

**VINASHIP JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vinaship Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the consolidated financial statements of the Company for the financial year ended 31 December 2025.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS**

The members of the Board of Management, Board of General Directors and the Board of Supervisors of the Company who held the office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Nguyen Ngoc Anh	Chairman	
Mr. Vuong Ngoc Son	Deputy Chairman	Resigned on 25 April 2025
Mr. Vu Ngoc Lam	Member	Appointed on 25 April 2025
Mr. Le Quang Huy	Member	Appointed on 25 April 2025
Mr. Duong Ngoc Tu	Member	
Mrs. Vu Thi Phuong Thao	Member	
Mr. Pham Ba Chinh	Member	Resigned on 25 April 2025

#### **Board of General Directors**

Mr. Duong Ngoc Tu	General Director
Mr. Le Van Thai	Deputy General Director
Mr. Doan Minh Than	Deputy General Director

#### **Board of Supervisors**

Ms. La Thi Lien Huong	Head of the Board of Supervisors	
Ms. Dang Thanh Tam	Member	Appointed on 25 April 2025
Mr. Chu The Nga	Member	Resigned on 13 August 2025
Mr. Phan Van Hung	Member	Resigned on 25 April 2025
Ms. Nguyen Ha Thanh	Member	Resigned on 25 April 2025

The Company's Chief Accountant is Ms. Tran Thi Thanh Huong.

### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the attached consolidated financial statements.

### **THE AUDITOR**

The accompanying consolidated financial statements were audited by UHY Auditing and Consulting Company Limited.

### **BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements for the financial year ended as at 31 December 2025 which give a true and fair view of the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company for the year. In preparing these consolidated financial statements, the Board of General Directors is required to:

## **STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)**

### **BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)**

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material misstatement that needs to be disclosed and explained in the Consolidated Financial Statement;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement an effective internal control system to limit the risk of material misstatement due to fraud or error in preparing and presenting the consolidated financial statements.

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

The Board of General Directors 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 ensure that the consolidated financial statements comply with Vietnamese Accounting Standards Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### **OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

### **APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors approved the attached Consolidated Financial Statements from page 06 to page 43. The consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of its consolidated income statement and its consolidated cash flows for the financial year ended as at 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and related legal regulations on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of General Directors, ✓



**Duong Ngoc Tu**  
General Director

*Hai Phong, 11 February 2026*

No.: 77/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of General Directors and Board of Management  
Vinaship Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vinaship Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 11 February 2026 as set out on pages 06 to 43 attached, including: the consolidated balance sheet as at 31 december 2025, consolidated income statement, consolidated cash flow statement for the financial year ended 31 December 2025 and notes to the consolidated financial statements.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal requirements on the preparation and presentation of Consolidated Financial Statements and for such internal control as the Board of General Directors determines necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditor's Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vinaship Joint Stock Company as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the separate financial statements.



**Le Quang Nghia**

**Deputy General Director**

Auditor's Practicing Certificate No. 3660-2026-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 11 February 2026*

**Ngo Anh Dung**

**Auditor**

Auditor's Practicing Certificate No. 5215-2026-112-1





**CONSOLIDATED BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>316,850,862,216</b>	<b>360,796,526,906</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>177,921,020,735</b>	<b>138,606,671,177</b>
Cash	111		167,921,020,735	136,267,728,164
Cash equivalents	112		10,000,000,000	2,338,943,013
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>43,000,000,000</b>	<b>133,000,000,000</b>
Held-to-maturity investments	123	5.1	43,000,000,000	133,000,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>47,344,695,454</b>	<b>19,062,057,194</b>
Short-term trade receivables	131	6	40,290,603,572	11,074,002,063
Short-term advances to suppliers	132	7	1,953,592,568	1,861,167,936
Other short-term receivables	136	8	14,597,191,167	15,628,579,048
Provision for doubtful short-term receivables	137	9	(9,496,691,853)	(9,501,691,853)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>38,925,963,953</b>	<b>39,930,054,145</b>
Inventories	141		38,925,963,953	39,930,054,145
<b>Other current assets</b>	<b>150</b>		<b>9,659,182,074</b>	<b>30,197,744,390</b>
Short-term prepaid expenses	151	15	2,473,708,106	2,261,518,985
Value added tax deductible	152		6,023,194,024	26,374,616,331
Tax and other receivables from the State	153	17	1,162,279,944	1,561,609,074
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>641,992,763,129</b>	<b>448,060,332,357</b>
<b>Long-term receivables</b>	<b>210</b>		<b>158,098,960</b>	-
Other long-term receivables	216	8	158,098,960	-
<b>Fixed assets</b>	<b>220</b>		<b>623,692,765,640</b>	<b>416,472,851,428</b>
<b>Tangible fixed assets</b>	<b>221</b>	<b>12</b>	<b>623,692,765,640</b>	<b>416,472,851,428</b>
- Cost	222		1,183,748,272,978	1,211,733,151,966
- Accumulated depreciation	223		(560,055,507,338)	(795,260,300,538)
<b>Intangible fixed assets</b>	<b>227</b>	<b>13</b>	-	-
- Cost	228		664,654,500	664,654,500
- Accumulated amortisation	229		(664,654,500)	(664,654,500)
<b>Investment Properties</b>	<b>230</b>	<b>14</b>	<b>1,848,292,165</b>	<b>2,640,417,397</b>
- Cost	231		23,700,004,651	23,700,004,651
- Accumulated depreciation	232		(21,851,712,486)	(21,059,587,254)
<b>Long-term assets in progress</b>	<b>240</b>		<b>399,784,500</b>	<b>1,224,343,997</b>
Construction in progress	242	11	399,784,500	1,224,343,997
<b>Long-term investments</b>	<b>250</b>	<b>5</b>	<b>326,268</b>	<b>309,068</b>
Investment in other entities	253	5.2	1,437,338	1,437,338
Provision for diminution in value of long-term investments	254	5.2	(1,111,070)	(1,128,270)
<b>Other long-term assets</b>	<b>260</b>		<b>15,893,495,596</b>	<b>27,722,410,467</b>
Long-term prepaid expenses	261	15	15,893,495,596	27,722,410,467
<b>TOTAL ASSETS</b>	<b>270</b>		<b>958,843,625,345</b>	<b>808,856,859,263</b>

**CONSOLIDATED BALANCE SHEET (CONT'D)**  
*As at 31 December 2025*

EQUITY	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>368,907,775,682</b>	<b>231,694,514,575</b>
<b>Current liabilities</b>	<b>310</b>		<b>133,742,619,090</b>	<b>105,057,390,517</b>
Short-term trade payables	311	16	23,236,413,694	27,605,100,104
Short-term advances from customers	312		339,617,269	-
Statutory obligations	313	17	11,474,766,072	11,007,654,829
Payables to employees	314		16,348,804,186	24,508,693,095
Short-term accrued expenses	315	18	4,918,648,093	5,042,676,756
Short-term unearned revenues	318	19	5,172,997,493	777,524,935
Other short-term payables	319	20	14,452,199,153	4,390,253,126
Short-term loan and finance lease	320	21	42,465,357,144	20,905,357,144
Bonus and welfare fund	322		15,333,815,986	10,820,130,528
<b>Non-current liabilities</b>	<b>330</b>		<b>235,165,156,592</b>	<b>126,637,124,058</b>
Other long-term payables	337	20	1,223,000,000	900,000,000
Long-term loan and finance lease	338	21	233,894,985,712	125,432,142,856
Deferred tax liabilities	341		47,170,880	304,981,202
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>589,935,849,663</b>	<b>577,162,344,688</b>
<b>Capital</b>	<b>410</b>	<b>22</b>	<b>589,935,849,663</b>	<b>577,162,344,688</b>
Contributed charter capital/Share capital	411		339,999,600,000	339,999,600,000
- Shares with voting rights	411a		339,999,600,000	339,999,600,000
Development and Investment Fund	418		205,419,172,908	170,411,314,026
Accumulated undistributed profit after tax brought forward from the prior year	421		44,517,076,755	66,751,430,662
- Undistributed earnings/Accumulated losses	421a		1,232,427,361	1,030,197,917
- Undistributed earnings/Losses of current year	421b		43,284,649,394	65,721,232,745
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>958,843,625,345</b>	<b>808,856,859,263</b>

