
VINASHIP JOINT STOCK COMPANY

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ANNUAL REPORT 2025

VINASHIP JOINT STOCK COMPANY

(Certificate of business registration issued by Hai phong Department of Planning and Investment
First registration, December 27, 2006)

**LISTING SHARES
ON THE HANOI STOCK EXCHANGE**

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PART I: GENERAL INFORMATION

1. OVERVIEW INFORMATION

- Trading name: VINASHIP JOINT STOCK COMPANY
- Enterprise Registration Certificate No. 0200119965, initially issued on 27 December 2006 by the Hai Phong Department of Planning and Investment; 8th amended registration issued by the Hai Phong Department of Finance on 08 September 2025.
- Charter capital: 339.999.600.000 VND
- Owner's capital: 339.999.600.000 VND
- Address: No. 14 Vo Nguyen Giap Street, An Bien Ward, Hai Phong City
- Telephone: (84-225) 3842151
- Fax: (84-225) 3842271
- Website: www.vinaship.com.vn
- Securities code: VNA

2. ESTABLISHMENT AND DEVELOPMENT PROCESS

➤ Establishment

On March 23, 1993: The Ministry of Transport issued a decision to re-establish Maritime shipping Company III under Decision No. 463/QĐ-TCCB. Maritime shipping Company III is a grade I state-owned enterprise, operating with independent economic accounting, under the Vietnam Maritime Corporation, and operating according to Business Registration Certificate No. 105658 issued by the Hai phong Department of Planning and Investment, first registered on April 5, 1993, and registered for the second change on March 6, 2002.

On October 24, 2006, the Ministry of Transport signed Decision No. 2264/QĐ-BGTVT approving the plan to convert Maritime shipping Company III, a member unit of the Vietnam Maritime Corporation, into VINASHIP Joint Stock Company.

VINASHIP Joint Stock Company (hereinafter referred to as "Vinaship" or "The Company") held the founding General Meeting of Shareholders on December 21, 2006, and was granted Business Registration Certificate No. 0200119965 by the Hai phong Department of Planning and Investment on December 27, 2006, with a total charter capital of 200 billion VND, in which the State held 51%. In 2024, Vinaship completed the increase of its charter capital from 200 billion to 339.99 billion VND by issuing bonus shares.

During its 40-year history of formation and development, the company has consistently strived to achieve high achievements in production and business, making a significant contribution to the cause of building socialism and defending the socialist homeland

➤ Listing of shares

The company was listed on the Hanoi Stock Exchange according to the decision to approve the registration of stock trading No. 280/QĐ-SGDHN issued by the Deputy General Director of the Hanoi Stock Exchange on April 24, 2017.

- Stock symbol: VNA
- Type of listed shares: Common shares
- Par value: 10,000 VND/share
- First trading date: May 3, 2017
- Current number of listed shares: 33,999,960 shares

3. BUSINESS LINES AND LOCATIONS OF THE BUSINESS:

➤ Business lines

- | | |
|--|---|
| - Coastal and ocean freight transportation | - Road freight transportation |
| - Warehousing and storage of goods | - Other specialized wholesale not classified elsewhere: Wholesale of ships, wholesale of metal and non-metal scrap and waste; |
| - Other transportation-related support services | - Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, motorbikes, and other motor vehicles): Repair and maintenance of maritime shipping equipment; |
| - Provision and management of labor resources; | - Cargo handling; |
| - Real estate business, land use rights owned, used, or leased by the owner: Office leasing, Office building management; | - Agency, brokerage, and auction services; |
| - Short-term accommodation services; | - Inland waterway freight transportation; |
| - Other remaining business support services not classified elsewhere; | - Brokerage of commodity and securities contracts |

➤ Location of business:

Ocean shipping:

In terms of capital scale, fleet tonnage, and market share, VINASHIP is considered one of the largest shipping companies in Vietnam. In terms of business performance, with the current

organizational model and the benefit of experienced crew members and capable management staff, Vinaship consistently ranks among the top profitable shipping enterprises of Vietnam. The company has also established the "VINASHIP" brand in both domestic and international shipping markets, particularly in export-import shipping activities of Vietnam and other Southeast and Northeast Asian countries. Strategic partners and customers of the company include large regional groups, traders, and importers such as: agricultural products (Southern Food Corporation – VINAFOOD II, Thoresen Indochina SA, Bulog, NFA, Toepfer, Cargill, Samsung Logistic, Chayaporn Rice Co., Thailand...), coal (Thailand Anthracite Coal Co., Ltd, Teparak SA...), clinker, gypsum (SCT, SCCC, Larfarge, DIC, ITC, ...), steel (Vinakyoe, Lee Metal Group Singapore, Green Pacific Jakarta...), fertilizers (Philippine Phosphata Fertilizer Corporation, Mekatrade Asia Pte Ltd, MITCO Petronas Malaysia...).

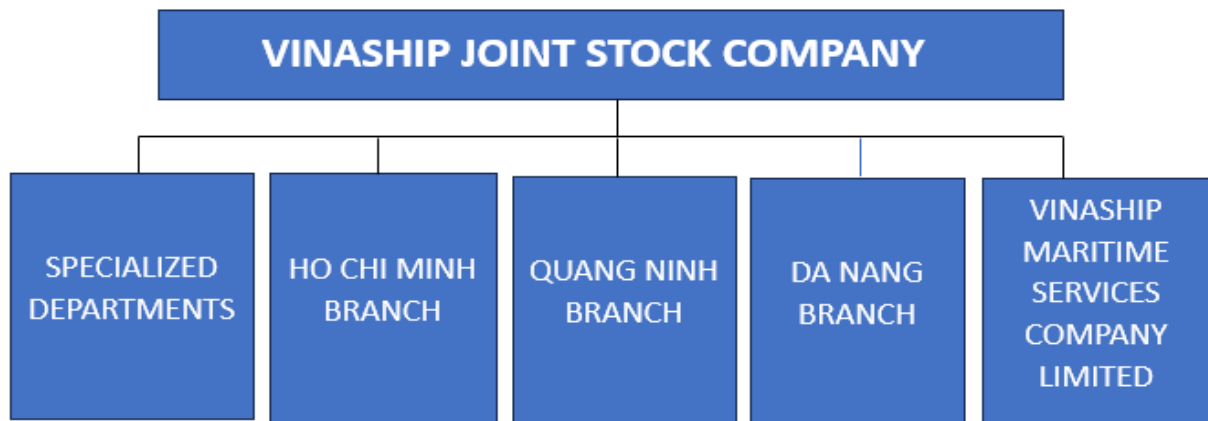
Logistics services and multimodal shipping agency activities: Alongside shipping business, Vinaship has actively developed logistics services and multimodal shipping agency operations to leverage its strengths in knowledge, experience, and market relations. Vinaship has introduced to the market high-quality and reputable logistics services trusted by both domestic customers and foreign businesses operating in Vietnam.

Warehouse, cargo handling activities, and logistics services: VINASHIP is managing and operating a container yard with a very convenient geographical location. With the aim of exploiting both storage facilities and providing logistics services combined with an experienced cargo handling workforce, VINASHIP will offer a perfect forwarding service to best serve its customers. Currently, this work has provided employment for over a hundred workers and generated significant revenue for the company. In the coming years, this area will be an important business segment contributing to the diversification of the company's production activities.

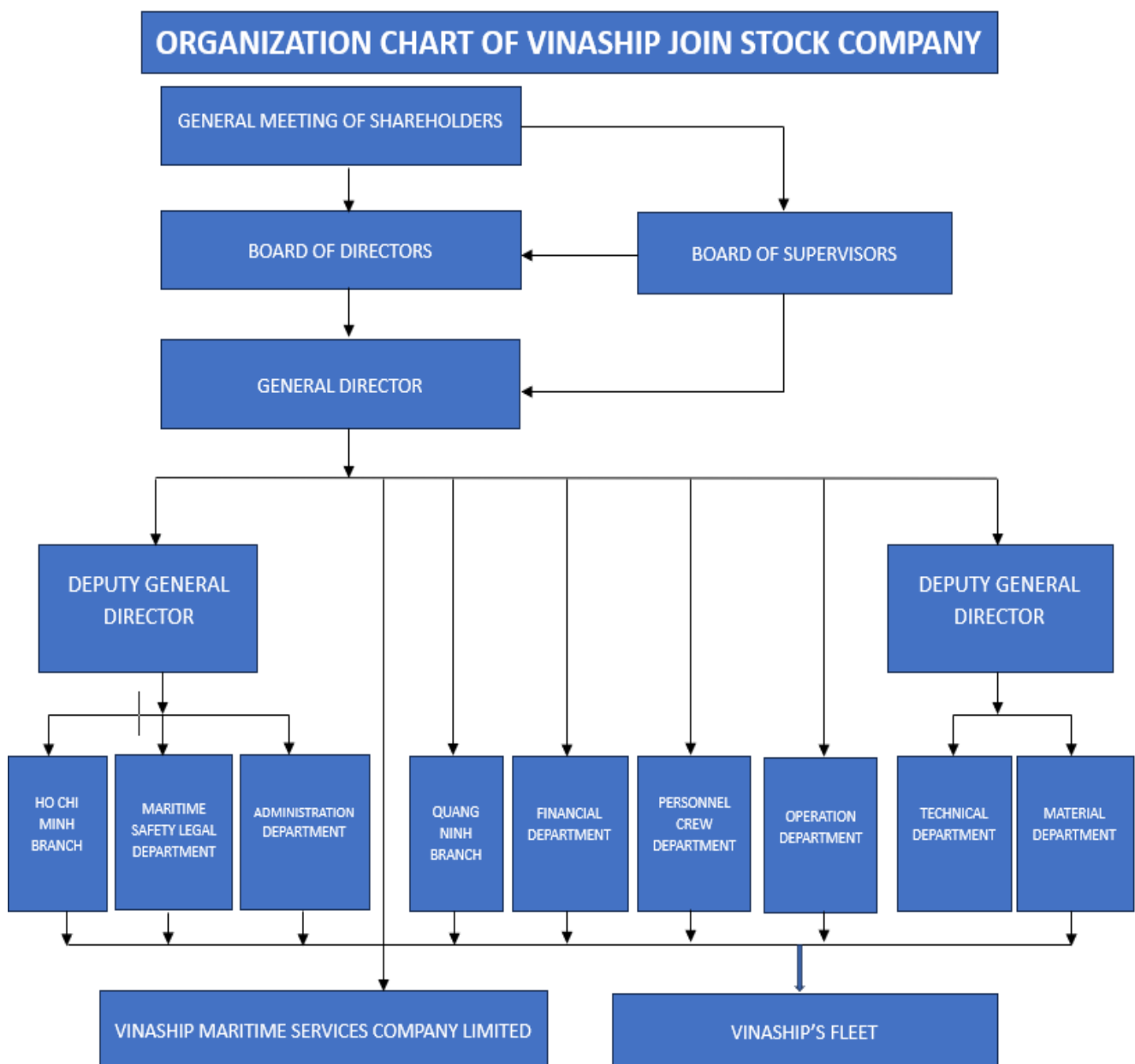
Compared to its market competitors, VINASHIP is one of the leading companies in Vietnam in the shipping field and maritime service industry.

4. INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGERIAL APPARATUS

➤ ORGANIZATIONAL MANAGEMENT CHART OF THE COMPANY



➤ **ORGANIZATIONAL MANAGEMENT CHART OF THE COMPANY**



➤ **SUBSIDIARIES:**

No.	Company Name	Head Office Address	Business Activities	Charter Capital (VND)	Vinaship's Ownership
1	Vinaship Maritime Services Company Limited	No. 280 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong	Cargo handling and logistics services	5.000.000.000	100%

5. DEVELOPMENT ORIENTATIONS

➤ ***Main objectives of the Company.***

Building and developing the Company's brand as a leading enterprise in the maritime shipping services sector; with a stable and sustainable development strategy based on core business foundations such as maritime shipping services, shipping agency, and logistics, focusing on targeted investments in the fleet to enhance operational efficiency.

Maximize profits for the Company and its shareholders by building a streamlined, compact, effective, and efficient management system, applying information technology and advanced management tools, and optimally managing resources and business operations.

Diversifying investment forms, enhancing competitiveness to expand the network and business activities into the global market.

➤ ***Development strategies in medium and long term.***

As of 31 December 2025, the Company's fleet comprised 05 dry bulk vessels with a total deadweight of approximately 100,376 DWT. The Company will continue to invest in enhancing the shipping capacity of the Fleet through new shipbuilding, purchasing second-hand vessels; focusing on investing in the bulk and general cargo fleet; and continue implementing the fleet rejuvenation strategy by selling old, inefficiently operated vessels.

In addition to strengthening investment in the bulk cargo fleet, Vinaship will also consider developing other types of vessels such as container, liquid cargo, specialized vessels, etc., at the most effective time.

Table 1: List of the Company's Fleet as of 31 December 2025.

No.	Vessel Name	Year Built/Shipyard	Deadweight Tonnage (DWT)	Draft (m)	Year in Operation
1	MV. My Hung	2003/Viet Nam	6,500	6.9	2003
2	MV. Vinaship Gold	2008/Viet Nam	13,245	8.35	2008

No.	Vessel Name	Year Built/Shipyard	Deadweight Tonnage (DWT)	Draft (m)	Year in Operation
3	MV. Vinaship Pearl	1996/Japan	24,241	9.548	2009
4	MV. Vinaship Unity	2012/ Japan	28,189	9.8	2025
5	MV. Vinaship Harmony	2010/ Japan	28,201	9.8	2025

➤ ***Corporate objectives with regard to Corporate environment, society and community Sustainability.***

The company always performs well in its responsibility to protect the environment in its business operations, avoiding pollution or negative impacts on the environment in its operating areas; it fulfills social responsibilities and commits to participating in charitable activities to support the community.

6. RISKS

➤ ***Economic risks:***

The company's business operations involve maritime Shipping, which is significantly influenced by the macroeconomic environment and political fluctuations worldwide. All economic and political changes impact trade relations between countries and regions, thereby inevitably affecting the company's business activities.

➤ ***Risk of stock price fluctuations:***

The company's listing of shares on the stock market will enhance its financial capacity, affirm its reputation and brand. However, the risk of stock price fluctuations in the stock market is unavoidable. Share prices on the market are determined by many factors. Price fluctuations can be due to supply and demand of shares, socio-economic conditions, changes in securities regulations, and investor psychology. Therefore, Vinaship Joint Stock Company has established and implemented an information disclosure process to provide shareholders, investors, and customers with reliable and accurate information about the company's activities.

➤ ***Exchange rate risk:***

The company faces exchange rate risk due to the fair value of future cash flows of a financial instrument fluctuating with changes in foreign exchange rates when the company's loans, revenues, and expenses are denominated in currencies other than Vietnamese Dong.

➤ **Interest rate risk:**

The company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument fluctuates with changes in market interest rates when it has term or non-term deposits, borrowings, and floating-rate debt. The company manages interest rate risk by analyzing market competition to secure favorable interest rates that align with its objectives.

➤ **Credit risk:**

Credit risk is the risk that a party involved in a financial instrument or contract is unable to fulfill their obligations, resulting in financial loss for the company. The company faces credit risks from business operations (mainly from receivables from customers) and financial activities (including bank deposits and other financial instruments).

➤ **Liquidity risk:**

Liquidity risk is the risk that the company will face difficulty in meeting its financial obligations due to a lack of capital. The company's liquidity risk mainly arises from the mismatch between the maturities of financial assets and financial liabilities.

PART II: OPERATIONS IN THE YEAR

1. BUSINESS OPERATIONS

Table 2: Results of business for 2025 (Unit: million VND)

INDICATOR	2025 PLAN	2025 ACTUAL PROGRESS	2024 ACTUAL PROGRESS	ACTUAL PROGRESS AGAINST PLAN	ACTUAL PROGRESS AGAINST 2024
Total Revenue	745,000	690,518	730,631	92.69%	94.51%
Shipping Revenue	504,805	389,255	442,525	77.11%	87.96%
Profit Before Tax	117,500	54,257	82,215	46.18%	65.99%

The international maritime shipping market in 2025 continued to face numerous difficulties and challenges. The Baltic Dry Index (BDI) fell to a low of 715 points at the beginning of the year, and freight rates declined sharply during the first six months of 2025.

In 2025, Vinaship completed the disposal of the Mv “Vinaship Sea” and successfully acquired the Mv “Vinaship Harmony.” As of 31 December 2025, Vinaship’s dry bulk fleet comprised five vessels with a total deadweight of 100,376 DWT, operating on routes across Asia, the Gulf region,

and East Africa, primarily transporting cement, clinker, rice, and fertilizers. The Company's traditional cargo segments were negatively affected by changes in shipment volumes (rice), increased safeguard duties (cement), and competition from Chinese domestic fleets (fertilizers). In addition, climate change and increasingly irregular and extreme weather conditions adversely impacted economic activities in general and maritime transport in particular.

Furthermore, the Company's shipping operations encountered several internal challenges, including technical issues arising from the aging condition of certain vessels, which reduced operating days. Efforts to shift to alternative routes, cargo types, and trading areas beyond traditional cargo segments did not achieve the expected efficiency due to limitations related to vessel age and technical characteristics of the fleet. As a result of these factors, the Company's revenue and profit before tax in 2025 did not meet the planned targets and declined compared to 2024.

Despite the difficulties in maritime shipping operations, chartering services recorded positive growth in 2025, making a significant contribution to diversifying and stabilizing revenue streams. Other service activities were also strengthened, particularly office leasing and cargo handling services, both of which exceeded planned targets. In addition, the Company also recorded income of approximately VND 72 billion from the liquidation sale of the old vessel Vinaship Sea, contributing to additional revenue during the period.

Overall, amid a challenging market environment, the Company made strong efforts to maintain stable operations, enhance cost management, and diversify revenue sources, thereby helping to ensure its business performance in 2025.

2. ORGANIZATION AND HUMAN RESOURCE

➤ List of the Board of Management

The current Board of Management of the Company consists of four (04) members, led by the General Director. Assisting the General Director are the Deputy General Directors and the Chief Accountant. The Board of Management is appointed by the Board of Directors, supervised by the Board of Directors, and is responsible to the General Meeting of Shareholders, the Board of Directors, and the law for the performance of assigned rights and duties.

- Members of Board of Management

Position	Name	Date of birth	ID card
General Director	Duong Ngoc Tu	October 20, 1976	031076025495
Deputy General Director	Le Van Thai	November 12, 1977	034077019152

Position	Name	Date of birth	ID card
Deputy General Director	Doan Minh Than	October 15, 1980	034080027264
Chief Accountant	Tran Thi Thanh Huong	August 13, 1973	031173016145

- Board of Management Members' Profile Summary

1) Mr. Duong Ngoc Tu

Position: Member of the Board of Directors cum General Director

Date of Birth: October 20, 1976

Place of Birth: Hai Phong

ID Card: 031076025495 issued by the Police Department for Administrative Management of Social Order

Ethnicity: Kinh

Permanent Address: Ven 22-06 Vinhomes Imperia, Hong Bang, Hai Phong

Professional Qualification: Master's degree in Economics of sea transport

Work Experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
August 1999 – June 2006	Vietnam Shipping Company	Officer
July 2006 – December 2006	Vietnam Shipping Company	Deputy manager of Business Department
January 2007 – 2008	Vinaship Joint Stock Company	Deputy manager in charge of Investment & Fleet Development Department
2008 – 2012	Vinaship Joint Stock Company	Manager of Foreign economic and Investment Department
2012 – July 2013	Vinaship Joint Stock Company	Board Member, Manager of Foreign economic and Investment Dept, Head of

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
		Container Yard Management & Operations
July 2013 – July 2018	Vinaship Joint Stock Company	Board Member, Deputy General Director
July 2018 – April 2021	Vinaship Joint Stock Company	Deputy General Director
April 2021 – November 2021	Vinaship Joint Stock Company	Board Member, Deputy General Director
November 2021 – Present	Vinaship Joint Stock Company	Board Member, General Director

Positions at other organizations: None

Number of personally owned shares: 25,500 shares

Number of shares represented: 6,120,000 shares (18% of charter capital) being the capital portion of Vietnam Maritime Corporation in Vinaship.

