

VIETNAM MARITIME CORPORATION
VINASHIP JOINT STOCK COMPANY

-----***-----



CONSOLIDATED FINANCIAL STATEMENT
THE FIRST QUARTER OF 2026

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
1st Quarter 2026 ended 31/03/2026

(According to circular No 99/2025/TT-BTC
dated 27/10/2025 by Minister of Finance)

FINANCIAL STATEMENT LIST
THE QUARTER I OF 2026

No	FORM	ITEMS	TERM	PAGES
1	B01a-DN	INTERIM STATEMENT OF FINANCIAL POSITION	1st QUARTER 2026	1-2
2	B02a-DN	INCOME STATEMENT	1st QUARTER 2026	3-3
3	B03a-DN	CASH FLOW STATEMENT	1st QUARTER 2026	4-4
4	B09a-DN	FINANCIAL STATEMENT FOOTNOTES	1st QUARTER 2026	5-26

Preparer



Nguyen Bao Ngoc

Chief - accountant



Tran Thi Thanh Huong



Legal Representative
of the company

Duong Ngoc Tu

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

Form No : B01a-DN

(According to circular No 99/2025/TT-BTC
dated 27/10/2025 by Minister of Finance)**INTERIM STATEMENT OF FINANCIAL POSITION***As at 31st March 2026*

Currency: VNĐ

ASSETS	CODE	NOTES	31/03/2026	NGÀY 01/01/2026
1	2	3	4	5
A - CURRENT ASSETS	100		314.102.213.704	316.850.862.216
I - Cash	110	V.1	152.019.322.851	177.921.020.735
1 - Cash	111		152.019.322.851	167.921.020.735
2 - Cash equivalents	112		-	10.000.000.000
II - Current financial investments	120	V.2	83.000.000.000	43.000.000.000
3 - Held-to-Maturity investments	123		83.000.000.000	43.000.000.000
III - Current accounts receivable	130		47.643.799.737	47.344.695.454
1 - Short-term trade receivables	131	V.3	39.778.818.638	40.290.603.572
2 - Short-term advances to suppliers	132		879.794.060	1.953.592.568
6 - Other short-term receivables	135	V.4	16.481.878.892	14.597.191.167
7- Provision for doubtful short-term receivables (*)	136	V.3, V.4	(9.496.691.853)	(9.496.691.853)
IV - Inventories	140		27.727.140.254	38.925.963.953
1 - Inventories	141	V.7	27.727.140.254	38.925.963.953
V - Other current assets	160		3.711.950.862	9.659.182.074
1 - Short-term prepaid expenses	161	V.14	1.652.548.395	2.473.708.106
2 - Value-added tax deductible	162		1.230.408.575	6.023.194.024
3 - Tax and other receivables from the State	163	V.19	828.993.892	1.162.279.944
B - NON-CURRENT ASSETS	200		644.620.360.930	641.992.763.129
I. Long-term receivables	210		233.798.870	158.098.960
5 - Other long-term receivables	215	V.4	233.798.870	158.098.960
II - Fixed assets	220		608.325.442.346	623.692.765.640
1 - Tangible fixed assets	221	V.9	608.325.442.346	623.692.765.640
- Historical Cost	222		943.659.825.802	1.183.748.272.978
- Accumulated depreciation (*)	223		(335.334.383.456)	(560.055.507.338)
3 - Intangible fixed assets	227	V.10	-	-
- Historical Costs	228		664.654.500	664.654.500
- Accumulated amortisation (*)	229		(664.654.500)	(664.654.500)
IV - Invested real estate	240	V.13	1.650.260.857	1.848.292.165
- Historical Costs	241		23.700.004.651	23.700.004.651
- Accumulated depreciation (*)	242		(22.049.743.794)	(21.851.712.486)
V - Long-term assets in progress	250	V.8	22.212.157.840	399.784.500
- Historical Costs	241		-	-
- Accumulated depreciation (*)	242		22.212.157.840	399.784.500
VI - Long-term-financial investments	260		326.268	326.268
1 - Investments in Subsidiaries	261		-	-
2 - Investments in joint ventures and associates	262			
3 - Investments in Other Companies	263	V.2	1.437.338	1.437.338
4 - Provision for Long-term Investments Devaluation (*)	264	V.2	(1.111.070)	(1.111.070)
VII - Other long-term assets	270		12.198.374.749	15.893.495.596
1 - Long-term prepaid expenses	271	V.14	12.198.374.749	15.893.495.596
TOTAL ASSETS (270 = 100 + 200)	280		958.722.574.634	958.843.625.345

