

VIETNAM MARITIME CORPORATION  
VINASHIP JOINT STOCK COMPANY

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# **CONSOLIDATED FINANCIAL STATEMENT**

## **THE THIRD QUARTER OF 2025**

**REPORTING UNIT: VINASHIP JOINT STOCK COMPANY**

# VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

3rd Quarter 2025 ended 30/09/2025

## FINANCIAL STATEMENT LIST THE QUARTER III OF 2025

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Preparer



*Nguyen Bao Ngoc*

Chief - accountant



*Tran Thi Thanh Huong*

General director



*Duong Ngoc Tu*

**VINASHIP JOINT STOCK COMPANY**

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

Consolidated Financial Statement

3rd Quarter 2025 ended 30/09/2025

**B01-DN**

**BALANCE SHEET**  
**The Quarter III 2025**  
**As at 30th September 2025**

Currency: VND

ASSETS	CODE	NOTES	30/09/2025	01/01/2025
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>338.251.589.463</b>	<b>360.796.526.906</b>
(100 = 110 + 120 + 130 + 140 + 150 )				
<b>I - Cash</b>	<b>110</b>	V.1	<b>189.503.348.884</b>	<b>138.606.671.177</b>
1 - Cash	111		158.003.348.884	136.267.728.164
2 - Cash equivalents	112		31.500.000.000	2.338.943.013
<b>II - Current financial investments</b>	<b>120</b>	V.2	<b>42.000.000.000</b>	<b>133.000.000.000</b>
3 - Held-to-Maturity investments	123		42.000.000.000	133.000.000.000
<b>III - Current accounts receivable</b>	<b>130</b>		<b>37.700.892.997</b>	<b>19.062.057.194</b>
1 - Short-term trade receivables	131	V.3	30.361.484.435	11.074.002.063
2 - Short-term advances to suppliers	132		882.005.924	1.861.167.936
6 - Other short-term receivables	136	V.4	15.959.094.491	15.628.579.048
7- Provision for doubtful short-term receivables (*)	137	V.5	(9.501.691.853)	(9.501.691.853)
<b>IV - Inventories</b>	<b>140</b>		<b>29.404.069.664</b>	<b>39.930.054.145</b>
1 - Inventories	141	V.6	29.404.069.664	39.930.054.145
<b>V - Other current assets</b>	<b>150</b>		<b>39.643.277.918</b>	<b>30.197.744.390</b>
1 - Short-term prepaid expenses	151	V.12	2.351.465.194	2.261.518.985
2 - Value-added tax deductible	152		36.671.798.141	26.374.616.331
3 - Tax and other receivables from the State	153	V.16	620.014.583	1.561.609.074
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>408.114.024.218</b>	<b>448.060.332.357</b>
(200 = 210 + 220 + 240 + 250 + 260)				
<b>II - Fixed assets</b>	<b>220</b>		<b>384.363.466.937</b>	<b>416.472.851.428</b>
1 - Tangible fixed assets	221	V.8	384.363.466.937	416.472.851.428
- Historical Cost	222		1.210.963.974.811	1.211.733.151.966
- Accumulated depreciation (*)	223		(826.600.507.874)	(795.260.300.538)
3 - Intangible fixed assets	227	V.9	-	-
- Historical Costs	228		664.654.500	664.654.500
- Accumulated amortisation (*)	229		(664.654.500)	(664.654.500)
<b>III - Invested real estate</b>	<b>230</b>	V.11	<b>2.046.323.473</b>	<b>2.640.417.397</b>
- Historical Costs	231		23.700.004.651	23.700.004.651
- Accumulated depreciation (*)	232		(21.653.681.178)	(21.059.587.254)
<b>IV - Long-term assets in progress</b>	<b>240</b>	V.7	<b>-</b>	<b>1.224.343.997</b>
- Construction in Progress	242		-	1.224.343.997
<b>V - Long-term-financial investments</b>	<b>250</b>		<b>309.068</b>	<b>309.068</b>
3 - Investments in Other Companies	253	V.2	1.437.338	1.437.338
4 - Provision for Long-term Investments Devaluation (*)	254	V.2	(1.128.270)	(1.128.270)
<b>VI - Other long-term assets</b>	<b>260</b>		<b>21.703.924.740</b>	<b>27.722.410.467</b>
1 - Long-term prepaid expenses	261	V.12	21.703.924.740	27.722.410.467
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>746.365.613.681</b>	<b>808.856.859.263</b>

**VINASHIP JOINT STOCK COMPANY**

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

**B01-DN**

Consolidated Financial Statement

3rd Quarter 2025 ended 30/09/2025

RESOURCES	CODE	NOTES	30/09/2025	01/01/2025
1	2	3	4	5
<b>A - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>208.448.298.918</b>	<b>231.694.514.575</b>
<b>I - Current liabilities</b>	<b>310</b>		<b>97.239.983.103</b>	<b>105.057.390.517</b>
1 - Short-term trade payables	311	V.15	11.678.275.475	27.605.100.104
3 - Statutory Obligations	313	V.16	406.950.191	11.007.654.829
4 - Payables to employees	314		10.285.316.164	24.508.693.095
5 - Short-term accrued expenses	315	V.17	3.469.719.616	5.042.676.756
8 - Short-term Unrealized Revenue	318	V.19	3.160.411.622	777.524.935
9 - Other short-term payables	319	V.18	31.087.778.873	4.390.253.126
10 - Short-term borrowings and finance lease	320	V.14	20.905.357.144	20.905.357.144
12 - Welfare and Reward Funds	322		16.246.174.018	10.820.130.528
<b>II - Long-term liabilities</b>	<b>330</b>		<b>111.208.315.815</b>	<b>126.637.124.058</b>
7 - Other long-term payables	337	V.18	1.223.000.000	900.000.000
8 - Long-term borrowings and finance lease	338	V.14	109.753.124.998	125.432.142.856
11 - Payable Deferred Income Tax	341	V.21	232.190.817	304.981.202
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>537.917.314.763</b>	<b>577.162.344.688</b>
<b>I - Owner's equity</b>	<b>410</b>	V.22	<b>537.917.314.763</b>	<b>577.162.344.688</b>
1 - Owner's equity invested capital	411		339.999.600.000	339.999.600.000
- Ordinary stock with voting right	411a		339.999.600.000	339.999.600.000
8 - Development Investment Fund	418		205.419.172.908	170.411.314.026
11 - Undistributed Profit	421		(7.501.458.145)	66.751.430.662
- Undistributed earnings/ accumulated losses by the end of prior year	421a		1.232.427.361	1.030.197.917
- Losses/Undistributed earnings of current year	421b		(8.733.885.506)	65.721.232.745
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>746.365.613.681</b>	<b>808.856.859.263</b>