Hai Phong, 11 February 2026

Preparer

Chief Accountant

General Director

Nguyen Thi Bao Ngoc

Tran Thi Thanh Huong



Duong Ngoc Tu



**CONSOLIDATED INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	24	610,098,917,813	620,600,948,687
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		610,098,917,813	620,600,948,687
Cost of goods sold and services rendered	11	25	582,866,082,258	601,829,708,809
Gross profit/(loss) from sale of goods and rendering of services	20		27,232,835,555	18,771,239,878
Finance income	21	26	10,386,462,704	15,573,195,373
Finance expenses	22	27	12,488,776,432	4,181,484,507
In which: Interest expenses	23		10,398,974,564	781,803,082
Share of profit or loss of joint ventures and associates	24		-	-
Selling expenses	25	28	9,779,654,397	9,550,182,520
General and administrative expenses	26	28	31,016,289,796	32,198,601,783
Operating profit/(loss)	30		(15,665,422,366)	(11,585,833,559)
Other income	31	29	70,033,368,495	94,456,665,929
Other expenses	32	30	110,766,532	656,154,743
Other profit/(loss)	40		69,922,601,963	93,800,511,186
Accounting profit/(loss) before tax	50		54,257,179,597	82,214,677,627
Current corporate income tax expenses	51	31	11,230,340,525	16,393,968,295
Deferred tax expenses	52	32	(257,810,322)	99,476,587
Net profit/(loss) after tax	60		43,284,649,394	65,721,232,745
Profit after tax attributable to owners of the parent	61		43,284,649,394	65,721,232,745
Profit after tax attributable to non-controlling interests	62		-	-
Basic EPS	70	34	1,273	1,636
Diluted EPS	71	35	1,273	1,636

Hai Phong, 11 February 2026

Preparer

Chief Accountant

General Director

Nguyen Thi Bao Ngoc

Tran Thi Thanh Huong

Duong Ngoc Tu

Form No. B03 - DN/HN

**CONSOLIDATED CASH FLOW STATEMENT**  
(By indirect method)  
For the financial year ended 31 December 2025

Items	Code Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit/(loss) before tax</b>	<b>01</b>	<b>54,257,179,597</b>	<b>82,214,677,627</b>
<b>Adjustments for:</b>			
Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02	47,050,607,718	67,661,749,926
Reversal of provision	03	(5,017,200)	(52,057,200)
Foreign exchange gains arising from revaluation of monetary accounts denominated in monetary 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
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>36,916,408,235</b>	<b>55,349,768,211</b>
Decrease/(increase) in receivables	09	(8,870,942,163)	9,887,474,452
(Increase)/decrease inventories	10	1,004,090,192	(7,823,880,380)
Increase/(decrease) in payables (other than interest, corporate income tax)	11	8,732,970,639	(1,578,404,372)
Increase/(decrease) 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)
Other cash inflows from operating activities	16	-	8,100,000
Other cash outflows from operating activities	17	(5,597,482,961)	(5,383,138,817)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>23,355,344,860</b>	<b>32,480,017,654</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(259,721,259,280)	(320,732,099,161)
Proceeds from disposals of fixed assets and long-term assets	22	69,135,372,285	129,063,137,847
Loans to other entities and payments for purchase of debt instruments of the entities	23	(123,500,000,000)	(165,800,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	213,500,000,000	92,800,000,000
Proceeds from sale of investments in other entities	26	-	100,054,752
Interest and dividends received	27	6,676,700,939	3,514,461,547
<b>Net cash flows from/(used in) investing</b>	<b>30</b>	<b>(93,909,186,056)</b>	<b>(261,054,445,015)</b>

**CONSOLIDATED CASH FLOWS STATEMENT (CONT'D)**  
(By indirect method)

*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from financing activities</b>			-	-
Drawdown of borrowings	33		150,928,200,000	146,337,500,000
Repayment of borrowings	34		(20,905,357,144)	-
Dividends paid to shareholders	36		(20,270,420,700)	(6,600,000,000)
<b>Net cash flows from/(used in) financing activities</b>	<b>40</b>		<b>109,752,422,156</b>	<b>139,737,500,000</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>39,198,580,960</b>	<b>(88,836,927,361)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>4</b>	<b>138,606,671,177</b>	<b>225,987,361,934</b>
Effect from changing foreign exchange rate	61		115,768,598	1,456,236,604
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>4</b>	<b>177,921,020,735</b>	<b>138,606,671,177</b>

*Hai Phong, 11 February 2026*

**Preparer**

**Chief Accountant**

**General Director**



**Nguyen Thi Bao Ngoc**



**Tran Thi Thanh Huong**



**Duong Ngoc Tu**

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**Form No. B09 - DN/HN**

**1. BUSINESS CHARACTERISTICS**

**1.1 OWNERSHIP STRUCTURE**

Vinaship Joint Stock Company ("the Company") was formerly a state-owned enterprise that was transformed into a joint-stock company in accordance with Decree No. 187/2004/ND-CP dated 16 November 2004, issued by the Government regarding the conversion of state-owned enterprises into joint-stock companies. The Company operates under Business Registration Certificate No. 0203002740 (enterprise code 0200119965), issued by the Department of Planning and Investment of Hai Phong City, initially granted on 27 December 2006, with the eighth amendment registered on 08 September 2025.

The Company's head office is located at: No. 14 Vo Nguyen Giap, An Bien Ward, Hai Phong City.

The Company's registered charter capital is VND 339,999,600,000 with the actual contributed charter capital as of 31 December 2025, also amounting to VND 339,999,600,000. This is equivalent to 33,999,960 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is 522 employees (as at 31 December 2024: 459 employees).

**1.2 BUSINESS SECTORS**

The Company primarily operates in the field of maritime transportation.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The Company's main business activities are:

- Coastal and ocean freight transportation;
- Warehousing and storage of goods;
- Other support services related to transportation (Details: Shipping agency services, sea freight agency services, cargo handling, loading, unloading, and cargo inspection, customs clearance services, ship chartering brokerage services (excluding crew members), maritime brokerage services, vessel supply services, logistics services, airline and train ticket sales agency services, freight forwarding services, multimodal transport services (excluding air transport and general aviation operations), container agency, port and maritime operations, ship management services);
- Other business support services (Details: Import and export services);
- Road freight transportation;
- Cargo handling services (Details: Cargo handling at railway stations, roads, seaports, and river ports);
- Inland waterway freight transportation.

**1.4 NORMAL BUSINESS CYCLE**

The normal business cycle of the Company is 12 months.



**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**1. BUSINESS CHARACTERISTICS (CONT'D)**

**1.5 BUSINESS STRUCTURE**

As at 31 December 2025, the Company has the following affiliated units:

Unit name	Address	Principal business activities
Branch in Ho Chi Minh City	Ho Chi Minh City	Maritime transportation, maritime transport agency.
Branch in Da Nang	Da Nang	Office leasing.
Branch in Quang Ninh	Quang Ninh	Maritime transportation, maritime transport agency services.

