

VINASHIP JOINT STOCK COMPANY
AUDITED SEPARATE 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 separate financial statements of the Company for the financial year ended 31 December 2025.

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

Members of the Board of Management, Board of General Directors and Board of Supervisors of the Company who held the Company during 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	Vice 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	
Ms. 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	Chief Supervisor	
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 accompanying separate financial statements.

THE AUDITOR

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- State whether applicable accounting standards have been followed, subject to any material misstatement that needs to be disclosed and explained in the separate financial statement;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the separate 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 separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the separate 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 and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC, 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 SEPARATE FINANCIAL STATEMENTS

The Board of General Directors approved the attached Separate Financial Statements from page 06 to page 41. The separate 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 separate income statement and its separate cash flows for the financial year ended as at 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and relevant legal regulations on the preparation and presentation of the separate financial statements.

Users of the Company's separate financial statements should read them together with the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the 'Group') for the financial year ending 31 December 2025, in order to obtain comprehensive information on the Group's consolidated financial position, consolidated results of operations, and consolidated cash flows.

For and on behalf of the Board of General Directors, 



Duong Ngoc Tu
General Director

Hai Phong, 11 February 2026

No.: 76/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate 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 41 attached, including: the separate balance sheet as at 31 December 2025, separate income statement, separate cash flow statement for the financial year ended as at 31 December 2025 and Notes to the separate 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 Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of separate financial statements and for such internal control as the Board of General Directors determines necessary to enable the preparation and presentation of separate 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 financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on 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 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 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of Vinaship Joint Stock Company as at 31 December 2025, and of the separate results of its operations and its separate 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 5215-2026-112-1

Form No. B01 - DN

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		302,236,360,225	346,282,977,877
Cash and cash equivalents	110	4	173,531,817,034	131,101,782,762
Cash	111		163,531,817,034	131,101,782,762
Cash equivalents	112		10,000,000,000	-
Short-term investments	120	5	43,000,000,000	133,000,000,000
Held-to-maturity investments	123		43,000,000,000	133,000,000,000
Current accounts receivable	130		37,161,777,164	12,102,063,073
Short-term trade receivables	131	6	30,334,975,633	4,257,433,594
Short-term advances to suppliers	132	7	1,944,947,868	1,845,667,936
Other short-term receivables	136	8	14,378,545,516	15,500,653,396
Provision for doubtful short-term receivables	137	9	(9,496,691,853)	(9,501,691,853)
Inventories	140	10	38,883,583,953	39,903,079,145
Inventories	141		38,883,583,953	39,903,079,145
Other current assets	150		9,659,182,074	30,176,052,897
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 budget	153	17	1,162,279,944	1,539,917,581
NON-CURRENT ASSETS	200		646,543,869,410	452,807,196,424
Long-term receivables	210		158,098,960	-
Other long-term receivables	216	8	158,098,960	-
Fixed assets	220		623,454,156,946	416,270,049,723
Tangible fixed assets	221	12	623,454,156,946	416,270,049,723
- Cost	222		1,180,647,621,082	1,208,747,500,070
- Accumulated depreciation	223		(557,193,464,136)	(792,477,450,347)
Intangible fixed assets	227	13	-	-
- Cost	228		664,654,500	664,654,500
- Accumulated amortisation	229		(664,654,500)	(664,654,500)
Investment Properties	230	14	1,848,292,165	2,640,417,397
- Cost	231		23,700,004,651	23,700,004,651
- Accumulated depreciation	232		(21,851,712,486)	(21,059,587,254)
Long-term assets in progress	240		399,784,500	1,224,343,997
Construction in progress	242	11	399,784,500	1,224,343,997
Long-term investments	250	5	5,000,326,268	5,000,309,068
Investment in subsidiary company	251		5,000,000,000	5,000,000,000
Investment in other entities	253		1,437,338	1,437,338
Provision for diminution in value of long-term investments	254		(1,111,070)	(1,128,270)
Other long-term assets	260		15,683,210,571	27,672,076,239
Long-term prepaid expenses	261	15	15,683,210,571	27,672,076,239
TOTAL ASSETS	270		948,780,229,635	799,090,174,301