Hai Phong, Vietnam 10 October, 2025

Preparer



Nguyen Bao Ngoc

Chief-accountant



Tran Thi Thanh Huong

General Director



Duong Ngoc Tu



**VINASHIP JOINT STOCK COMPANY**

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

Consolidated Financial Statement

3rd Quarter 2025 ended 30/09/2025

B02-DN

**INCOME STATEMENT**

The quarter III ended 30 September 2025

Currency : VND

ITEMS	CODE	NOTES	QUARTER III		09 MONTHS	
			Quarter III of 2025	Quarter III of 2024	2025	2024
	2	3	4	5	6	7
1 - Revenue from sale of goods and rendering of services	01	VI.24	133.765.402.508	163.190.784.840	453.634.347.023	468.048.815.367
3 - Net revenue from sale of goods and rendering of services	10	VI.26	133.765.402.508	163.190.784.840	453.634.347.023	468.048.815.367
4 - Cost of goods sold and services rendered	11	VI.27	134.272.536.793	150.154.433.133	437.061.801.882	446.591.322.615
5 - Gross profit from sale of goods and rendering of services (20 = 10-11)	20	(507.134.285)	(507.134.285)	13.036.351.707	16.572.545.141	21.457.492.752
6 - Finance Income	21	VI.28	2.835.713.310	1.043.233.716	9.310.375.855	11.929.042.803
7 - Finance expenses	22	VI.29	2.790.709.701	8.973.362.273	8.139.726.037	9.235.328.030
In which: Interest expenses	23		2.192.771.502	-	6.759.804.508	-
8 - Share of loss in associates	24		-	-	-	-
9 - Selling expenses	25	VI.32	1.699.904.363	1.831.323.001	6.400.607.957	6.223.231.010
10 - General and administrative expenses	26	VI.32	6.799.497.677	7.096.494.882	19.815.424.751	19.895.076.042
11 - Operating (loss)/profit	30		(8.961.532.716)	(3.821.594.733)	(8.472.837.749)	(1.967.099.527)
12 - Other income	31	VI.30	911	100.000	155.672.428	33.369.084.408
13 - Other expenses	32	VI.31	92.330.635	30.000.246	294.507.407	434.194.216
14 - Other profit (40 = 31 - 32)	40		(92.329.724)	(29.900.246)	(138.834.979)	32.934.890.192
15 - Accounting profit before tax (50 = 30 + 40)	50		(9.053.862.440)	(3.851.494.979)	(8.611.672.728)	30.967.790.665
16 - Current corporate income tax expenses	51	VI.34	6.142.881	44.954.714	195.003.163	6.375.715.048
17 - Deferred Income Tax	52	VI.35	-	-	(72.790.385)	653.897.445
18 - Net profit after tax (60 = 50 - 51 - 52)	60		(9.060.005.321)	(3.896.449.693)	(8.733.885.506)	23.938.178.172
19 - Net profit after tax of the parent	61		(9.060.005.321)	(3.896.449.693)	(8.733.885.506)	23.938.178.172
20 - Equity holders of Non-controlling shareholder interests	62					
21 - Earning per Share	70					704
22 - Diluted earning per share	71					

Preparer

Chief-accountant

Hai Phong, Viet Nam 10th October, 2025

General Director



Nguyen Bao Ngoc

Tran Thi Thanh Huong

Duong Ngoc Tu

**VINASHIP JOINT STOCK COMPANY**

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

Consolidated Financial Statement

3rd Quarter 2025 ended 30/09/2025

**CASH FLOW STATEMENT**  
**The quarter III ended 30 September 2025**

Items	Code	Notes	09 MONTHS	
			09 months of 2025	09 months of 2024
1	2	3	4	5
<b>I - CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1 - Loss/Profit before tax	01		(8.611.672.728)	30.967.790.665
2 - Adjustments for				
- Depreciation of tangible fixed assets, amortisation of intangible fixed assets	02		33.041.678.989	53.018.738.548
- Provisions	03		-	(52.160.400)
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	04		(1.485.091.633)	6.292.153.690
- Profits from investing activities	05		(4.817.599.084)	(31.131.421.702)
- Interest expenses	06		6.759.804.508	
- Other adjustments	07		-	-
<b>3 - Operating profit before changes in working capital</b>	08		<b>24.887.120.052</b>	<b>59.095.100.801</b>
- Decrease/increase in receivables	09		(28.193.030.852)	(13.510.539.541)
- Decrease/increase in inventories	10		10.525.984.481	(3.473.841.985)
- Decrease/increase in payables	11		(16.178.809.445)	(9.859.133.706)
- Decrease/increase in prepaid expenses	12		5.928.539.518	4.062.482.865
- Interest paid	14		(6.799.825.380)	(13.878.198.611)
- Corporate income tax paid	15		(10.207.113.529)	(7.617.917.144)
- Operating other income	16		40.000.000	8.100.000
- Operating other expenses	17		(4.725.124.929)	(2.899.052.218)
<b>Net cash flows from operating activities</b>	20		<b>(24.722.260.084)</b>	<b>11.927.000.461</b>
<b>II - CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1 - Purchase of fixed assets	21		(6.181.278.656)	(23.126.796.539)
2 - Proceeds from disposals of fixed assets	22		153.759.259	66.901.675.521
3 - Payments to provide loans, to acquire debt instrument of other units	23		(79.500.000.000)	(93.800.000.000)
4 - Receipts from the recovery of loans provided, from the re-sale of debt instruments of other	24		170.500.000.000	90.000.000.000
6 - Cash recovered from investments in capital contributions to other units	26		-	39.106.800
7 - Interest received	27		5.035.752.152	3.332.309.413
<b>Net cash flows used in investing activities</b>	30		<b>90.008.232.755</b>	<b>43.346.295.195</b>
<b>III - CASH FLOWS FROM FINANCING ACTIVITIES</b>				
3 - Drawdown of borrowings	33		-	-
4 - Repayment of borrowings	34	VII	(15.679.017.858)	-
6 - Dividend, profit paid to owner	36		-	(2.600.000.000)
<b>Net cash flows used in/from financing activities</b>	40		<b>(15.679.017.858)</b>	<b>(2.600.000.000)</b>
<b>NET INCREASE IN CASH FOR THE YEAR (50 = 20+30+40)</b>	50		<b>49.606.954.813</b>	<b>52.673.295.656</b>
<b>CASH AT BEGINNING OF YEAR</b>	60		<b>138.606.671.177</b>	<b>225.987.361.934</b>
Impact of exchange rate fluctuation	61		1.289.722.894	(6.253.083.050)
<b>CASH AT END OF YEAR (70 = 50+60+61)</b>	70		<b>189.503.348.884</b>	<b>272.407.574.540</b>