As of 31 December 2025, the company has the following subsidiaries:

Unit name	Proportion of ownership	Proportion of interests	Proportion of voting rights	Main activities
Vinaship Maritime Services Company Limited	100%	100%	100%	Cargo handling and logistics services

**1.6 OPERATIONAL CHARACTERISTICS OF THE COMPANY IN THE FINANCIAL YEAR AFFECTING THE CONSOLIDATED FINANCIAL STATEMENTS**

In 2025, the Company continued to maintain and expand its maritime transportation operations for key cargoes such as steel, cement, iron ore, fertilisers, etc. The maritime transportation market for this cargo group entered a stabilisation phase, with freight rates remaining at reasonable levels following a gradual decline from global economic volatility. The Company formulated and implemented renewed business plans aimed at improving operational efficiency, optimising costs, and enhancing its competitive advantage in the coming years, including:

- Disposal of old vessels and investment in new vessels: In November 2025, the Company disposed of the vessel Vinaship Sea and invested in a new bulk carrier, Vinaship Harmony, with a deadweight tonnage of 28,201 DWT, with the aim of rejuvenating the fleet, enhancing transportation capacity and better meeting market demand.
- The Company obtained a bank loan to finance the acquisition of the new vessel, with a capital structure comprising 40% equity and 60% borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Lach Tray Branch, which consequently affected the Company's financial structure.



**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**2. BASIS OF PREPARATION AND FINANCIAL YEAR**

**2.1 APPLIED ACCOUNTING STANDARDS AND POLICIES**

The Company applies the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 (Circular 200), Circular No. 53/2016/TT-BTC dated 21 March 2016 (Circular 53) amending and supplementing Circular 200, Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements (Circular 202), as well as other circulars of the Ministry of Finance guiding the implementation of accounting standards in the preparation of the consolidated financial statements.

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

**2.2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the Company are prepared on the basis of consolidating the consolidated financial statements of the Company and the financial statements of subsidiaries controlled by the Company (subsidiaries), which are prepared for the financial year ended 31 December each year. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

The financial statements of subsidiaries apply accounting policies consistent with those of the Company. Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Company and its subsidiaries.

All material intercompany balances, income and expenses, including unrealised gains or losses arising from intra-group transactions, are eliminated on consolidation.

**2.3 FINANCIAL YEAR**

The financial year begins on 01 January and ends on 31 December of the Calendar year. This consolidated financial statement is prepared for the period from 01 January 2025 to 31 December 2025.

**2.4 ACCOUNTING CURRENCY**

The accounting currency used for reporting is Vietnamese Dong (VND).

**2.5 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND POLICIES**

The company's consolidated financial statements are prepared and presented in compliance with the requirements of the current Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations related to the preparation and presentation of consolidated financial statements.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are significant accounting policies adopted by the Company in preparing the consolidated financial statements:

**3.1 ACCOUNTING ESTIMATES**

The preparation of the consolidated financial statements in accordance with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the consolidated financial statements, as well as the reported figures for revenue and expenses during the reporting period. Actual business results may differ from the estimates and assumptions made.

**3.2 FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date. The company applies the actual exchange rate as an approximate rate, which does not differ by more than 1% from the average exchange rate for buying and selling via bank transfer.

The actual exchange rate used for translating foreign currency monetary items at the time of preparing the consolidated financial statements is determined based on the following principles:

- For items classified as assets: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions is applied;
- For items classified as liabilities: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions is applied.
- For foreign currency deposits: the average of the buying and selling telegraphic transfer exchange rates of the bank at which the Company maintains its foreign currency accounts is applied.

All actual exchange differences arising during the period and differences due to the revaluation of the balance of foreign currency monetary items are accounted for in the operating results. However, exchange rates gained from differences due to the revaluation of the balance of foreign currency monetary items are not used for profit distribution or dividend payments.

**3.3 CASH AND CASH EQUIVALENTS**

Cash includes both cash on hand and cash at bank.

Cash equivalents include: short-term, liquid investments with an original maturity term of not over than three months from the date of investment, that are highly liquid and readily convertible into a known amount of cash and that are subject to an insignificant risk of conversion into cash.

**3.4 FINANCIAL INVESTMENTS**

Held-to-maturity investments include: Term deposits held to maturity with the intent to earn periodic interest.

Investments in equity instruments of other entities include investments in other entities over which the Company does not have control. The initial carrying amount of these investments is determined at cost. After initial recognition, the carrying amount of these investments is determined at cost less any provision for diminution in value of investments.

Dividends received in shares only record the number of shares received, not the increase in investment value and financial revenue

Allowance for devaluation of investments is made at the end of the financial year as follows:

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.4 FINANCIAL INVESTMENTS (CONT'D)**

- For long-term investments (not classified as trading securities) over which the Company does not have significant influence over the investee: for investments in listed shares or where the fair value of the investment can be reliably determined, the provision is made based on the market value of the shares.
- For investments held to maturity: provisions are made for doubtful debts based on the recoverability in accordance with the prevailing regulations.

**3.5 RECEIVABLES**

Receivables are tracked in detail based on the maturity period, the debtor, the type of foreign currency receivable, and other factors according to the company's management needs. Receivables are classified as short-term or long-term in the consolidated financial statements based on the remaining maturity of the receivables as of the reporting date.

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to recover. Accordingly, the allowances for doubtful debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

**3.6 INVENTORIES**

Inventories are presented at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all purchase costs, processing costs, and other costs incurred to bring the inventory to its current location and condition. Net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs to complete and the estimated selling expenses.

The cost of inventory is calculated using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Allowance for devaluation of inventories made at the end of the year is based on the excess of the original cost of inventory over their net realizable value.

**3.7 TANGIBLE FIXED ASSETS**

Fixed assets are stated at historical cost less accumulated depreciation. The cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditures incurred after the initial recognition are only recorded as an increase in the historical cost of fixed assets if it is certain to increase the future economic benefits from the use of such assets. The costs incurred that do not satisfy the above conditions are recorded as operating costs during the year.

Fixed assets are depreciated using a straight-line method over their estimated useful lives, specifically as follows:

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 TANGIBLE FIXED ASSETS (CONT'D)**

Categories of fixed assets	Useful life (Year)
- Buildings, structures	05 - 25
- Machinery, equipment	06 - 10
- Motor vehicles, transmission	04 - 20
- Office equipment and other fixed assets	03 - 06
- Computer software	03

Investment properties are initially recognised at historical cost.

Investment properties held for rental are recognized at cost, accumulated depreciation, and carrying amount. Depreciation is calculated using the straight-line method, with the estimated depreciation period as follows:

Categories of fixed assets	Useful life (Year)
- Buildings, structures	06 - 25

The reclassification from investment property to owner-occupied property should only occur when there is a change in the purpose of use, such as when the owner begins to utilize the asset. The reclassification from investment property to owner-occupied property does not alter the original cost or the carrying amount of the property as of the date of the reclassification.

**3.8 CONSTRUCTION IN PROGRESS**

Construction in progress includes fixed assets that are being purchased or constructed but are not yet completed as of the end of the accounting period and are recognized at cost. This cost includes expenses related to construction, machinery and equipment installation, and other directly attributable costs.

**3.9 OPERATING LEASE**

An operating lease is a type of lease for fixed assets in which most of the risks and benefits associated with ownership of the asset are retained by the lessor. Lease payments under an operating lease are recognized in the income statement using the straight-line method over the lease term.

**3.10 PREPAID EXPENSES**

Costs incurred related to the results of operations over multiple accounting periods are recognized as prepaid expenses and allocated gradually to the income statement in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of cost to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

The Company's prepaid expenses include the following costs:

- Ship repair costs: Costs related to the repair of ships on dry dock are allocated to expenses for the year using the straight-line method over the allowable period set by the classification society, which is 05 years with 2 repairs;
- Insurance costs: Insurance costs reflect the premiums paid for the insurance services the company is using. These insurance costs are allocated according to the insurance period specified in the insurance contract;
- Other prepaid expenses: Costs such as repairs and tools waiting to be allocated are gradually recognized as expenses using the straight-line method over a period not exceeding 36 months.



**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.11 PAYABLES**

Payables are tracked by payment due date, payer, currency type, and other factors as required by the Company's management needs. Payables are classified as short-term and long-term in the consolidated financial statements based on the remaining maturity of the payables as of the reporting date.