Form No. B01 – DN

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		361,121,463,898	223,823,080,520
Current liabilities	310		125,956,307,306	97,185,956,462
Short-term trade payables	311	16	22,103,723,132	26,033,364,477
Short-term advances from customers	312		339,617,269	-
Tax and other payables to the State budget	313	17	11,013,286,701	10,133,478,802
Payables to employees	314		10,437,976,385	19,757,398,188
Short-term accrued expenses	315	18	4,918,648,093	4,692,676,756
Short-term unearned revenues	318	19	5,172,997,493	777,524,935
Other short-term payables	319	20	14,272,086,101	4,141,984,468
Short-term loan and finance lease obligations	320	21	42,465,357,144	20,905,357,144
Bonus and welfare fund	322		15,232,614,988	10,744,171,692
Non-current liabilities	330		235,165,156,592	126,637,124,058
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
OWNER'S EQUITY	400	22	587,658,765,737	575,267,093,781
Capital	410		587,658,765,737	575,267,093,781
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		204,806,906,724	169,907,385,045
Undistributed earnings/Accumulated	421		42,852,259,013	65,360,108,736
- Undistributed earnings/Losses of current year	421b		42,852,259,013	65,360,108,736
TOTAL LIABILITIES AND OWNERS' EQUITY	440		948,780,229,635	799,090,174,301

Hai Phong, 11 February 2026

Preparer

Chief Accountant

General Director

Nguyen Thi Bao Ngoc

Tran Thi Thanh Huong



Duong Ngoc Tu

Form No. B02 - DN

SEPARATE 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	545,294,746,639	569,172,796,552
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		545,294,746,639	569,172,796,552
Cost of goods sold and services rendered	11	25	522,186,759,391	555,027,865,522
Gross profit from sale of goods and rendering of services	20		23,107,987,248	14,144,931,030
Finance income	21	26	10,363,452,943	15,521,810,090
Finance expenses	22	27	12,488,776,432	4,181,484,507
<i>In which: Interest expenses</i>	23		10,398,974,564	2,862,441,692
Selling expenses	25	28	9,779,654,397	9,550,182,520
General and administrative expenses	26	28	27,421,474,622	28,017,313,130
Operating profit	30		(16,218,465,260)	(12,082,239,037)
Other income	31	29	70,033,364,923	94,492,662,333
Other expenses	32	30	107,919,740	656,151,493
Other profit	40		69,925,445,183	93,836,510,840
Accounting profit before tax	50		53,706,979,923	81,754,271,803
Current corporate income tax expenses	51	31	11,112,531,232	16,294,686,480
Deferred tax expenses	52	32	(257,810,322)	99,476,587
Net profit after tax	60		42,852,259,013	65,360,108,736

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

SEPARATE CASH FLOW STATEMENT

(By indirect method)

For the financial year ended 31 December 2025

Items	Code Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit/(loss) before tax	01	53,706,979,923	81,754,271,803
Adjustments for:			
Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02	46,971,414,707	67,489,002,705
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	(74,504,712,774)	(93,717,649,254)
Interest expenses	06	10,398,974,564	781,803,082
Other adjustments	07	-	-
Operating profit/(loss) before changes in working capital	08	36,310,025,311	54,768,000,449
Increase/(decrease) in receivables	09	(5,648,017,994)	9,237,122,876
(Increase)/decrease inventories	10	1,019,495,192	(7,847,640,380)
Increase/(decrease) in payables (other than interest, corporate income tax)	11	8,903,040,303	(3,122,110,042)
(Increase)/decrease in prepaid expenses	12	11,776,676,547	10,415,091,907
Interest paid	14	(10,233,168,422)	(14,503,641,077)
Corporate income tax paid	15	(10,176,843,841)	(13,760,186,649)
Other cash inflows from operating activities	16	-	8,100,000
Other cash outflows for operating activities	17	(5,572,167,761)	(5,304,638,817)
Net cash flows from operating activities	20	26,379,039,335	29,890,098,267
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(259,606,259,280)	(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	(123,000,000,000)	(164,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	213,000,000,000	91,000,000,000
Proceeds from sale of investments in other entities	26	-	100,054,752
Interest and dividends received	27	6,653,691,178	3,502,019,277
Net cash flows from/(used in) investing	30	(93,817,195,817)	(261,066,887,285)