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

Form No : B01a-DN

(According to circular No 99/2025/TT-BTC

dated 27/10/2025 by Minister of Finance)

EQUITY	CODE	NOTES	31/03/2026	01/01/2026
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		332.047.764.502	368.907.775.682
I - Current liabilities	310		107.357.947.196	133.742.619.090
1 - Short-term trade payables	311	V.17	13.790.105.205	23.236.413.694
2 - Short term Advances Received from Customers	312		445.383.000	339.617.269
3 - Dividends Payable	313	V.18	633.829.500	636.930.300
4 - Statutory Obligations	314	V.19	9.544.577.669	11.474.766.072
5 - Payables to employees	315		3.939.088.337	16.348.804.186
6 - Short-term accrued expenses	316	V.20	3.025.424.090	4.918.648.093
9 - Short-term unearned Revenues	319	V.22	3.776.359.470	5.172.997.493
10 - Other short-term payables	320	V.21	18.816.543.884	13.815.268.853
11 - Short-term borrowings and finance lease	321	V.16	42.465.357.144	42.465.357.144
13 - Welfare and Reward Funds	323		10.921.278.897	15.333.815.986
II - Non - current liabilities	330		224.689.817.306	235.165.156.592
8 - Other long-term payables	338		1.364.000.000	1.223.000.000
9 -Long-term borrowings and finance lease	339	V.16	223.278.646.426	233.894.985.712
12 - Payable Deferred Income Tax	342	V.26	47.170.880	47.170.880
D - OWNER'S EQUITY	400		626.674.810.132	589.935.849.663
I - Owner's equity	410		626.674.810.132	589.935.849.663
1 - Owner's equity invested capital	411	V.16	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		205.548.890.022	205.419.172.908
10 - Undistributed Profit	420	V.26	81.126.320.110	44.517.076.755
- Undistributed earnings/ accumulated losses by the end of prior year	420a		44.039.245.723	1.232.427.361
- Losses/Undistributed earnings of current year	420b		37.087.074.387	43.284.649.394
TOTAL LIABILITIES AND OWNERS'EQUITY (440-300+400)	440		958.722.574.634	958.843.625.345

Preparer



Nguyen Bao Ngoc

Chief-accountant



Tran Thi Thanh Huong

Approved 10 April, 2026

Legal Representative

of the company



Duong Ngoc Tu

INTERIM INCOME STATEMENTS
For the period from 01 January to 31 March 2026

Currency: VND

ITEMS	CODE	NOTES	QUARTER I		From 01/01 to 31/03	
			Quarter I 2026	Quarter I 2025	2026	2025
1	2	3	4	5	6	7
1 - Revenue from sale of goods and rendering of services	01	VII.1	111.077.897.022	127.372.765.941	111.077.897.022	127.372.765.941
3 - Net revenue from sale of goods and rendering of services (10=01-02)	10	VII.1	111.077.897.022	127.372.765.941	111.077.897.022	127.372.765.941
4 - Cost of goods sold and services rendered	11	VII.3	114.910.688.466	118.518.064.429	114.910.688.466	118.518.064.429
5 - Gross profit from sale of goods and rendering of services (20 = 10-11)	20		(3.832.791.444)	8.854.701.512	(3.832.791.444)	8.854.701.512
6- Profit/loss from sale of investment properties	21					
7 - Finance Income	22	VII.5	2.382.594.955	2.427.412.646	2.382.594.955	2.427.412.646
8 - Finance expenses	23	VII.6	5.202.949.596	2.802.268.959	5.202.949.596	2.802.268.959
In which: Interest expenses	24		4.365.057.251	2.313.764.837	4.365.057.251	2.313.764.837
9 - Selling expenses	25	VII.9	1.567.151.431	1.991.532.323	1.567.151.431	1.991.532.323
10 - General and administrative expenses	26	VII.9	6.550.382.939	6.371.213.194	6.550.382.939	6.371.213.194
11 - Operating(loss)/profit (30 = 20+21+22-(23+25+26))	30		(14.770.680.455)	117.099.682	(14.770.680.455)	117.099.682
12 - Other income	31	VII.7	61.090.378.347	1.911.750	61.090.378.347	1.911.750
13 - Other expenses	32	VII.8	55.401.222	13.105.000	55.401.222	13.105.000
14 - Other profit (40 = 31 - 32)	40		61.034.977.125	(11.193.250)	61.034.977.125	(11.193.250)
15 - Accounting (loss)/profit before tax (50 = 30 + 40)	50		46.264.296.670	105.906.432	46.264.296.670	105.906.432
16 - Current corporate income tax expenses	51	VII.11	9.177.222.283	22.981.287	9.177.222.283	22.981.287
17 - Deferred Income Tax	52	VII.11	-	-	-	-
18 - Net(loss)/profit after tax (60 = 50 - 51 - 52)	60		37.087.074.387	82.925.145	37.087.074.387	82.925.145
19 - Earning per Share	70		1.091	2	1.091	2
20 - Diluted earning per share	71					