**3.12 LOANS**

Loans are tracked by each lending entity, each loan agreement and the repayment period of the loans. In the case of loans in foreign currency, detailed tracking is performed by the original currency.

**3.13 BORROWING COSTS**

Borrowing costs are recognized as production and operating expenses in the period when they arise, except for borrowing costs directly related to the investment in construction or the production of construction in progress, which are capitalized into the value of the asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, interest costs are capitalized even when the construction period is less than 12 months.

**3.14 ACCRUED EXPENSES**

Payables for goods and services received from suppliers or provided to customers during the reporting period, but not yet paid, as well as other payables such as interest expenses on loans payable, are recognized as production and operating expenses for the reporting period.

The recognition of payables as production and operating expenses in the period is based on the matching principle between revenue and expenses incurred during the period. The payable amounts will be settled with the actual expenses incurred. The difference between the accrued amount and the actual expense will be reversed.

**3.15 UNEARNED REVENUE**

Unearned revenue includes advance payments such as amounts received from customers for one or more accounting periods related to asset leasing and maritime transportation activities.

Unearned revenue is recognized as sales revenue and service income in the appropriate accounting period, based on the amounts determined for each period.

**3.16 OWNERS' EQUITY**

Owner's equity is stated as actually contributed capital of owners.

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax and the distribution or handling of profits or losses by the company. Profit distribution is carried out when the company has undistributed profit after tax that does not exceed the undistributed profit after tax reported in the consolidated financial statements, after excluding the impact of gains recognized from bargain purchases. Undistributed profit after tax can be distributed to investors based on their capital contributions, subject to approval by the General Assembly of Shareholders and in compliance with the company's charter and Vietnamese legal regulations.



**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.16 OWNERS' EQUITY (CONT'D)**

The company allocates the following funds from its net profit after corporate income tax, based on the proposal of the Board of Management and approval by shareholders at the Annual General Meeting.

- Investment and development fund: This fund is set aside to serve the Company's expansion of operations or in-depth investment.
- Bonus and welfare fund and Management bonus fund: This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a liability on the consolidated balance sheet.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository.

**3.17 REVENUE**

*Revenue from rendering of services*

Service revenue is recognised when all of the 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 stage of completion of the transaction at the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Where services are rendered over multiple accounting periods, revenue recognised in the period is determined based on the results of the portion of work completed as at the end of the accounting period.

*Operating lease revenue*

Operating lease revenue mainly comprises revenue from the leasing of vessels, office premises and warehouses, and is recognised in the statement of profit or loss on a straight-line basis over the lease term in accordance with the lease agreements.

*Sales revenue*

Revenue arising from ship liquidation and operating lease activities, along with fuel sales on board of the ship. Revenue is recognized when both parties have verified the quantity of fuel used or handed over along with the ship.

*Financial income*

Revenue arising from interest, dividends, distributed profits, and other financial activities is recognized when both of the following two (2) conditions are simultaneously satisfied:

- There is a possibility of obtaining economic benefits from the transaction.
- Revenue can be measured with reasonable certainty.

Dividends and distributed profits are recognized when the company has the right to receive dividends or the right to receive profits from capital contributions.

Bonus shares or dividends paid in shares: Income is not recognized when the right to receive bonus shares or dividends paid in shares is established. The number of bonus shares or dividends received in shares is disclosed in the relevant financial statements.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.18 COST OF GOODS SOLD**

The cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the period.

**3.19 FINANCE EXPENSES**

The expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Interest expenses on borrowed capital;
- Transaction costs for the sale of securities;
- Allowance for investment losses in other entities, losses arising from the sale of foreign currency, exchange rate losses...

These expenses are recognized based on the total amounts incurred during the period and are not offset against financial income.

**3.20 CORPORATE INCOME TAX**

**a) Current corporate income tax expense and deferred corporate income tax expense**

Current corporate income tax expense is determined on the basis of taxable income in the period and corporate income tax rate in the current accounting period.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

**b) Corporate income tax rate for the current accounting period**

During the period, the Company is subject to a corporate income tax rate of 20% for production and business activities with taxable income.

**3.21 RELATED PARTIES**

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions.

Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries of a Group, joint ventures, co-controlled business establishments and associates;
- Individuals have the right to directly or indirectly vote in reported enterprises, having a significant influence on these enterprises, key management has the authority and responsibility for making plans, managing and controlling activities of the Company, including close family members of these individuals;
- Enterprises owned by individuals, having direct or indirect voting rights or having a significant influence on the business.

In considering each possible related party relationship for the preparation and presentation of the consolidated financial statements, the Company pays attention to the substance of the relationship rather than its legal form. Accordingly, all transactions and balances with related parties are disclosed by the Company in the Notes below.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash	1,174,544,000	673,792,000
- Cash in bank	166,746,476,735	135,593,936,164
- Cash Equivalents	10,000,000,000	2,338,943,013
<b>Total</b>	<b>177,921,020,735</b>	<b>138,606,671,177</b>

**5. FINANCIAL INVESTMENTS**

**5.1 HELD-TO-MATURITY INVESTMENT**

	31/12/2025	01/01/2025
	VND	VND
- Term deposits (*)	43,000,000,000	133,000,000,000
<b>Total</b>	<b>43,000,000,000</b>	<b>133,000,000,000</b>

(\*) These are 6-month term deposits made at commercial banks.

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

## 5.2 CAPITAL INVESTMENT IN OTHER ENTITIES

(\*) The fair value of investments in listed stocks is determined based on the closing price of the stocks on the UpCOM and HOSE stock markets as of 31 December 2024 and 31 December 2025

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***6. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Hoang Kim Phat Transport and Forwarding Co., Ltd	1,104,934,000	(1,104,934,000)	1,104,934,000	(1,104,934,000)
- Thien Phuc Marine Services and Shipping Company	10,262,478,410	-	-	-
- XNK Thien Phuc Shipping Trading Joint Stock Company	6,579,542,381	-	-	-
- New Hightest Marine CO., LTD	-	-	427,560,660	-
- Nhat Minh AM Trading Company Limited	8,420,757,192	-	-	-
- R&S Trader Pte Ltd, Singapore	-	-	352,647,000	-
- Thien Phuc Petrol Oil Trading Service Co., Ltd	3,172,188	-	616,248,287	-
- Green VIP Port Joint Stock Company	2,760,379,214	-	1,033,353,396	-
- Nam Hai Dinh Vu Port Company Limited	2,891,331,018	-	2,009,134,476	-
- Other receivables	8,268,009,169	(1,049,270,279)	5,530,124,244	(1,054,270,279)
<b>Total</b>	<b>40,290,603,572</b>	<b>(2,154,204,279)</b>	<b>11,074,002,063</b>	<b>(2,159,204,279)</b>

Receivables from related parties: Detailed in Note 36.1



**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***7. SHORT-TERM ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Nam Trieu Shipbuilding Company Limited	-	-	1,312,546,987	-
- An Hung Transport Joint Stock Company	834,700,000	-	-	-
- Hoang Phuc Company Limited	752,500,000	-	-	-
- Other prepayments	366,392,568	-	548,620,949	-
<b>Total</b>	<b>1,953,592,568</b>	<b>-</b>	<b>1,861,167,936</b>	<b>-</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**8. OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>14,597,191,167</b>	<b>(7,342,487,574)</b>	<b>15,628,579,048</b>	<b>(7,342,487,574)</b>
- Interest receivables	192,915,067	-	1,477,265,756	-
- Social insurance receivables	342,525,738	-	177,127,032	-
- Receivables from unemployment insurance	13,590,026	-	8,301,616	-
- Receivables from health insurance	21,541,998	-	12,811,854	-
- Personal Income Tax (PIT)	29,581,317	-	-	-
- Advancements	3,320,204,077	-	2,237,847,707	-
- Deposits, pledges	17,040,400	-	32,000,000	-
- Vinashin Ocean Shipping Company Limited (*)	7,342,487,574	(7,342,487,574)	7,342,487,574	(7,342,487,574)
- Ship insurance receivable	3,274,932,218	-	4,287,420,941	-
- Other receivables	42,372,752	-	53,316,568	-
<b>b) Long-term</b>	<b>158,098,960</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Security deposits	158,098,960	-	-	-
<b>Total</b>	<b>14,755,290,127</b>	<b>(7,342,487,574)</b>	<b>15,628,579,048</b>	<b>(7,342,487,574)</b>

