.000)
Net cash flows used in/from financing activities	40		109.752.422.156	139.737.500.000
NET INCREASE IN CASH FOR THE YEAR (50 = 20+30+40)	50		39.198.580.960	(88.836.927.361)
CASH AT BEGINNING OF YEAR	60		138.606.671.177	225.987.361.934
Impact of exchange rate fluctuation	61		115.768.598	1.456.236.604
CASH AT END OF YEAR (70 = 50+60+61)	70		177.921.020.735	138.606.671.177

Hai Phong, Viet Nam 10 January, 2026

Preparer



Nguyen Bao Ngoc

Chief-accountant



Tran Thi Thanh Huong

General Director



Duong Ngoc Tu

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

Address: No. 14 Vo Nguyen Giap, An Bien Ward, City. Hai Phong

Consolidated financial statements

For the 4th quarter of 2025, ending December 31st, 2025

Form No. B09-DN

**NOTES TO THE FINANCIAL STATEMENTS
THE QUARTER IV OF 2025**

I - CHARACTERISTICS OF THE ENTERPRISE'S MANAGEMENT

1. Form of capital ownership: Vietnam Maritime Corporation 51%, Vietnam container shipping JSC 39%.

-The company's headquarters is located at No. 14 Vo Nguyen Giap, An Bien ward, Haiphong City.

- On 31 December 2025, the company has the following subsidiaries:

+Branch offices:

Ho Chi Minh City Branch at 5E Nguyen Dinh Chieu, Sai Gon ward, Ho Chi Minh City

The Da Nang branch is located at No. 26 Nguyen Chi Thanh, Da Nang City

Quang Ninh Branch at No.73 Le Thanh Tong, Ha Long

-Subsidiary: 01 Merger of subsidiaries

Vinaship Maritime Services Co., Ltd. is located at 280 Ngo Quyen Street, Ngo Quyen ward, Haiphong City.

- On 31 December 2025, the total number of employees in the company is **522**.

2- Field of Business: sea transport

3- Business lines:

- Sea transportation business;

- Warehousing and storage of goods;

- Shipping agency services; sea freight agency services; delivery, crane lifting, and goods counting services; customs tax declaration services; ship charter brokerage services; maritime brokerage; ship supply services; logistics services; Airline and train ticket agents; transportation brokerage services; multimodal transport services; container agents; port and sea exploitation; ship management services;

Labor cooperation services;

- Real estate business, land use rights belonging to the owner, user or tenant;

- Short-term accommodation services: hotels, guest houses, motels;

- Goods import and export services;

- Transporting goods by road;

- Wholesale and trading of scrap, metal and non-metal scrap;

- Repair and maintenance of marine transport vehicles;

- Loading and unloading goods;

- Agents, brokers, auctions of goods;...

4- Business operations in Q4 2025 affecting the financial statements

As of the present time, Vinaship's dry bulk fleet consists of 5 vessels with a total capacity of 100,471 DWT. The fleet ranges from a minimum capacity of 6,500 DWT to a maximum of 28,201 DWT. The average age of the fleet is 20 years; this includes the Vinaship Pearl at 29 years old, while the youngest is the 13-year-old Vinaship Unity, which was acquired at the end of 2024. The company's fleet primarily operates on Northeast and Southeast Asian routes through a combination of voyage and time charters. Principal cargoes remain cement, clinker, rice, and fertilizer. Regarding rice exports, the Philippine market temporarily reopened for imports in late December but has implemented restrictions for the early months of the year to protect domestic production. Meanwhile, the Indonesian market has yet to show signs of resuming imports. For

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

Address: No. 14 Vo Nguyen Giap, An Bien Ward, City. Hai Phong

Consolidated financial statements

For the 4th quarter of 2025, ending December 31st, 2025

cement shipments to the Philippines in Q4, freight rates remained stable, though cargo supply became scarcer than before. Additionally, heavy storms in both Vietnam and the Philippines significantly impacted loading and unloading operations. Due to the aforementioned factors, the performance of maritime transport activities in Q4 and for the full year of 2025 did not meet the established targets. On a positive note, the Company successfully completed the sale of the 27-year-old vessel Vinaship Sea in Q4, generating 69 billion VND in liquidation proceeds. Furthermore, the Company successfully invested in a 15-year-old Japanese-built vessel, the Vinaship Harmony. This vessel was delivered on November 5 and is currently performing its first profitable voyages.

II – ACCOUNTING PERIOD, CURRENCY UNITS USED IN ACCOUNTING:

1- The 4th quarter accounting period: begins on 1 October and ends on 31 December of the year. The 4th quarter 2025 accounting period starts from October 1, 2025 to December 31, 2025.

2- Currency used in accounting: Currency used in accounting records is Vietnam Dong.

III – APPLICABLE ACCOUNTING STANDARDS AND REGIME:

1- Applicable accounting regime: According to Circular No. 200/2014/TT/BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 53/2016/TT-BTC amended Change and supplement a number of articles of Circular No. 200/2014/TT-BTC. Circular No. 202/2014/TT/BTC dated December 22, 2014 of the Ministry of Finance guiding methods of preparing and presenting Consolidated Financial Statements.