Preparer

Chief-accountant

Approved 10 April, 2026

Legal Representative

of the company



Nguyễn Bao Ngoc

Tran Thi Thanh Huong

Duong Ngoc Tu

CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2026 to 31 March 2026

Currency: VND

Items	Code	Notes	From 01/01 to 31/03	
			2026	2025
1	2	3	4	5
I - CASH FLOWS FROM OPERATING ACTIVITIES				
1 - Loss/Profit before tax	01		46.264.296.670	105.906.432
2 - Adjustments for				
Depreciation of tangible fixed assets, amortisation of intangible fixed assets	02		15.917.086.275	11.445.246.870
- Provisions	03			
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	04		(694.553.012)	(263.137.547)
- Profits from investing activities	05		(62.595.294.234)	(1.816.033.041)
- Interest expenses	06		4.365.057.251	2.313.764.837
- Other adjustments	07			
3 - Operating profit before changes in working capital	08		3.256.592.950	11.785.747.551
- Decrease/increase in receivables	09		6.508.979.185	(16.827.647.900)
- Decrease/increase in inventories	10		11.198.823.699	(12.564.120.503)
- Decrease/increase in payables (other than interest, corporate income tax)	11		(32.018.056.844)	(370.943.002)
- Decrease/increase in prepaid expenses				
- Decrease/increase trading securities	12		4.516.280.558	(8.491.234.708)
- Interest paid	13			
- Corporate income tax paid	14		(4.377.360.599)	(2.319.349.144)
- Operating other income	15		(11.322.916.628)	(10.039.944.740)
- Operating other expenses	16			
Net cash flows from operating activities	17		(4.473.071.741)	(846.907.600)
II - CASH FLOWS FROM INVESTING ACTIVITIES	20		(26.710.729.420)	(39.674.400.046)
1 - Purchase of fixed assets				
2 - Proceeds from disposals of fixed assets	21		(22.242.757.840)	(5.950.761.030)
3 - Payments to provide loans, to acquire debt instrument of other units	22		72.889.021.882	-
4 - Receipts from the recovery of loans provided, from the re-sale of debt	23		(40.000.000.000)	(37.000.000.000)
5 - Payments of investments in capital contributions to other units	24		-	61.000.000.000
6 - Cash recovered from investments in capital contributions to other units	25			
instruments of other units	26			
7 - Interest received	27		132.185.452	1.664.648.106
Net cash flows used in investing activities	30		10.778.449.494	19.713.887.076
III - CASH FLOWS FROM FINANCING ACTIVITIES				
3 - Drawdown of borrowings	33	VIII.3	-	-
4 - Repayment of borrowings	34	VIII.4	(10.616.339.286)	(5.226.339.286)
6 - Dividend, profit paid to owner	36		(3.100.800)	-
Net cash flows used in/from financing activities	40		(10.619.440.086)	(5.226.339.286)
NET INCREASE IN CASH FOR THE YEAR (50 = 20+30+40)	50		(26.551.720.012)	(25.186.852.256)
CASH AT BEGINNING OF YEAR	60		177.921.020.735	138.606.671.177
Impact of exchange rate fluctuation	61		650.022.128	195.959.606
CASH AT END OF YEAR (70 = 50+60+61)	70		152.019.322.851	113.615.778.527