(\*) Receivables for repair costs of the vessel Greensea from Vinashin Ocean Shipping Company Limited.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**9. PROVISION FOR CURRENT ACCOUNTS RECEIVABLE**

	31/12/2025			01/01/2025		
	Balance	Amounts expected to be settled	Provision	Balance	Amounts expected to be settled	Provision
	VND	VND	VND	VND	VND	VND
<b>Overdue receivables</b>						
- Vinashin Ocean Shipping Company Limited (Vinashinlines)	7,342,487,574	-	(7,342,487,574)	7,342,487,574	-	(7,342,487,574)
- Hoang Kim Phat Transport and Logistics Company Limited	1,104,934,000	-	(1,104,934,000)	1,104,934,000	-	(1,104,934,000)
- Others	1,049,270,279	-	(1,049,270,279)	1,054,270,279	-	(1,054,270,279)
<b>Total</b>	<b>9,496,691,853</b>	<b>-</b>	<b>(9,496,691,853)</b>	<b>9,501,691,853</b>	<b>-</b>	<b>(9,501,691,853)</b>

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	36,033,338,515	-	38,164,830,442	-
- Tools and equipment	42,380,000	-	26,975,000	-
- Work-in-progress	2,850,245,438	-	1,738,248,703	-
<b>Total</b>	<b>38,925,963,953</b>	<b>-</b>	<b>39,930,054,145</b>	<b>-</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**11. CONSTRUCTION IN PROGRESS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Purchase of fixed assets	399,784,500	267,000,000
- Fixed assets overhaul	-	957,343,997
<b>Total</b>	<b>399,784,500</b>	<b>1,224,343,997</b>

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

## 12. TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery Equipment	Transportation, Transmission	Management tools and Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COSTS</b>					
01/01/2025	83,343,254,061	5,102,897,024	1,116,937,998,783	6,349,002,098	1,211,733,151,966
- Purchase during the year	115,000,000	-	253,891,419,727	-	254,006,419,727
- Completed construction in	333,946,968	-	-	-	333,946,968
- Disposal	-	-	(282,325,245,683)	-	(282,325,245,683)
31/12/2025	83,792,201,029	5,102,897,024	1,088,504,172,827	6,349,002,098	1,183,748,272,978
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(7,666,430,501)	(471,796,901)	(786,126,278,626)	(995,794,510)	(795,260,300,538)
- Depreciation during the year	(3,261,152,691)	(818,184,672)	(40,651,260,459)	(1,527,884,664)	(46,258,482,486)
- Disposal	-	-	281,463,275,686	-	281,463,275,686
31/12/2025	(10,927,583,192)	(1,289,981,573)	(545,314,263,399)	(2,523,679,174)	(560,055,507,338)
<b>CARRYING AMOUNT</b>					
01/01/2025	75,676,823,560	4,631,100,123	330,811,720,157	5,353,207,588	416,472,851,428
31/12/2025	72,864,617,837	3,812,915,451	543,189,909,428	3,825,322,924	623,692,765,640

- The remaining value of tangible fixed assets used as collateral for loans as at 31 December 2025 is VND 517,011,373,719 (as at 01 January 2025 is: VND 291,265,856,092).

- The original value of the Company's tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 344,487,634,098 (as of 1 January 2025 is: VND 342,748,750,791).



**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**13. INTANGIBLE FIXED ASSETS**

	Computer software <u>VND</u>	Total <u>VND</u>
<b>HISTORICAL COSTS</b>		
01/01/2025	664,654,500	664,654,500
31/12/2025	664,654,500	664,654,500
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2025	(664,654,500)	(664,654,500)
31/12/2025	(664,654,500)	(664,654,500)
<b>NET BOOK VALUE</b>		
01/01/2025	-	-
31/12/2025	-	-

The original cost of the Company's intangible assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 664,654,500 (as at: 01 January 2025: VND 664,654,500).

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***14. INVESTMENT PROPERTIES**

	01/01/2025	Increase during the year	Decrease during the year	31/12/2025
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COSTS</b>	<b>23,700,004,651</b>	-	-	<b>23,700,004,651</b>
- House	2,627,505,019	-	-	2,627,505,019
- Infrastructure	21,072,499,632	-	-	21,072,499,632
<b>ACCUMULATED DEPRECIATION</b>	<b>(21,059,587,254)</b>	<b>(792,125,232)</b>	-	<b>(21,851,712,486)</b>
- House	(2,627,505,019)	-	-	(2,627,505,019)
- Infrastructure	(18,432,082,235)	(792,125,232)	-	(19,224,207,467)
<b>NET BOOK VALUE</b>	<b>2,640,417,397</b>	-	<b>(792,125,232)</b>	<b>1,848,292,165</b>
- Infrastructure	2,640,417,397	-	(792,125,232)	1,848,292,165

- Original cost of fully depreciated investment properties still being leased as of 31 December 2025 is: VND 6,546,020,001 (as at 01 January 2025: VND 6,546,020,001);
- Revenue from real estate during the period is: VND 3,071,881,687;
- Future annual rental income is disclosed in Note 23,

As at 31 December 2025, the Company has not determined the fair value of these investment properties because there is no available market for these assets.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**15. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>2,473,708,106</b>	<b>2,261,518,985</b>
- Prepaid expenses for ship insurance	2,165,615,846	2,198,968,985
- Others	308,092,260	62,550,000
<b>b) Long-term</b>	<b>15,893,495,596</b>	<b>27,722,410,467</b>
- Major Fleet repair expenses pending allocation	14,368,485,973	25,668,724,065
- Prepaid expenses for building equipment	1,097,508,454	1,829,180,746
- Others	427,501,169	224,505,656
<b>Total</b>	<b>18,367,203,702</b>	<b>29,983,929,452</b>

**VINASHIP JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**
*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*
**16. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance		Balance	
	VND	Amounts expected to be settled VND	VND	Amounts expected to be settled VND
- PT Indofuels Limited	10,910,343,393	10,910,343,393	8,521,857,720	8,521,857,720
- Viet My International Lubricants Joint Stock Company	-	-	1,832,176,000	1,832,176,000
- GM Construction Joint Stock Company	-	-	3,512,784,658	3,512,784,658
- Thanh Long Petroleum Trading Company Limited	828,547,500	828,547,500	6,367,400,000	6,367,400,000
- Green Technology Development Company Limited	-	-	618,099,040	618,099,040
- Others	11,497,522,801	11,497,522,801	6,752,782,686	6,752,782,686
<b>Total</b>	<b>23,236,413,694</b>	<b>23,236,413,694</b>	<b>27,605,100,104</b>	<b>27,605,100,104</b>

Payables to related parties: Detailed in Note 36.1



**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***17. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET**

	01/01/2025	Incurred during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and payables</b>				
- Value-added Tax	851,452,108	4,026,492,890	4,498,809,290	379,135,708
- Export, Import Tax	-	34,168,335	34,168,335	-
- Corporate Income Tax	10,039,944,740	11,208,649,032	10,213,256,410	11,035,337,362
- Personal Income Tax	116,257,981	926,054,005	982,018,984	60,293,002
- Business License Tax	-	5,000,000	5,000,000	-
- Fees, fines and other payables	-	402,114,866	402,114,866	-
	<b>11,007,654,829</b>	<b>16,602,479,128</b>	<b>16,135,367,885</b>	<b>11,474,766,072</b>
	<b>01/01/2025</b>	<b>Payables for the Year</b>	<b>Deducted during the year</b>	<b>31/12/2025</b>
	VND	VND	VND	VND
<b>Taxes and receivables</b>				
- Housing Tax	1,539,917,581	1,145,413,882	767,776,245	1,162,279,944
- Overpaid corporate income tax	21,691,493	21,691,493	-	-
	<b>1,561,609,074</b>	<b>1,167,105,375</b>	<b>767,776,245</b>	<b>1,162,279,944</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**18. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Accrued expenses for ship operation	4,596,481,335	4,276,396,773
- Accrued interest expenses	322,166,758	156,360,616
- Accrued expenses for construction of TM8 land	-	231,481,481
- Others	-	378,437,886
<b>Total</b>	<b>4,918,648,093</b>	<b>5,042,676,756</b>