2- Declaration of compliance with Accounting Standards and Accounting Regime:

- The company complies with published Vietnamese accounting standards.
- The company complies with the regulations of the current accounting regime.

3- Applicable accounting form:

- Organize centralized accounting work.
- Accounting book form applied: Accounting software.

IV- APPLICABLE ACCOUNTING POLICIES:

1- Principles for recording cash and cash equivalents; Principles and methods of converting other currencies into currencies used in accounting:

- Principles for determining cash equivalents: short-term investments with a recovery period of no more than 3 months from the date of investment that can be easily converted into a determined amount of cash and have no risk in the future. conversion into cash at the time of reporting.

- Principles and methods of converting other currencies to currencies used in accounting:

The currency used in records is Vietnam Dong. For operations related to money, receivables and payables in foreign currencies are converted into Vietnamese Dong. The conversion of foreign currency into Vietnamese Dong is at an exchange rate approximately equal to the average transfer exchange rate where the business regularly conducts transactions. The approximate exchange rate ensures the difference does not exceed +/-1% compared to the average transfer buying and selling rate. The average transfer trading rate is determined monthly on the basis of the average of the buying and selling rates, and daily transfer selling rates of commercial banks. Revaluated at the end of the quarterly and annual accounting periods for monetary items denominated in foreign currencies:

- For deposits and loans at banks: calculated according to the average transfer exchange rate of commercial banks.

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Address: No. 14 Vo Nguyen Giap, An Bien Ward, City. Hai Phong

Consolidated financial statements

For the 4th quarter of 2025, ending December 31st, 2025

- For other receivables and payables: calculated according to the average transfer exchange rate of the commercial bank where the business regularly transacts.

2- Accounting policy for inventory:

- Principle of recording inventory: at original cost.
 - Method of calculating inventory value: weighted average price
 - Inventory accounting method: regular declaration
 - Establishing provisions for devaluation of inventory: implemented according to Circular No. 48/2019/TT/BTC dated August 8, 2019 of the Ministry of Finance.
- Inventory management follows accounting standard No. 02.

3- Principles for recording and depreciating fixed assets:

- Principles for recording tangible and intangible fixed assets: According to accounting standards 03.04 and circular guiding the implementation of standards TT 89/2002/TT-BTC dated October 9, 2002 of the Ministry of Finance; Circular No. 45/2013/TT-BTC dated April 25, 2013, Circular 200/2014/TT-BTC of the Ministry of Finance. Record tangible fixed assets and intangible fixed assets at historical cost. The balance sheet is reflected according to 3 indicators: Original price, accumulated depreciation, and remaining value.
- Principles for recording financial lease fixed assets: according to Standard No. 06; Circular guiding standards No. 105/2003/TT-BTC dated November 4, 2003 of the Ministry of Finance.
- Depreciation method and useful life of tangible and intangible fixed assets: depreciation of fixed assets according to the straight-line method and determination of useful life of fixed assets shall comply with Circular No. 45/2013/TT-BTC April 25, 2013 of the Ministry of Finance.

4- Principles for recording and depreciation of investment real estate:

- Principles for recording investment real estate: according to Standard No. 05- Investment real estate and Circular guiding standards No. 23/2005/TT-BTC - March 30, 2005 of the Ministry of Finance. Record investment real estate at cost.
- Principles and methods of depreciation of investment real estate: depreciation of fixed assets according to the straight-line method and determination of useful life of fixed assets shall comply with Circular No. 45/2013/TT-BTC dated April 25 /2013 of the Ministry of Finance.

5- Principles for recording financial investments:

- Principles for recording investments in Subsidiaries according to Standard No. 25, Associate Companies according to Standard No. 07, Jointly controlled business establishments according to Standard No. 08.
- Principles for recording short-term securities investments: Investments with a capital recovery period of less than 1 year are recorded at original cost.
- Principles for recording long-term securities investments: Investments have a capital recovery period of 1 year or more. Record financial investments at cost.
- At the date of preparation of the financial statements, securities investments are determined at cost less provisions for decline in securities prices.
- Provision for stock price decline and reversal of stock price decline provision are implemented according to Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

6- Principles for recording and capitalizing borrowing costs:

- Accounting policies applied to borrowing costs: Follow standard 16 "Borrowing costs" and Circular guiding standards TT105/2003/TT-BTC dated November 4, 2003: Borrowing costs Loans are recorded as production and business expenses in the period in which they are incurred, unless capitalized. The capitalization of borrowing costs into the value of unfinished assets begins when borrowing costs are incurred during the period of construction investment, unfinished production until the investment assets are completed and put into use.

7- Principles for recording and capitalizing other expenses:

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

Address: No. 14 Vo Nguyen Giap, An Bien Ward, City. Hai Phong

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- Prepaid expenses: When large expenses arise, related to many accounting periods.
- Prepaid expense allocation method: Each accounting period, the accountant allocates prepaid expenses to the number of related periods. The cost of major ship repairs after completion of repairs will be allocated to expenses for a maximum period of 03 years.