Preparer

Chief-accountant

Approved 10 April, 2026

Legal Representative

the Company



Nguyen Bao Ngoc



Tran Thi Thanh Huong



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 1st quarter of 2026, ending March 31st, 2026

Form No. B09-DN

**NOTES TO THE FINANCIAL STATEMENTS
THE QUARTER I OF 2026**

I - CHARACTERISTICS OF THE ENTERPRISE'S MANAGEMENT

1. Form of capital ownership: Vietnam Maritime Corporation 51%, Vietnam container shipping JSC 39%.

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- Normal operating cycle: The company's normal operating cycle is 12 months, coinciding with the fiscal year from 1st January to 31st December.

5- Business operations in Q1 2026 affecting the financial statements

Vinaship's dry cargo fleet currently consists of four vessels, with a total deadweight tonnage (DWT) of 76,000. The smallest vessel has a capacity of 6,500 DWT, while the largest reaches 28,201 DWT. The average age of the fleet is 18 years, including the vessel Mỹ Hưng at 22 years old, and the youngest vessel, Vinaship Unity, at 14 years old, which was newly acquired at the end of 2024. The company's fleet primarily operates in the Northeast and Southeast Asia routes, mainly under voyage charter combined with time charter arrangements. The main cargoes include cement, clinker, steel, bulk corn, and fertilizers. The maritime transport market in the first two months of 2026 experienced a downturn. Freight rates for dry bulk vessels in the Asian region declined significantly. The extended Lunar New Year holiday reduced trade activities, leading to disruptions in cargo supply. As Vinaship's fleet mainly operates in Northeast and Southeast Asia, it was directly affected. Voyage vessels experienced increased waiting times, while time-chartered vessels contracted in January 2026 were fixed at low rates and faced extended voyages, causing the company to miss opportunities for higher-paying contracts.

Additionally, from late February, conflict in the Middle East drove fuel prices to unprecedented levels in the marine fuel market, with bunker prices at major Asian ports at times doubling. As a result of these factors, revenue and performance from maritime transport operations declined sharply in the first quarter.

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

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

Consolidated financial statements

For the 1st quarter of 2026, ending March 31st, 2026

However, ship chartering activities showed positive results, generating over VND 28 billion in revenue in the 1st Quarter, achieving 239% compared to the same period and showing strong growth compared to the end of the previous year.

During Q1, the company also completed the disposal of its 30-year-old vessel Vinaship Pearl, generating VND 61 billion in proceeds. This contributed to capital funding for the investment in new vessels planned for the second quarter.

6- Corporate Structure:

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

- On 31 March 2026, the company has the following subsidiaries:

+Branch offices:

Ho Chi Minh City Branch at 5E Nguyen Dinh Chieu, Sai Gon ward, 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 31 March 2026, the total number of employees in the company is **501**.

II – ACCOUNTING PERIOD, CURRENCY UNITS USED IN ACCOUNTING:

1- The 1st quarter accounting period: begins on 1 January and ends on 31 March of the year. The 1st quarter 2026 accounting period starts from January 1, 2026 to March 31, 2026.

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. 99/2025/TT/BTC dated October 27th, 2025 of the Ministry of Finance guiding the corporate accounting regime, 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

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

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

Consolidated financial statements

For the 1st quarter of 2026, ending March 31st, 2026

buying and selling 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 99/2025/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

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

Parent company financial statements

For the 1st quarter of 2026, ending March 31st, 2026

- 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 99/2025/TT-BTC dated March 27, 2025 of the Ministry of Finance.
- 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

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

Consolidated financial statements

For the 1st quarter of 2026, ending March 31st, 2026

- + 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

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

V- Notes to the financial statement**1- Cash and cash equivalents**

Unrestricted cash and cash equivalents	31/03/2026	01/01/2026
- Cash	971.963.000	1.174.544.000
- Demand deposit in banks	151.047.359.851	166.746.476.735
+ Demand deposit in MSB	19.113.395.207	43.615.780.751
+ Demand deposit in NCB	1.297.389.572	57.563.852.970
+ Demand deposit in VIB	84.998.268	148.420.021
+ Demand deposit in BIDV	72.914.123.658	61.460.797.823
+ Demand deposit in MB	55.905.081.885	-
- Cash in transit	1.732.371.261	3.957.625.170
- Cash equivalents	-	-
+ Under 3-month term deposit in MSB	-	10.000.000.000
+ Under 3-month term deposit in NCB	-	10.000.000.000
+ Under 3-month term deposit in VIB	-	
+ Under 3-month term deposit in BIDV	-	
+ Under 3-month term deposit in MB	-	
Total	152.019.322.851	177.921.020.735

