

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**To:** Hanoi Stock Exchange

To implement the provisions at Clause 3, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16, 2020 of Ministry of Finance guides information disclosure on the stock market, VIP Greenport JSC disclosures financial statements (FS) for 2025 with HNX as below:

1. Company Name: **VIP GREEN PORT JOINT STOCK COMPANY**

- Stock code: VGR

- Add: Dinh Vu - Cat Hai economic zone, Dong Hai Ward, Hai Phong, Viet Nam.

- Tel: 0225.8830333

Fax: 0225.8830688

- Email:.....

Website: <http://vipgreenport.com.vn>

2. Content of published information:

- Financial statements for 2025

☒ Separate financial statements (Listed company has no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements most (Listed company has subsidiaries);

☐ General combination financial statements (Listed company has an accounting unit directly under the organization of its own accounting apparatus.)

- Cases that must explain the cause:

+ The audit organization gives an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes

☐ No

Explanation Statement in case of Yes:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2022)

☐ Yes

☐ No

Explanation Statement in case of Yes:

☐ Yes

☐ No



+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year.:

☒ Yes

☐ No

Explanation Statement in case of Yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanation Statement in case of Yes:

☐ Yes

☐ No

This information was published on the company's website on: 14/02/2026 at the link: <https://vipgreenport.com.vn/index.php/danh-muc/tin-co-dong>.

Attachment:

- Financial statements of 2025;
- Explanation Statement.

Organization representative

Authorized person to disclose information



Lưu Phương Uyên

Number: 05 /CV-VGR

Hai Phong, February 12th, 2026.

To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE

Pursuant to the regulations on information disclosure applicable to listed companies on the securities market, VIP Greenport Joint Stock Company (Ticker: VGR) hereby provides an explanation for the fluctuation of 10% or more in Profit After Corporate Income Tax as presented in the Statement of Profit or Loss for the financial year ended 31 December 2025 compared to the previous year, as follows:

Currency: Vietnamese Dong

No.	Indicators	2024	2025	Increase in Difference	Percentage of difference (%)
1	Profit after tax	340,725,434,466	496,674,503,625	155,949,069,159	45.7%

Main reasons:

The increase in profit for 2025 compared to 2024 was primarily attributable to the following factors: Major repair expenses having been fully allocated; an increase in domestic service tariff rates; certain fixed assets having been fully depreciated; and other income received from insurance compensation for damages caused by Typhoon Yagi.

Accordingly, these factors were the principal contributors to the year-on-year increase in profit for the financial year 2025.

Sincerely.

Receiving:

- As above

- Archive at the Financial Department



Director

GIÁM ĐỐC
Nguyễn Kim Dương Hoài

VIP GREENPORT JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



VIP GREENPORT JOINT STOCK COMPANY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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VIP GREENPORT JOINT STOCK COMPANY

CORPORATE INFORMATION

Investment Certificate	No. 02221000075 dated 19 November 2013	
	The Investment Certificate and its amendments were issued by the Hai Phong Economic Zone Authority for a period of 45 years from the date of the initial Investment Certificate.	
Replaced by:		
Enterprise Registration Certificate	No. 0201579242 dated 28 October 2014	
	The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Hai Phong City (now the Department of Finance of Hai Phong City). The latest amendment to the Enterprise Registration Certificate (6 th) was issued on 20 August 2025.	
Investment Registration Certificate	No. 3550787247 dated 16 October 2024	
	The Investment Registration Certificate was issued by the Hai Phong Economic Zone Authority.	
Board of Directors	Mr. Ta Cong Thong Mr. Chang Yen I Mr. Nguyen Kim Duong Khoi Mr. Ngo Vinh Tuan Mr. Nguyen Duc Thanh Mr. Nguyen The Trong Mr. Bui Minh Hung	Chairperson Member Member Member Member Member Member (appointed on 21 March 2025) Member (appointed on 21 March 2025) Member (resigned on 21 March 2025) Member (resigned on 21 March 2025)
Board of Supervision	Mr. Pham Thanh Tuan Mr. Le The Trung Mr. Truong Ly The Anh Mr. Wu Kuang Hui	Chief Supervisor (appointed on 21 March 2025) Chief Supervisor (resigned on 21 March 2025) Member Member
Board of Management	Mr. Nguyen Kim Duong Khoi Mr. Ta Duy Hoang	General Director Deputy General Director
Legal Representative	Mr. Nguyen Kim Duong Khoi	General Director
Registered Office	Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, SR Viet Nam.	
Auditor	PwC (Vietnam) Limited	

VIP GREENPORT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of VIP Greenport Joint Stock Company ("the Company") is responsible for preparing financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable the financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Financial Statements

We hereby approve the accompanying financial statements as set out on pages 5 to 38 which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

On behalf of the Board of Management



Nguyen Kim Duong Khoi
General Director/Legal Representative

Hai Phong, SR Viet Nam
12 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VIP GREENPORT JOINT STOCK COMPANY

We have audited the accompanying financial statements of VIP Greenport Joint Stock Company ("the Company") which were prepared on 31 December 2025, and approved by the Board of Management of the Company on 12 February 2026. The financial statements comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 38.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true 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 Board of 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.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Do Duc Hau
Audit Practising Licence
No. 2591-2023-006-1
Authorised signatory