SEPARATE 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
Cash flows from financing activities				
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)
Net cash flows from/(used in) financing activities	40		109,752,422,156	139,737,500,000
Net increase/(decrease) in cash for the year	50		42,314,265,674	(91,439,289,018)
Cash and cash equivalents at the beginning of year	60	4	131,101,782,762	221,084,835,176
Effect from changing foreign exchange rate	61		115,768,598	1,456,236,604
Cash and cash equivalents at end of year	70	4	173,531,817,034	131,101,782,762

Hai Phong, 11 February 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Bao Ngoc



Tran Thi Thanh Huong



Duong Ngoc Tu



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Form No. B09-DN

1. BUSINESS CHARACTERISTICS

1.1 OWNERSHIP STRUCTURE

Vinaship Joint Stock Company ("the Company") was formerly a State-owned enterprise equitised in accordance with Decree No. 187/2004/ND-CP dated 16 November 2004 issued by the Government on the conversion of State-owned enterprises into joint stock companies. The Company operates under Enterprise Registration Certificate No. 0203002740 (Enterprise Code: 0200119965) issued by the Hai Phong Department of Planning and Investment for the first time on 27 December 2006, with the eighth amendment dated 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 of 31 December 2025 is 274 employees (as of 31 December 2024 was: 285 employees).

1.2 BUSINESS FIELD

The Company primarily operates in the field of maritime transportation.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS CHARACTERISTICS (CONT'D)

1.5 BUSINESS STRUCTURE

The Company has the following affiliated units:

Unit name	Address	Main 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	Ownership percentage	Interest percentage	Voting right percentage	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 SEPARATE 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

2. BASIS OF PREPARATION AND FINANCIAL YEAR

2.1 ACCOUNTING STANDARDS AND POLICIES APPLIED

The company applies the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, which provides guidance on the Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016, by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

The accompanying separate 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 FINANCIAL YEAR

The financial year begins on 1 January and ends on 31 December of the Calendar year. These separate financial statements are prepared for the period from 01 January 2025 to 31 December 2025.

2.3 ACCOUNTING CURRENCY

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

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 ACCOUNTING ESTIMATES

The preparation of the separate 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 separate 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 separate 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 foreign currency deposits: the average of the buying and selling exchange rates of the bank at which the Company maintains its foreign currency accounts is applied.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.2 ACCOUNTING ESTIMATES (CONT'D)

- For items classified as liabilities: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions 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 03 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 subsidiaries are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at the original cost less provision for investment devaluation.

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

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

- Investments in subsidiaries: The provision for impairment of investments is made when the invested entity incurs a loss, based on the financial statements of the subsidiary at the time the provision is recognized.
- For an investment that is held for a long time (not classified as trading security) and has no significant influence on the investee, if the investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made on the basis of the market value of the shares.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory 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 separate financial statements based on the remaining maturity of the receivables as of the reporting date.

The provision 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 provision 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

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.

Provision for devaluation of inventories made at the end of the year is based on the excess of the 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:

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

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 5 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.

3.11 PAYABLES

Payables are monitored based on the maturity period, the payee, the type of foreign currency payable, and other factors according to the Company's management needs. Payables are classified as short-term or long-term in the separate 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 in 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

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

Share capital 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.