8- Principles for recording payable expenses:

Amounts payable for goods and services received from the seller but not actually paid due to lack of invoices or insufficient accounting records and documents are recorded in the production and business expenses of the company. reporting period.

9- Principles and methods for recording provisions for payables:

- Recognition principle: according to Standard No. 18 "Provisions and contingent liabilities": The enterprise has a current debt obligation as a result of an event that has occurred; reduction in economic benefits; have a reliable estimate of the value of the obligation.
- Recognition method: guided in Circular No. 21/2006/TT-BTC dated March 20, 2006: The recognized value of a payable provision is the most reasonably estimated value of the amount. cash that will be required to settle existing liabilities at the end of the accounting period. The payable provision is established at the end of the accounting period.

10- Principles for recording equity:

- Principles for recording equity, share capital surplus, and other capital of the owner:
 - + Owner's investment capital: recorded according to the owner's actual contributed capital.
 - + Share capital surplus: recorded according to the difference between the actual issuance price and the par value of the shares.
 - + Other capital of the owner: recorded according to the remaining value between the fair value of the assets that the business is given as gifts by organizations and individuals after deducting the tax payable related to this assets.
- Principles for recording exchange rate differences: Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular 53/2016/TT-BTC.
- Principles for recording undistributed profits: difference between revenue and income minus expenses and corporate income tax this year; Adjustments due to retroactive application of accounting policy changes and retroactive adjustment of material errors of previous years are accounted for in undistributed profits.

11- Principles and methods of revenue recognition:

Revenue is recognized according to Standard No. 14 "Revenue and other income", Circular guiding Standards No. 105/2003/TT-BTC dated November 4, 2003 of the BTC.

- Principles for recording sales revenue: When the Company has transferred ownership of goods and products and issued sales invoices, and payment has been accepted by the buyer.
- Principles for recognizing revenue from service provision: When the company completes the provision of services to the buyer; complete the contract. In cases where service activities take place over multiple periods, revenue will be allocated according to the percentage of completion at the end of the period.
- Principles for recording revenue from financial activities:
 - + For loan interest, deposit interest, and bond investment interest, the time to determine revenue depends on the time of the loan contract or interest receipt period.
 - + Dividends and profits are determined when there is a decision, resolution or notice of distribution.
 - + Securities transfer interest.
 - + Foreign currency sales profits and exchange rate differences arising during the period of business activities are determined when the transactions or operations are completed.

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

Address: No. 14 Vo Nguyen Giap, An Bien Ward, City. Hai Phong

Consolidated financial statements

For the 4th quarter of 2025, ending December 31st, 2025

12- Principles and methods of recording financial expenses:

Recording financial expenses costs or losses related to financial investment activities, lending and borrowing costs, capital contribution costs for joint ventures and associates, short-term securities transfer losses term, transaction costs for selling securities, provisions for devaluation of securities investments, losses arising when selling foreign currencies, losses in exchange rates arising, losses in exchange rate differences due to reassessment of debts of original origin. foreign currency at the date of preparation of financial statements at the end of the quarter and year.

13- Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses: according to Standard No. 17, Circular guiding standards No. 20/2006/TT-BTC dated March 20, 2006 of BTC.

14- Foreign exchange risk provisions: None

VINASHIP JOINT STOCK COMPANY

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Consolidated Financial Statement

4th Quarter 2025 ended 31/12/2025

V- NOTES TO THE FINANCIAL STATEMENTS

1- Cash	31/12/2025	01/01/2025
- Cash	1.174.544.000	673.792.000
- Cash at banks	166.746.476.735	135.593.936.164
- Cash equivalents	10.000.000.000	2.338.943.013
Total	177.921.020.735	138.606.671.177
2- Financial Investments	31/12/2025	01/01/2025
b) Held to maturity investments	43.000.000.000	133.000.000.000
b1) Short-term		
- Term deposit	43.000.000.000	133.000.000.000
c) Other long-term investments		
- <i>Invest in Stocks</i>	1.437.338	1.437.338
<i>Detailed as at 31, January 2025</i>		
Vitranschart JSC : 86 shares	1.369.070	1.369.070
VCB : 2 shares	68.268	68.268
Total	43.001.437.338	133.001.437.338
d) Provision for Long-term Investments Devaluation		
Vitranschart JSC : 86 shares	(1.111.070)	(1.128.270)
	(1.111.070)	(1.128.270)
3- Short-term trade receivables	31/12/2025	01/01/2025
- Thien Phuc services trading Co., Ltd	6.579.542.381	-
- Thien Phuc marine services and shipping Co Ltd	10.262.478.410	-
- Nhat Minh Am Ltd Co,	8.420.757.192	-
- VIP Greenport joint stock Company	2.760.379.214	1.033.353.396
- Nam Hai Dinh Vu Port Company Ltd	2.891.331.018	2.009.134.476
- Other customers	9.376.115.357	8.031.514.191
	40.290.603.572	11.074.002.063