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Tran Thu Hang	Wife	11,441	0.033
2	Duong Tran Nhat Minh	Child	None	
3	Duong Tran Minh Thu	Child	None	
4	Duong Duc Tien	Brother	None	
5	Duong Thi Thu Huong	Younger sister	None	
6	Vietnam Maritime Corporation	Related organization (Mr. Duong Ngoc Tu is the authorized representative of its capital)	17,340,000	51

No debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

2) Mr. Le Van Thai

Position: Deputy General Director
 Date of Birth: December 11, 1977
 Place of Birth: Thai Binh
 ID Card: 034077019152 issued by the Police Department on
 Residence Management and National Data on Population
 Ethnicity: Kinh
 Permanent Address: No. 12/8, Street 58, Group 1, Quarter 5, Thu Duc, Ho Chi Minh City
 Professional Qualification: Economics of sea transport Engineer
 Work Experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
January 2002 – December 2006	Vietnam Shipping Company	Operations Officer, Ho Chi Minh City Branch
December 2006 – September 2009	Vinaship Joint Stock Company	Operations Officer, Ho Chi Minh City Branch
September 2009 – August 2012	Vinaship Joint Stock Company	Deputy Director, Ho Chi Minh City Branch
August 2012 – July 2021	Vinaship Joint Stock Company	Director, Ho Chi Minh City Branch
July 2021 – Present	Vinaship Joint Stock Company	Deputy General Director, Director of Ho Chi Minh City Branch

Positions at other organizations: None
 Number of personally owned shares: None
 Number of shares represented: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Tran Thi Huong	Wife	None	
2	Le Tran Tuong Linh	Child	None	
3	Le Viet An	Child	None	

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
4	Le Tran Khanh Van	Child	None	
5	Le Van Nam	Father	None	
6	Tran Thi Nga	Mother	None	

No debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

3) Mr. Doan Minh Than

Position: Deputy General Director, concurrently as Manager of the Materials & Supply Department

Date of Birth: October 15, 1980

Place of Birth: Hai Phong

ID Card: 034080027264 issued by the Police Department on Residence Management and National Data on Population

Ethnicity: Kinh

Permanent Address: 19/13 Vinh Luu, Hai An, Hai Phong

Professional Qualification: Ship machine operation Engineer

Work Experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
January 2002 – November 2010	Vietnam Shipping Company	Progressed through various positions from Machinist to Chief Engineer
January 2003 - March 2003	MV. Hung Yen (Vietnam Shipping Company)	Machinist
July 2004 – March 2006	MV. Ha Dong (Vietnam Shipping Company)	Engine Officer
June 2006 – April 2008	MV. My An (Vinaship Joint Stock Company)	Management Officer
September 2008 – November 2010	MV. Ha Tien (Vinaship Joint Stock Company)	Chief Engineer

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
March 2011 – June 2013	Studied full-time at Vietnam Maritime University, majoring in Ship machine operation	
July 2013 – September 2014	Vinaship Joint Stock Company	Chief Engineer of Vinaship Sea
October 2014 – July 2015	Vinaship Joint Stock Company	Staff of the Materials & Supply Dept.
July 2015 – April 2019	Vinaship Joint Stock Company	Deputy manager of the Materials & Supply Dept.
April 2019 – July 2019	Vinaship Joint Stock Company	Deputy manager in charge of the Materials & Supply Dept.
July 2019 – November 2024	Vinaship Joint Stock Company	Manager of the Materials & Supply Dept.
December 2024 – Present	Vinaship Joint Stock Company	Deputy General Director concurrently Manager of the Materials & Supply Dept.

Positions at other organizations: None

Number of personally owned shares: 510 shares

Number of shares represented: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Doan Minh Tuan	Biological father	None	
2	Le Viet Quyen	Father-in-law	None	
3	Bui Thi Phuong	Mother-in-law	None	

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
4	Doan Thi Dan	Sister	None	
5	Doan Minh Thang	Sister	None	
6	Le Thi Hai Yen	Wife	None	
7	Doan Minh Huyen	Daughter	None	
8	Doan Bao Minh	Son	None	

No debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

4) Mrs. Tran Thi Thanh Huong

Position: Chief Accountant

Date of Birth: August 13, 1973

Place of Birth: Hai Phong

ID Card: 031173016145 issued by the Police Department on

Residence Management and National Data on Population

Ethnicity: Kinh

Permanent Address: House number 56, Lot 26D, Le Hong Phong Street, Ngo Quyen District, Hai Phong City.

Professional Qualification: Bachelor of Economics

Work Experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
April 1995 – April 1998	Kai Nan Hai Phong Joint Venture Co., Ltd.	Accountant
1998 - 2004	Vietnam Shipping Company	Accountant
2004 - 2006	Vietnam Shipping Company	Deputy Manager of Finance and Accounting Department
2006 - 2012	Vinaship Joint Stock Company	Deputy Manager of Finance and Accounting Department
2013 - 2015	Vinaship Joint Stock Company	Manager of Finance and Accounting Department
2015 – Present	Vinaship Joint Stock Company	Chief Accountant

Positions at other organizations: None
 Number of personally owned shares: 340 shares
 Number of shares represented: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Nguyen Dac Cuong	Husband	None	
2	Nguyen Tran Hoang	Child	None	
3	Nguyen Dac Hoan	Child	None	
4	Tran Thi Thanh Nhan	Younger sister	None	
5	Tran Thi Huong Giang	Younger sister	None	
6	Tran Thi Hoi	Younger sister	None	
7	Tran Du Nam	Father	None	
8	Nguyen Thi Thuc	Mother	None	

➤ Policies and Human Resources Management

❖ Number of Employees in the Company

Table 4: Labor of the Company as of December 31, 2025

Unit: People

Factor	December 31, 2024	December 31, 2025
Number of Employees	285	274
• Crew Members	219	211
• Employees	66	63
By Qualification Level		
• University and Postgraduate	103	97
• College, intermediate, High School, elementary	182	177

Human resources are a key factor in the efficient operation of the fleet and the Company's management activities. In 2025, the Company continued to implement comprehensive HR

management solutions aimed at streamlining, stabilizing, and aligning the workforce with business requirements.

As of 31 December 2025, the Company had a total of 274 employees, including 211 seafarers and 63 office and branch staff. Compared to the end of 2024, the workforce decreased slightly in line with restructuring efforts and improved labor efficiency.

In terms of professional qualifications, 97 employees held university or postgraduate degrees, while 177 employees held college, intermediate, high school, or other qualifications.

During the year, recruitment, assignment, transfer, and utilization of employees were carried out in a transparent and merit-based manner, consistent with individual capabilities, job positions, and operational needs of the fleet and business units. Succession planning and appointments were implemented in compliance with established procedures and standards regarding qualifications, competence, and experience.

100% of employees signed labor contracts in accordance with legal regulations. The rotation of officers and crew members for embarkation and disembarkation was conducted transparently. In 2025, no labor complaints, disputes, or disciplinary cases were recorded.

Alongside traditional HR management, the Company continued to implement management innovation initiatives such as KPI performance evaluation, the 3P salary model, digital transformation, Kaizen, and other governance improvement programs, contributing to standardized management practices and enhanced productivity.

✦ Salary, Bonus and Welfare Policies

Despite ongoing business challenges, the Company maintained full and stable employee policies in accordance with the law, the Collective Labor Agreement, and internal regulations.

Salary Policy

The Company ensured full and timely salary payments, maintaining stable income for employees. In 2025, the average monthly income (including salary and bonuses) was approximately VND 18.95 million per person. Salary payments were made in accordance with labor contracts and the Company's remuneration regulations.

Bonus and Incentive Policy

In addition to periodic bonuses such as year-end and holiday bonuses, the Company regularly granted ad hoc rewards to collectives and individuals with outstanding achievements in vessel operations, maintenance, technical innovation, cost-saving initiatives, and operational efficiency improvement.

Reward policies were implemented promptly and transparently, linked to performance results of each unit and individual, thereby encouraging responsibility and fostering a strong culture of emulation across the Company.

Insurance and Welfare Policy

The Company fully complied with statutory social insurance, health insurance, unemployment insurance, and accident insurance for 100% of employees. Contributions and benefit settlements were made on time, with no outstanding liabilities.

Working hours, rest periods, and leave entitlements complied with legal regulations and the Collective Labor Agreement. Periodic health check-ups were organized for staff, and medical examinations were conducted for officers and crew prior to recruitment and before boarding vessels.

In addition to statutory benefits, the Company and the Trade Union implemented various supplementary welfare policies, including 24/24 accident insurance, business trip allowances, financial support for employees in difficult circumstances, and welfare support for family events and illness visits.

In 2025, numerous activities were organized to support employees' material and spiritual well-being, such as recognizing outstanding seafarers on World Seafarers' Day; visiting and presenting gifts to vessels; organizing tours and travel programs for employees and their families; celebrating International Women's Day and Vietnamese Women's Day; rewarding employees' children for academic achievements; and supporting cultural and sports activities for staff and seafarers.

✦ *Training and Human Resource Development*

The Company considers training and human resource development a key mission to meet fleet operation requirements, enhance management quality, and prepare for future development plans.

In 2025, training programs were implemented by target groups:

For seafarers: The Company organized professional training and refresher courses, updated operational procedures and technologies, particularly for officers assigned to newly acquired vessels. Training focused on operational expertise, safety standards, technical management, and vessel-specific technological requirements to ensure full compliance with operational plans.

For office and branch staff: The Company conducted internal training programs and sent staff to attend professional and management courses organized by specialized institutions and the parent corporation. In addition to in-person training, the Company expanded online (E-learning) programs to enhance professional knowledge, management skills, and technological capabilities.

Through these training initiatives, the Company's staff and seafarers have largely met the qualification, skill, and competency requirements of their respective positions, contributing to improved management quality, operational safety, and business efficiency.

✦ *Overall Assessment*

In 2025, the Company fully and promptly implemented employee policies, maintained stable employment, income, and well-being for staff and seafarers despite market volatility.

Human resource management, training, and welfare programs were implemented in alignment with governance reform and efficiency improvement initiatives, thereby stabilizing the workforce, strengthening employee engagement, and laying a solid foundation for the Company's sustainable development in the coming years.

3. INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

➤ Investment activities

❖ Asset liquidation

Pursuant to Resolution No. 06/NQ-ĐHĐCĐ dated 06 August 2025 of the Extraordinary General Meeting of Shareholders, adopted by way of written shareholder consultation, the Company successfully disposed of the vessel Vinaship Sea (27,841 DWT, built in 1998 in Japan) in the fourth quarter of 2025.

❖ Vessel Investment

Pursuant to Resolution No. 02/2025/NQ-ĐHĐCĐ dated 25 April 2025 of the Annual General Meeting of Shareholders, the Company signed a contract on 30 September 2025 to purchase the vessel Bright Hope, with a deadweight of 28,201 DWT, built in 2010 in Japan. The vessel was delivered to the Company in Japan on 05 November 2025 and was subsequently renamed "Vinaship Harmony."

4. FINANCIAL SITUATION

a) Financial Situation

Table 5: Financial situation of the Company

Indicator	2024	2025	Growth Rate (%)
Total Assets	808,856,859,263	958,843,625,345	18.54%
Net Revenue	620,600,948,687	610,098,917,813	-1.69%
Profit from Operating Activities	-11,585,833,559	-15,665,422,366	35.21%
Other Profit	93,800,511,186	69,922,601,963	-25.46%
Profit Before Tax	82,214,677,627	54,257,179,597	-34.01%
Profit After Tax	65,721,232,745	43,284,649,394	-34.14%
Basic Earnings per Share (EPS)	1,636	1,273	-22.19%

b) Major financial indicators

Table 6: Some major financial indicators

Indicators	2024	2025	Notes
<i>1. Solvency ratio</i>			
+ Current Ratio: Short term Asset/Short term debt	3.43	2,37	
+ Quick Ratio: (Short term Asset - Inventories)/ Short term Debt	3.05	2,08	
<i>2. Capital Structure Ratio</i>			
+ Debt/Total assets ratio	0.28	0,38	
+ Debt/Owner 's Equity ratio	0.4	0,63	
<i>3. Operation capability Ratio</i>			
+ Inventory Turnover: Cost of Goods Sold / Average Inventory	16.7	14,78	
+ Net Revenue/Total Assets	0.76	0,64	
<i>4. Profitability</i>			
+ profit after tax/ Net revenue Ratio	0.1	0,07	
+ profit after tax/Owner 's Equity ratio	0.11	0,07	
+ profit after tax / Total Assets ratio	0.08	0,05	
+ Profit from business activities/ Net Revenue ratio	-0.01	-0,03	

5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

➤ Shares

Stock Code:	VNA
Total Outstanding Shares:	33.999.960 Shares
Total Listed Shares:	33.999.960 Shares
Number of freely transferable shares:	33.999.960 Shares
Number of restricted transferable shares:	0 Shares

➤ Statistical data on shareholders

❖ Domestic shareholders

- Shareholder structure

No.	Category	As of 31/12/2024		As of 31/12/2025	
		Shares	Percentage (%)	Shares	Percentage (%)
1	Institutional Shareholders	31,030,890	91.26	30,627,690	90.08
	- Shareholders owning over 5%	30,943,240	91.01	30,599,840	90
	- Shareholders owning under 5%	87,650	0,25	27,850	0.08
2	Individual Shareholders	2,368,693	6,97	2,773,644	8.16
	- Shareholders owning over 5%	-	-	-	-
	- Shareholders owning under 5%	2,368,693	6,97	2,773,644	8.16

- Detailed information about major shareholders

Shareholder	Address	ID/Business Registration No.	Number of Shares Owned	Percentage (%)
1. Vietnam Maritime Corporation	No. 1, Dao Duy Anh, Hanoi	0100104595	17,340,000	51
2. Vietnam Container Shipping Joint Stock Corporation	No. 11 Vo Thi Sau, Gia Vien Ward, Ngo Quyen District, Hai Phong City	0200453688	13,259,840	39

❖ **Foreign shareholder**

- Shareholder structure

No.	Category	As of 31/12/2024		As of 31/12/2025	
		Shares	Percentage (%)	Shares	Percentage (%)
1	Institutional Shareholders	59,557	0.18	59,166	0.17
2	Individual Shareholders	540,820	1.59	539,460	1.59

- Detailed information about major shareholders: None

➤ **Changes in Owners' Equity:**

In 2025, the Company recorded no changes in owners' contributed capital. The most recent capital increase was completed in July 2024 through a share issuance to increase charter capital from equity.

No.	Completion Date	Increase in Paid-up Charter Capital (VND)	Paid-up Charter Capital After Issuance (VND)	Method of Issuance
Initial			200,000,000,000	Establishment as a joint stock company
1	1/7/2024	139,999,600,000	339,999,600,000	Share issuance to increase charter capital from equity

6. REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY - SUSTAINABLE DEVELOPMENT REPORT

In the context of economies becoming increasingly involved in the process of globalization, with the rapid development of science and technology, facing risks of climate change and environmental pollution, and the depletion of natural resources, sustainable development is gradually becoming one of the goals of every enterprise.

Vinaship Joint Stock Company, with its long-standing tradition and dedication to customers, proudly stands as one of the leading maritime transport companies in Vietnam. Throughout its development, the company has not only committed to providing professional and high-quality

transportation services to its customers but also consistently focuses on building sustainable development policies and enhancing corporate social responsibility. This is aimed at increasing benefits for customers, partners, and the community, thereby contributing to the local economic development. Vinaship always views the fulfillment of corporate social responsibility not just as actions to address social issues for charitable and humanitarian purposes, but also as a means to achieve a balance or combination of economic, environmental, and social requirements. At the same time, the company aims to meet the expectations of its shareholders and partners.

➤ **Environmental impact**

The company always focuses on business development in conjunction with environmental protection. The company's fleet strictly adheres to regulations on the use of low-sulfur fuel, ballast water treatment systems, wastewater and waste treatment according to standards to reduce maritime pollution. The company has implemented appropriate sailing plans based on the transport market trends, fuel prices, and transport contracts, along with reviewing and adjusting fuel consumption levels for the fleet to reduce fuel usage, while also decreasing emissions released into the environment.

➤ **Material & Supply Management :**

The company always reviews the spare parts and materials needed for the fleet; continuously monitors the ship's route to supply materials in bulk, quarterly, avoiding small-scale deliveries that waste resources and incur transportation costs. Regularly reminds and requires ships to consider before ordering spare parts and materials to avoid unnecessary waste.

➤ **Energy Consumption**

In 2025, the total consumption of FO, DO, LO was 8,024 and 1,369 thousand tons respectively, with 181,072 thousand liters of lubricating oil. The company implemented solutions to reduce FO oil consumption for some ships by operating them at appropriate capacities.

➤ **Water Consumption**

The company's headquarters primarily uses the water supply and fresh water. The company has a domestic wastewater treatment system before discharging it into the drainage system.

➤ **Compliance with the law on environmental protection:**

The company always complies with legal regulations related to environmental issues.

PART III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. ASSESSMENT OF OPERATING RESULTS

➤ **Factors Affecting Business Performance**

*** Objective Factors**

In 2025, the global economic and political landscape remained complex and uncertain. Global economic growth slowed and lacked sustainable momentum, influenced by prolonged geopolitical

conflicts in key regions, strategic competition among major economies, and increasing protectionist measures and trade policy adjustments. Tight monetary policies and persistently high interest rates in many countries continued to affect capital flows, investment, and international trade. In addition, growing requirements for energy transition, emission reduction, and compliance with international environmental standards significantly altered cost structures and operational models within global supply chains.

The international maritime transport market continued to face substantial challenges in 2025. Global seaborne trade growth reached only approximately 0.5%, significantly lower than in previous years. Demand in the dry bulk segment was forecast to grow modestly (around 0–1%), as demand for key commodities such as iron ore and coal declined or stagnated, while fleet capacity continued to expand, intensifying supply–demand imbalance. The Baltic Dry Index (BDI) fell to a low of 715 points at the beginning of the year, and freight rates declined sharply during the first half of 2025. The Company’s traditional cargo segments were negatively affected by changes in shipment volumes (rice), increased safeguard duties (cement), and competition from Chinese domestic fleets (fertilizers).

Climate change and increasingly irregular and extreme weather conditions also had adverse impacts on economic activities in general and maritime transport in particular. These impacts included direct disruptions such as prolonged heavy rainfall suspending the handling of moisture-sensitive cargo, as well as indirect consequences such as vessel congestion at ports and disruptions to post-storm logistics supply chains.

*** Subjective Factors**

In 2025, the Company operated a fleet of six vessels with a total deadweight of approximately 128,000 DWT and an average age of over 20 years. The youngest vessel, Vinaship Unity, aged 13 years, was invested in late 2024. The vessel Vinaship Harmony was delivered on 05 November 2025 and operated for the final two months of the year, while Vinaship Sea was successfully disposed of and delivered to the buyer on 23 November 2025.

The scale of the fleet has gradually declined, with relatively small tonnage and operations mainly concentrated on Asia, the Gulf region, and East Africa under voyage and short-term time charter arrangements. As a result, the Company’s competitiveness against larger external fleets has become increasingly limited.

In addition to general market and geopolitical impacts, fleet downsizing and internal constraints posed further challenges:

Several voyages were significantly affected by extreme weather conditions (prolonged rainfall and tropical storms), with increasing frequency and severity. The Company had not yet fully

developed preventive or mitigation solutions for weather-related fleet risks.

Certain aging vessels experienced technical issues, reducing effective operating days.

Actual fleet operating time was lower than planned due to a four-month delay in new vessel acquisition compared to the beginning-of-year plan, and a two-month reduction in operating days of Vinaship Sea due to early disposal.

➤ **Solutions Implemented to Achieve/Exceed Targets and Address Challenges**

a) Fleet Operations

Amid declining fleet capacity, reduced turnaround efficiency in key cargo segments (cement, fertilizers), heightened weather risks, and severe port congestion, the Company implemented various operational measures to mitigate risks and improve efficiency.

Expanded trading routes for newly acquired vessels Vinaship Unity and Vinaship Harmony from Northeast Asia to the Arabian Gulf and East Africa.

Secured several voyage and time charter contracts at favorable rates, avoiding off-hire days and improving fleet performance.

Implemented remedial measures for older vessels, including hull cleaning, main engine and equipment maintenance to gradually restore operating speed.

Strengthened technical inspections, conducted comprehensive reviews, and focused on improving machinery and equipment performance.