Hai Phong, Viet Nam 10th October, 2025

Preparer



Nguyen Bao Ngoc

Chief-accountant



Tran Thi Thanh Huong

General Director



Duong Ngoc Tu

# VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

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

Consolidated financial statements

For the 3rd quarter of 2025, ending September 30, 2025

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Form No. B09-DN

## NOTES TO THE FINANCIAL STATEMENTS THE QUARTER III OF 2025

### I - CHARACTERISTICS OF THE ENTERPRISE'S MANAGEMENT

**1. Form of capital ownership:** Vietnam Maritime Corporation 51%, Vietnam container shipping JSC 40,01%.

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

- On 30 September 2025, the company has the following subsidiaries:

+Branch offices:

Ho Chi Minh City Branch at 5E Nguyen Dinh Chieu, District 1, Ho Chi Minh City

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

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

-Subsidiary: 01 Merger of subsidiaries

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

- On 30 September 2025, the total number of employees in the company is 491.

**2- Field of Business:** sea transport

**3- Business lines:**

- Sea transportation business;

- Warehousing and storage of goods;

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

Labor cooperation services;

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

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

- Goods import and export services;

- Transporting goods by road;

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

- Repair and maintenance of marine transport vehicles;

- Loading and unloading goods;

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

**4- Business operations in Q3 2025 affecting the financial statements**

As of the current time, Vinaship's dry cargo fleet consists of 5 vessels with a total deadweight tonnage (DWT) of 100,016. The smallest vessel has a capacity of 6,500 DWT, and the largest has a capacity of 28,189 DWT. The average age of the fleet is over 20 years. Among them, the Vinaship Sea and Vinaship Pearl are 27 and 29 years old respectively, while the youngest vessel, Vinaship Unity, is 13 years old and was newly acquired at the end of 2024. The company's fleet mainly operates on routes in Northeast and Southeast Asia, using a mix of voyage charter and time charter. The primary cargo remains cement, clinker, rice, and fertilizer.

Regarding the rice sector: In the third quarter, the Indonesian market still showed no signs of resuming imports. The Philippines temporarily suspended rice imports for two months starting from September 1, so the Company had to reassign two vessels — My Hung and Vinaship Gold — to carry lower-value cargo with significantly lower freight rates.



## **VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY**

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Consolidated financial statements

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For the group of older vessels with capacities ranging from 20,000 to 30,000 DWT, including Vinaship Pearl and Vinaship Sea, the main market continued to be bagged cement exported from Vietnam to the Philippines. Since the beginning of the year, this market has been relatively sluggish in both shipment volume and freight rates. Moreover, during the third quarter, the region experienced storms and heavy rainfall, causing interruptions to loading and unloading operations and negatively affecting fleet performance.

The newly invested vessel Vinaship Unity, with better technical conditions, lower fuel consumption, and a wider operational range (from North Asia to the Gulf region), achieved more favorable performance than the older vessels. However, as it was entirely on time charter during the third quarter, its revenue was lower compared to voyage chartering.

Due to the above factors, the Company's revenue in the third quarter decreased compared with both the previous quarter and the same period last year. Consequently, the operational indicators for cargo volume, revenue, and overall shipping performance in the third quarter and the first nine months of 2025 have not yet met the planned targets.

### **II – ACCOUNTING PERIOD, CURRENCY UNITS USED IN ACCOUNTING:**

- 1- The third quarter accounting period:** begins on 1 July and ends on 30 September of the year. The 3rd quarter 2025 accounting period starts from July 1, 2025 to September 30, 2025.
- 2- Currency used in accounting:** Currency used in accounting records is Vietnam Dong.

### **III – APPLICABLE ACCOUNTING STANDARDS AND REGIME:**

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

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

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

**3- Applicable accounting form:**

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

### **IV- APPLICABLE ACCOUNTING POLICIES:**

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

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

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

The currency used in records is Vietnam Dong. For operations related to money, receivables and payables in foreign currencies are converted into Vietnamese Dong. The conversion of foreign currency into Vietnamese Dong is at an exchange rate approximately equal to the average transfer exchange rate where the business regularly conducts transactions. The approximate exchange rate ensures the difference does not exceed +/-1% compared to the average transfer buying and selling



## **VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY**

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For the 3rd quarter of 2025, ending September 30, 2025

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rate. The average transfer trading rate is determined monthly on the basis of the average of the buying and selling rates. and daily transfer selling rates of commercial banks.

Revaluated at the end of the quarterly and annual accounting periods for monetary items denominated in foreign currencies:

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

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

### **2- Accounting policy for inventory:**

- Principle of recording inventory: at original cost.

- Method of calculating inventory value: weighted average price

- Inventory accounting method: regular declaration

- Establishing provisions for devaluation of inventory: implemented according to Circular No. 48/2019/TT/BTC dated August 8, 2019 of the Ministry of Finance.

Inventory management follows accounting standard No. 02.

### **3- Principles for recording and depreciating fixed assets:**

- Principles for recording tangible and intangible fixed assets: According to accounting standards 03.04 and circular guiding the implementation of standards TT 89/2002/TT-BTC dated October 9, 2002 of the Ministry of Finance; Circular No. 45/2013/TT-BTC dated April 25, 2013, Circular 200/2014/TT-BTC of the Ministry of Finance. Record tangible fixed assets and intangible fixed assets at historical cost. The balance sheet is reflected according to 3 indicators: Original price, accumulated depreciation, and remaining value.

- Principles for recording financial lease fixed assets: according to Standard No. 06; Circular guiding standards No. 105/2003/TT-BTC dated November 4, 2003 of the Ministry of Finance.

- Depreciation method and useful life of tangible and intangible fixed assets: depreciation of fixed assets according to the straight-line method and determination of useful life of fixed assets shall comply with Circular No. 45/2013/TT-BTC April 25, 2013 of the Ministry of Finance.

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

- Principles for recording investment real estate: according to Standard No. 05- Investment real estate and Circular guiding standards No. 23/2005/TT-BTC - March 30, 2005 of the Ministry of Finance. Record investment real estate at cost.

- Principles and methods of depreciation of investment real estate: depreciation of fixed assets according to the straight-line method and determination of useful life of fixed assets shall comply with Circular No. 45/2013/TT-BTC dated April 25 /2013 of the Ministry of Finance.