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

V- Notes to the financial statement (Cont'd)
2- Financial Investments
b) Held-to-maturity investment

Items	31/03/2026		Provision	01/01/2026	
	Historical cost	Recoverable amount		Historical cost	Recoverable amount
b1) Short-term	83.000.000.000	83.000.000.000	-	43.000.000.000	43.000.000.000
- Term deposits	83.000.000.000	83.000.000.000		43.000.000.000	43.000.000.000
+ 06-month term deposit in MSB					
+ 06-month term deposit in NCB	20.000.000.000	20.000.000.000		20.000.000.000	20.000.000.000
+ 06-month term deposit in VIB	23.000.000.000	23.000.000.000		23.000.000.000	23.000.000.000
+ 06-month term deposit in BIDV					
+ 06-month term deposit in MB	40.000.000.000	40.000.000.000			
b2) Long-term	-	-	-	-	-
Total	83.000.000.000	83.000.000.000	-	43.000.000.000	43.000.000.000

c) Capital contribution to other entities

Items	31/03/2026		Provision	01/01/2026	
	Historical cost	Recoverable amount		Historical cost	Recoverable amount
- <i>Investment in subsidiary</i>	5.000.000.000	5.000.000.000	-	5.000.000.000	5.000.000.000
+ Contribute capital in cash	4.207.068.905	4.207.068.905	-	4.207.068.905	4.207.068.905
+ Contribute capital in fixed assets	620.639.567	620.639.567	-	620.639.567	620.639.567
+ Contribute capital in Inventories	172.291.528	172.291.528	-	172.291.528	172.291.528
- <i>Invest in Stocks</i>	1.437.338	374.200	(1.111.070)	1.437.338	440.400
<i>Detailed as at 31, March 2026</i>					
Vitranschart JSC : 86 shares	1.369.070	258.000	(1.111.070)	1.369.070	258.000
Vietcombank: 2 shares	68.268	116.200	-	68.268	182.400
Total	5.001.437.338	5.000.374.200	(1.111.070)	5.001.437.338	5.000.440.400

3- Trade receivables

Items	31/03/2026		01/01/2026	
	Balance	Provision	Balance	Provision
a) Short-term trade receivables	39.778.818.638	(2.154.204.279)	40.290.603.572	(2.154.204.279)
- XNK Thien Phuc Shipping trading JSC	5.287.813.307		6.579.542.381	
- Thien Phuc Marine Services and Shipping Company	23.015.529.850		10.262.478.410	
- Nhat Minh Am Trading JSC	-		8.420.757.192	
- Other receivables	11.475.475.481	(2.154.204.279)	15.027.825.589	(2.154.204.279)
b) Long-term trade receivables	-	-	-	-
c) With related parties trade receivables	2.762.989.472	-	4.876.108.382	-
VietNam hi-tech transportation company Ltd	301.613.060	-	308.425.130	-
Nam Hai Dinh Vu port Company Ltd	955.995.480	-	1.009.337.004	-
Vip Greenport JSC	868.232.196	-	2.760.379.214	-
Greenport services one member Ltd liability Company	387.955.440	-	481.717.368	-
Green services investment and development JSC	11.016.000	-	-	-
Green Logistics centre one member company Ltd	238.177.296	-	316.249.666	-
Total	39.778.818.638	(2.154.204.279)	40.290.603.572	(2.154.204.279)