Promptly intervened with management and technical solutions upon detecting abnormal speed reductions.

b) Other Services and Third-Party Chartering

In the third-party chartering segment, the Company expanded operations for transporting steel coils and ore on domestic routes from Dung Quat to Northern and Southern provinces, and clinker from Indonesia to Taichung Port, Taiwan.

In 2025, total third-party chartering volume reached 736,475 tons, contributing VND 134.7 billion in revenue.

Cargo handling services were maintained and expanded at Hateco Port, Lach Huyen, Hai Phong. Service activities at Vinaship Maritime Services Co., Ltd. (VIMASER) were gradually diversified to enhance operational efficiency.

By the end of 2025, VIMASER achieved:

Container handling volume: 1,608,767 containers

Bulk cargo handling volume: 18,801 tons

Total revenue: VND 64.85 billion (106.31% of 2025 plan)

Profit before tax: VND 550 million (110% of 2025 plan)

For office and warehouse leasing activities, the Company intensified marketing efforts targeting potential clients in Hai Phong, signed additional lease contracts for nearly 600 m² of floor

space on the 3rd and 4th floors, increasing the occupancy rate to 70%.

c) Investment and Vessel Disposal

Investment Activities:

The Company completed the acquisition of the dry bulk vessel Bright Hope (28,201 DWT, built in 2010 in Japan) with a total investment value of VND 251,165 million. The vessel was delivered in Kobe, Japan, renamed Vinaship Harmony, and commenced operations on 05 November 2025.

Vessel Disposal:

The vessel Vinaship Sea was sold under a contract signed on 17 September 2025 at a price of USD 2,750,000 and was successfully delivered to the foreign buyer in Vung Tau on 23 November 2025.

➤ Operating results

❖ Key production indicators

Table 7: Key Business Production Indicators

No.	Indicator	Unit	2025 Target	2025 Actual	Completion Percentage
1	Shipping Output	Tons	1,700,000	1,757,661	103.39%
2	Revenue from Business operations	Million VND	745,000	690,518	92.69%
a	Shipping operations	Million VND	504,805	389,255	77.11%
b	Financial operations	Million VND	2,210	10,386	469.95%
c	Service operations	Million VND	177,985	220,844	124.08%
d	Other Revenue	Million VND	60,000	70,033	116.72%
3	Operating Costs of Business Activities and Other Costs	Million VND	627,500	636,289	101.40%
4	Accounting profit before tax	Million VND	117,500	54,257	46.18%
a	Shipping operations	Million VND	66,934	(22,44)	(33.53)%
b	Financial operations	Million VND	(13,790)	(2,102)	15.24%
c	Service operations	Million VND	4,558	8,878	194.78%
d	Other Profit	Million VND	59,798	69,925	116.94%

Due to the aforementioned objective and subjective factors, several of the Company's financial targets were not fully achieved. Total revenue reached VND 690.51 billion (approximately 92.69% of the annual plan), while profit before tax amounted to VND 54.26 billion (approximately 46.18% of the plan).

However, through the concerted efforts of the entire Company, a number of key indicators were achieved or exceeded:

Total cargo volume transported reached 1,757,661 tons (approximately 103.39% of the plan).

Revenue from third-party chartering for clinker, iron, and steel transportation reached VND 134.7 billion (approximately 112.26% of the plan).

Revenue from other service activities exceeded the plan, reaching VND 86.16 billion (equivalent to 148.59% of the plan), of which:

Office leasing and investment property activities generated VND 8.72 billion (approximately 108.82% of the plan).

Cargo handling services generated VND 64.85 billion (approximately 129.6% of the plan).

In 2025, the Company also recorded income of approximately VND 72 billion from the liquidation of the old Mv Vinaship Sea, contributing additional revenue during the period.

In addition, cost management and control were implemented with relatively positive results. Total shipping operating costs were estimated at approximately 94% of the annual plan. Cost-saving and expense reduction initiatives also delivered encouraging outcomes.

2. FINANCIAL SITUATION

In terms of financial activities, together with strengthened supervision of revenues, expenditures, and receivables management, the Company proactively balanced its cash flows and worked with banks to restructure loans in line with its operational situation.

In 2025, the Company incurred additional interest expenses arising from bank loans used to finance vessel investment under a capital structure of 40% equity and 60% debt, thereby impacting the Company's financial structure.

The Company also completed the VAT refund procedures for the period from July 2024 to May 2025. In addition, the Company finalized the post-refund VAT inspection with the Hai Phong Tax Department for the period 2021–2024.

Table 8: Key Financial Indicators

Indicator	Unit	2024	2025
<i>1. Asset Structure</i>	Times		
+ Fixed Assets/Total Assets		0.51	0.65
+ Current Assets/Total Assets		0.44	0.33
<i>2. Liquidity</i>	Times		
+ Debt Ratio/Total Assets (Current Ratio)		0.28	0.38
+ Current Assets – Inventory / Short-term Debt (Quick Ratio)		3.05	2.08
+ Liquidity by Cash and Cash Equivalents / Short-term Debt		1.32	1.33
<i>3. Profitability Ratio</i>	%		
+ Profit Margin / Revenue		10.59	7.09
+ Profit Margin / Total Assets		8.12	4.51
+ Profit Margin / Equity		11.38	7.34

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT

In 2025, the Company effectively complied with internal regulations and policies related to corporate governance and employee rights. Despite the general shortage of qualified seafarers in the market, the Company successfully carried out recruitment, training, and coaching activities, while maintaining adequate manning levels to ensure uninterrupted vessel operations and readiness for deployment when required. Crew changes were carefully arranged in terms of timing and location to minimize embarkation and disembarkation costs.

To strengthen risk management and loss prevention for the fleet, and to minimize major operational incidents, the Executive Board directed intensified awareness programs for seafarers regarding compliance with international conventions, codes, and national and international

regulations. Strict adherence to the Company's safety, security, and maritime labor management systems was emphasized, alongside enhanced onboard inspections. These measures contributed significantly to ensuring safe and efficient fleet operations.

Loss prevention has always been given priority and proactively implemented, ensuring the safety of vessels, crew, and cargo. Therefore, based on statistics over the past five years, the insurance claim ratio has remained relatively low, resulting in the Company's annual hull & machinery and P&I insurance premiums for its fleet being consistently lower than the market average.

The Company also promoted innovation initiatives and continuous improvement (Kaizen) programs aimed at reducing costs, enhancing business efficiency, improving service quality, and fostering a corporate culture focused on thrift and operational excellence in every detail and production activity.

4. DEVELOPMENT PLANS IN FUTURE

4.1. Assessment of Internal Factors and Market Outlook for 2026

➤ Maritime Transport Operations

In 2026, the Company's dry bulk fleet is expected to consist of 06 vessels with a total deadweight of approximately 140,000 DWT. The fleet structure includes four existing vessels: Vinaship Unity and Vinaship Harmony (28,000 DWT each), with an average age of 13–16 years; Vinaship Gold (13,000 DWT), 18 years old; Mỹ Hưng (6,595 DWT), 23 years old; In addition, 02 second-hand vessels of approximately 32,000 DWT each are planned for investment in 2026.

In 2025, Vinaship Unity and Vinaship Harmony operated for 12 months. The two newly invested vessels in 2026 are expected to operate for 9 months and 6 months, respectively. The two vessels planned for disposal will operate only partially in 2026 due to scheduled dry-docking: Vinaship Gold (13,245 DWT) in April 2026 and Mỹ Hưng (6,595 DWT) in November 2026. Accordingly, their estimated operating time is 3 months (Vinaship Gold) and 9 months (Mỹ Hưng).

For vessels under 13,000 DWT, operations will primarily follow the voyage charter model, focusing on Southeast Asia and South China routes, with potential expansion to Northeast Asia when conditions permit. The handysize vessels will apply a combination of voyage and time charter methods with unrestricted trading areas. Estimated annual operating days for handysize vessels are as follows:

Vinaship Unity: 300 days/year; Vinaship Harmony: 240 days/year; Vinaship X: 120 days/year; Vinaship Y: 90 days/year

For the 2026 business plan, the Company has selected a dry bulk market scenario in accordance with the guidance of Vietnam Maritime Corporation. Business targets for each vessel are developed based on the approved TCE and operating cost framework.

➤ **Chartering and Trading Activities**

Chartering-in and trading activities are identified as essential to achieving double-digit growth in cargo volume and revenue, given that fleet expansion cannot be implemented rapidly. Target customers remain trading companies dealing in agricultural products, cement, clinker, coal, and steel.

In addition to leveraging existing chartering markets and clients, the Company will continue marketing efforts and expand relationships with domestic and international shipowners to create future cooperation opportunities. In 2026, the Company also plans to promote export trading activities for cement and clinker cargoes.

➤ **Stevedoring, Warehousing and Logistics Services**

The Company will maintain and stabilize existing customers while seeking additional service opportunities that enable the deployment of manpower and equipment at ports to enhance productivity and operational efficiency.

➤ **Office Leasing**

Marketing and leasing activities will continue to be promoted through brokers and domestic partners to increase occupancy rates of office space.

➤ **Investment and Asset Disposal**

Investment Plan:

Based on available resources, the Company plans to invest in 02 second-hand dry bulk vessels (28,000–35,000 DWT, built between 2009 and 2014).

Estimated investment: VND 226–305 billion per vessel (equivalent to USD 8.5–11.5 million per vessel).

Capital structure: 60% commercial bank loans and 40% equity.

Expected completion timeline:

First vessel: end of Q1 2026; Second vessel: end of Q2 2026

Disposal Plan:

In 2026, the Company plans to dispose of three vessels:

Vinaship Pearl before scheduled dry-docking (January 22, 2026); Vinaship Gold before April 2026; Mỹ Hưng before November 2026.

4.2. Key Business Targets for 2026

Based on the approved market scenario and planning orientation, the Company has submitted and obtained approval from Vietnam Maritime Corporation for the following key targets:

Seaborne cargo volume: 1,910,000 tons

Total revenue: VND 790.2 billion

Profit before tax: VND 130 billion

Investment and disposal: Purchase of 02 second-hand dry bulk vessels; disposal of Vinaship Pearl (before February 2026), Vinaship Gold (before April 2026), and Mỹ Hưng (before November 2026); chartering-in of 01 dry bulk vessel under a bareboat charter arrangement.