### **5- Principles for recording financial investments:**

- Principles for recording investments in Subsidiaries according to Standard No. 25, Associate Companies according to Standard No. 07, Jointly controlled business establishments according to Standard No. 08.

- Principles for recording short-term securities investments: Investments with a capital recovery period of less than 1 year are recorded at original cost.

- Principles for recording long-term securities investments: Investments have a capital recovery period of 1 year or more. Record financial investments at cost.

- At the date of preparation of the financial statements, securities investments are determined at cost less provisions for decline in securities prices.

- Provision for stock price decline and reversal of stock price decline provision are implemented according to Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

### **6- Principles for recording and capitalizing borrowing costs:**

## **VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY**

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

### **7- Principles for recording and capitalizing other expenses:**

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

### **8- Principles for recording payable expenses:**

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

### **9- Principles and methods for recording provisions for payables:**

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

### **10- Principles for recording equity:**

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

### **11- Principles and methods of revenue recognition:**

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

- Principles for recording sales revenue: When the Company has transferred ownership of goods and products and issued sales invoices, and payment has been accepted by the buyer.
- Principles for recognizing revenue from service provision: When the company completes the provision of services to the buyer; complete the contract. In cases where service activities take place over multiple periods, revenue will be allocated according to the percentage of completion at the end of the period.
- Principles for recording revenue from financial activities:

## **VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY**

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- + For loan interest, deposit interest, and bond investment interest, the time to determine revenue depends on the time of the loan contract or interest receipt period.
- + Dividends and profits are determined when there is a decision, resolution or notice of distribution.
- + Securities transfer interest.
- + Foreign currency sales profits and exchange rate differences arising during the period of business activities are determined when the transactions or operations are completed.

### **12- Principles and methods of recording financial expenses:**

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

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

**14- Foreign exchange risk provisions:** None

**VINASHIP JOINT STOCK COMPANY**

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**V- NOTES TO THE FINANCIAL STATEMENTS**

<b>1- Cash</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
- Cash	808.049.000	673.792.000
- Cash at banks	157.195.299.884	135.593.936.164
- Cash equivalents	31.500.000.000	2.338.943.013
<b>Total</b>	<b>189.503.348.884</b>	<b>138.606.671.177</b>
<b>2- Financial Investments</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
b) Held to maturity investments	42.000.000.000	133.000.000.000
b1) Short-term		
- Term deposit	42.000.000.000	133.000.000.000
c) Other long-term investments		
- Invest in Stocks	1.437.338	1.437.338
<i>Detailed as at 30, September 2025</i>		
Vitranschart JSC : 86 shares	1.369.070	1.369.070
VCB : 2 shares	68.268	68.268
<b>Total</b>	<b>42.001.437.338</b>	<b>133.001.437.338</b>
<b>d) Provision for Long-term Investments Devaluation</b>		
Vitranschart JSC : 86 shares	(1.128.270)	(1.128.270)
<b>Total</b>	<b>(1.128.270)</b>	<b>(1.128.270)</b>
<b>3- Short-term trade receivables</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
-Fortem cement corporation	2.156.444.388	-
- Newgate import export Corp	-	-
- Transvina	274.895.241	343.717.388
- Thien Phuc Import Export transport trading JSC	3.523.885.776	-
- Thien Phuc marine services and shipping Co Ltd	12.485.261.820	-
- VIP Greenport joint stock Company	1.877.809.781	1.033.353.396
- Nam Hai Dinh Vu Port Company Ltd	2.634.242.882	2.009.134.476
- Other customers	7.408.944.547	7.687.796.803
<b>Total</b>	<b>30.361.484.435</b>	<b>11.074.002.063</b>



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<b>4- Other short-term receivables</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
- Advance Payment	3.221.659.811	2.237.847.707
- Deposit	48.549.000	32.000.000
- Hull and P&I Insurance receivables	3.649.132.811	4.287.420.941
- Receivable from Vinashinlines	7.342.487.574	7.342.487.574
- Social Insurance	88.936.768	177.127.032
Health insurance	17.315.867	12.811.854
- Unemployment Insurance	11.523.548	8.301.616
- Accrued Interests	1.105.353.429	1.477.265.756
- Other receivables	474.135.683	53.316.568
+ Other	474.135.683	53.316.568
<b>Total</b>	<b>15.959.094.491</b>	<b>15.628.579.048</b>

<b>5- Provision for bad receivables</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
- Duyen Hai company Ltd, Bach Dang branch	247.550.379	247.550.379
- Vinashinlines	7.342.487.574	7.342.487.574
- Thien Thanh transporting and trading joint stock Co.	158.378.400	158.378.400
- Hoang Kim Phat forwarding Co Ltd	1.104.934.000	1.104.934.000
- Nguyen Van Binh	358.500.000	358.500.000
- ABC producing and trading Co Ltd	90.761.500	90.761.500
- Hoang Ha trading and producing construction Co Ltd	199.080.000	199.080.000
<b>Total</b>	<b>9.501.691.853</b>	<b>9.501.691.853</b>

<b>6- Inventory</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
- Raw materials	29.283.199.664	38.164.830.442
- Instrument and tools	-	1.738.248.703
- Work in progress	120.870.000	26.975.000
<b>Total</b>	<b>29.404.069.664</b>	<b>39.930.054.145</b>

<b>7- Construction in progress</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
+ Fixed assets major repair	-	957.343.997
+ Fixed assets purchasing	-	267.000.000
<b>Total</b>	<b>-</b>	<b>1.224.343.997</b>

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3rd Quarter 2025 ended 30/09/2025