**19. SHORT-TERM UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
- Unearned revenue from shipping activities	4,092,036,000	-
- Unearned revenue from office, premises, parking space rental	1,080,961,493	777,524,935
<b>Total</b>	<b>5,172,997,493</b>	<b>777,524,935</b>

**20. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>14,452,199,153</b>	<b>4,390,253,126</b>
- Unemployment Insurance	165,507,281	135,738,001
- Deposits, pledges	12,466,117,600	24,000,000
- Dividend payables	636,930,300	507,375,000
- Salaries payables to crew members	548,505,306	1,471,921,383
- Others	635,138,666	2,194,834,422
<b>b) Long-term</b>	<b>1,223,000,000</b>	<b>900,000,000</b>
- Deposits, pledges	1,223,000,000	900,000,000
<b>Total</b>	<b>15,675,199,153</b>	<b>5,290,253,126</b>

Other payables to related parties: Detailed in Note 36.1

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**21. LOAN AND FINANCE LEASE OBLIGATIONS**

	31/12/2025		During the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
<b>a) Short-term loans</b>	42,465,357,144	42,465,357,144	42,465,357,144	20,905,357,144	20,905,357,144	20,905,357,144
<i>Long-term loans due (term less than 1 year)</i>	42,465,357,144	42,465,357,144	42,465,357,144	20,905,357,144	20,905,357,144	20,905,357,144
Vietnam Maritime Commercial Joint Stock Bank – Hai Phong Branch (*)	20,905,357,144	20,905,357,144	20,905,357,144	20,905,357,144	20,905,357,144	20,905,357,144
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)(**)	21,560,000,000	21,560,000,000	21,560,000,000	-	-	-
<b>b) Long-term loans (term more than 1 year)</b>	233,894,985,712	233,894,985,712	150,928,200,000	42,465,357,144	125,432,142,856	125,432,142,856
Vietnam Maritime Commercial Joint Stock Bank – Hai Phong Branch (*)	104,526,785,712	104,526,785,712	-	20,905,357,144	125,432,142,856	125,432,142,856
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)(**)	129,368,200,000	129,368,200,000	150,928,200,000	21,560,000,000	-	-
<b>Total</b>	<b>276,360,342,856</b>	<b>276,360,342,856</b>	<b>193,393,557,144</b>	<b>63,370,714,288</b>	<b>146,337,500,000</b>	<b>146,337,500,000</b>

(\*) Credit facility agreement No. 221/2024/HDCV dated 12 November 2024: The maximum credit limit is VND 151,879,475,000 with a loan tenor of 84 months from the date of drawdown. The loan is used to finance the acquisition of the vessel Vinaship Unity. The collateral for the loan is the vessel Vinaship Unity. The first drawdown agreement dated 27 November 2024 amounted to VND 146,337,500,000, bearing a fixed interest rate for the first two years; thereafter, the interest rate is determined based on the 12-month VND individual savings deposit rate (paid at maturity) of MSB plus a margin of 1.5% per annum, with interest rate adjustments every three months.

(\*\*) Credit facility agreement No. 01/2025/27046817/HDTD dated 21 October 2025. The maximum credit limit is VND 180,000,000,000 with a loan tenor of 84 months from the date of drawdown. The loan is used to finance the acquisition of the vessel Vinaship Harmony. The collateral for the loan is the vessel Vinaship Harmony. The drawdown agreement dated 03 November 2025 amounted to VND 150,928,200,000, bearing a fixed interest rate for the first 18 months; thereafter, the interest rate is a floating rate equal to the benchmark interest rate plus 2.5% per annum (being the 12-month VND retail savings deposit rate, paid at maturity), with interest rate adjustments every three months.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**22. OWNERS' EQUITY**

**22.1 CHANGES IN OWNER'S EQUITY**

Items	Owners' capital		Development Investment fund		Undistributed profit after tax		Total	
	VND	VND	VND	VND	VND	VND	VND	VND
<b>01/01/2024</b>	<b>200,000,000,000</b>	<b>146,220,778,825</b>		<b>170,441,911,253</b>		<b>516,662,690,078</b>		
- Profit of the year	-	-		-		65,721,232,745		65,721,232,745
- Other increases	139,999,600,000	(139,999,600,000)		-		-		-
- Distributed profit	-	164,190,135,201		(169,411,713,336)		(5,221,578,135)		(5,221,578,135)
+ Development investment funds	-	164,190,135,201		(164,190,135,201)		-		-
+ Welfare reward funds	-	-		(5,221,578,135)		(5,221,578,135)		(5,221,578,135)
<b>31/12/2024</b>	<b>339,999,600,000</b>	<b>170,411,314,026</b>		<b>66,751,430,662</b>		<b>577,162,344,688</b>		
<b>01/01/2025</b>	<b>339,999,600,000</b>	<b>170,411,314,026</b>		<b>66,751,430,662</b>		<b>577,162,344,688</b>		
- Profit of the year	-	-		43,284,649,394		43,284,649,394		43,284,649,394
- Distributed profit (*)	-	35,007,858,882		(65,519,003,301)		(30,511,144,419)		(30,511,144,419)
+ Development investment funds	-	35,007,858,882		(35,007,858,882)		-		-
+ Welfare reward funds	-	-		(10,111,168,419)		(10,111,168,419)		(10,111,168,419)
+ Dividend distribution	-	-		(20,399,976,000)		(20,399,976,000)		(20,399,976,000)
<b>31/12/2025</b>	<b>339,999,600,000</b>	<b>205,419,172,908</b>		<b>44,517,076,755</b>		<b>589,935,849,663</b>		

(\*) Pursuant to Resolution No. 02/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 25 April 2025, the distribution of the Company's 2024 profit was approved as follows: VND 9,831,850,676 was appropriated to the Reward and Welfare Fund, VND 34,899,521,679 to the Development Investment Fund, and VND 228,760,381 to the Management Bonus Fund. Cash dividends were declared and paid to shareholders at the rate of 6% per share (VND 600 per share)."

Pursuant to Decision No. 95/2025/VNS-KTT dated 11 April 2025 on the approval of the business performance results and the distribution of profit after tax for 2024 of Vinaship Maritime Services Company Limited, accordingly, the distribution of the Company's profit for 2024 was approved with VND 25,278,681 allocated to the bonus fund of VND 25,278,681 to the welfare fund and VND 108,337,203 to the development investment fund.