4.3. Key Tasks and Implementation Measures for 2026

Amid continued market volatility and a fragile recovery in the shipping sector, the Company will apply flexible economic, technical, and managerial solutions to effectively implement its 2026 production and business objectives. Key focus areas include:

a) Market, Customers and Business Model

Maintain transportation of traditional cargoes such as agricultural products and fertilizers for smaller vessels.

Expand cargo base, trading patterns, and routes for Vinaship Unity and Vinaship Harmony; prepare operational plans for newly acquired vessels.

Balance voyage/time charter ratios to mitigate spot market volatility risks.

Carefully assess war-risk trading areas and prepare appropriate risk mitigation solutions.

Strengthen domestic and international chartering-in activities; consider time-chartering smaller vessels if operationally effective.

Prepare conditions for commodity trading activities upon completion of business registration amendments.

Expand stevedoring services at Lạch Huyện – Hải Phòng and diversify service operations of Vinaship Maritime Services Co., Ltd. (Vimaser).

Enhance marketing efforts to increase office leasing occupancy at 14 Vo Nguyen Giap, Hai Phong.

b) Operations and Cost Management

Monitor vessel engine RPM and speed performance; promptly address abnormal performance reductions.

Proactively arrange berthing by monitoring port congestion and operational conditions.

Assess operational risks for each voyage and implement preventive measures.

Strictly control trade receivables within approved limits.

Review fuel and lubricant consumption norms; optimize bunkering timing and location.

Conduct periodic hull cleaning after long idle periods to improve speed and reduce fuel consumption.

Implement electronic flowmeters for fuel monitoring on Vinaship Unity and Vinaship Harmony in 2026.

c) Finance and Investment

Strengthen cost control across all business activities.

Balance cash flow to ensure timely payment to banks, suppliers, employees, and tax authorities.

Carefully assess investment efficiency and financing capability for vessel acquisition projects.

Negotiate favorable loan terms and interest rates with commercial banks.

Accelerate disposal of aging, inefficient vessels to concentrate resources on fleet modernization.

Continuously monitor shipping market trends to optimize second-hand vessel investments.

d) Human Resource Management

Review and streamline organizational structure; plan succession for retiring personnel; enhance staff competencies through training programs.

For seafarers: prioritize competent and disciplined crew; refrain from renewing contracts with underperforming personnel; recruit qualified junior officers to build succession pipelines.

e) Corporate Governance and Innovation

Continue improving internal regulations and procedures.

Promote digital transformation and IT applications in corporate management.

Encourage innovation and continuous improvement in line with the Kaizen philosophy across all business operations.

5. EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS: None

6. Assessment Report related to environmental and social responsibilities of the Company: It has been reported in section 6, part II – Operational Situation for the Year

PART IV: REPORT OF THE BOARD OF DIRECTORS

1. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

➤ Assessment of the Company's Operations in 2025

In 2025, the Board of Directors and the Executive Board proactively assessed the market and, based on actual business conditions, issued resolutions and decisions within their authority. They made efforts to capitalize on market opportunities and negotiated with financial institutions to achieve the following results:

- Total revenue: 690.518 billion VND
- Profit before tax: 54.257 billion VND
- Ensured the salary levels for employees and crew members in line with the industry standard.

Table 8 : Book Value as of December 31, 2025

Assets (VND)			Sources of Capital (VND)		
Item	31/12/2025	01/01/2025	Item	31/12/2025	01/01/2025
Current Assets	316,850,862,216	360,796,526,906	Liabilities	368,907,775,682	231,694,514,575
Long-term Assets	641,992,763,129	448,060,332,357	Owner's Equity	589,935,849,663	577,162,344,688
Total	958,843,625,345	808,856,859,263	Total	958,843,625,345	808,856,859,263

2. ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE IN 2025

The Board of Directors highly appreciates the efforts of the Executive Board in managing operations and general management. The Executive Board has exercised its rights and responsibilities in accordance with the provisions of the Enterprise Law, the Company's Charter, and the internal management regulations of the company, ensuring the legitimate interests of the company and its shareholders. The Company has maintained business stability, job security, income, and benefits for employees, as well as preserved shareholders' capital, which is a

commendable effort by the Board of Directors, the executive team, and the management staff in 2025.

3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS FOR 2026

- Continue to improve the quality of management and supervision;
- Effectively implement the resolutions of the 2026 Annual General Meeting of Shareholders;
- Direct the Executive Board to carry out the resolutions of the General Meeting of Shareholders and the Board of Directors, and organize the implementation of the 2026 plan to achieve effectiveness;
- Keep track of the economic development situation both domestically and internationally, as well as the macroeconomic policies of the State and Government, in order to adjust and supplement management operations promptly, minimizing risks for the Company;
- Ensure the protection of legal rights for shareholders and the interests and income of employees within the Company;
- Organize regular meetings to analyze reports, address proposals from the Executive Board, and discuss and approve strategies, projects, and policies related to the Company's business activities;
- Organize extraordinary meetings to address emerging issues within the Board of Directors' authority;
- Discuss options, plans, and development strategies for the Company in the near future;
- Study management reform options to improve the quality and efficiency of operations in order to achieve the highest business results.

PART V: CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

The number of members of the Board of Directors is five (05) people. The term of office of a member of the Board of Directors is no more than five (05) years. Members of the Board of Directors can be re-elected with an unlimited number of terms. The total number of independent non-executive Board members must account for at least one-third of the total number of Board members. The minimum number of non-executive/independent Board members is determined by rounding down.

In 2025, the Company's Board of Directors held five meetings to implement the resolutions of the General Meeting of Shareholders, review and evaluate the business performance, and deploy investment projects ...

- Board of Directors Composition

Position	Full Name	Date of Birth	ID Card	Ghi chú
Chairman	Nguyen Ngoc Anh	26/11/1969	001069006969	
Vice Chairman	Vuong Ngoc Son	23/7/1961	040061000060	Dismissed effective from April 25, 2025.
Member	Duong Ngoc Tu	20/10/1976	031076025495	
Member	Pham Ba Chinh	01/3/1984	031084011342	Dismissed effective from April 25, 2025
Member	Vu Thi Phuong Thao	17/8/1982	031182019415	
Member	Vu Ngoc Lam	04/11/1974	031074007433	Appointment date: Effective from April 25, 2025
Member	Le Quang Huy	25/03/1979	031079006117	Appointment date: Effective from April 25, 2025

▪ **Summary of the Board of Directors' Resumes**

1) Mr. Nguyen Ngoc Anh

Position: Chairman of the Board of Directors
 Date of Birth: November 26, 1969
 Place of Birth: Ninh Binh

ID Card: 001069006969 Issued on June 6, 2016 by the Police Department on Residence Management and National Data on Population

Ethnicity: Kinh

Permanent Address: No. 3 Ngoc Khanh Street, Ba Dinh, Hanoi

Professional Qualification: Master Degree

Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
December 1992 – October 2000	Vietnam Maritime University	Lecturer of Marine Engineering Faculty
November 2000 – August 2002	Vietnam Register	Specialist of Sea-going ship classification and registry Dept.
September 2002 – September 2003	East Sea Shipping Company Limited	Acting as manager of Technical and Material Department
August 2004 – November 2005	East Sea Shipping Company Limited	Manager of Technical and Material Department
December 2005 – December 2007	East Sea Shipping Company Limited	Manager of Ship Management Department
January 2007 – August 2007	East Sea Shipping Company Limited	Deputy Director
September 2007 – August 2009	East Sea Shipping Company Limited	Deputy General Director
August 2009 – May 2010	East Sea Shipping Company Limited	Acting as General Director
June 2010 – November 2013	East Sea Shipping Company Limited	Chairman concurrently General Director
December 2013 – July 2016	East Sea Shipping Company Limited	Chairman of the Board of Members concurrently General Director
August 2016 – March 2020	East Sea Shipping Company Limited	Member of the Board of Members concurrently General Director
March 2020 - 2023	East Sea Shipping Company Limited	Chairman of the Board of Members

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
	Viet Nam Ocean Shipping Joint Stock Company	Member of the Board of Directors
	Vietnam Maritime Corporation	Head of Shipping Transport Dept.
At present	Vietnam Maritime Corporation	Deputy General Director

Number of personally owned shares: None

Number of state-owned shares: 6.120.000 shares (18% of charter capital) representing the equity interest of Vietnam Maritime Corporation at Vinaship.

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Giang Thi Hai	Mother	None	
2	Dinh Thi Thu Hang	Wife	None	
3	Nguyen Hong Phuc	Child	None	
4	Nguyen Khanh Linh	Child	None	
5	Dinh Quoc Vuong	Brother-in-law	None	
6	Dinh Quoc Anh	Brother-in-law	None	
7	Vietnam Maritime Corporation	Organization related to Mr. Nguyen Ngoc Anh – Deputy General Director and Representative of the capital contribution	17.340.000	51

Debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

2) Mr. Duong Ngoc Tu: Already stated above

3) Mrs. Vu Thi Phuong Thao

Position: Member of the Board of Directors

Date of Birth: 17/8/1982

Place of Birth: Hai Phong

ID Card: 031182019415 issued by the Police Department for Administrative Management of Social Order

Ethnicity: Kinh

Permanent Address: No. 12/1/125 Trung Kinh Street, Cau Giay, Hanoi

Professional Qualification: Master's degree in Business Administration

Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
December 2006 – May 2023	Vietnam Maritime Corporation	Specialist
June 2023 – April 2024	Vietnam Maritime Corporation	Deputy Head of Human Resources Dept.
April 2024 to present	Vietnam Maritime Corporation	Deputy Head of Human Resources Dept.
	Vinaship Joint Stock Company	Member of Board of Directors

Number of personally owned shares: None

Number of state-owned shares: 5.100.000 shares (15% of charter capital) representing the equity interest of Vietnam Maritime Corporation at Vinaship.