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 separate 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 Management and the dividend ex-dividend date notice of the Vietnam Securities Depository.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.17 REVENUE

Service revenue

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.

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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

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;
- Provision for investment impairment 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 the 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 the Company, 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 separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash	742,089,000	313,462,000
- Cash in bank	162,789,728,034	130,788,320,762
- Cash equivalents	10,000,000,000	-
Total	173,531,817,034	131,101,782,762

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENT

	31/12/2025	01/01/2025
	VND	VND
Short-term	43,000,000,000	133,000,000,000
Term deposits (*)	43,000,000,000	133,000,000,000
Total	43,000,000,000	133,000,000,000

(*) As of 31 December 2025, short-term investments are 6-month term deposits at commercial banks.

VINASHIP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 CAPITAL INVESTMENT IN OTHER ENTITIES

	31/12/2025				01/01/2025			
	Cost		Fair value		Provision		Fair value	
	VND		VND		VND		VND	
Investment in subsidiaries	5,000,000,000		(*)	100%			(*)	100%
+ Vinaship Marine Services Company Limited (*)	5,000,000,000		(*)	100%			(*)	100%
Investment in others entities (**)	1,437,338	(1,111,070)	440,400	0%			423,200	0%
+ Vietnam Sea Transport and Chartering JSC - VST	1,369,070	(1,111,070)	258,000	0%		(1,128,270)	240,800	0%
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - VCB (***)	68,268	-	182,400	0%		-	182,400	0%
Total	5,001,437,338	(1,111,070)	440,400			(1,128,270)	423,200	

(*) The Company has not determined the fair value of its investment in subsidiaries because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not have specific guidance on determining fair value.

(**) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate 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	30,334,975,633	(2,154,204,279)	4,257,433,594	(2,159,204,279)
- New Hightest Marine 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 Limited	10,262,478,410	-	427,560,660	-
- XNK Thien Phuc Shipping Trading Joint Stock Company	6,579,542,381	-	-	-
- 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	-
- Other receivables	3,964,091,462	(1,049,270,279)	1,756,043,647	(1,054,270,279)
Total	30,334,975,633	(2,154,204,279)	4,257,433,594	(2,159,204,279)

Receivables from related parties: Detailed in Note 34.1

7. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Nam Trieu Shipbuilding Company Limited	1,944,947,868	-	1,845,667,936	-
- An Hung Transport Joint Stock Company	-	-	1,312,546,987	-
- Hoang Phuc Company Limited	834,700,000	-	-	-
- Other prepayments	752,500,000	-	-	-
- Other prepayments	357,747,868	-	533,120,949	-
Total	1,944,947,868	-	1,845,667,936	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***8. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	14,378,545,516	(7,342,487,574)	15,500,653,396	(7,342,487,574)
- Interest receivables	192,915,067	-	1,477,265,756	-
- Social insurance receivables	240,737,220	-	111,726,500	-
- Advancements	3,290,204,077	-	2,206,101,856	-
- 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	20,228,960	-	43,650,769	-
b) Long-term	158,098,960	-	-	-
- Security deposits	158,098,960	-	-	-
Total	14,536,644,476	(7,342,487,574)	15,500,653,396	(7,342,487,574)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	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
Overdue receivables						
- 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)
Total	9,496,691,853	-	(9,496,691,853)	9,501,691,853	-	(9,501,691,853)

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	-
- Work-in-progress	2,850,245,438	-	1,738,248,703	-
Total	38,883,583,953	-	39,903,079,145	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