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4- Other short-term receivables	31/12/2025	01/01/2025
- Advance Payment	3.320.204.077	2.237.847.707
- Deposit	17.040.400	32.000.000
- Hull and P&I Insurance receivables	3.274.932.218	4.287.420.941
- Receivable from Vinashinlines	7.342.487.574	7.342.487.574
- Social Insurance	342.525.738	177.127.032
Health insurance	21.541.998	12.811.854
- Unemployment Insurance	13.590.026	8.301.616
Personal income tax	29.581.317	-
- Accrued Interests	192.915.067	1.477.265.756
- Other receivables	42.372.752	53.316.568
+ Other	42.372.752	53.316.568
Total	14.597.191.167	15.628.579.048
Long-term receivables		
Long-term collateral & deposit	158.098.960	-
Total	158.098.960	-
5- Provision for bad receivables	31/12/2025	01/01/2025
- Duyen Hai company Ltd, Bach Dang branch	247.550.379	247.550.379
- Vinashinlines	7.342.487.574	7.342.487.574
- Thien Thanh transporting and trading joint stock Co.	158.378.400	158.378.400
- Hoang Kim Phat forwarding Co Ltd	1.104.934.000	1.104.934.000
- Nguyen Van Binh	358.500.000	358.500.000
- ABC producing and trading Co Ltd	85.761.500	90.761.500
- Hoang Ha trading and producing construction Co Ltd	199.080.000	199.080.000
	9.496.691.853	9.501.691.853
6- Inventory	31/12/2025	01/01/2025
- Raw materials	36.033.338.515	38.164.830.442
- Instrument and tools	2.850.245.438	1.738.248.703
- Work in progress	42.380.000	26.975.000
Total	38.925.963.953	39.930.054.145
	31/12/2025	01/01/2025
7- Construction In progress		
+ Fixed assets major repair	-	957.343.997
+ Fixed assets purchasing	399.784.500	267.000.000
Total	399.784.500	1.224.343.997

VINASHIP JOINT STOCK COMPANY

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8 - Increase, decrease fixed assets 2025

ITEMS	FIXED ASSET GROUP BUILDING&ARCHITECTONIC MODEL	TRANSPORTTATION & TRANSMIT INSTRUMEN	EQUIPMENT & MACHINE	INSTRUMENT & TOOLS FOR MANAGEMENT	TOTAL
I - HISTORICAL COSTS					
1. Beginning balance	83.343.254.061	1.116.937.998.783	5.102.897.024	6.349.002.098	1.211.733.151.966
2. Increase during the year	448.946.968	253.891.419.727	-	-	254.340.366.695
In there:					
- Purchasing	115.000.000	253.891.419.727			254.006.419.727
- Completed capital construction investiti	333.946.968				333.946.968
- Change from investment real estate					-
3. Decrease during the year	-	282.325.245.683	-	-	282.325.245.683
In there:					
- Liquidation		282.325.245.683			282.325.245.683
- Others					-
4. Ending balance	83.792.201.029	1.088.504.172.827	5.102.897.024	6.349.002.098	1.183.748.272.978
In there:					
- Full depreciation fixed assets in use	3.489.596.756	340.721.323.850	60.431.830	216.281.662	344.487.634.098
II - ACCUMULATED DEPRECIATION					
1. Beginning balance	7.666.430.501	786.126.278.626	471.796.901	995.794.510	795.260.300.538
2. Increase during the year	3.261.152.691	40.651.260.459	818.184.672	1.527.884.664	46.258.482.486
- Depreciation	3.261.152.691	40.651.260.459	818.184.672	1.527.884.664	46.258.482.486
- Change from investment real estate					-
3. Decrease during the year	-	281.463.275.686	-	-	281.463.275.686
- Liquidation		281.463.275.686			281.463.275.686
- Others					-
4. Ending balance	10.927.583.192	545.314.263.399	1.289.981.573	2.523.679.174	560.055.507.338
III - CARRYING AMOUNT					
1. Beginning balance	75.676.823.560	330.811.720.157	4.631.100.123	5.353.207.588	416.472.851.428
4. Ending balance	72.864.617.837	543.189.909.428	3.812.915.451	3.825.322.924	623.692.765.640
- Carrying amount of mortgaged assets		517.011.373.719			517.011.373.719

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4th Quarter 2025 ended 31/12/2025

9 - Increase, decrease intangible fixed assets 2025

ITEMS \ FIXED ASSET GROUP	LAND USING RIGHT	COMPUTER
		SOFTWARE
I - HISTORICAL COSTS		
1. Beginning balance	-	664.654.500
2. Increase during the year	-	-
3. Decrease during the year	-	-
4. Ending balance	-	664.654.500
II - ACCUMULATED ARMOTISATION		
1. Beginning balance	-	664.654.500
2. Increase during the year	-	-
4. Ending balance	-	664.654.500
III - CARRYING AMOUNT		
1. Beginning balance	-	-
4. Ending balance	-	-

10 - Increase, decrease fixed assets of finance leasing 2025**11 - Increase, decrease investment real estate 2025:**