**8 - Increase, decrease fixed assets 09 months of 2025**

ITEMS	BUILDING&ARCHITECTONIC MODEL	TRANSPORTATION & TRANSMIT INSTRUMENT	EQUIPMENT & MACHINE	INSTRUMENT & TOOLS FOR MANAGEMENT	TOTAL
<b>I - HISTORICAL COSTS</b>					
<b>1. Beginning balance</b>	<b>83.343.254.061</b>	<b>1.116.937.998.783</b>	<b>5.102.897.024</b>	<b>6.349.002.098</b>	<b>1.211.733.151.966</b>
<b>2. Increase during the period</b>	<b>28.993.352</b>	<b>309.207.222</b>	<b>-</b>	<b>-</b>	<b>338.200.574</b>
In there:					
- Purchasing		309.207.222			309.207.222
- Completed capital construction investment	28.993.352				28.993.352
- Change from investment real estate					-
<b>3. Decrease during the period</b>	<b>-</b>	<b>1.107.377.729</b>	<b>-</b>	<b>-</b>	<b>1.107.377.729</b>
In there:					
- Liquidation		1.107.377.729			1.107.377.729
- Others					-
<b>4. Ending balance</b>	<b>83.372.247.413</b>	<b>1.116.139.828.276</b>	<b>5.102.897.024</b>	<b>6.349.002.098</b>	<b>1.210.963.974.811</b>
In there:					
- Full depreciation fixed assets in use	3.489.596.756	618.694.081.113	60.431.830	216.281.662	622.460.391.361
<b>II - ACCUMULATED DEPRECIATION</b>					
<b>1. Beginning balance</b>	<b>7.666.430.501</b>	<b>786.126.278.626</b>	<b>471.796.901</b>	<b>995.794.510</b>	<b>795.260.300.538</b>
<b>2. Increase during the period</b>	<b>2.438.299.395</b>	<b>28.249.733.668</b>	<b>613.638.504</b>	<b>1.145.913.498</b>	<b>32.447.585.065</b>
- Depreciation	2.438.299.395	28.249.733.668	613.638.504	1.145.913.498	32.447.585.065
- Change from investment real estate					-
<b>3. Decrease during the period</b>	<b>-</b>	<b>1.107.377.729</b>	<b>-</b>	<b>-</b>	<b>1.107.377.729</b>
- Liquidation		1.107.377.729			1.107.377.729
- Others					-
<b>4. Ending balance</b>	<b>10.104.729.896</b>	<b>813.268.634.565</b>	<b>1.085.435.405</b>	<b>2.141.708.008</b>	<b>826.600.507.874</b>
<b>III - CARRYING AMOUNT</b>					
<b>1. Beginning balance</b>	<b>75.676.823.560</b>	<b>330.811.720.157</b>	<b>4.631.100.123</b>	<b>5.353.207.588</b>	<b>416.472.851.428</b>
<b>4. Ending balance</b>	<b>73.267.517.517</b>	<b>302.871.193.711</b>	<b>4.017.461.619</b>	<b>4.207.294.090</b>	<b>384.363.466.937</b>
- Carrying amount of mortgaged assets		272.938.572.856			272.938.572.856

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3rd Quarter 2025 ended 30/09/2025

**8 - Increase, decrease intangible fixed assets 09 months of 2025**

ITEMS	FIXED ASSET GROUP	LAND USING RIGHT	COMPUTER	TOTAL
			SOFTWARE	
<b>I - HISTORICAL COSTS</b>				
1. Beginning balance		-	664.654.500	664.654.500
2. Increase during the period		-	-	-
3. Decrease during the period		-	-	-
4. Ending balance		-	664.654.500	664.654.500
<b>II - ACCUMULATED ARMOTISATION</b>				
1. Beginning balance		-	664.654.500	664.654.500
2. Increase during the period		-	-	-
- Armotisation		-	-	-
3. Decrease during the period		-	-	-
- Change to instrument & tools according to Circular 45		-	-	-
- Others		-	-	-
4. Ending balance		-	664.654.500	664.654.500
<b>III - CARRYING AMOUNT</b>				
1. Beginning balance		-	-	-
4. Ending balance		-	-	-

**10 - Increase, decrease fixed assets of finance leasing 09 months of 2025**
**11 - Increase, decrease investment real estate 09 months of 2025**

ITEMS	FIXED ASSET GROUP	BUILDINGS	INFRASTRUCTURE	TOTAL
<b>I - HISTORICAL COSTS</b>				
1. Beginning balance		2.627.505.019	21.072.499.632	23.700.004.651
2. Increase during the period		-	-	-
In there:				
- Purchasing		-	-	-
- Others		-	-	-
3. Decrease during the period		-	-	-
4. Ending balance		2.627.505.019	21.072.499.632	23.700.004.651
<b>II - ACCUMULATED DEPRECIATION</b>				
1. Beginning balance		2.627.505.019	18.432.082.235	21.059.587.254
2. Increase during the period		-	594.093.924	594.093.924
- Depreciation		-	594.093.924	594.093.924
3. Decrease during the period		-	-	-
- Liquidation		-	-	-
- Change from fixed assets		-	-	-
- Others		-	-	-
4. Ending balance		2.627.505.019	19.026.176.159	21.653.681.178
<b>III - CARRYING AMOUNT</b>				
1. Beginning balance		-	2.640.417.397	2.640.417.397
4. Ending balance		-	2.046.323.473	2.046.323.473

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12- Prepaid expenses	30/09/2025	01/01/2025		
a)Short-term				
- Motor vessels insurance expenses	2.320.609.362	2.198.968.985		
- Other prepaid expenses	30.855.832	62.550.000		
	2.351.465.194	2.261.518.985		
b)Long-term				
- Unexpired fixed assets major repairing cost	19.919.305.471	25.668.724.065		
- Building equipments	1.280.426.527	1.829.180.746		
- Metal roof	85.727.812	50.334.228		
- Walkie-talkie	167.475.000	-		
- Other prepaid expenses	250.989.930	174.171.428		
Total	21.703.924.740	27.722.410.467		
14- Borrowings and finance lease	30/09/2025	01/01/2025		
b) Long-term borrowings	130.658.482.142	146.337.500.000		
- Current portion of long-term liabilities	20.905.357.144	20.905.357.144		
+ MSB loan	20.905.357.144	20.905.357.144		
- Long-term liabilities	109.753.124.998	125.432.142.856		
+ MSB loan	109.753.124.998	125.432.142.856		
Total	130.658.482.142	146.337.500.000		
15- Short-term trade payables	30/09/2025	01/01/2025		
Petrolimex Hai Phong Co., Ltd	2.327.240.400	-		
Kim Viet Import-Export Joint Stock Company	2.617.307.489	-		
Viet Duc joint stock Co	1.020.431.000	710.733.020		
PT Indofuels Limited	-	8.521.857.720		
Thanh Long petrolimex trading Co.Ltd	-	6.367.400.000		
GM Construction Joint Stock Company	-	3.512.784.658		
Other suppliers	5.713.296.586	8.492.324.706		
	11.678.275.475	27.605.100.104		
16- Statutory Obligations	30/09/2025	payment made/net-off	payable for the year	01/01/2025
a) Taxes and other payables to the State budget				
- VAT	320.842.983	3.364.937.832	2.834.328.707	851.452.108
- Imported goods VAT	-	152.122.208	152.122.208	-
- Import tax	-	34.168.335	34.168.335	-
- Corporate income tax	6.142.881	10.207.113.529	173.311.670	10.039.944.740
- Licensing fee	-	7.000.000	7.000.000	-
- Personal income tax	79.964.327	714.694.727	678.401.073	116.257.981
- Land and housing tax	-	2.240.784	2.240.784	-
- Others	-	159.772	159.772	-
Total	406.950.191	14.482.437.187	3.881.732.549	11.007.654.829