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Vu Huy Cuong	Father	None	
2	Trinh Thi Tho	Mother	None	
3	Hoang Ngon Luan	father-in-law	None	
4	Trinh Thi Chinh	Mother -in-law	None	
5	Vu Huy Thanh	brother	None	
6	Hoang Quoc Phuong	husband	None	
7	Hoang Uyen Chung	Child	None	
8	Hoang Bao Han	Child	None	
9	Vietnam Maritime Corporation	Organization related to Ms. Vu Thi Phuong Thao – Representative of the capital contribution.	17.340.000	51

Debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

4) Mr. Vu Ngoc Lam

Current position: Member of the Board of Directors
 Date of birth: 04/11/1974
 Place of birth: Quảng Ninh
 Citizen ID: 031074007433, issued on 30/03/2023 by the Police
 Department for Administrative Management of Social Order
 Ethnicity: Kinh
 Permanent address: No. 12, Venice 06, Vinhomes Imperia, Hồng Bàng Ward, Hải Phòng City
 Professional qualification: Bachelor of International Economics
 Career History:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
1995 – 2000	Private company	Import–Export Staff
2000 - 2006	Inlaco Sai Gon Co., Hai Phong Branch – Wanhai Shipping Line HP	Operations Staff
2006 - 2007	Dinh Vu Port, Hai Phong	Business Staff
2007 - 2017	SITC Vietnam Shipping Line, Hai Phong	Operations Director
7/2017 - 12/2017	Tan Cang 128 Port – Hai Phong	Head of Production Operations Center
2018 - 2019	Tan Cang Hai Phong International Container Terminal Co., Ltd. (TC-HICT)	Director of Production Operations Center
2019 - 9/2024	Tan Cang 128 Port – Hai Phong	Director
9/2024 - Present	Vietnam Container Shipping Joint Stock Corporation	Deputy General Director

Personal shareholding: None
 Represented shares: 6,629,920 shares (19.5% of charter capital), representing the capital contribution of Vietnam Container Shipping Joint Stock Corporation at Vinaship.

Related Persons:

No.	Name	Relationship	Shares Held	(%)
1	Bui Dieu Linh	Wife	None	
2	Vu Phuong Nhi	Daughter	None	

No.	Name	Relationship	Shares Held	(%)
3	Vu Thanh An	Son	None	
4	Vu Minh Phuong	Father	None	
5	Dinh Kim Loan	Mother-in-law	None	
6	Vu Quang Hiep	Brother	None	
7	Le Thi Van Anh	Sister-in-law	None	
8	Vietnam Container Shipping Joint Stock Corporation	Related organization – Deputy General Director & Capital Representative	13,259,840	39

Outstanding debts to the Company: None

Legal violations: None

Conflicts of interest with the Company: None

5) Mr Le Quang Huy

Current position: Member of the Board of Directors

Date of birth: 25/03/1979

Place of birth: Hai Phong

Citizen ID: 031079006117, issued on 09/01/2022 by the Police

Department for Administrative Management of Social Order

Ethnicity: Kinh

Permanent address: Lot 46, Resettlement Area No. 3 (Mai Trung Thứ Street),
Hải An District, Hải Phòng

Professional qualification: Bachelor of International Studies

Career History:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
09/2002-06/2006	SAFI Company – Hanoi Branch	Sales Executive
07/2006-04/2008	Phuong Dong Freight Forwarding JSC	Head of Sales
05/2008-10/2010	Vinashin Sea Transport JSC	Deputy Manager, Forwarding Dept
04/2011-12/2013	Bien Dong Reception JSC	General Director
01/2014-04/2015	Vinalines Logistics Vietnam JSC	Deputy Manager, Sales Dept.
04/2015-06/2017	Duyen Hai Sea Transport JSC	General Director

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
06/2017-01/2024	Tan Cang 128 – Hải Phòng JSC	Deputy Director
02/2024 - Present	Green Logistics Center Co., Ltd.	General Director
11/2024 - Present	Quang Binh Dinh Vu Inland Container Depot JSC	General Director

Personal shareholding: None

Represented shares: 6,629,920 shares (19.5% of charter capital), representing the capital contribution of Vietnam Container Shipping Joint Stock Corporation at Vinaship.

Related Persons:

No.	Name	Relationship	Shares Held	(%)
1	Ha Thi Hong Diep	Wife	None	
2	Le Huu Minh Hieu	Child	None	
3	Le Ha Nguyen	Child	None	
4	Le Minh Nhat	Child	None	
5	Le Quang Tuan	Father	None	
6	Nguyen Huyen Nga	Mother	None	
7	Le Thi Minh Hue	Sister	None	
8	Tran Tien Dung	Brother-in-law	None	
9	Le Thi Minh Hong	Sister	None	
10	Nguyen Duc Cuong	Brother-in-law	None	
11	Hoang Thi Hai Tin	Mother-in-law	None	
12	Ha Viet Dung	Brother-in-law	None	
13	Green Logistics Center Co., Ltd.	Related organization – Director	None	
14	Quang Binh Dinh Vu Inland Container Depot JSC	Related organization – Director	None	
15	VSC Green Logistics JSC	Related organization – Board Member	None	

No.	Name	Relationship	Shares Held	(%)
16	Vietnam Container Shipping Joint Stock Corporation	Related organization – Capital Representative	13,259,840	39

Outstanding debts to the Company: None

Legal violations: None

Conflicts of interest with the Company: None

➤ **Activities of the Board of Directors in 2025**

In 2025, with the strategic goals identified, as the representative for the shareholders of Vinaship, the Board of Directors of the Company has strived to overcome difficulties and challenges with a high level of determination to maintain stability and develop the business.

Implementing the resolution of the General Shareholders' Meeting in 2025, the Vinaship Board of Directors held 05 regular meetings to periodically evaluate the situation by Quarter and issue specific resolutions to direct the executive boards to decisively implement all aspects of production and business activities, specifically as follows:

- Summarizing and evaluating the production and business results in 2025, and reviewing the business results of the quarters in 2025.
- Building the program and successfully organizing the annual and extraordinary General Meeting of Shareholders in 2025, planning for 2026.
- Supervising and approving credit contracts, financial restructuring plans of the Company.
- Developing plans to expand the transportation market and promote service production activities. Monitoring market fluctuations to direct the executive board to operate the fleet appropriately.
- Directing and supervising the executive board to implement cost-cutting measures, monitoring the repair unit price of the fleet, arranging fleet repairs reasonably and scientifically to maximize the operating days of the vessels.
- Directing the executive board to develop and implement a training plan to improve workforce skills.
- Selecting and contracting UHY Auditing and Consulting Co., Ltd. to audit the 2025 financial statements.

Decisions on business policies, strategies, and solutions passed at meetings or through correspondence received unanimous agreement from the attending members. The resolutions

passed were entrusted by the Board of Directors to the executive board for implementation and reporting back to the Board of Directors.

➤ **Supervisory Activities of the Board of Directors towards the Board of management**

The Board of Directors has directed the Board of Management to make monthly and quarterly business performance reports; organize regular (quarterly) meetings to review business results, analyze the market, and plan for the next quarter; and hold extraordinary meetings to address arising issues. Additionally, the Board monitors and directs the Executive Board in implementing projects and proposals approved by the General Meeting of Shareholders.

Basically, the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors have been implemented by the Executive Board with high effort and determination.

2. BOARD OF SUPERVISORS (BOS)

The BOS elected by the General Meeting of Shareholders consists of 03 members representing the shareholders to supervise all management and business activities of the Company. The BOS meets quarterly to review and evaluate the Company's performance.

- Members of Board of Supervisors

Position	Name	Date of Birth	Notes
Head of BOS	La Thi Lien Huong	26/4/1978	
Members of BOS	Nguyen Ha Thanh	14/5/1973	Dismissed effective from April 25, 2025
Members of BOS	Phan Van Hung	11/7/1979	Dismissed effective from April 25, 2025
Members of BOS	Dang Thanh Tam	16/10/1982	Appointed effective from April 25, 2025
Members of BOS	Chu The Nga	08/10/1989	Appointed effective from April 25, 2025 Submitted resignation letter dated August 12, 2025

- Summary of the Supervisory Board members' background

1) Mrs. La Thi Lien Huong

Position: Head of Board of Supervisors
 Date of Birth: April 26, 1978
 Place of Birth: Vinh Phuc
 ID Card: 011868583 issued by Hanoi City Police
 Ethnicity: Kinh
 Permanent Address: P1604 CT1 Van Khe, Ha Dong, Ha Noi
 Professional Qualification: Bachelor of Economics
 Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
2000-2004	Dongtam Trading Company Limited	Sales Accountant
2005 - September 2009	Dongtam Trading Company Limited	Store Manager
November 2009 - November 2010	Vietnam Maritime Corporation	Internal Audit Specialist
November 2010 - January 2016	Vietnam Maritime Corporation	Internal Audit Specialist
January 2016 - 2017	Vietnam Maritime Corporation	Finance & Accounting Specialist
2017 to present	Vietnam Maritime Corporation	Financial Accounting Specialist
	Vinaship Joint Stock Company	Head of Board of Supervisors

Number of personally owned shares: None

Number of Represented Shares: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Vu The Diem	husband	None	
2	Vu Huong Giang	Child	None	
3	Vu Binh Minh	Child	None	
4	La Xuan Tuat	Father	None	

5	Pham Thi Lien	Mother	None	
6	La Kim Son	Younger sibling	None	
7	La Kim Ngoc	Younger sibling	None	

Debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

2) **Mrs. Dang Thanh Tam**

Position: Members of BOS

Date of Birth: 16/10/1982

Place of Birth: Hai Phong

ID Card: 031182016683 issued by the Police Department for Administrative Management of Social Order

Ethnicity: Kinh

Permanent Address: 46 Bach Dang Street, Hong Bang District, Hai Phong City

Professional Qualification: Bachelor of Accounting – Auditing

Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
06/2006 - 08/2007	Woojin International Garment Vietnam Co., Ltd.	Accountant
09/2007 - 12/2012	Vietnam Container Joint Stock Company	Accountant
01/2013 - 02/2016	Ben Xanh One Member Co., Ltd.	Cashier
03/2016 - 06/2017	Ben Xanh One Member Co., Ltd.	Accountant
07/2017 - 05/2019	Xanh Investment and Development Joint Stock Company	Accountant
06/2019 - 02/2020	VTB Blue Star One Member Co., Ltd	Accountant

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
02/2020 - 03/2021	VTB Blue Star One Member Co., Ltd.	Deputy Head of Finance and General Affairs Department
04/2021 to present	VTB Blue Star One Member Co., Ltd.	Chief Accountant