4- Other receivables

Items	31/03/2026		01/01/2026	
	Balance	Provision	Balance	Provision
a) Short-term	16.481.878.892	(7.342.487.574)	14.597.191.167	(7.342.487.574)
- Advancements	4.245.668.594		3.320.204.077	
- Short-term deposit	9.693.630		17.040.400	
- Hull and P&I Insurance receivables	2.421.408.377		3.274.932.218	
- Receivable from Vinashinlines	7.342.487.574	(7.342.487.574)	7.342.487.574	(7.342.487.574)
- Social insurance receivables	236.574.465		342.525.738	
- Health Insurance	13.344.512		21.541.998	
- Unemployment insurance	-		13.590.026	
- Personal income tax	-		29.581.317	
- Interest receivables	1.565.654.794		192.915.067	
- Other receivables	647.046.946		42.372.752	
b) Long-term	233.798.870	-	158.098.960	-
- Long-term deposit	233.798.870	-	158.098.960	-
Total	16.715.677.762	(7.342.487.574)	14.755.290.127	(7.342.487.574)

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

6- Bad debt

Items	31/03/2026			01/01/2026		
	Historical	Recoverable	Debtor	Historical	Recoverable	Debtor
	cost	amount		cost	amount	
Accrued liabilities from 31/05/2011 and pending judgment	7.342.487.574	-	- Vinashinlines	7.342.487.574	-	- Vinashinlines
Accrued liabilities from 31/08/2017	1.104.934.000	-	- Hoang Kim Phat forwarding Co Ltd	1.104.934.000	-	- Hoang Kim Phat forwarding Co Ltd
Other accrued liabilities from 2013-2019	1.049.270.279	-	- Other bad receivables	1.049.270.279	-	- Other bad receivables
100% provision has been recognized for all above receivables due to very low recoverability						
Total	9.496.691.853	-		9.496.737.876	-	

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

7- Inventory

Items	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	27.684.760.254	-	36.033.338.515	
- Tools and supplies	42.380.000		42.380.000	
- Work in progress	-		2.850.245.438	
Total				

Materials are issued using the specific identification method

Fuel is issued using the weighted average cost method

8- Construction in progress

Items	31/03/2026		01/01/2026	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
a) Long-term work in progress	-	-	-	-
b) Construction in progress	22.212.157.840	22.212.157.840	399.784.500	399.784.500
- Purchase of fixed assets	22.212.157.840	22.212.157.840	399.784.500	399.784.500
'+ Purchasing motor vessel	22.212.157.840	22.212.157.840		
'+ Purchasing fixed assets	-	-	399.784.500	399.784.500
- Construction	-	-		
+ Fixed assets major repair	-	-		
- Fixed asset improvement	-	-		
+ Others	-	-		
Total	22.212.157.840	22.212.157.840	399.784.500	399.784.500