**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**22. OWNERS' EQUITY (CONT'D)**

**22.2 DETAIL OF OWNER'S CAPITAL**

	31/12/2025		01/01/2025	
	Balance	Contribution ratio	Balance	Contribution ratio
	VND		VND	
- Vietnam Maritime Corporation	173,400,000,000	51.00%	173,400,000,000	51.00%
- Vietnam Container Shipping Joint Stock	132,598,400,000	39.00%	136,032,400,000	40.01%
- Other shareholders	34,001,200,000	10.00%	30,567,200,000	8.99%
<b>Total</b>	<b>339,999,600,000</b>	<b>100%</b>	<b>339,999,600,000</b>	<b>100%</b>

**22.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS**

	Year 2025	Year 2024
	VND	VND
Owners' capital		
+ Capital contribution at beginning of the year	339,999,600,000	200,000,000,000
+ Increased during the year	-	139,999,600,000
+ Capital contribution at the end of the year	339,999,600,000	339,999,600,000
- Dividends, distributed profits	20,399,976,000	-

**22.4 SHARES**

	Year 2025	Year 2024
	Share	Share
Number of outstanding shares at the beginning of the year	33,999,960	20,000,000
Number of shares issued to the public	33,999,960	20,000,000
+ Ordinary shares	33,999,960	20,000,000
Number of shares registered for issuance	-	13,999,960
- Issued shares during the year	-	13,999,960
+ Ordinary shares	-	13,999,960
Number of outstanding shares at the end of the year	33,999,960	33,999,960
+ Ordinary shares	33,999,960	33,999,960
Par value (VND/Share)	10,000	10,000

**22.5 FUNDS**

	Year 2025	Year 2024
	VND	VND
Development investment funds	205,419,172,908	170,411,314,026
<b>Total</b>	<b>205,419,172,908</b>	<b>170,411,314,026</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**23. OFF-BALANCE SHEET ITEMS**

**23.1 EXTERNAL LEASING ASSETS**

The Company is currently leasing assets under operating lease agreements. As at 31 December 2025, the minimum future lease payments under operating lease agreements are presented as follows:

Leased assets	Year 2025	Year 2024
- Under 1 year term	8,507,783,695	6,536,940,982
- From 1 to 5 years term	24,428,288,286	18,288,181,818
<b>Total</b>	<b>32,936,071,981</b>	<b>24,825,122,800</b>

**23.2 COMMITMENT TO OPERATIONAL LEASE**

The Company manages and uses leased land plots located at Ha Doan 2 area, Dong Hai 2 Ward, Hai An-District; Ngo Quyen Street, Hai Phong City; and Thach Thang Ward, Hai Chau District, Da Nang City, for subleasing purposes and for use as office premises. The total leased land area is 22,754.11 square metres. Accordingly, the Company is required to pay land rental in accordance with the annual land rental notices.

**23.3 FOREIGN CURRENCY**

The cash and cash equivalents item includes the following foreign currency amounts:

Foreign currencies	Year 2025	Year 2024
- US Dollar	5,482,438.96	5,001,736.43

**24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
- Revenue from shipping operations	389,254,852,179	442,525,193,398
- Revenue from chartering ships for maritime transport	134,707,481,713	106,838,482,329
- Revenue from real estate leasing	8,694,190,516	5,557,042,413
- Revenue from cargo handling services	64,742,571,174	51,226,508,365
- Revenue from sales	11,909,839,620	13,420,052,856
- Revenue from providing goods and services	789,982,611	1,033,669,326
<b>Total</b>	<b>610,098,917,813</b>	<b>620,600,948,687</b>

Revenue from related parties: Detailed in Note 36.1

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	Year 2025 VND	Year 2024 VND
- Cost of shipping operations	375,538,173,799	436,386,575,181
- Cost of chartering ships for maritime transport	131,518,377,678	102,604,629,347
- Cost of real estate leasing	2,505,401,653	2,500,630,418
- Cost of goods sold for cargo handling services	60,604,522,867	46,645,999,517
- Cost of goods sold	11,897,847,073	12,947,606,865
- Cost of providing goods and services	801,759,188	744,267,481
<b>Total</b>	<b>582,866,082,258</b>	<b>601,829,708,809</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**26. FINANCE INCOME**

	Year 2025 VND	Year 2024 VND
- Interest income	5,392,349,350	3,929,101,824
- Income from selling VCB's shares	-	583,663
- Gain from exchange rate difference incurred during the year	4,736,498,545	10,156,139,199
- Gain from exchange rate difference due to year-end revaluation	257,613,909	1,487,370,687
- Dividends and profit distributions	900	-
<b>Total</b>	<b>10,386,462,704</b>	<b>15,573,195,373</b>

**27. FINANCE EXPENSES**

	Year 2025 VND	Year 2024 VND
- Interest expenses	10,398,974,564	781,803,082
- Loss from sales of securities	-	35,269,320
- Allowance for investment devaluation	(17,200)	(47,057,200)
- Loss from exchange rate difference incurred during the year	1,978,865,070	3,346,371,437
- Other financial expenses	110,953,998	65,097,868
<b>Total</b>	<b>12,488,776,432</b>	<b>4,181,484,507</b>

**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
<b>a) Selling expenses</b>	<b>9,779,654,397</b>	<b>9,550,182,520</b>
- Shipping commission	9,682,654,397	9,550,182,520
- Other items	97,000,000	-
<b>b) General and Administrative expenses</b>	<b>31,016,289,796</b>	<b>32,198,601,783</b>
- Raw material expenses	2,126,719,246	1,673,758,790
- Labor expenses	18,391,298,434	21,262,078,678
- Depreciation expenses	4,802,747,015	3,058,848,739
- Taxes, fees and charges	576,350,861	321,857,574
- Reversal of allowances	(5,000,000)	(5,000,000)
- Outsourcing service expenses	2,682,700,327	2,546,952,636
- Other monetary expenses	2,441,473,913	3,340,105,366
<b>Total</b>	<b>40,795,944,193</b>	<b>41,748,784,303</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**29. OTHER INCOME**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Income from interest penalty reduction by banks	-	4,532,735,541
- Gain from disposal	72,480,130,000	129,177,500,000
- Net book value of fixed assets and costs of disposal	(3,344,757,715)	(39,327,880,702)
- Other deductions	897,996,210	74,311,090
<b>Total</b>	<b>70,033,368,495</b>	<b>94,456,665,929</b>

**30. OTHER EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Land rent expense of TM8 land lot	-	347,538,500
- Fines	95,161,250	8,546,779
- Other expenses	15,605,282	300,069,464
<b>Total</b>	<b>110,766,532</b>	<b>656,154,743</b>

**31. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Current corporate income tax expense of the Parent Company	11,112,531,232	16,294,686,480
Current corporate income tax expense of Vinaship Maritime Services Company Limited	117,809,293	99,281,815
<b>Current corporate income tax expense</b>	<b>11,230,340,525</b>	<b>16,393,968,295</b>

**32. DEFERRED TAX EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Deferred corporate income tax expense arising from the reversal of deferred income tax assets	(257,810,322)	99,476,587
<b>Total Deferred corporate income tax expenses</b>	<b>(257,810,322)</b>	<b>99,476,587</b>



**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**33. OPERATIONAL AND PRODUCTIONS COST BY FACTORS**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Raw material expenses	171,490,582,505	192,769,376,089
- Labor expenses	106,564,893,050	108,581,916,146
- Taxes, fees and charges	1,152,413,882	1,384,778,173
- Reversal of provision expenses	(5,000,000)	(5,000,000)
- Depreciation expenses	47,050,607,718	67,661,749,926
- Outsourcing service expenses	279,626,636,161	251,847,756,827
- Other monetary expenses	6,996,042,797	10,128,557,789
<b>Total</b>	<b>612,876,176,113</b>	<b>632,369,134,950</b>

**34. BASIC EARNINGS PER SHARE**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Profit after tax attributable to ordinary shareholders (VND)	43,284,649,394	65,721,232,745
Adjustment for appropriation to the bonus and welfare fund (*)	-	(10,111,168,419)
<b>Net profit after tax attributable to ordinary shareholders for the purpose of calculating basic earnings per share (VND)</b>	<b>43,284,649,394</b>	<b>55,610,064,326</b>
Weighted average number of ordinary shares outstanding during the period	33,999,960	33,999,960
<b>Basic earnings per share (VND/share) (**)</b>	<b>1,273</b>	<b>1,636</b>

(\*) As at the date of issuance of the audit report for the financial year ended 31 December 2025, there were no figures available for the appropriation to the bonus and welfare fund for 2025. The figures will be determined based on the Resolution of the 2026 Annual General Meeting of Shareholders.