11. CONSTRUCTION IN PROGRESS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate 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>
HISTORICAL COSTS					
01/01/2025	82.871.304.061	5.102.897.024	1.114.424.296.887	6.349.002.098	1.208.747.500.070
- Purchase during the year	-	-	253.891.419.727	-	253.891.419.727
- Completed construction in	333.946.968	-	-	-	333.946.968
- Disposal	-	-	(282.325.245.683)	-	(282.325.245.683)
31/12/2025	83.205.251.029	5.102.897.024	1.085.990.470.931	6.349.002.098	1.180.647.621.082
ACCUMULATED DEPRECIATION					
01/01/2025	(7.397.282.206)	(471.796.901)	(783.612.576.730)	(995.794.510)	(792.477.450.347)
- Depreciation during the year	(3.181.959.680)	(818.184.672)	(40.651.260.459)	(1.527.884.664)	(46.179.289.475)
- Disposal	-	-	281.463.275.686	-	281.463.275.686
31/12/2025	(10.579.241.886)	(1.289.981.573)	(542.800.561.503)	(2.523.679.174)	(557.193.464.136)
CARRYING AMOUNT					
01/01/2025	75.474.021.855	4.631.100.123	330.811.720.157	5.353.207.588	416.270.049.723
31/12/2025	72.626.009.143	3.812.915.451	543.189.909.428	3.825.322.924	623.454.156.946

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

- The historical cost of the Company's tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 341,888,982,202 (as of 1 January 2025 is VND 340,150,098,895).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COSTS		
01/01/2025	664,654,500	664,654,500
31/12/2025	<u>664,654,500</u>	<u>664,654,500</u>
ACCUMULATED AMORTIZATION		
01/01/2025	(664,654,500)	(664,654,500)
31/12/2025	<u>(664,654,500)</u>	<u>(664,654,500)</u>
CARRYING AMOUNT		
01/01/2025	-	-
31/12/2025	<u>-</u>	<u>-</u>

The historical cost of the Company's intangible assets that have been fully amortized but are still in use as of 31 December 2025 is VND 664,654,500 (as of 1 January 2025 is VND 664,654,500).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate 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>
a) Investment properties for rent				
HISTORICAL COSTS	23,700,004,651	-	-	23,700,004,651
- House	2,627,505,019			2,627,505,019
- Infrastructure	21,072,499,632			21,072,499,632
ACCUMULATED DEPRECIATION	(21,059,587,254)	(792,125,232)	-	(21,851,712,486)
- House	(2,627,505,019)			(2,627,505,019)
- Infrastructure	(18,432,082,235)	(792,125,232)		(19,224,207,467)
CARRYING AMOUNT	2,640,417,397	-	(792,125,232)	1,848,292,165
- Infrastructure	2,640,417,397		(792,125,232)	1,848,292,165

- Historical cost of fully depreciated investment properties still being leased as of 31 December 2025 is: VND 6,546,020,001 (as of 1 January 2025: VND 6,546,020,001);
- Revenue from real estate during the period is: VND 3,095,881,687;
- Future annual rental income is disclosed in Note 23.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	2,473,708,106	2,261,518,985
- Prepaid expenses for ship insurance	2,165,615,846	2,198,968,985
- Others	308,092,260	62,550,000
b) Long-term	15,683,210,571	27,672,076,239
- 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	217,216,144	174,171,428
Total	18,156,918,677	29,933,595,224

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
- PT Indofuels Limited	22,103,723,132	22,103,723,132	26,033,364,477	26,033,364,477
- Viet My International Lubricants Joint Stock Company	10,910,343,393	10,910,343,393	8,521,857,720	8,521,857,720
- GM Construction Joint Stock Company	-	-	1,832,176,000	1,832,176,000
- Thanh Long Petroleum Trading Company Limited	-	-	3,512,784,658	3,512,784,658
- Green Technology Development Company Limited	828,547,500	828,547,500	6,367,400,000	6,367,400,000
- Others	-	-	618,099,040	618,099,040
	10,364,832,239	10,364,832,239	5,181,047,059	5,181,047,059
Total	22,103,723,132	22,103,723,132	26,033,364,477	26,033,364,477