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

9 - Increase, decrease fixed assets the 1st quarter of 2025

ITEMS	FIXED ASSET MODEL	BUILDING&ARCHITECTONIC & TRANSMIT INSTRUMENT	TRANSPORTATION MACHINE	EQUIPMENT & INSTRUMENT & TOOLS FOR MANAGEMENT	TOTAL
I - HISTORICAL COSTS					
1. Beginning balance	83.792.201.029	1.088.504.172.827	5.102.897.024	6.349.002.098	1.183.748.272.978
Vinaship building at 14 Vo Nguyễn Giap	76.219.834.260				76.219.834.260
04 elevators in Vinaship building			4.108.965.194		4.108.965.194
HVAC system in Vinaship building				5.850.000.001	5.850.000.001
Motor vessel My Hung		94.684.968.744			94.684.968.744
Motor vessel Vinaship Gold		193.945.837.071			193.945.837.071
Motor vessel Vinaship Unity		293.236.531.709			293.236.531.709
Motor vessel Vinaship Harmony		253.467.586.208			253.467.586.208
Motor vessel Vinaship Pearl		235.026.259.360			235.026.259.360
Other fixed assets	7.572.366.769	18.142.989.735	993.931.830	499.002.097	27.208.290.431
2. Increase during the period	-	430.384.500	-	-	430.384.500
- Purchasing		430.384.500			430.384.500
Marine fuel flow meter - Motor vessel Vinaship Gold		194.957.100			194.957.100
Marine fuel flow meter - Motor vessel Vinaship Unity		235.427.400			235.427.400
3. Decrease during the period	-	240.518.831.676	-	-	240.518.831.676
- Liquidation	-	235.026.259.360	-		235.026.259.360
Motor vessel Vinaship Pearl (which is 30 years old)		235.026.259.360			235.026.259.360
Ballast water treatment system of MV Vinaship Pearl		3.212.796.800			3.212.796.800
Rada of MV Vinaship Pearl		1.329.334.380			1.329.334.380
Other equipments of MV Vinaship Pearl		950.441.136			950.441.136
4. Ending balance	83.792.201.029	848.415.725.651	5.102.897.024	6.349.002.098	943.659.825.802
- Full depreciation fixed assets in use	3.489.596.756	100.310.558.100	60.431.830	216.281.662	104.076.868.348
II - ACCUMULATED DEPRECIATION					
1. Beginning balance	10.927.583.192	545.314.263.399	1.289.981.573	2.523.679.174	560.055.507.338
2. Increase during the period	829.949.823	14.302.587.810	204.546.168	381.971.166	15.719.054.967
- Depreciation	829.949.823	14.302.587.810	204.546.168	381.971.166	15.719.054.967
Vinaship building at 14 Vo Nguyễn Giap	762.392.994				762.392.994
04 elevators in Vinaship building			171.206.883		171.206.883
HVAC system in Vinaship building				365.625.000	365.625.000
Motor vessel My Hung					-
Motor vessel Vinaship Gold		2.495.943.528			2.495.943.528
Motor vessel Vinaship Unity		6.109.094.412			6.109.094.412
Motor vessel Vinaship Harmony		5.280.574.713			5.280.574.713
Other fixed assets	67.556.829	416.975.157	33.339.285	16.346.166	534.217.437
3. Decrease during the period	-	240.440.178.849	-	-	245.854.098.338
- Liquidation		240.440.178.849		-	240.440.178.849
Motor vessel Vinaship Pearl (which is 30 years old)		235.026.259.360			235.026.259.360
Ballast water treatment system of MV Vinaship Pearl		3.212.796.800			3.212.796.800
Rada of MV Vinaship Pearl		1.329.334.380			1.329.334.380
Other equipments of MV Vinaship Pearl		871.788.309			871.788.309
4. Ending balance	11.757.533.015	319.176.672.360	1.494.527.741	2.905.650.340	335.334.383.456
III - CARRYING AMOUNT					
1. Beginning balance	72.864.617.837	543.189.909.428	3.812.915.451	3.825.322.924	623.692.765.640
4. Ending balance	72.034.668.014	529.239.053.291	3.608.369.283	3.443.351.758	608.325.442.346
Vinaship building at 14 Vo Nguyễn Giap	70.894.008.792				70.894.008.792
04 elevators in Vinaship building			2.908.614.714		2.908.614.714
HVAC system in Vinaship building				3.286.562.501	3.286.562.501
Motor vessel My Hung		-			-
Motor vessel Vinaship Gold		20.633.133.163			20.633.133.163
Motor vessel Vinaship Unity		260.720.384.032			260.720.384.032
Motor vessel Vinaship Harmony		244.901.320.562			244.901.320.562
Other fixed assets	927.150.529	2.984.215.534	699.754.569	156.789.257	4.767.909.889
- Carrying amount of mortgaged assets		505.621.704.594			505.621.704.594

- Motor vessel Vinaship Pearl is successfully sold and delivered to the buyer on 14 January 2026

- The company is in the process of selling motor vessel Vinaship Gold in the second quarter of 2026

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

10 - Increase, decrease intangible fixed assets the first quarter of 2026

CHỈ TIÊU	NHÓM TSCĐ	QUYỀN SỬ DỤNG ĐẤT	PHẦN MỀM MÁY VI TÍNH	TỔNG CỘNG
I - HISTORICAL COSTS				
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	
II - ACCUMULATED ARMOTISATION				
1. Beginning balance	-	664.654.500	664.654.500	
2. Increase during the period	-	-	-	
- Armotisation	-	-	-	
3. Decrease during the period	-	-	-	
4. Ending balance	-	664.654.500	664.654.500	
III - CARRYING AMOUNT				
1. Beginning balance	-	-	-	
4. Ending balance	-	-	-	

11 - Increase, decrease fixed assets of finance leasing the 1st quarter of 2026
13 - Increase, decrease investment real estate the 1st quarter of 2026