(\*\*) Basic earnings per share in 2024 have been adjusted as the Company made appropriations to the reward and welfare fund in accordance with Resolution of the General Meeting of Shareholders No. 02/NQ-ĐHĐCĐ dated 25 April 2025 and Decision No. 95/2025/VNS-KTT dated 11 April 2025 of Vinaship Joint Stock Company.

Accordingly, the basic earnings per share in 2024 amounted to 1,636 VND/share (the figure in the 2024 financial statements before adjustment was 1,933 VND/share)

**35. DILUTED EARNINGS PER SHARE**

The Company's Board of General Directors assesses that, in subsequent periods, there will be no impact from instruments that are potentially dilutive to the value of the shares; therefore, diluted earnings per share are equal to basic earnings per share.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**36. OTHER INFORMATION**

**36.1 INFORMATION ABOUT RELATED PARTIES**

In 2025, the Company had transactions and balances with the following related parties

No.	Company	Relationship
1	Vietnam Maritime Corporation	Parent Company
2	Hai Phong Port Joint Stock Company	Same group
3	High-Tech Cargo Transportation Company Limited	Same group
4	Green Port Services One Member Company Limited	Related party of significant shareholder
5	Green Logistics Centre One Member Company Limited	Related party of significant shareholder
6	Vietnam Ocean Shipping Joint Stock Company – Vosco	Same group
7	Vosco Trading and Services Joint Stock Company	Same group
8	Green VIP Port Joint Stock Company	Related party of significant shareholder
9	Green Services Investment and Development Joint Stock Company	Related party of significant shareholder
10	Nam Hai Dinh Vu Port Company Limited	Related party of significant shareholder
11	Members of the Board of Management, the Board of Directors and other managers of the Company	

**Transactions with related parties:**

	Year 2025 VND	Year 2024 VND
<b>Revenue</b>	<b>26,170,843,985</b>	<b>7,623,828,589</b>
- High-Tech Cargo Transportation Company Limited	1,074,760,707	1,248,616,503
- Hai Phong Port Joint Stock Company	-	124,600,000
- Green Port Services One Member Company Limited	4,269,552,300	1,180,883,200
- Green Logistics Centre One Member Company	3,826,422,128	875,284,336
- Green VIP Port Joint Stock Company	10,199,166,700	2,540,978,600
- Green Services Investment and Development Joint Stock Company	-	20,000,000
- Nam Hai Dinh Vu Port Company Limited	6,800,942,150	1,633,465,950
- VSC Green Logistics Joint Stock Company	83,200,000	-
<b>Purchase of goods and services</b>	<b>2,513,142,749</b>	<b>1,843,099,107</b>
- Parent company - Vietnam Maritime Corporation	185,185,185	11,111,111
- VOSCO Trading and Service Joint Stock	2,196,071,000	1,763,445,500
- Vietnam Ocean Shipping Joint Stock Company	30,000,000	36,000,000
- High-Tech Cargo Transportation Company Limited	21,115,248	28,642,016
- Green Logistics Centre One Member Company	-	3,900,480
- Green VIP Port Joint Stock Company	79,208,366	-
- Greenport Services One Member Limited Liability Company	1,562,950	-

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**36. OTHER INFORMATION (CONT'D)**

**36.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

***Balances with related parties:***

	Year 2025 VND	Year 2024 VND
<b>Trade receivables</b>	<b>4,876,108,382</b>	<b>2,923,957,299</b>
- High-Tech Cargo Transportation Company Limited	308,425,130	358,689,457
- Green Port Services One Member Company Limite	481,717,368	506,925,972
- Nam Hai Dinh Vu Port Company Limited	1,009,337,004	693,407,790
- Green VIP Port Joint Stock Company	2,760,379,214	1,033,353,396
- Green Logistics Centre One Member Company	316,249,666	331,580,684
<b>Trade Payables</b>	<b>941,008,102</b>	<b>111,750,767</b>
- VOSCO Trading and Service Joint Stock	632,658,600	90,810,500
- High-Tech Cargo Transportation Company Limited in Hai Phong	22,804,467	20,940,267
- Vietnam Maritime Corporation	200,000,000	-
- Green VIP Port Joint Stock Company	85,545,035	-

***Remuneration of the key management personnel:***

No.	Name	Title	Year 2025 VND	Year 2024 VND
1	Mr. Nguyen Ngoc Anh	Chairman	117,000,000	80,000,000
2	Mr. Vuong Ngoc Son	Vice Chairman	50,100,000	67,000,000
3	Mr. Duong Ngoc Tu	Member, General Director	906,377,399	903,173,158
4	Mrs. Vu Thi Phuong Thao	Member	95,000,000	41,000,000
5	Mr. Pham Ba Chinh	Member	50,100,000	67,000,000
6	Mr. Nguyen Quang Duy	Deputy General Director	5,000,000	327,616,390
7	Mr. Le Van Thai	Deputy General Director	648,359,180	727,321,572
8	Mr. Doan Minh Than	Deputy General Director	588,464,782	70,963,783
9	Mrs. Tran Thi Thanh Huong	Chief Accountant	581,410,657	586,648,914
10	Mrs. La Thi Lien Huong	Head of Board of Supervisors	95,000,000	53,000,000
11	Mrs. Nguyen Ha Thanh	Member of Board of Supervisors	35,100,000	41,000,000
12	Mr. Phan Van Hung	Member of Board of Supervisors	35,100,000	41,000,000
13	Mr. Vu Ngoc Lam	Member of Board of Supervisors	56,000,000	-
14	Mr. Le Quang Huy	Member of Board of Supervisors	56,000,000	-
15	Mr. Dang Thanh Tam	Member of Board of Supervisors	47,000,000	-
16	Mrs Chu The Nga	Member of Board of Supervisors	17,000,000	-
<b>Total</b>			<b>3,383,012,018</b>	<b>3,005,723,817</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**36. OTHER INFORMATION (CONT'D)**

**36.2 PRODUCTION AND BUSINESS RESULTS BY ACTIVITY**

Activities	Year 2025 VND	Year 2024 VND
<b>Maritime Transport</b>		
- Revenue from sales and services	389,254,852,179	442,525,193,398
- Expenses	375,538,173,799	436,386,575,181
- Gross profit	13,716,678,380	6,138,618,217
<b>Maritime transport by chartering ships</b>		
- Revenue from sales and services	134,707,481,713	106,838,482,329
- Expenses	131,518,377,678	102,604,629,347
- Gross profit	3,189,104,035	4,233,852,982
<b>Real estate leasing activities</b>		
- Revenue from sales and services	8,694,190,516	5,557,042,413
- Expenses	2,505,401,653	2,500,630,418
- Gross profit	6,188,788,863	3,056,411,995
<b>Cargo handling service activities</b>		
- Revenue from sales and services	64,742,571,174	51,226,508,365
- Expenses	60,604,522,867	46,645,999,517
- Gross profit	4,138,048,307	4,580,508,848
<b>Sales activities</b>		
- Revenue from sales and services	11,909,839,620	13,420,052,856
- Expenses	11,897,847,073	12,947,606,865
- Gross profit	11,992,547	472,445,991
<b>Providing other goods and services</b>		
- Revenue from sales and services	789,982,611	1,033,669,326
- Expenses	801,759,188	744,267,481
- Gross profit	(11,776,577)	289,401,845

**37. EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR**

The Board of General Directors of the Company affirms that, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the consolidated financial statements for the financial year ended 31 December 2025.

**38. COMPARISON DATA**

The comparative figures are figures on the consolidated financial statements for the financial year ended 31 December 2024 of Vinaship Joint Stock Company audited by UHY Auditing and Consulting Company Limited.

Hai Phong, 11 February 2026

Preparer

Chief Accountant

General Director

Nguyen Thi Bao Ngoc

Tran Thi Thanh Huong

Duong Ngoc Tu