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	30/09/2025	payment made/net-off	payable for the year	01/01/2025
<b>b) Receivables</b>				
- Over personal income tax	-		-	-
- Overpaid operate income tax	-	-	21.691.493	21.691.493
- Land rental charges offset	620.014.583	65.261.700	985.164.698	1.539.917.581
<b>Total</b>	<b>620.014.583</b>	<b>65.261.700</b>	<b>1.006.856.191</b>	<b>1.561.609.074</b>
<b>17- Accrued expenses</b>	<b>30/09/2025</b>			<b>01/01/2025</b>
<b>a) Short-term</b>				
- Interest accrued expenses	116.339.744			156.360.616
- TM8 land capital construction accrued expenses	-			231.481.481
- Other accrued expenses	3.353.379.872			4.654.834.659
<b>Total</b>	<b>3.469.719.616</b>			<b>5.042.676.756</b>
<b>18- Other short-term payables</b>	<b>30/09/2025</b>			<b>01/01/2025</b>
<b>Short - term</b>				
Union dues	126.886.482			112.610.450
Trade union fee	209.609.289			744.000
Health insurance	-			55.640.320
Unemployment insurance	165.724.241			135.738.001
Personal income tax	100.075.335			19.039.863
Short - term deposits received	7.353.500.000			24.000.000
Dividends payables	20.907.351.000			507.375.000
Other payable to seafarers	1.477.584.453			1.471.921.383
Collect/pay on behalf	-			224.752.418
- Others	747.048.073			1.838.431.691
	<b>31.087.778.873</b>			<b>4.390.253.126</b>
Long-term deposits received	1.223.000.000			900.000.000
	<b>1.223.000.000</b>			<b>900.000.000</b>
<b>19- Unrealized revenue</b>	<b>30/09/2025</b>			<b>01/01/2025</b>
<b>Short-term</b>				
- Ocean shipping deferred revenue	1.907.016.000			-
- Office for rent deferred revenue	1.253.395.622			777.524.935
	<b>3.160.411.622</b>			<b>777.524.935</b>
<b>21- Deferred income tax and Property tax deferred</b>	<b>30/09/2025</b>			<b>01/01/2025</b>
Property tax deferred	-			-
Deferred income tax	232.190.817			304.981.202

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**V22- Statement of changes in Equity:****a - Statement of changes in Equity in 09 months of 2025**

	Owner's equity invested capital 1	Investment and development fund 2	Retained earnings 4	Total 5
<b>A</b>				
<b>Beginning balance</b>	200.000.000.000	146.220.778.825	170.441.911.253	516.662.690.078
Increase in the last year				
- Net profit after tax 2024			65.721.232.745	65.721.232.745
- Appropriation of profit 2022		133.722.357.597	(133.722.357.597)	-
- Appropriation of profit 2023		30.467.777.604	(35.689.355.739)	(5.221.578.135)
- Issued shares to increase share capital	139.999.600.000	(139.999.600.000)		-
<b>Ending balance at 31/12/2024</b>	339.999.600.000	170.411.314.026	66.751.430.662	577.162.344.688
<b>Beginning balance</b>	339.999.600.000	170.411.314.026	66.751.430.662	577.162.344.688
- Net profit after tax 1st Quarter 2025			82.925.145	82.925.145
- Net profit after tax 2nd Quarter			243.194.670	243.194.670
- Appropriation of profit 2024 increasing investment and development fund		35.007.858.882	(35.007.858.882)	-
- Appropriation of profit 2024 increasing welfare & reward funds			(10.111.168.419)	(10.111.168.419)
- Cash dividend			(20.399.976.000)	(20.399.976.000)
- Net loss after tax 3rd Quarter			(9.060.005.321)	(9.060.005.321)
<b>Ending balance at 30/09/2025</b>	339.999.600.000	205.419.172.908	(7.501.458.145)	537.917.314.763

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3rd Quarter 2025 ended 30/09/2025

	30/09/2025	01/01/2025
<b>b - Detailed owner's equity invested capital:</b>		
- Paid-in capital of VIMC (51% charter capital)	173.400.000.000	173.400.000.000
- Vietnam Container Shipping Joint Stock Corporation (40,01% charter capital)	136.032.400.000	136.032.400.000
- Other owners (8,99% charter capital)	30.567.200.000	30.567.200.000
<b>Total</b>	<b>339.999.600.000</b>	<b>339.999.600.000</b>
<b>c - Capital transactions with owners and dividend distribution</b>		
<b>- Owner's equity invested capital:</b>	<b>09 months of 2025</b>	<b>09 months of 2024</b>
+ Paid-in capital at the beginning balance	339.999.600.000	200.000.000.000
+ Paid-in capital increase during the period	-	139.999.600.000
- Capital issue to increase equity	-	139.999.600.000
+ Paid-in capital decrease during the period	-	-
+ Paid-in capital at the ending balance	<b>339.999.600.000</b>	<b>339.999.600.000</b>
<b>d - Stocks</b>	<b>09 months of 2025</b>	<b>09 tháng năm 2024</b>
- Outstanding shares beginning banlance	33.999.960	20.000.000
- Public offering	33.999.960	20.000.000
+ common share	33.999.960	20.000.000
- Issued shares during the year	-	13.999.960
+ common share	-	13.999.960
- Outstanding shares ending balance	33.999.960	33.999.960
* Par value of outstanding share	10.000 VNĐ/CP	10.000 đ/CP
<b>e) Funds</b>	<b>09 months of 2025</b>	<b>09 tháng năm 2024</b>
+ beginning balance	170.411.314.026	146.220.778.825
+ Increase	35.007.858.882	164.190.135.201
+ Decrease	-	139.999.600.000
- Issued shares to increase share capital from owner's equity	-	139.999.600.000
+ ending balance	<b>205.419.172.908</b>	<b>170.411.314.026</b>
<b>- Welfare and reward fund</b>		
+ beginning balance	10.820.130.528	12.344.591.210
+ Increase during the year	10.111.168.419	5.229.678.135
Increase reward fund from appropriation of profit	4.941.204.019	2.479.410.494
Increase welfare fund from appropriation of profit	4.941.204.019	2.522.238.693
Increase management reward fund from appropriation of profit	228.760.381	219.928.948
Increase reward fund from Hai Phong city government	-	8.100.000
+ Decrease during the year	4.685.124.929	2.899.052.218
+ ending balance	<b>16.246.174.018</b>	<b>14.675.217.127</b>
<b>23- Off - balance Sheet</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
<b>a) Foreign currency</b>		
- USD	5,262,428.31	5.001.736,43
<b>b) Bad debts treated</b>	<b>1.180.624.375</b>	<b>1.180.624.375</b>
- Llana	59.231.742	59.231.742
- Sky Ocean Shipping	484.952.633	484.952.633
- Tan Dong Thuan service trading company Ltd	636.440.000	636.440.000