Payables to related parties: Detailed in Note 34.1

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate 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
Taxes and payables				
- Value-added Tax	-	161,056,280	161,056,280	-
- Export, Import Tax	-	34,168,335	34,168,335	-
- Corporate Income Tax	10,039,944,740	11,112,531,232	10,176,843,841	10,975,632,131
- Personal Income Tax	93,534,062	576,709,067	632,588,559	37,654,570
- Business License Tax	-	5,000,000	5,000,000	-
- Fees, fines and other payables	-	399,768,074	399,768,074	-
	10,133,478,802	12,289,232,988	11,409,425,089	11,013,286,701

	01/01/2025	Payables for the Year	Deducted during the year	31/12/2025
	VND	VND	VND	VND
Taxes and receivables				
- Housing Tax	1,539,917,581	1,145,413,882	767,776,245	1,162,279,944
	1,539,917,581	1,145,413,882	767,776,245	1,162,279,944

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
	4,918,648,093	4,692,676,756
- 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	-	28,437,886
Total	4,918,648,093	4,692,676,756

19. SHORT-TERM UNEARNED REVENUE

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

20. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	14,272,086,101	4,141,984,468
- Union expenses	-	744,000
- Health insurance	-	55,640,320
- 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	455,025,614	1,946,565,764
b) Long-term	1,223,000,000	900,000,000
- Deposits, pledges	1,223,000,000	900,000,000
Total	15,495,086,101	5,041,984,468

Other payables to related parties: Detailed in Note 34.1

VINASHIP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

21. LOANS AND FINANCE LEASE OBLIGATIONS

	31/12/2025		During the year		01/01/2025	
	Balance	Amounts expected to be	Increase	Decrease	Balance	Amounts expected to be
	VND	VND	VND	VND	VND	VND
a) Short-term loans	42,465,357,144	42,465,357,144	42,465,357,144	20,905,357,144	20,905,357,144	20,905,357,144
Long-term loans due (term less than 1 year)	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) Long-term loans (term more than 1 year)	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	-	-
Total	276,360,342,856	276,360,342,856	193,393,557,144	63,370,714,288	146,337,500,000	146,337,500,000

(*) Credit facility agreement No. 221/2024/HĐCV 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/HĐTD 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 3 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

22. OWNERS' EQUITY

22.1 CHANGES IN OWNER'S EQUITY

Items	Share capital	Development Investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
01/01/2024	200,000,000,000	145,900,399,266	169,142,507,518	515,042,906,784
- Profit of the year	-	-	65,360,108,736	65,360,108,736
- Other increases	139,999,600,000	(139,999,600,000)	-	-
- Distributed profit	-	164,006,585,779	(169,142,507,518)	(5,135,921,739)
+ Development investment funds	-	164,006,585,779	(164,006,585,779)	-
+ Welfare reward funds	-	-	(5,135,921,739)	(5,135,921,739)
31/12/2024	339,999,600,000	169,907,385,045	65,360,108,736	575,267,093,781
01/01/2025	339,999,600,000	169,907,385,045	65,360,108,736	575,267,093,781
- Profit of the year	-	-	42,852,259,013	42,852,259,013
- Distributed profit (*)	-	34,899,521,679	(65,360,108,736)	(30,460,587,057)
+ Development investment funds	-	34,899,521,679	(34,899,521,679)	-
+ Welfare reward funds	-	-	(10,060,611,057)	(10,060,611,057)
+ Dividend distribution	-	-	(20,399,976,000)	(20,399,976,000)
31/12/2025	339,999,600,000	204,806,906,724	42,852,259,013	587,658,765,737

(*) Pursuant to Resolution No. 02/NQ-ĐHĐCĐ 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)."