Dang Thai Son
Audit Practising Licence
No. 4668-2023-006-1

Report reference number: HAN 4240
Ho Chi Minh City, 12 February 2026

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		969,886,603,739	716,871,517,892
110	Cash and cash equivalents	3	414,559,407,470	285,292,504,619
111	Cash		196,659,407,470	145,672,504,619
112	Cash equivalents		217,900,000,000	139,620,000,000
120	Short-term investments		425,460,000,000	282,960,000,000
123	Investments held to maturity	4	425,460,000,000	282,960,000,000
130	Short-term receivables		82,719,442,431	111,925,499,738
131	Short-term trade accounts receivable	5	74,473,026,475	92,881,484,884
132	Short-term prepayments to suppliers	6	3,453,717,119	14,171,974,167
136	Other short-term receivables	7	4,792,698,837	4,872,040,687
140	Inventories	8	32,166,863,259	27,123,453,714
141	Inventories		32,166,863,259	27,123,453,714
150	Other current assets		14,980,890,579	9,570,059,821
151	Short-term prepaid expenses	9(a)	12,744,797,626	8,221,627,109
152	Value added tax ("VAT") to be reclaimed	12(a)	2,236,092,953	1,348,432,712
200	LONG-TERM ASSETS		427,339,754,543	475,935,997,388
220	Fixed assets		178,966,135,289	217,278,510,443
221	Tangible fixed assets	10	178,953,635,287	217,256,010,438
222	Historical cost		1,172,457,383,407	1,172,457,383,407
223	Accumulated depreciation		(993,503,748,120)	(955,201,372,969)
227	Intangible fixed assets		12,500,002	22,500,005
228	Historical cost		2,032,375,000	2,032,375,000
229	Accumulated amortisation		(2,019,874,998)	(2,009,874,995)
260	Other long-term assets		248,373,619,254	258,657,486,945
261	Long-term prepaid expenses	9(b)	248,373,619,254	258,657,486,945
270	TOTAL ASSETS		1,397,226,358,282	1,192,807,515,280

The notes on pages 9 to 38 are an integral part of these financial statements.

BALANCE SHEET (CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		203,512,948,417	193,755,691,040
310	Short-term liabilities		203,512,948,417	193,755,691,040
311	Short-term trade accounts payable	11	77,629,468,437	71,546,873,387
312	Short-term advances from customers		1,512,921,205	1,449,402,805
313	Tax and other payables to the State	12(b)	32,580,173,937	18,571,109,987
314	Payables to employees	13	21,247,981,690	18,769,008,859
315	Short-term accrued expenses	14	15,328,468,604	2,570,445,502
319	Other short-term payables		120,065,985	861,869,214
321	Provision for short-term liabilities	15	50,131,087,273	76,000,000,000
322	Bonus and welfare fund	16	4,962,781,286	3,986,981,286
400	OWNERS' EQUITY		1,193,713,409,865	999,051,824,240
410	Capital and reserves		1,193,713,409,865	999,051,824,240
411	Owners' capital	17,18	822,249,590,000	632,500,000,000
411a	- Ordinary shares with voting rights		822,249,590,000	632,500,000,000
418	Investment and development fund	18	39,126,504,639	39,126,504,639
421	Undistributed earnings	18	332,337,315,226	327,425,319,601
421a	- Undistributed post-tax profits of previous years		112,729,601	113,199,885,135
421b	- Post-tax profits of current year		332,224,585,625	214,225,434,466
440	TOTAL RESOURCES		1,397,226,358,282	1,192,807,515,280



Nghiêm Thị Thủy Dương
Chief Accountant/Preparer




Nguyễn Kim Dương Khoi
General Director/Legal Representative
12 February 2026

The notes on pages 9 to 38 are an integral part of these financial statements.

INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01 Revenue from rendering of services		1,153,228,375,257	1,093,033,466,599
02 Less deductions		-	-
10 Net revenue from rendering of services	21	1,153,228,375,257	1,093,033,466,599
11 Cost of services rendered	22	(550,773,565,939)	(646,070,716,064)
20 Gross profit from rendering of services		602,454,809,318	446,962,750,535
21 Financial income	23	32,683,788,463	21,616,903,122
22 Financial expenses		(404,473,820)	(836,414,391)
25 Selling expenses	24	(69,723,041,396)	(45,284,641,600)
26 General and administration expenses	25	(26,126,864,900)	(30,383,726,328)
30 Net operating profit		538,884,217,665	392,074,871,338
31 Other income	26	19,989,434,343	557,775,292
32 Other expenses		(25,710,000)	(1,808,048,778)
40 Net other income/(expenses)		19,963,724,343	(1,250,273,486)
50 Accounting profit before tax		558,847,942,008	390,824,597,852
51 Corporate income tax ("CIT") – current	27	(62,173,438,383)	(50,099,163,386)
52 CIT - deferred	27	-	-
60 Profit after tax		496,674,503,625	340,725,434,466
70 Basic earnings per share	19(a)	5,955	4,059
71 Diluted earnings per share	19(b)	5,955	4,059


 Nghiem Thi Thuy Duong
 Chief Accountant/Preparer






 Nguyen Kim Duong Khoi
 General Director/Legal Representative
 12 February 2026

The notes on pages 9 to 38 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	558,847,942,008	390,824,597,852
	Adjustments for:		
02	Depreciation	38,312,375,154	57,737,751,074
03	Provisions	-	76,000,000,000
04	Unrealised foreign exchange gains	(2,915,008,913)	(2,121,875,360)
05	Profits from investing activities	(25,274,610,432)	(15,943,126,042)
08	Operating profit before changes in working capital	568,970,697,817	506,497,347,524
09	Decrease/(increase) in receivables	28,229,290,216	(22,632,170,994)
10	Increase in inventories	(5,043,409,545)	(7,483,488,489)
11	(Decrease)/increase in payables	(9,367,500,866)	20,013,294,168
12	Decrease in prepaid expenses	5,760,697,174	12,349,327,078
15	CIT paid	(48,087,480,140)	(43,624,734,889)
17	Other payments on operating activities	(6,024,200,000)	(9,292,400,000)
20	Net cash inflows from operating activities	534,438,094,656	455,827,174,398
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	-	(1,942,460,000)
23	Loans granted, purchases of debt instruments of other entities	(741,460,000,000)	(326,760,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	598,960,000,000	467,816,299,943
27	Dividends and interest received	25,363,717,282	17,050,520,488
30	Net cash (outflows)/inflows from investing activities	(117,136,282,718)	156,164,360,431
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profits distributed to owners	(290,949,918,000)	(506,000,000,000)
40	Net cash outflows from financing activities	(290,949,918,000)	(506,000,000,000)
50	Net increase in cash and cash equivalents of year	126,307,893,938	105,991,534,829
60	Cash and cash equivalents at beginning of year	285,292,504,619	177,166,735,577
61	Effect of foreign exchange differences	2,915,008,913	2,134,234,213
70	Cash and cash equivalents at end of year	414,559,407,470	285,292,504,619