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**VI- ADDITIONAL INFORMATIONS FOR INCOME STATEMENT**

	<b>09 months of 2025</b>	<b>09 months of 2024</b>
<b>24- Gross revenue from sale of goods and rendering of services</b>		
Revenue from sale of goods and rendering of services	453.634.347.023	468.048.815.367
+ Shipping operation	283.134.614.452	326.771.319.911
+ Chartered vessel	106.765.003.833	91.057.098.738
+ Investment real estate sale	6.316.846.806	3.797.257.081
+ Maritime services	48.015.084.594	36.939.649.965
+ Services sale	608.476.592	541.196.016
+ Goods sale	8.794.320.746	8.942.293.656
	<b>453.634.347.023</b>	<b>468.048.815.367</b>
<b>26- Net Revenue from sale of goods and rendering of services</b>		
	<b>453.634.347.023</b>	<b>468.048.815.367</b>
<b>27- Cost of goods sold</b>	<b>09 months of 2025</b>	<b>09 tháng năm 2024</b>
- Shipping operation	276.992.207.945	314.420.033.660
+ Chartered vessel	103.906.674.182	87.372.436.309
+ Investment real estate sale	1.912.698.715	1.971.346.056
+ Maritime services	45.022.718.110	33.532.304.416
+ Services sale	438.439.163	397.551.082
+ Other goods sale	8.789.063.767	8.897.651.092
	<b>437.061.801.882</b>	<b>446.591.322.615</b>
<b>28- Income from financial activities</b>	<b>09 months of 2025</b>	<b>09 months of 2024</b>
- Interest income	4.663.839.825	2.359.274.071
- Exchange rate differences profit during the year	3.161.444.397	9.569.768.732
- Exchange rate differences profit ending the year	1.485.091.633	
<b>Total</b>	<b>9.310.375.855</b>	<b>11.929.042.803</b>
<b>29- Expenses for financial activities</b>	<b>09 months of 2025</b>	<b>09 months of 2024</b>
- Interest expenses	6.759.804.508	-
- Exchange rate differences losses during the year	1.379.921.309	2.975.345.578
- Exchange rate differences losses ending the year	-	6.292.153.690
- Selling VST securities losses	-	14.893.200
- Provision for long-term investments	-	(47.160.400)
- Other finance expenses	220	95.962
<b>Total</b>	<b>8.139.726.037</b>	<b>9.235.328.030</b>
<b>30- Other Income</b>	<b>09 months of 2025</b>	<b>09 months of 2024</b>
- Income from fixed assets liquidation	160.000.000	67.202.500.000
- Fixed assets liquidation expenses and carrying amount	(6.240.741)	(38.415.459.169)
- Exempting from obligations	-	4.532.735.541
- Other	1.913.169	49.308.036
	<b>155.672.428</b>	<b>33.369.084.408</b>
<b>31- Other Expenses</b>	<b>09 months of 2025</b>	<b>09 months of 2024</b>
- Fine	159.772	3.250
- Other	294.347.635	434.190.966
<b>Total</b>	<b>294.507.407</b>	<b>434.194.216</b>



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	09 months of 2025	09 months of 2024
<b>32- General &amp; administration expenses and selling expenses</b>		
a) Selling expenses	6.400.607.957	6.223.231.010
Commissions	6.400.607.957	6.223.231.010
b) General & administration expenses	19.815.424.751	19.895.076.042
Material cost	1.142.415.139	924.153.594
Employee cost	10.871.047.998	13.118.083.220
Fixed asset depreciation	3.688.749.494	1.792.719.057
Taxes, fees, charges	430.426.241	16.828.038
Provision for doubtful short-term receivables cost	-	(5.000.000)
Outside purchasing services cost	1.751.273.407	1.777.788.560
Other cost	1.931.512.472	2.270.503.573
<b>Total</b>	<b>26.216.032.708</b>	<b>26.118.307.052</b>
<b>33- Production and operating costs</b>	<b>09 months of 2025</b>	<b>09 months of 2024</b>
<b>33.1- Direct raw material cost</b>	<b>126.686.415.224</b>	<b>138.588.602.819</b>
<b>33.2 - Employees cost</b>	<b>72.169.335.307</b>	<b>70.911.339.069</b>
- Employees cost	59.512.875.000	58.712.655.000
- Social Insurance	5.273.325.284	5.190.933.160
- Health insurance	698.161.789	662.285.136
- Unemployment Insurance	301.323.876	296.624.752
- Trade union fees	603.096.137	593.476.016
- Meal allowance	5.780.553.221	5.455.365.005
	894.523.973	
<b>33.4- Fixed asset depreciation and amortization</b>	<b>33.041.678.989</b>	<b>53.018.738.548</b>
<b>33.5 Outside purchasing services cost</b>	<b>214.688.530.541</b>	<b>193.368.074.219</b>
<b>33.6 Other cost</b>	<b>5.270.038.086</b>	<b>7.930.223.920</b>
<b>Total</b>	<b>452.750.522.120</b>	<b>463.816.978.575</b>
<b>34- Current corporate income tax expenses</b>	<b>195.003.163</b>	<b>6.375.715.048</b>
<b>35- Deferred Income Tax</b>	<b>(72.790.385)</b>	<b>653.897.445</b>
<b>VII- ADDITIONAL INFORMATION FOR CASH FLOW STATEMENT</b>	<b>09 months of 2025</b>	<b>09 months of 2024</b>
Drawdown of borrowings	-	-
- Drawdown of borrowings	-	-
Repayment of borrowings	15.679.017.858	-
- Repayment of borrowings	15.679.017.858	-
<b>VIII- TRANSACTIONS WITH RELATED PARTIES</b>	<b>09 months of 2025</b>	<b>09 months of 2024</b>
<b>1. Transaction with board of general directors</b>	<b>2.620.618.518</b>	<b>1.895.316.444</b>
<b>Board of directors income</b>		
Mr Nguyen Ngoc Anh - Chairman of the board	88.000.000	60.000.000
Mr Vuong Ngoc Son - Vice chairman of the board	39.000.000	86.000.000
Mr Duong Ngoc Tu - General Director, board member	718.669.399	636.088.358
Mrs Vu Thi Phuong Thao - Board member	72.000.000	24.000.000
Mr Pham Ba Chinh - Board member	39.000.000	50.000.000
Mr Vu Ngoc Lam - Board member	33.000.000	-