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

22. OWNERS' EQUITY (CONT'D)

22.2 DETAIL OF SHARE CAPITAL

	31/12/2025		01/01/2025	
	Balance	Contribution ratio	Balance	Contribution ratio
	VND	%	VND	%
- Vietnam Maritime Corporation	173,400,000,000	51%	173,400,000,000	51%
- Vietnam Container Shipping Joint	132,598,400,000	39%	136,032,400,000	40%
- Other shareholders	34,001,200,000	10%	30,567,200,000	9%
Total	339,999,600,000	100%	339,999,600,000	100%

22.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2025 VND	Year 2024 VND
Share 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 Share	Year 2024 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

	31/12/2025 VND	01/01/2025 VND
Development investment funds	204,806,906,724	169,907,385,045
Total	204,806,906,724	169,907,385,045

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

23. OFF-BALANCE SHEET ITEMS AND COMMITMENT TO OPERATIONAL LEASE

23.1 OUTSIDE LEASE ASSETS

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

Leased assets	31/12/2025	01/01/2025
- Under 1 year term	8,507,783,695	6,536,940,982
- From 1 to 5 years term	24,452,288,286	18,288,181,818
Total	32,960,071,981	24,825,122,800

23.2 COMMITMENT TO OPERATIONAL LEASE

The Company manages and uses leased land plots located at Ha Doan 2 area, Hai An Ward; Ngo Quyen Street, Hai Phong City; and Hai Chau Ward, 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	31/12/2025	01/01/2025
- 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	8,718,190,516	5,581,042,413
- Revenue from sales	11,909,839,620	13,420,052,856
- Revenue from providing goods and services	704,382,611	808,025,556
Total	545,294,746,639	569,172,796,552

Revenue from related parties: Detailed in Note 34.1

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	11,897,847,073	12,947,606,865
- Cost of other goods and services rendered	726,959,188	588,423,711
Total	522,186,759,391	555,027,865,522

Transaction with related parties: Detailed in Note 34.1

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

26. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
- Interest income	5,369,339,589	3,877,716,541
- 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	-
Total	10,363,452,943	15,521,810,090

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
- Loss from exchange rate difference incurred during the year	1,978,865,070	3,346,371,437
- Allowance for investment devaluation	(17,200)	(47,057,200)
- Other financial expenses	110,953,998	65,097,868
Total	12,488,776,432	4,181,484,507

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
a) General and Administrative expenses	27,421,574,622	28,017,313,130
- Raw material expenses	1,969,234,078	1,511,379,860
- Labor expenses	15,713,722,810	18,656,456,200
- Depreciation expenses	4,802,747,015	3,058,848,739
- Taxes, fees and charges	574,350,861	319,857,574
- Reversal of allowances	(5,000,000)	(5,000,000)
- Outsourcing service expenses	2,271,394,859	1,693,817,829
- Other monetary expenses	2,095,124,999	2,781,952,928
b) Selling expenses	9,779,654,397	9,550,182,520
- Shipping commission	9,682,654,397	9,550,182,520
- Other items	97,000,000	-
Total	37,201,229,019	37,567,495,650

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

29. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Gain from disposal	72,480,130,000	129,202,500,000
- Net book value of fixed assets and disposal expenses	(3,344,757,715)	(39,327,880,702)
- Income from interest penalty reduction by banks	-	4,532,735,541
- Other deductions	897,992,638	85,307,494
Total	70,033,364,923	94,492,662,333

30. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Fines	94,814,458	8,543,529
- Land rent expense of TM8 land lot	-	347,538,500
- Other expenses	13,105,282	300,069,464
	107,919,740	656,151,493

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Profit before tax	53,706,979,923	81,754,271,803
Increase adjustments	2,091,531,538	1,244,066,606
- Board's remuneration	296,000,000	188,000,000
- Gain from foreign currency translation	1,524,906,008	1,027,523,077
- Non-deductible expenses	270,625,530	28,543,529
Decrease adjustments	(235,855,300)	(1,524,906,008)
- Gain from foreign currency translation	(235,854,400)	(1,524,906,008)
- Dividends and distributed profits	(900)	-
Taxable income of the year	55,562,656,161	81,473,432,401
Current Corporate income tax rate	20%	20%
Estimated payable Corporate income tax	11,112,531,232	16,294,686,480
Total Corporate income tax expenses	11,112,531,232	16,294,686,480