Nghiêm Thị Thủy Dương
Chief Accountant/Preparer


Nguyễn Kim Dương Khoi
General Director/Legal Representative
12 February 2026

The notes on pages 9 to 38 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION**

VIP Greenport Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Investment Certificate No. 02221000075 dated 19 November 2013 issued by the Hai Phong Economic Zone Authority for a period of 45 years from the date of the initial Investment Certificate. Subsequently, the Investment Certificate was replaced by the Enterprise Registration Certificate No. 0201579242 dated 28 October 2014 issued by the Department of Planning and Investment of Hai Phong City (now the Department of Finance of Hai Phong City) and the Investment Registration Certificate No. 3550787247 dated 16 October 2024 issued by the Hai Phong Economic Zone Authority. The latest amendment to the Enterprise Registration Certificate (6th) was issued on 20 August 2025.

The Company's shares are listed on the Unlisted Public Company Market ("UPCoM") with the stock trading code VGR.

The Company's principal activities are to provide cargo handling service, warehousing and goods storage service and other transportation support services.

The normal business cycle of the Company is 12 months.

As at 31 December 2025, the Company had 184 employees (as at 31 December 2024: 188 employees).

Statement of the comparability of the financial statements:

Comparative figures presented in the financial statements for the year ended 31 December 2025 are those of the audited financial statements for the year ended 31 December 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and the financial performance and the cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

New accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for financial years beginning on or after 1 January 2026. Therefore, the Company will apply Circular 99 for the financial year starting from 1 January 2026.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation of financial statements (continued)****New accounting system issued not yet effective (continued)**

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets being recognised when incurred instead of being accrued. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective approach depending on each specific circumstance.

The Board of Management of the Company is assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Financial year

The Company's financial year is from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Receivables**

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.8 Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments held to maturity (continued)**

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.9 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off depreciable amount of the fixed asset over their estimated useful lives or over the term of the Investment Registration Certificate if shorter. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plants and buildings	20 - 25 years
Machinery and equipment	5 - 10 years
Vehicles	5 - 8 years
Office equipment	3 - 5 years
Computer software	5 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

2.10 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.11 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed asset for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2.12 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.13 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Provisions (continued)**

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

2.15 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Company's results (profit or loss) after CIT at the reporting date.

2.16 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of Shareholders. This fund is used for investing and expanding business activities.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the balance sheet. This fund is used for welfare activities of the Company's employees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.18 Cost of services rendered

Cost of services rendered are the cost of services rendered during the year and are recorded on the basis of matching with revenue and on a prudent basis.

2.19 Financial expenses

Financial expenses are expenses incurred in the year for financial activities mainly including losses from foreign exchange differences.

2.20 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2.21 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Current and deferred income tax**

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.23 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2.24 Segment reporting

A segment is a component which can be separated by the Company engaged in rendering of services ("business segment") or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Estimated useful lives of fixed assets (Note 2.9);
- Provision for short-term liabilities (Notes 2.14 and 15); and
- CIT expenses (Note 2.22).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	31.12.2025 VND	31.12.2024 VND
Cash on hand	349,028,618	238,945,279
Cash at banks	196,310,378,852	145,433,559,340
Cash equivalents (*)	217,900,000,000	139,620,000,000
	<u>414,559,407,470</u>	<u>285,292,504,619</u>

(*) Included term deposits at domestic commercial banks with an original maturity of three months or less and an interest rate ranging from 4.6% per annum to 4.75% per annum (as at 31 December 2024: from 3.9% per annum to 4.5% per annum).

4 INVESTMENTS HELD TO MATURITY

	31.12.2025 VND	31.12.2024 VND
Term deposits (*)	<u>425,460,000,000</u>	<u>282,960,000,000</u>

(*) Included term deposits in VND at domestic commercial banks with an original maturity of more than 3 months and less than 12 months and an interest rate ranging from 4.8% per annum to 8.2% per annum (as at 31 December 2024: from 4.1% per annum to 5.4% per annum).

The balance included a restricted amount of VND 1,360,000,000 (as at 31 December 2024: VND 1,360,000,000) at Vietcombank – Hai Phong Branch in order to guarantee for the payment to Hai Phong Electricity One Member Limited Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2025 VND	31.12.2024 VND
Third parties	35,610,961,675	45,857,543,073
<i>In which:</i>		
- Maersk Line A/S	16,069,943,963	40,325,075,048
- T.S. Container Lines Ha Noi Co., Ltd.	10,518,723,787	-
- Others	9,022,293,925	5,532,468,025
Related parties (Note 30(b))	38,862,064,800	47,023,941,811
	<u>74,473,026,475</u>	<u>92,881,484,884</u>

As at 31 December 2025 and 31 December 2024, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2025 VND	31.12.2024 VND
H.B.A Trading Company Limited	1,949,095,000	-
Nam Viet Lifting Equipment Co., Ltd.	-	7,225,973,712
Vitra Transportation, Trading and Travel Co., Ltd.	-	3,020,366,760
Thinh Tien Trading and Services Investment Co., Ltd.	-	1,483,877,660
Others	1,504,622,119	2,441,756,035
	<u>3,453,717,119</u>	<u>14,171,974,167</u>