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Mr Le Quang Huy - Board member	33.000.000	-
Mr Le Van Thai - Vice General Director	509.045.180	487.655.972
Mr Doan Minh Than - Vice General Director	463.146.282	-
Mrs Tran Thi Thanh Huong - Chief accountant	461.757.657	431.572.114
Mrs La Thi Lien Huong - Head of the supervisory board	72.000.000	50.000.000
Mrs Nguyen Ha Thanh - member of the supervisory board	24.000.000	35.000.000
Mr Phan Van Hung - member of the supervisory board	24.000.000	35.000.000
Mrs Dang Thanh Tam - member of the supervisory board	27.000.000	-
Mr Chu The Nga - member of the supervisory board	17.000.000	-
<b>2. Transaction with related parties</b>		
<b>2.1. Short-term trade receivables</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
Transvina - Hai Phong branch	274.895.241	358.689.457
Nam Hai Dinh Vu Port Company Ltd	602.940.996	693.407.790
VIP Greenport joint stock Company	1.877.809.781	1.033.353.396
GreenPort services one member limited liability Co	373.213.116	506.925.972
Green Logistics centre one member Co, Ltd	299.382.178	331.580.684
<b>Total</b>	<b>3.428.241.312</b>	<b>2.923.957.299</b>
<b>2.2. Short-term trade payables</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
Vosco trading and service joint stock company	-	90.810.500
Transvina Hai Phong	-	20.940.267
<b>Total</b>	<b>-</b>	<b>111.750.767</b>
<b>2.3. Other payables</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
Parent Company - VIMC	10.404.000.000	-
Vietnam container shipping Joint Stock Cor	8.161.944.000	-
Greenport Services one member Ltd liability Co	6.300.000	-
Green Logistics centre one member Co Ltd	35.820.000	-
<b>Total</b>	<b>18.608.064.000</b>	<b>-</b>
<b>2.4. Revenue</b>	<b>09 months of 2025</b>	<b>09 months of 2024</b>
- Transvina - Hai Phong branch	777.423.780	994.633.873
- Hai Phong Port Joint Stock Co	-	124.600.000
Nam Hai Dinh Vu Port Company Ltd	4.455.557.750	-
VIP Greenport joint stock Company	8.007.875.480	-
GreenPort services one member limited liability Co	3.131.520.000	-
Green development and investment service JSC	70.400.000	-
Green Logistics centre one member Co, Ltd	2.999.527.687	-
<b>Total</b>	<b>19.442.304.697</b>	<b>1.119.233.873</b>
<b>2.5. Purchasing</b>	<b>09 months of 2025</b>	<b>09 months of 2024</b>
- Transvina - Hai Phong branch	-	9.252.880
Vosco trading and service joint stock company	1.610.740.000	1.672.635.000
Greenport Services' one member Ltd liability company	1.562.950	-
<b>Total</b>	<b>1.612.302.950</b>	<b>1.681.887.880</b>

**VINASHIP JOINT STOCK COMPANY**

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Consolidated Financial Statement

3rd Quarter 2025 ended 30/09/2025

Activities	3rd quarter 2025	9 months of 2025	3rd quarter 2024	9 months of 2024
<b>Shipping Operation</b>				
- Revenue	83.983.272.063	283.134.614.452	106.557.125.610	326.771.319.911
- Cost	95.019.301.870	299.489.354.383	104.914.500.168	337.751.439.576
- Profit	(11.036.029.807)	(16.354.739.931)	1.642.625.442	(10.980.119.665)
<b>Chartered vessel</b>				
- Revenue	29.117.693.403	106.765.003.833	38.291.656.000	91.057.098.738
- Cost	28.762.078.922	104.850.402.424	37.103.072.751	87.372.436.309
- Profit	355.614.481	1.914.601.409	1.188.583.249	3.684.662.429
<b>Investment real estate sale</b>				
- Revenue	2.255.834.551	6.316.846.806	1.820.844.289	3.797.257.081
- Cost	601.948.515	1.952.698.715	863.175.123	1.971.346.056
- Profit	1.653.886.036	4.364.148.091	957.669.166	1.825.911.025
<b>Marine Service</b>				
- Revenue	17.403.887.217	48.015.084.594	12.212.360.373	36.939.649.965
- Cost	17.380.160.406	47.757.876.138	11.998.190.409	36.319.205.552
- Profit	23.726.811	257.208.456	214.169.964	620.444.413
<b>Services sale</b>				
- Revenue	226.244.892	608.476.592	196.287.613	541.196.016
- Cost	166.732.556	438.439.163	132.513.121	397.551.082
- Profit	59.512.336	170.037.429	63.774.492	143.644.934
<b>Good sales</b>				
- Revenue	778.470.382	8.794.320.746	4.112.510.955	8.942.293.656
- Cost	841.716.564	8.789.063.767	4.070.799.444	8.897.651.092
- Profit	(63.246.182)	5.256.979	41.711.511	44.642.564
<b>Financial activities</b>				
- Revenue	2.835.713.310	9.310.375.855	1.043.233.716	11.929.042.803
- Cost	2.790.709.701	8.139.726.037	8.973.362.273	9.235.328.030
- Profit	45.003.609	1.170.649.818	(7.930.128.557)	2.693.714.773
<b>Other Activities</b>				
- Revenue	911	155.672.428	100.000	33.369.084.408
- Cost	92.330.635	294.507.407	30.000.246	434.194.216
- Profit	(92.329.724)	(138.834.979)	(29.900.246)	32.934.890.192

Preparer



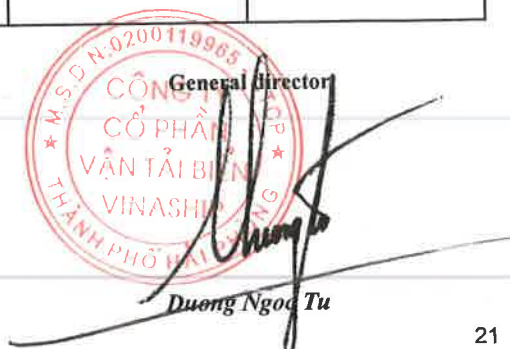
Nguyen Bao Ngoc

Chief accountant



Tran Thi Thanh Huong

General director



Duong Ngoc Tu