ITEMS \ FIXED ASSET GROUP	BUILDINGS	INFRASTRUCTURE
I - HISTORICAL COSTS		
1. Beginning balance	2.627.505.019	21.072.499.632
2. Increase during the year	-	-
3. Decrease during the year	-	-
4. Ending balance	2.627.505.019	21.072.499.632
II - ACCUMULATED DEPRECIATION		
1. Beginning balance	2.627.505.019	18.432.082.235
2. Increase during the year	-	792.125.232
- Change from fixed assets		
- Depreciation	-	792.125.232
3. Decrease during the year	-	-
4. Ending balance	2.627.505.019	19.224.207.467
III - CARRYING AMOUNT		
1. Beginning balance	-	2.640.417.397
4. Ending balance	-	1.848.292.165

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12- Prepaid expenses	31/12/2025			01/01/2025
a) Short-term				
- Motor vessels insurance expenses	2.165.615.846			2.198.968.985
- Other prepaid expenses	308.092.260			62.550.000
	2.473.708.106			2.261.518.985
b) Long-term				
- Unexpired fixed assets major repairing cost	14.368.485.973			25.668.724.065
- Building equipments	1.097.508.454			1.829.180.746
- Metal roof	73.260.025			50.334.228
- Walkie-talkie	137.025.000			-
- Other prepaid expenses	217.216.144			174.171.428
Total	15.893.495.596			27.722.410.467
14- Borrowings and finance lease	31/12/2025			01/01/2025
b) Long-term borrowings	276.360.342.856			146.337.500.000
- Current portion of long-term liabilities	42.465.357.144			20.905.357.144
+ MSB loan	20.905.357.144			20.905.357.144
+ BIDV loan	21.560.000.000			-
- Long-term liabilities	233.894.985.712			125.432.142.856
+ MSB loan	104.526.785.712			125.432.142.856
+ BIDV loan	129.368.200.000			-
Total	276.360.342.856			146.337.500.000
15- Short-term trade payables	31/12/2025			01/01/2025
PT Indofuels Limited	10.910.343.393			8.521.857.720
Minh Dung trading JSC	1.590.041.633			-
Thanh Long petrolimex trading Co.Ltd	828.547.500			6.367.400.000
GM Construction Joint Stock Company	-			3.512.784.658
Other suppliers	9.907.481.168			8.492.324.706
	23.236.413.694			27.605.100.104
16- Statutory Obligations	31/12/2025	payment made/net-off	payable for the year	01/01/2025
a) Taxes and other payables to the State budget				
- VAT	379.135.708	4.337.753.010	3.865.436.610	851.452.108
- Imported goods VAT	-	161.056.280	161.056.280	-
- Import tax	-	34.168.335	34.168.335	-
- Corporate income tax	11.035.337.362	10.213.256.410	11.208.649.032	10.039.944.740
- Licensing fee	-	7.000.000	7.000.000	-
- Personal income tax	60.293.002	982.018.984	926.054.005	116.257.981
- Environmental tax	-	-	-	-
- Land and housing tax	-	52.438.835	52.438.835	-
- Others	-	400.114.866	400.114.866	-
Total	11.474.766.072	16.187.806.720	16.654.917.963	11.007.654.829
b) Receivables	31/12/2025	payment made/net-off	payable for the year	01/01/2025
- Overpaid operate income tax	-	-	21.691.493	21.691.493
- Land rental charges offset	1.162.279.944	715.337.410	1.092.975.047	1.539.917.581
Total	1.162.279.944	715.337.410	1.114.666.540	1.561.609.074

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17- Accrued expenses	31/12/2025	01/01/2025
a) Short-term		
- Interest accrued expenses	322.166.758	156.360.616
- TM8 land capital construction accrued expenses	-	231.481.481
	-	-
- Other accrued expenses	4.596.481.335	4.654.834.659
Total	4.918.648.093	5.042.676.756
18- Other short-term payables	31/12/2025	01/01/2025
Short - term		
Union dues	144.371.172	112.610.450
Trade union fee	-	744.000
Health insurance	-	55.640.320
Unemployment insurance	165.507.281	135.738.001
Personal income tax	48.914.177	19.039.863
Short - term deposits received	12.466.117.600	24.000.000
Dividends payables	636.930.300	507.375.000
Other payable to seafarers	548.505.306	1.471.921.383
Collect/pay on behalf	-	224.752.418
- Others	441.853.317	1.838.431.691
	14.452.199.153	4.390.253.126
Long-term		
Long-term deposits received	1.223.000.000	900.000.000
	1.223.000.000	900.000.000
19- Unrealized revenue	31/12/2025	01/01/2025
Short-term		
- Ocean shipping deferred revenue	4.092.036.000	-
- Office for rent deferred revenue	1.080.961.493	777.524.935
	5.172.997.493	777.524.935
21- Deferred income tax and Property tax deferred	31/12/2025	01/01/2025
Property tax deferred	-	-
Deferred income tax	47.170.880	304.981.202

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V22- Statement of changes in Equity:**a - Statement of changes in Equity in 2025**