7 OTHER SHORT-TERM RECEIVABLES

	31.12.2025 VND	31.12.2024 VND
Accrued interest income	4,520,795,837	4,609,902,687
Others	271,903,000	262,138,000
	<u>4,792,698,837</u>	<u>4,872,040,687</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8 INVENTORIES

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	32,166,863,259	-	27,123,453,714	-

9 PREPAID EXPENSES

(a) Short-term

	31.12.2025 VND	31.12.2024 VND
Tools and supplies in use	11,849,638,356	4,003,180,165
Others	895,159,270	4,218,446,944
	<u>12,744,797,626</u>	<u>8,221,627,109</u>

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Infrastructure fees (*)	247,428,400,504	256,678,060,336
Others	945,218,750	1,979,426,609
	<u>248,373,619,254</u>	<u>258,657,486,945</u>

(*) Included infrastructure fees paid to Vietnam Petroleum Transport Joint Stock Company. These infrastructure fees are amortised to the income statement on a straight-line basis over the land lease term at Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City.

Movements in long-term prepaid expenses during the financial year were as follows:

	31.12.2025 VND	31.12.2024 VND
At beginning of year	258,657,486,945	270,203,700,285
Allocation during the year	(10,283,867,691)	(11,546,213,340)
At end of year	<u>248,373,619,254</u>	<u>258,657,486,945</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10 TANGIBLE FIXED ASSETS

	Plants and buildings VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	394,961,603,892	60,046,182,563	712,280,934,602	5,168,662,350	1,172,457,383,407
As at 31 December 2025	394,961,603,892	60,046,182,563	712,280,934,602	5,168,662,350	1,172,457,383,407
Accumulated depreciation					
As at 1 January 2025	(257,714,623,538)	(57,354,962,826)	(635,651,150,190)	(4,480,636,415)	(955,201,372,969)
Charge for the year	(12,444,429,012)	(419,571,024)	(25,156,746,779)	(281,628,336)	(38,302,375,151)
As at 31 December 2025	(270,159,052,550)	(57,774,533,850)	(660,807,896,969)	(4,762,264,751)	(993,503,748,120)
Net book value					
As at 1 January 2025	137,246,980,354	2,691,219,737	76,629,784,412	688,025,935	217,256,010,438
As at 31 December 2025	124,802,551,342	2,271,648,713	51,473,037,633	406,397,599	178,953,635,287

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND 725,138,260,458 (as at 31 December 2024: VND 721,671,834,150).

VIP GREENPORT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	23,272,749,308	23,272,749,308	14,966,374,845	14,966,374,845
<i>In which:</i>				
- <i>Chan Nam Construction Co., Ltd.</i>	6,079,333,200	6,079,333,200	8,971,501,800	8,971,501,800
- <i>Duy Linh Trading Joint Stock Company</i>	9,342,130,745	9,342,130,745	-	-
- <i>Thinh Tien Investment Trading and Services Limited Liability Company</i>	2,576,522,100	2,576,522,100	-	-
- <i>Others</i>	5,274,763,263	5,274,763,263	5,994,873,045	5,994,873,045
Related parties (Note 30(b))	54,356,719,129	54,356,719,129	56,580,498,542	56,580,498,542
	<u>77,629,468,437</u>	<u>77,629,468,437</u>	<u>71,546,873,387</u>	<u>71,546,873,387</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the financial year were as follows:

	As at 1.1.2025 VND	Receivables/ payables VND	Collections/ payments VND	Offset VND	As at 31.12.2025 VND
(a) Receivables					
Input VAT	1,348,432,712	40,020,257,055	-	(39,132,596,814)	2,236,092,953
(b) Payables					
Output VAT	-	50,238,326,065	(11,105,729,251)	(39,132,596,814)	-
CIT	17,443,983,766	62,173,438,383	(48,087,480,140)	-	31,529,942,009
Personal income tax	1,127,126,221	5,389,529,754	(5,466,424,047)	-	1,050,231,928
Others	-	3,000,000	(3,000,000)	-	-
	18,571,109,987	117,804,294,202	(64,662,633,438)	(39,132,596,814)	32,580,173,937

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13 PAYABLES TO EMPLOYEES

	31.12.2025 VND	31.12.2024 VND
Salary expenses	2,345,460,764	2,211,013,828
Bonus expenses	18,902,520,926	16,557,995,031
	<u>21,247,981,690</u>	<u>18,769,008,859</u>

14 SHORT TERM ACCRUED EXPENSES

	31.12.2025 VND	31.12.2024 VND
Yard rental (*)	11,700,000,000	-
Commission fees	3,218,312,135	2,106,835,500
Others	410,156,469	463,610,002
	<u>15,328,468,604</u>	<u>2,570,445,502</u>

(*) Represented yard rental accruals for the period from April 2025 to December 2025 in accordance to the Contract No. 2025/HDTB/VGR-TD dated 1 April 2025.

15 PROVISION FOR SHORT-TERM LIABILITIES

	31.12.2025 VND	31.12.2024 VND
Provision for repair and maintenance expenses (*)	<u>50,131,087,273</u>	<u>76,000,000,000</u>

(*) This is the provision for the periodic maintenance according to the technical requirements with regard to the dredging of the Bach Dang channel – Hai Phong ocean channel which is being operated by the Company.