Number of personally owned shares: None

Number of Represented Shares: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Dang Dinh Binh	Father	None	
2	Do Thi Anh	Mother	None	
3	Tran Van Tranh	Father-in-law	None	
4	Phan Thi Gon	Mother-in-law	None	
5	Tran Anh Chuyen	Husband	None	
6	Tran Quang Huy	Son	None	
7	Tran Quang Minh	Son	None	
8	Dang Minh Tien	Younger Brother	None	
9	Do Thi Thuy Quynh	Sister-in-law	None	
10	VTB Blue Star Sea Transport One Member Co., Ltd.	Organization related to Ms. Dang Thanh Tam – Chief Accountant	None	
11	Mien Trung Container Joint Stock Company	Organization related to Ms. Dang Thanh Tam – Member of the Supervisory Board	None	
12	Vietnam Container Shipping Joint Stock Corporation	Organization related to Ms. Dang Thanh Tam – Member of the Internal Audit Committee	13.259.840	39

Debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

3) Mr. Chu The Nga (Submitted resignation letter dated August 12, 2025)

Position: Members of BOS
 Date of Birth: 08/10/1989
 Place of Birth: Nghe An
 ID Card: 040089044476 issued by the Ministry of Public Security
 Ethnicity: Kinh
 Permanent Address: 809 Giai Phong Street, Hoang Mai District, Hanoi
 Professional Qualification: Bachelor of Accounting

Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
10/2011-10/2015	Vinashinlines Ocean Shipping One Member Co., Ltd.	Operating Officer
10/2015-10/2027	Thai Son Land Real Estate Company	Specialist
10/2017-10/2019	Technical Department – VIMC Shipping Company	Specialist
10/2019-06/2023	Operations Department – VIMC Shipping Company	Specialist
06/2023 to present	Sea Transport Division – VIMC	Specialist

Number of personally owned shares: None

Number of Represented Shares: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Nguyen Thi Phuong	Wife	None	
2	Chu Phuong Thao	Daughter	None	
3	Chu Hoang Duong	Son	None	
4	Chu The Ky	Father	None	
5	Nguyen Thi Loan	Mother	None	

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
6	Chu Thi Quynh	Younger Sister	None	
7	Nguyen Van Ngoc	Father-in-law	None	
8	Bui Thi Cuong	Mother-in-law	None	
9	Nguyen Van Nam	Brother-in-law	None	
10	Nguyen Van Hoang	Brother-in-law	None	

Debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

➤ **Activities of the Company's Board of Supervisors**

▪ In 2025, the Board of Supervisors periodically carried out inspection work according to the functions and tasks stipulated in the charter. They participated fully in Board of Directors meetings and contributed opinions to provide the Board of Directors and Executive Board with additional insights on business operation results and the challenges and advantages in production.

▪ The Board of Supervisors had a work plan and schedule that was reported to the Board of Directors for approval and conducted two audits of the company's financial statements. After each audit, the Board of Supervisors created a record confirming the audit results, comments, evaluations, and recommendations, and submitted reports to the Board of Directors and the Executive Board. Through these audits, the Board of Supervisors has verified the financial statement figures and consistently monitored compliance with state regulations, company rules, and regulations. They also closely inspected accounting records and documents.

▪ The Board of Supervisors consistently adheres to the laws, the company's charter, and the company's management regulations pertaining to the Board of Directors, the Executive Board, and other management personnel within the company's management and operation system.

3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF MEMBERS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND BOARD OF SUPERVISORS IN 2025

➤ **Salary, remuneration, and benefits:**

- Remuneration of the Board of Directors and the Supervisory Board:

Based on the Resolution of the Annual General Meeting of Shareholders in 2025 on April 25, 2025, and the Minutes of the Board of Directors and Board of Supervisors meetings, the company

has paid the remuneration for the Board of Directors and the Board of Supervisors in 2025 as follows:

- Chairman of the Board of Directors : 8,000,000 VND/month
- Vice Chairman of the Board of Directors : 6,000,000 VND/month
- Member of the Board of Directors : 6,000,000 VND/month
- Head of the Board of Supervisors : 6,000,000 VND/month
- Member of the Board of Supervisors : 5,000,000 VND/month

- Income of the Board of Directors, the Supervisory Board and the Board of Management in 2025:

No.	Full Name	Position	Income		Notes
			2025	2024	
1	Nguyen Ngoc Anh	Chairman of the BOD	117,000,000	80,000,000	
2	Vuong Ngoc Son	Vice Chairman of the BOD	50,100,000	67,000,000	Dismissed effective April 25, 2025
3	Duong Ngoc Tu	Member of the BOD, General Director	906,377,399	903,173,158	
4	Vu Thi Phuong Thao	Member of the BOD	95,000,000	41,000,000	
5	Pham Ba Chinh	Member of the BOD	50,100,000	67,000,000	Dismissed effective April 25, 2025
6	Vu Ngoc Lam	Member of the BOD	56,000,000	0	Appointed effective April 25, 2025
7	Le Quang Huy	Member of the BOD	56,000,000	0	Appointed effective April 25, 2025
8	Nguyen Quang Duy	Deputy General Director	5,000,000	327,616,390	Retired effective July 1, 2024
9	Le Van Thai	Deputy General Director	648,359,180	727,321,572	

No.	Full Name	Position	Income		Notes
			2025	2024	
10	Doan Minh Than	Deputy General Director	588,464,782	70,963,783	
11	Tran Thi Thanh Huong	Chief Accountant	581,410,657	586,648,914	
12	La Thi Lien Huong	Head of the BOS	95,000,000	53,000,000	
13	Nguyen Ha Thanh	Member of the BOS	35,100,000	41,000,000	Dismissed effective April 25, 2025
14	Phan Van Hung	Member of the BOS	35,100,000	41,000,000	Dismissed effective April 25, 2025
15	Dang Thanh Tam	Member of the BOS	47,000,000	0	Appointed effective April 25, 2025
16	Chu The Nga	Member of the BOS	17,000,000	0	Appointed effective April 25, 2025; submitted resignation letter dated August 12, 2025

➤ **Share Transactions of Internal Persons and Related Persons in 2025 (as of December 31, 2025):**

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing/decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Vietnam Container Shipping Joint Stock Corporation	Major shareholder / related persons to insider	13,603,240	40.01%	13,259,840	39%	Decrease in shareholding ratio

➤ **Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.**

No.	Name of organization/ individual	Relationship with the Company	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
1	TRANSVINA	under the same group	Room 1502, Ocean Park Building, No. 1 Dao Duy Anh Street, Hanoi City	1/1/2025-31/12/2025	Resolution No. 03/NQ-BOD of 2025 of the Board of Directors on the approval of and authorization for the General Director of Vinaship to execute contracts between Vinaship and its subsidiaries and associates in 2025.	Vinaship – Warehouse leasing: VND 902,726,547
2	Vinaship Maritime services Company limited	Subsidiary of Vinaship Joint Stock Company	No. 280 Ngo Quyen Street, Ngo Quyen, Hai Phong City	1/1/2025-31/12/2025	Resolution No. 03/NQ-BOD of 2025 of the Board of Directors on the approval of and authorization for the General Director of Vinaship to execute contracts between Vinaship and its subsidiaries and associates in 2025.	Vinaship – Office leasing: VND 24,000,000
3	Vietnam maritime corporation	Parent company of Vinaship Joint Stock Company	No. 1 Dao Duy Anh Street, Dong Da, Hanoi	1/1/2025-31/12/2025	Resolution No. 03/NQ-BOD of 2025 of the Board of Directors on the approval of and authorization for the General Director of	Purchase of goods and services: VND 185,185,185

No.	Name of organization/ individual	Relationship with the Company	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
					Vinaship to execute contracts between Vinaship and its subsidiaries and associates in 2025.	
4	VIET NAM OCEAN SHIPPING JOINT STOCK COMPANY	under the same group	No. 215 Lach Tray Street, Gia Vien Ward, Hai Phong City	1/1/2025-31/12/2025	Resolution No. 03/NQ-BOD of 2025 of the Board of Directors on the approval of and authorization for the General Director of Vinaship to execute contracts between Vinaship and its subsidiaries and associates in 2025.	Purchase of goods and services: VND 30,000,000
5	VOSCO TRADING AND SERVICE JOINT STOCK COMPANY	under the same group	No. 215 Lach Tray Street, Gia Vien Ward, Hai Phong City	1/1/2025-30/06/2025	Resolution No. 03/NQ-BOD of 2025 of the Board of Directors on the approval of and authorization for the General Director of Vinaship to execute contracts between Vinaship and its subsidiaries and associates in 2025.	Purchase of goods and services: VND 1,610,740,000

➤ **Assessment of Compliance with Corporate Governance Regulations**

In 2025, the Company fully complied with corporate governance regulations as stipulated in the Company's Charter, the 2020 Law on Enterprises, the Law on Securities, Circular No. 116/2020/TT-BTC guiding a number of articles on corporate governance applicable to public companies (effective from February 15, 2021), and other relevant regulations.

PART VI: FINANCIAL STATEMENTS

1. Independent audit

- Independent audit unit: UHY AUDITING AND CONSULTING COMPANY LIMITED
Address: 5th Floor, B2 Roman Plaza Building, To Huu Street, Dai Mo Ward, Ha Noi
Phone: +84-24 56783999
Website: www.uhy.vn

- Independent audit opinion

UHY Auditing and Consulting Co., Ltd. conducted the audit in accordance with Vietnamese Auditing Standards. These standards require UHY Auditing and Consulting Co., Ltd. to comply with ethical standards and regulations, plan, and perform the audit to obtain reasonable assurance that the Company's financial statements are free of material misstatement. The 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 in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion as follows:

" In our opinion, the consolidated and separate financial statements fairly and reasonably reflect, in all material respects, of the financial position of Vinaship Joint Stock Company as of December 31, 2025, as well as its business results and cash flows for the financial year ending

on that date, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements ».

UHY AUDITING AND CONSULTING COMPANY LIMITED

2. Internal audit: None

3. Financial statements (*attached*)

Recipients:

- The State Securities Commission;
- HaNoi Stock Exchange;
- Archived: Secretariat.

**VINASHIP JOINT STOCK COMPANY
GENERAL DIRECTOR**



DUONG NGOC TU