	Owner's equity invested capital	Investment and development fund	Retained earnings	Total
A	1	2	4	5
Beginning balance	200.000.000.000	146.220.778.825	170.441.911.253	516.662.690.078
Increase in the last year				
- Increase equity in the year				-
- Net profit after tax 2024			65.721.232.745	65.721.232.745
- Appropriation of profit 2022		133.722.357.597	(133.722.357.597)	-
- Appropriation of profit 2023		30.467.777.604	(35.689.355.739)	(5.221.578.135)
- Issued shares to increase share capital	139.999.600.000	(139.999.600.000)		-
Ending balance at 31/12/2024	339.999.600.000	170.411.314.026	66.751.430.662	577.162.344.688
Beginning balance	339.999.600.000	170.411.314.026	66.751.430.662	577.162.344.688
- Net profit after tax 1st Quarter 2025			82.925.145	82.925.145
- Net profit after tax 2nd Quarter 2025			243.194.670	243.194.670
- Appropriation of profit 2024 increasing investment and development fund		35.007.858.882	(35.007.858.882)	-
- Appropriation of profit 2024 increasing welfare & reward funds			(10.111.168.419)	(10.111.168.419)
- Cash dividend			(20.399.976.000)	(20.399.976.000)
- Net loss after tax 3rd Quarter 2025			(9.060.005.321)	(9.060.005.321)
- Net profit after tax 4th Quarter 2025			52.018.534.900	52.018.534.900
Ending balance at 31/12/2025	339.999.600.000	205.419.172.908	44.517.076.755	589.935.849.663

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	31/12/2025	01/01/2025
b - Detailed owner's equity invested capital:		
- Paid-in capital of VIMC (51% charter capital)	173.400.000.000	173.400.000.000
- Vietnam Container Shipping Joint Stock Corporation (39% charter capital)	132.598.400.000	136.032.400.000
- Other owners (10% charter capital)	34.001.200.000	30.567.200.000
Total	339.999.600.000	339.999.600.000
Capital transactions with owners and dividend distribution		
- Owner's equity invested capital:	2025	2024
+ Paid-in capital at the beginning balance	339.999.600.000	200.000.000.000
+ Paid-in capital increase during the period	-	139.999.600.000
- Capital issue to increase equity	-	139.999.600.000
+ Paid-in capital decrease during the period	-	-
+ Paid-in capital at the ending balance	339.999.600.000	339.999.600.000
d) Stocks	2025	2024
- Outstanding shares beginning balance	33.999.960	20.000.000
- Public offering	33.999.960	20.000.000
+ common share	33.999.960	20.000.000
- Issued shares during the year	-	13.999.960
+ common share	-	13.999.960
- Outstanding shares ending balance	33.999.960	33.999.960
* Par value of outstanding share	10.000 VNĐ/CP	10.000 VNĐ/CP
e) Funds	2025	2024
Investment & development fund		
+ beginning balance	170.411.314.026	146.220.778.825
+ Increase	35.007.858.882	164.190.135.201
+ Decrease	-	139.999.600.000
- Issued shares to increase share capital from owner's equity	-	139.999.600.000
+ ending balance	205.419.172.908	170.411.314.026
- Welfare and reward fund		
+ beginning balance	10.820.130.528	12.344.591.210
+ Increase during the year	10.111.168.419	5.229.678.135
Increase reward fund from appropriation of profit	4.941.204.019	2.479.410.494
Increase welfare fund from appropriation of profit	4.941.204.019	2.522.238.693
Increase management reward fund from appropriation of profit	228.760.381	219.928.948
Increase reward fund from Hai Phong city government	-	8.100.000
+ Decrease during the year	5.597.482.961	6.754.138.817
+ ending balance	15.333.815.986	10.820.130.528
23- Off - balance Sheet	31/12/2025	01/01/2025
a) Foreign currency		
- USD	5.482.438,96	5.001.736,43
b) Bad debts treated	1.180.624.375	1.180.624.375
- Liana	59.231.742	59.231.742
- Sky Ocean Shipping	484.952.633	484.952.633
- Tan Dong Thuan service trading company Ltd	636.440.000	636.440.000

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VI- ADDITIONAL INFORMATIONS FOR INCOME STATEMENT

24- Gross revenue from sale of goods and rendering of services	2025	2024
Revenue from sale of goods and rendering of services	610.098.917.813	620.600.948.687
+ Shipping operation	389.254.852.179	442.525.193.398
+ Chartered vessel	134.707.481.713	106.838.482.329
+ Investment real estate sale	8.694.190.516	5.557.042.413
+ Port operations & maritime services	64.828.171.174	51.452.152.135
+ Services sale	704.382.611	808.025.556
+ Goods sale	11.909.839.620	13.420.052.856
26- Net Revenue from sale of goods and rendering of services	610.098.917.813	620.600.948.687
27- Cost of goods sold	2025	2024
- Shipping operation	375.538.173.799	436.386.575.181
+ Chartered vessel	131.518.377.678	102.604.629.347
+ Investment real estate sale	2.505.401.653	2.500.630.418
+ Port operations & maritime services	60.604.522.867	46.801.843.287
+ Services sale	801.759.188	588.423.711
+ Other goods sale	11.897.847.073	12.947.606.865
	582.866.082.258	601.829.708.809
28- Income from financial activities	2025	2024
- Interest income	5.392.349.350	3.929.101.824
- Selling securities profit	-	583.663
- Dividend received	900	
- Exchange rate differences profit during the year	4.736.498.545	10.156.139.199
- Exchange rate differences profit ending the year	257.613.909	1.487.370.687
Total	10.386.462.704	15.573.195.373
29- Expenses for financial activities	2025	2024
- Interest expenses	10.398.974.564	781.803.082
- Exchange rate differences losses during the year	1.978.865.070	3.346.371.437
- Provision for long-term investments	(17.200)	(47.057.200)
- Other finance expenses	110.953.998	65.097.868
Total	12.488.776.432	4.181.484.507
30- Other Income	2025	2024
- Income from fixed assets liquidation	72.480.130.000	129.177.500.000
- Fixed assets liquidation expenses and carrying amount	(3.344.757.715)	(39.327.880.702)
- Other	897.996.210	74.311.090
	70.033.368.495	94.456.665.929
31- Other Expenses	2025	2024
- Land rental at TM8	-	347.538.500
- Fine	95.161.250	8.546.779
- Other	15.605.282	300.069.464
Total	110.766.532	656.154.743