16 BONUS AND WELFARE FUND

Movements in bonus and welfare fund during the year were as follows:

	31.12.2025 VND	31.12.2024 VND
At beginning of year	3,986,981,286	5,279,381,286
Appropriated from undistributed earnings (Note 18)	7,000,000,000	8,000,000,000
Utilisation	<u>(6,024,200,000)</u>	<u>(9,292,400,000)</u>
At end of year	<u>4,962,781,286</u>	<u>3,986,981,286</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17 OWNERS' CAPITAL

(a) Number of shares

	31.12.2025	31.12.2024
Number of shares registered	82,224,959	63,250,000
Number of shares issued	82,224,959	63,250,000
Number of existing shares in circulation	82,224,959	63,250,000

(b) Details of owners' shareholdings

	31.12.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Vietnam Container Shipping JSC	44,687,500	54.35	47,025,000	74.35%
Evergreen Marine Corp. (Taiwan) Ltd.	17,875,000	21.74	13,750,000	21.74%
Leadvisors Capital Management	11,265,000	13.7	-	-
Others	8,397,459	10.21	2,475,000	3.91%
Number of shares	82,224,959	100%	63,250,000	100%

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1.1.2024	63,250,000	632,500,000,000
As at 31.12.2024	63,250,000	632,500,000,000
New share issued (Note 18)	18,974,959	189,749,590,000
As at 31.12.2025	82,224,959	822,249,590,000

Par value per share: VND 10,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	632,500,000,000	(94,000,000)	39,126,504,639	503,414,191,140	1,174,946,695,779
Net profit for the year	-	-	-	340,725,434,466	340,725,434,466
Appropriation to Bonus and welfare fund (Note 16)	-	-	-	(8,000,000,000)	(8,000,000,000)
Bonus for the Board of Directors and the Board of Supervision	-	-	-	(2,714,306,005)	(2,714,306,005)
2023 dividends paid in cash	-	-	-	(379,500,000,000)	(379,500,000,000)
2024 interim dividends	-	-	-	(126,500,000,000)	(126,500,000,000)
Other movements	-	94,000,000	-	-	94,000,000
As at 31 December 2024	632,500,000,000	-	39,126,504,639	327,425,319,601	999,051,824,240
Net profit for the year	-	-	-	496,674,503,625	496,674,503,625
Appropriation to Bonus and welfare fund (Note 16) (*)	-	-	-	(7,000,000,000)	(7,000,000,000)
Bonus for the Board of Directors and the Board of Supervision (*)	-	-	-	(4,063,000,000)	(4,063,000,000)
2024 dividends paid in shares (*)	189,749,590,000	-	-	(189,749,590,000)	-
2024 dividends paid in cash (*)	-	-	-	(126,500,000,000)	(126,500,000,000)
2025 interim dividends for 2025 (**)	-	-	-	(164,449,918,000)	(164,449,918,000)
As at 31 December 2025	822,249,590,000	-	39,126,504,639	332,337,315,226	1,193,713,409,865

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

- (*) Pursuant to the Resolution of the General Meeting of Shareholders No. 02/2025/NQ-ĐHĐCĐ dated 21 June 2025, the Company has approved the profit distribution plan from undistributed earnings as at 31 December 2024 as follows:
- Distribute VND 253,000,000,000 to pay dividends by cash to its shareholders, of which VND 126,500,000,000 was advanced on 18 September 2024;
 - Appropriate VND 189,750,000,000 (equivalent to 30% of the charter capital) for shares dividends. In accordance with Resolution No. 13/2025/NQ-HĐQT dated 1 July 2025 and Resolution No. 14/2025/NQ-HĐQT dated 15 July 2025, the Company submitted a report on the issue of dividend shares, in which the State Securities Commission ("SSC") acknowledged the receipt in accordance with Official Letter No. 3229/UBCK-QLCB dated 8 July 2025 and No. 1067/QĐ-SGDHN dated 8 September 2025. The dividend shares ratio was 10:3, the last registration date was 28 July 2025. The number of shares issued was 18,974,959 on 10 September 2025; and
 - Appropriate VND 4,063,000,000 to pay bonus to the Board of Directors and the Board of Supervision; and appropriate VND 7,000,000,000 to the bonus and welfare fund.
- (**) Pursuant to Resolution of No. 16/2025/NQ-HĐQT dated 14 November 2025, the Board of Director has approved the advance payment of 2025 dividends amounting to VND 164,449,918,000 to shareholders.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

19 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	31.12.2025	31.12.2024 (Recalculated)
Net profit attributable to shareholders (VND)	496,674,503,625	340,725,434,466
Less amount allocated to bonus and welfare funds (VND) (*)	(7,000,000,000)	(7,000,000,000)
	<u>489,674,503,625</u>	<u>333,725,434,466</u>
Weighted average number of ordinary shares in circulations (shares) (***)	<u>82,224,959</u>	<u>82,224,959</u>
Basic earnings per share (VND)	<u>5,955</u>	<u>4,059</u>

(*) As of the date of these financial statements, this is the estimated amount and the Company has not yet appropriated the bonus and welfare fund for the financial year ended 31 December 2025. Actual distributions to the bonus and welfare fund for the financial year ended 31 December 2025 will be approved in the General Meeting of Shareholders to be held in 2026 and may differ from this figure.

Basic earnings per share of the year ended 31 December 2024 were recalculated to take into account the actual appropriated bonus and welfare fund and change the number of shares as follows:

	Year ended 31.12.2024		
	As previously reported	Adjustments	As recalculated
Net profit attributable to shareholders (VND)	340,725,434,466	-	340,725,434,466
Less amount allocated to bonus and welfare funds (VND) (**)	-	(7,000,000,000)	(7,000,000,000)
Profit to calculate basic earnings per share (VND)	<u>340,725,434,466</u>	<u>(7,000,000,000)</u>	<u>333,725,434,466</u>
Weighted average number of ordinary shares in circulations (shares) (***)	<u>63,250,000</u>	<u>18,974,959</u>	<u>82,224,959</u>
Basic earnings per share (VND/share)	<u>5,387</u>	<u>(1,328)</u>	<u>4,059</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

19 EARNINGS PER SHARE (CONTINUED)

(a) Basic earnings per share (continued)

(**) This is the bonus and welfare fund appropriated from undistributed earnings as at 31 December 2024 (Note 18).