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

32. DEFERRED TAX EXPENSE

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

33. OPERATIONAL AND PRODUCTION COST BY FACTORS

	Year 2025 VND	Year 2024 VND
- Raw material expenses	169,351,412,601	191,509,937,725
- Labor expenses	58,387,913,259	73,824,853,965
- Taxes, fees and charges	1,150,413,882	1,382,778,173
- Reversal of provision expense	(5,000,000)	(5,000,000)
- Depreciation expenses	46,971,414,707	67,489,002,705
- Outsourcing service expenses	266,824,736,186	237,699,020,091
- Other monetary expenses	5,921,147,437	9,485,410,351
Total	548,602,038,072	581,386,003,010

34. OTHER INFORMATION

34.1 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	Vinaship Marine Services Company Limited	Subsidiary
3	Vietnam Hi-Tech Transportation Company Limited	Same group
4	VOSCO Trading and Services Joint Stock Company	Same group
5	Vietnam Ocean Shipping Joint Stock Company	Same group
6	Green Logistics Centre One Member Company Limited	Related party of significant shareholder
7	Members of the Board of Management, the Board of General Directors and other managers of the Company	

Transactions with related parties:

	Year 2025 VND	Year 2024 VND
Revenue		
Vietnam Hi-Tech Transportation Company Limited	902,726,547	850,710,528
Vinaship Marine Services Company Limited	24,000,000	82,756,230
Purchase of goods and services		
Parent company - Vietnam Maritime	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
Green Logistics Centre One Member Company	-	3,900,480
Greenport Services One Member Limited Liability Company	1,562,950	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER INFORMATION (CONT'D)

34.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Balances with related parties:

	31/12/2025 VND	01/01/2025 VND
Trade receivables		
Vietnam Hi-Tech Transportation Company	257,788,041	343,717,388
Trade Payables		
VOSCO Trading and Service Joint Stock	632,658,600	90,810,500
Vietnam Maritime Corporation	200,000,000	-

Remuneration of the key management:

No.	Name	Title	Income/Remuneration	
			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	Ms. 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	Ms. Tran Thi Thanh Huong	Chief Accountant	581,410,657	586,648,914
10	Ms. La Thi Lien Huong	Head of Supervisory Board	95,000,000	53,000,000
11	Ms. Nguyen Ha Thanh	Member of Supervisory Board	35,100,000	41,000,000
12	Mr. Phan Van Hung	Member of Supervisory Board	35,100,000	41,000,000
13	Mr. Vu Ngoc Lam	Member of Supervisory Board	56,000,000	-
14	Mr. Le Quang Huy	Member of Supervisory Board	56,000,000	-
15	Mr. Dang Thanh Tam	Member of Supervisory Board	47,000,000	-
16	Ms. Chu The Nga	Member of Supervisory Board	17,000,000	-
Total			3,383,012,018	3,005,723,817

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER INFORMATION (CONT'D)

34.2 PRODUCTION AND BUSINESS RESULTS BY ACTIVITY

Activities	Year 2025 VND	Year 2024 VND
Maritime Transport		
- 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
Maritime transport by chartering ships		
- 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
Real estate leasing activities		
- Revenue from sales and services	8,718,190,516	5,581,042,413
- Expenses	2,505,401,653	2,500,630,418
- Gross profit	6,212,788,863	3,080,411,995
Sales activities		
- 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
Providing other goods and services		
- Revenue from sales and services	704,382,611	808,025,556
- Expenses	726,959,188	588,423,711
- Gross profit	(22,576,577)	219,601,845

35. 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 separate financial statements for the financial year ended 31 December 2025.

36. COMPARATIVE FIGURES

Comparative figures are figures on the separate 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



Dương Ngọc Tu