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32- General & administration expenses and selling expenses	2025	2024
a) Selling expenses	9.779.654.397	9.550.182.520
Commissions	9.779.654.397	9.550.182.520
b) General & administration expenses	31.016.289.796	32.198.601.783
Material cost	2.126.719.246	1.673.758.790
Employee cost	18.391.298.434	21.262.078.678
Fixed asset depreciation	4.802.747.015	3.058.848.739
Taxes, fees, charges	576.350.861	321.857.574
Provision for doubtful short-term receivables cost	(5.000.000)	(5.000.000)
Outside purchasing services cost	2.682.700.327	2.546.952.636
Other cost	2.441.473.913	3.340.105.366
Total	40.795.944.193	41.748.784.303
33- Production and operating costs	2025	2024
33.1- Direct raw material cost	171.490.582.505	192.769.376.089
33.2 - Employees cost	106.564.893.050	108.581.916.146
- Employees cost	89.426.988.031	92.352.000.000
- Social Insurance	7.130.515.444	6.907.925.920
- Health insurance	955.698.685	892.509.312
- Unemployment Insurance	407.449.028	394.738.624
- Trade union fees	816.469.641	789.703.760
- Meal allowance	7.827.772.221	7.245.038.530
- Taxes, fees, charges	1.152.413.882	1.384.778.173
- Provision for doubtful short-term receivables cost	(5.000.000)	-
33.4- Fixed asset depreciation and amortization	47.050.607.718	67.661.749.926
33.5 Outside purchasing services cost	279.626.636.161	251.847.756.827
33.6 Other cost	6.996.042.797	10.128.557.789
Total	612.876.176.113	632.374.134.950
34- Current corporate income tax expenses	11.230.340.525	16.393.968.295
35- Deferred Income Tax	(257.810.322)	99.476.587

VII- ADDITIONAL INFORMATION FOR CASH FLOW STATEMENT

	2025	2024
Drawdown of borrowings	150.928.200.000	146.337.500.000
- Drawdown of borrowings	150.928.200.000	146.337.500.000
Repayment of borrowings	20.905.357.144	-
- Repayment of borrowings	20.905.357.144	-

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4th Quarter 2025 ended 31/12/2025

VIII- TRANSACTIONS WITH RELATED PARTIES

1. Transaction with board of general directors	2025	2024
Board of directors income	3.383.012.018	3.005.723.817
Mr Nguyen Ngoc Anh - Chairman of the board	117.000.000	80.000.000
Mr Vuong Ngoc Son - Vice chairman of the board	50.100.000	67.000.000
Mr Duong Ngoc Tu - General Director, board member	906.377.399	903.173.158
Mrs Vu Thi Phuong Thao - Board member	95.000.000	41.000.000
Mr Pham Ba Chinh - Board member	50.100.000	67.000.000
Mr Vu Ngoc Lam - Board member	56.000.000	-
Mr Le Quang Huy - Board member	56.000.000	-
Mr Nguyen Quang Duy - Vice General Director	5.000.000	327.616.390
Mr Le Van Thai - Vice General Director	648.359.180	727.321.572
Mr Doan Minh Than - Vice General Director	588.464.782	70.963.783
Mrs Tran Thi Thanh Huong - Chief accountant	581.410.657	586.648.914
Mrs La Thi Lien Huong - Head of the supervisory board	95.000.000	53.000.000
Mrs Nguyen Ha Thanh - member of the supervisory board	35.100.000	41.000.000
Mr Phan Van Hung - member of the supervisory board	35.100.000	41.000.000
Mrs Dang Thanh Tam - member of the supervisory board	47.000.000	-
Mr Chu The Nga - member of the supervisory board	17.000.000	-
2. Transaction with related parties		
2.1. Short-term trade receivables	31/12/2025	01/01/2025
- Transvina - Hai Phong branch	308.425.130	358.689.457
- Hai Phong Port Joint Stock Co	-	-
Nam Hai Dinh Vu Port Company Ltd	1.009.337.004	693.407.790
VIP Greenport joint stock Company	2.760.379.214	1.033.353.396
GreenPort services one member limited liability Co	481.717.368	506.925.972
Green development and investment service JSC	-	-
Green Logistics centre one member Co, Ltd	316.249.666	331.580.684
	4.876.108.382	2.923.957.299