(***) In accordance with the guidance of the Vietnamese Accounting Standard No. 30 – Basic earnings per share, basic earnings per share and diluted earnings per share for all reporting periods shall be adjusted retrospectively if the number of outstanding ordinary shares or potential ordinary shares increase due to capitalisation, issuance of bonus shares, stock split, or decrease due to stock merger.

Therefore, the number of shares to calculate basic earnings per share for the year ended 31 December 2025 and comparative figures of 2024 is determined by the sum of:

- The weighted average number of outstanding ordinary shares during the year;
- The weighted average number of ordinary shares issued to pay dividends for the financial year 2024 in accordance with the Resolution No. 14/2025/NQ-HĐQT dated 15 July 2025 with the assumption that these shares are considered outstanding from 1 January 2024.

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

20 OFF BALANCE SHEET ITEMS

As at 31 December 2025, included in cash and cash equivalents were balances held in foreign currencies of USD 7,347,864 and EUR 7.67 (as at 31 December 2024: USD 5,008,486 and EUR 7.67).

21 NET REVENUE FROM RENDERING OF SERVICES

	2025 VND	2024 VND
Container handling	997,193,784,044	948,075,736,365
Refrigeration, inspection, phytosanitary	77,645,550,926	74,362,625,359
Towing and tugboat	16,081,272,129	8,415,946,453
Demurrage and wharfage	22,377,932,479	26,806,753,332
Commission	23,982,688,289	18,301,411,328
Other services	15,947,147,390	17,070,993,762
	<u>1,153,228,375,257</u>	<u>1,093,033,466,599</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22 COST OF SERVICES RENDERED

	2025 VND	2024 VND
Staff costs	51,625,521,595	51,858,955,300
Depreciation and amortisation expenses	37,242,649,197	56,494,095,675
Transportations expenses	63,459,329,247	64,790,912,000
Repair and maintenance	89,686,670,250	188,658,072,907
Fuel and oil expenses	24,323,748,740	26,837,049,346
Outside service expenses	264,770,892,405	239,246,805,478
Others	19,664,754,505	18,184,825,358
	<u>550,773,565,939</u>	<u>646,070,716,064</u>

23 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from deposits	25,274,610,432	15,943,126,042
Realised foreign exchange gains	4,450,169,118	3,539,542,867
Gain from foreign currency translation at year end	2,959,008,913	2,134,234,213
	<u>32,683,788,463</u>	<u>21,616,903,122</u>

24 SELLING EXPENSES

	2025 VND	2024 VND
Commission fees	52,744,213,174	32,904,284,724
Staff costs	4,692,220,500	5,173,404,879
Others	12,286,607,722	7,206,951,997
	<u>69,723,041,396</u>	<u>45,284,641,600</u>

25 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	15,718,250,108	12,043,299,190
Outside service expenses	6,380,969,802	12,932,591,081
Depreciation and amortisation expenses	1,069,725,957	1,243,655,399
Others	2,957,919,033	4,164,180,658
	<u>26,126,864,900</u>	<u>30,383,726,328</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

26 OTHER INCOME

	2025 VND	2024 VND
Insurance compensation (*)	16,603,656,695	-
Others	3,385,777,648	557,775,292
	<u>19,989,434,343</u>	<u>557,775,292</u>

(*) This represents the total insurance compensation that the Company is entitled to the property damage due to the impact of Yagi Typhoon.

27 CIT

Pursuant to the Investment Registration Certificate No. 3550787247 dated 26 April 2017 issued the by Hai Phong Economic Zone Authority, the Company is entitled to 4 years of CIT exemption commencing from the first year of having taxable income (2016 – 2019) and 50% CIT reduction in the subsequent 9 years (2020 – 2028).

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2025 VND	2024 VND
Accounting profit before tax	558,847,942,008	390,824,597,852
Tax calculated at applicable tax rate of 20%:	111,769,588,402	78,164,919,570
Effect of:		
Expenses not deductible for tax purposes	13,501,151,968	20,822,613,740
Tax reductions	(61,342,976,694)	(48,888,369,924)
Temporary differences for which no deferred tax was recognised	(2,586,891,273)	-
Under-provision in previous years	832,565,980	-
CIT charge (*)	<u>62,173,438,383</u>	<u>50,099,163,386</u>
Charged to the income statement:		
CIT – current	62,173,438,383	50,099,163,386
CIT – deferred	-	-
CIT charge (*)	<u>62,173,438,383</u>	<u>50,099,163,386</u>

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

28 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2025 VND	2024 VND
Staff costs	72,035,992,203	69,075,659,369
Depreciation and amortisation expenses	38,312,375,154	57,737,751,074
Transportations expenses	63,459,329,247	64,790,912,000
Repair and maintenance	89,686,670,250	188,658,072,907
Fuel and oil expenses	24,323,748,740	26,837,049,346
Outside services expenses	271,151,862,207	252,179,396,559
Commission fees	52,744,213,174	32,904,284,724
Others	34,909,281,260	29,555,958,013
	<u>646,623,472,235</u>	<u>721,739,083,992</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

29 SEGMENT REPORTING

(a) Segment information based on the business activities

The Board of Management of the Company determines that the decisions of the Company are based primarily on the types of services provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

	For the year ended 31 December 2025			
	Container handling VND	Refrigeration, inspection, phytosanitary VND	Other services VND	Total VND
Net revenue	997,193,784,044	77,645,550,926	78,389,040,287	1,153,228,375,257
Total depreciation and amortisation of fixed assets and allocation of long-term prepaid expenses	(33,957,893,789)	(7,279,323,211)	(7,359,025,845)	(48,596,242,845)
Unallocated costs				(607,957,628,787)
Profit after tax				496,674,503,625
	For the year ended 31 December 2024			
	Container handling VND	Refrigeration, inspection, phytosanitary VND	Other services VND	Total VND
Net revenue	948,075,736,365	74,362,625,359	70,595,104,875	1,093,033,466,599
Total depreciation and amortisation of fixed assets and allocation of long-term prepaid expenses	(49,495,206,983)	(10,146,408,380)	(9,642,349,051)	(69,283,964,414)
Unallocated costs				(683,024,067,719)
Profit after tax				340,725,434,466

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

29 SEGMENT REPORTING (CONTINUED)

(a) Segment information based on the business activities (continued)

	Container handling VND	Refrigeration, inspection, phytosanitary VND	Other services VND	Total VND
As at 31 December 2025				
Total expense incurred for purchases of fixed assets	-	-	-	-
Segmented assets	446,987,496,845	24,260,230,269	30,565,053,904	501,812,781,018
Unallocated assets				895,413,577,264
Total assets				1,397,226,358,282
Segmented liabilities	39,697,476,185	-	37,931,992,252	77,629,468,437
Unallocated liabilities				125,883,479,980
Total liabilities				203,512,948,417
As at 31 December 2024				
Total expense incurred for purchases of fixed assets	-	-	1,942,460,000	1,942,460,000
Segmented assets	474,793,835,799	45,598,268,925	48,425,377,548	568,817,482,272
Unallocated assets				623,990,033,008
Total assets				1,192,807,515,280
Segmented liabilities	31,739,292,835	-	39,807,580,552	71,546,873,387
Unallocated liabilities				122,208,817,653
Total liabilities				193,755,691,040

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

29 SEGMENT REPORTING (CONTINUED)

(b) Segment information based on the geographical location

During the year, the Company only operated within the territory of Vietnam. Therefore, the Company does not have any geographic segment other than the territory of Vietnam.

30 RELATED PARTY DISCLOSURES

The list of related parties having major transactions with the Company during the financial year is as follows:

Related parties	Relationship
Vietnam Container Shipping JSC	Shareholder, parent company
Evergreen Marine Corp. (Taiwan) Ltd.	Shareholder
Greenport Services One Member Co., Ltd.	Fellow group subsidiary
Green Star Lines One Member Co., Ltd.	Fellow group subsidiary
Green Logistics Centre One Member Co., Ltd.	Fellow group subsidiary
VSC Green Logistics JSC	Fellow group subsidiary
Central Container JSC	Fellow group subsidiary
ICD Quang Binh – Dinh Vu JSC	Fellow group subsidiary
Viconship Ho Chi Minh Co., Ltd.	Fellow group subsidiary
Nam Hai Dinh Vu Port Co., Ltd.	Fellow group subsidiary
Hai An Green Shipping Lines Company Limited (from 19 August 2025)	Fellow group subsidiary
Evergreen Shipping Agency (Vietnam) Co., Ltd.	Other related party (*)
Vinaship JSC	Other related party (**)
Vinaship Marine Services Co., Ltd. (from 10 October 2024)	Other related party (***)
Dinh Vu Petroleum Service Port JSC (until 12 September 2024)	Other related party (***)
T.S. Container Lines Ha Noi Co., Ltd. (until 23 January 2025)	Other related party (****)

(*) This is an indirect subsidiary of Evergreen Marine Corp. (Taiwan) Ltd., the shareholder.

(**) Since 10 October 2024, Vinaship JSC has become an associate of Vietnam Container Shipping JSC, the parent company. As Vinaship Maritime Services Co., Ltd. is a direct subsidiary of Vinaship JSC, Vinaship Maritime Services Co., Ltd. is an other related party of the Company from 10 October 2024.

(***) On 12 September 2024, Vietnam Container Shipping JSC, the parent company, divested its 100% investment in Dinh Vu Petroleum Service Port JSC. Therefore, Dinh Vu Petroleum Service Port JSC is no longer an other related party of the Company since 12 September 2024.

(****) On 23 January 2025, Vietnam Container Shipping JSC, the parent company, divested its 100% investment in T.S. Container Lines Ha Noi Co, Ltd. Therefore, T.S. Lines Ha Noi Co., Ltd is no longer an other related party of the Company since 23 January 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

30 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	2025 VND	2024 VND
i) Sales of services		
Greenport Services One Member Co., Ltd.	39,202,648,502	43,762,788,414
Green Star Lines One Member Co., Ltd.	678,920,000	681,280,000
Green Logistics Centre One Member Co., Ltd.	3,442,112,285	1,204,092,407
VSC Green Logistics JSC	21,228,730,789	16,781,823,228
Viconship Ho Chi Minh Co., Ltd.	562,200,000	208,340,000
Nam Hai Dinh Vu Port Co., Ltd.	3,132,419,366	581,845,000
Evergreen Shipping Agency (Vietnam) Co., Ltd.	352,682,161,102	337,749,411,274
Vinaship Marine Services Co., Ltd.	79,208,366	-
Dinh Vu Petroleum Service Port JSC	-	252,753,700
T.S. Container Lines Ha Noi Co., Ltd.	3,152,114,318	65,537,936,810
	<u>424,160,514,728</u>	<u>466,760,270,833</u>
ii) Purchases of goods and services		
Vietnam Container Shipping JSC	32,368,918,976	10,484,000,000
Greenport Services One Member Co., Ltd.	4,531,384,642	7,169,197,968
Green Star Lines One Member Co., Ltd.	65,475,116,500	49,312,145,000
Green Logistics Centre One Member Co., Ltd.	19,250,409,870	19,195,910,000
VSC Green Logistics JSC	24,486,245,762	22,873,457,191
Central Container JSC	2,114,631,872	2,185,942,787
ICD Quang Binh – Dinh Vu JSC	4,849,876,181	14,257,760,958
Nam Hai Dinh Vu Port Co., Ltd.	148,093,587,556	131,699,488,461
Evergreen Shipping Agency (Vietnam) Co., Ltd.	30,736,621,417	-
Vinaship Marine Services Co., Ltd.	10,199,166,700	2,540,978,600
Dinh Vu Petroleum Service Port JSC	-	1,164,708,089
T.S. Container Lines Ha Noi Co., Ltd.	-	90,966,646
	<u>342,105,959,476</u>	<u>260,974,555,700</u>
iii) Commission expenses		
Evergreen Shipping Agency (Vietnam) Co., Ltd.	<u>30,731,454,830</u>	<u>17,603,064,500</u>
iv) Dividends payment		
Vietnam Container Shipping JSC	183,425,000,000	376,200,000,000
Evergreen Marine Corp. (Taiwan) Ltd.	63,250,000,000	110,000,000,000
	<u>246,675,000,000</u>	<u>486,200,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