VINASHIP JOINT STOCK COMPANY

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Consolidated Financial Statement

4th Quarter 2025 ended 31/12/2025

2.2. Short-term trade payables	31/12/2025	01/01/2025
Parent Company - VIMC	200.000.000	-
VIP Greenport joint stock Company	85.545.035	-
Transvina Hai Phong	22.804.467	20.940.267
	308.349.502	20.940.267

2.3. Other payables

Cash dividend payables	31/12/2025	payment made	payable	01/01/2025
Parent Company - VIMC	-	10.404.000.000	10.404.000.000	-
Vietnam container shipping Joint Stock Cor	-	8.161.944.000	8.161.944.000	-
Greenport Services one member Ltd liability Co	-	6.300.000	6.300.000	-
Green Logistics centre one member Co Ltd	-	35.820.000	35.820.000	-
	-	18.608.064.000	18.608.064.000	-

2.4. Revenue

	2025	2024
- Transvina - Hai Phong branch	1.074.760.707	1.248.616.503
- Hai Phong Port Joint Stock Co	-	124.600.000
Nam Hai Dinh Vu Port Company Ltd	6.800.942.150	1.633.465.950
VIP Greenport joint stock Company	10.199.166.700	2.540.978.600
GreenPort services one member limited liability Co	4.269.552.300	1.180.883.200
Green development and investment service JSC	-	20.000.000
VSC Green Logistics Joint Stock Company	83.200.000	28.800.000
Green Logistics centre one member Co, Ltd	3.826.422.128	875.284.336
	26.254.043.985	7.652.628.589

2.5. Purchasing

	2025	2024
Parent Company - VIMC	185.185.185	11.111.111
- Transvina - Hai Phong branch	21.115.248	28.642.016
Vietnam Ocean Shippng Company	30.000.000	36.000.000
VIP Greenport joint stock Company	79.208.366	-
Green Logistics centre one member Co, Ltd	-	3.900.480
Greenport Services' one member Ltd liability company	1.562.950	-
	317.071.749	79.653.607

VINASHIP JOINT STOCK COMPANY

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Consolidated Financial Statement

4th Quarter 2025 ended 31/12/2025

Activities	4th quarter 2025	2025	4th quarter 2024	2024
Shipping Operation				
- Revenue	106.120.237.727	389.254.852.179	115.753.873.487	442.525.193.398
- Cost	112.209.220.193	411.698.574.576	136.202.631.255	473.954.070.831
- Profit	(6.088.982.466)	(22.443.722.397)	(20.448.757.768)	(31.428.877.433)
Chartered vessel				
- Revenue	27.942.477.880	134.707.481.713	15.781.383.591	106.838.482.329
- Cost	27.611.703.496	132.462.105.920	15.232.193.038	102.604.629.347
- Profit	330.774.384	2.245.375.793	549.190.553	4.233.852.982
Investment real estate sale				
- Revenue	2.377.343.710	8.694.190.516	1.759.785.332	5.557.042.413
- Cost	649.702.938	2.602.401.653	529.284.362	2.500.630.418
- Profit	1.727.640.772	6.091.788.863	1.230.500.970	3.056.411.995
Port operations & maritime services				
- Revenue	16.727.486.580	64.742.571.174	14.522.858.400	51.226.508.365
- Cost	16.441.461.903	64.199.338.041	14.653.226.388	50.768.531.940
- Profit	286.024.677	543.233.133	(130.367.988)	457.976.425
Services sale				
- Revenue	181.506.019	789.982.611	256.473.310	1.033.669.326
- Cost	363.320.025	801.759.188	201.572.629	803.023.711
- Profit	(181.814.006)	(11.776.577)	54.900.681	230.645.615
Good sales				
- Revenue	3.115.518.874	11.909.839.620	4.477.759.200	13.420.052.856
- Cost	3.108.783.306	11.897.847.073	4.049.955.773	12.947.606.865
- Profit	6.735.568	11.992.547	427.803.427	472.445.991
Financial activities				
- Revenue	1.076.086.849	10.386.462.704	9.897.235.620	15.573.195.373
- Cost	4.349.050.395	12.488.776.432	1.199.239.527	4.181.484.507
- Profit	(3.272.963.546)	(2.102.313.728)	8.697.996.093	11.391.710.866
Other Activities				
- Revenue	69.877.696.067	70.033.368.495	61.087.581.521	94.456.665.929
- Cost	(183.740.875)	110.766.532	221.960.527	656.154.743
- Profit	70.061.436.942	69.922.601.963	60.865.620.994	93.800.511.186


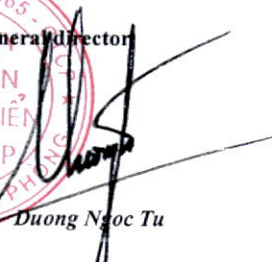
Preparer


 Nguyen Bao Ngoc

Chief accountant


 Tran Thi Thanh Huong

General Director



 Duong Ngoc Tu