30 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		2025 VND	2024 VND
v) Remunerations of key management			
Board of Directors			
Mr. Ta Cong Thong	Chairperson	3,184,505,057	4,493,822,665
Mr. Chang Yen I	Member	440,000,000	360,000,000
Mr. Nguyen Kim Duong Khoi	Member	1,876,214,528	1,737,101,903
Mr. Ngo Vinh Tuan	Member (appointed on 14 March 2025)	-	-
Mr. Nguyen Duc Thanh	Member (appointed on 14 March 2025)	-	-
Mr. Nguyen The Trong	Member (resigned on 14 March 2025)	200,000,000	-
Mr. Bui Minh Hung	Member (resigned on 14 March 2025)	200,000,000	360,000,000
Mr. Cap Trong Cuong	Member (resigned on 14 March 2024)	-	529,286,880
Mr. Nguyen Viet Trung	Member (resigned on 14 March 2024)	-	360,000,000
		<u>600,000,000</u>	<u>780,000,000</u>
Board of Supervision			
Mr. Pham Thanh Tuan	Chief Supervisor (appointed on 14 March 2025)	-	-
Mr. Le The Trung	Chief Supervisor (resigned on 14 March 2025)	200,000,000	260,000,000
Mr. Truong Ly The Anh	Member	200,000,000	260,000,000
Mr. Wu Kuang Hui	Member	200,000,000	260,000,000
		<u>600,000,000</u>	<u>780,000,000</u>
Board of Management			
Mr. Nguyen Kim Duong Khoi	General Director	As above	As above
Mr. Ta Duy Hoang	Deputy General Director	1,162,654,745	622,742,941
Chief Accountant			
Mrs. Nghiem Thi Thuy Duong		1,162,654,745	1,403,610,599

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

30 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	2025 VND	2024 VND
<i>i) Short-term trade accounts receivable (Note 5)</i>		
Greenport Services One Member Co., Ltd.	6,759,725,100	1,180,482,060
Green Star Lines One Member Co., Ltd.	32,292,000	35,272,800
Green Logistics Centre One Member Co., Ltd.	598,574,880	346,377,600
Viconship Ho Chi Minh Co., Ltd.	149,774,400	47,152,800
Nam Hai Dinh Vu Port Co., Ltd.	536,310,161	-
Evergreen Shipping Agency (Vietnam) Co., Ltd.	30,699,843,224	36,450,305,336
Vinaship Marine Services Co., Ltd.	85,545,035	-
T.S. Container Lines Ha Noi Co., Ltd.	-	8,964,351,215
	<u>38,862,064,800</u>	<u>47,023,941,811</u>
<i>ii) Short-term trade accounts payable (Note 11)</i>		
Green Star Lines One Member Co., Ltd.	6,955,136,280	6,131,356,560
Green Logistics Centre One Member Co., Ltd.	1,160,361,276	1,812,352,320
VSC Green Logistics JSC	3,518,116,174	5,715,274,001
Central Container JSC	16,850,000	138,150,000
ICD Quang Binh – Dinh Vu JSC	248,400,000	1,232,509,756
Nam Hai Dinh Vu Port Co., Ltd.	39,697,476,185	40,517,502,509
Vinaship Marine Services Co., Ltd.	2,760,379,214	1,033,353,396
	<u>54,356,719,129</u>	<u>56,580,498,542</u>

31 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases were as follows:

	2025 VND	2024 VND
Land rental		
Within one year	1,202,632,000	-
Between 1 and 5 years	4,910,747,333	4,810,528,000
Over 5 years	26,157,246,000	27,460,097,333
	<u>32,270,625,333</u>	<u>32,270,625,333</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

32 CONTINGENT LIABILITIES

The Company signed a land lease contract No. 04/HD-TD dated 28 January 2015 with the People's Committee of Hai Phong City and constructed buildings and infrastructures on the leased area of 152,694.9 m² located at Dong Hai Ward, Hai Phong City. The land lease contract states that the clearance of properties located on the land at the end of the lease term will be subject to applicable regulations. In accordance with the applicable regulations, the Company may have obligation to remove the properties located on the land and restore the land to the original condition. In the Board of Management's assessment, such obligation can only be certainly determined subject to possible future events, such as additional agreement with the lessor or when the authority issues additional legal documents defining the obligation of the lessee in a land lease contract. The Board of Management of the Company has assessed that when the land lease contract does not explicitly stipulate the dismantling obligations, such obligations are considered uncertain. Therefore, the Board of Management has not recognised the provision for land restoration obligation in the financial statements for the year ended 31 December 2025.

The financial statements were approved by the Board of Management of the Company on 12 February 2026.



Nghiem Thi Thuy Duong
Chief Accountant/Preparer



Nguyen Kim Duong Khoi
General Director/Legal Representative