ITEMS	FIXED ASSETS	BUILDINGS	INFRASTRUCTURE	TOTAL
I - HISTORICAL COSTS				
1. Beginning balance	2.627.505.019	21.072.499.632	23.700.004.651	
Hau Phuong Dinh Vu container Yard		17.153.984.650	17.153.984.650	
Transvina container Yard		2.304.261.818	2.304.261.818	
Other investment real estate		1.614.253.164	1.614.253.164	
2. Increase during the period	-	-	-	
3. Decrease during the period	-	-	-	
4. Ending balance	2.627.505.019	21.072.499.632	23.700.004.651	
II - ACCUMULATED DEPRECIATION				
1. Beginning balance	2.627.505.019	19.224.207.467	21.851.712.486	
2. Increase during the period	-	198.031.308	198.031.308	
- Change from fixed assets			-	
- Depreciation	-	198.031.308	198.031.308	
Hau Phuong Dinh Vu container Yard		198.031.308	198.031.308	
Transvina container Yard		-	-	
Other investment real estate		-	-	
3. Decrease during the period	-	-	-	
4. Ending balance	2.627.505.019	19.422.238.775	22.049.743.794	
III - CARRYING AMOUNT				
1. Beginning balance	-	1.848.292.165	1.848.292.165	
4. Ending balance	-	1.650.260.857	1.650.260.857	
Hau Phuong Dinh Vu container Yard		1.650.260.857	1.650.260.857	
Transvina container Yard		-	-	
Other investment real estate		-	-	

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

14- Deferred Expenses

Items	31/03/2026	In the period		01/01/2026
		Increase	Decrease	
a) Short- term				
- Motor vessels insurance expenses	1.559.148.394	3.033.597.185	3.640.064.637	2.165.615.846
- Other prepaid expenses	93.400.001	1.426.014.163	1.640.706.422	308.092.260
Total	1.652.548.395	4.459.611.348	5.280.771.059	2.473.708.106
b) Long - term				
- Unexpired fixed assets major repairing cost	10.932.974.772	-	3.435.511.201	14.368.485.973
- Building equipments	914.590.381	-	182.918.073	1.097.508.454
- Other prepaid expenses	350.809.596		76.691.573	427.501.169
Total	12.198.374.749	-	3.695.120.847	15.893.495.596

15- Other Assets

Items	31/03/2026	01/01/2026
a) Other current assets		
b) Other non - current assets		

16- Borrowings and finance lease

Items	31/03/2026	Trong kỳ		01/01/2026
		Tăng	Giảm	
a) Short-term borrowings	-			-
b) Long-term borrowings	265.744.003.570	10.616.339.286	21.232.678.572	276.360.342.856
- Current portion of long-term liabilities	42.465.357.144	10.616.339.286	10.616.339.286	42.465.357.144
+ MSB loan	20.905.357.144	5.226.339.286	5.226.339.286	20.905.357.144
+ BIDV loan	21.560.000.000	5.390.000.000	5.390.000.000	21.560.000.000
- Long-term liabilities	223.278.646.426	-	10.616.339.286	233.894.985.712
+ MSB loan	99.300.446.426	-	5.226.339.286	104.526.785.712
+ BIDV loan	123.978.200.000	-	5.390.000.000	129.368.200.000
Total	265.744.003.570	10.616.339.286	10.616.339.286	276.360.342.856

17- Trade payables

Items	31/03/2026	01/01/2026
a) Short-term trade payables	13.790.105.205	23.236.413.694
PT Indofuels Limited	4.169.046.870	10.910.343.393
Synergy Asia Bunkering Pte, Ltd	1.083.328.650	-
Tri Nguyễn transporting and trading Ltd	1.083.120.600	-
Thanh Long petrolimex trading Co.Ltd	-	828.547.500
Other suppliers	7.454.609.085	11.497.522.801
b) Long-term trade payables	-	-
c) Overdue payment	-	-
d) Related party payables	292.995.061	308.349.502
Parent Company - VIMC		200.000.000
Vosco Trading and Service JSC	288.443.700	
VIP Greenport JSC	-	85.545.035
VietNam hi-tech transportation company Ltd	4.551.361	22.804.467
Total	13.790.105.205	23.236.413.694

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

18- Dividend payables

Items	31/03/2026	01/01/2026
Dividend payables	633.829.500	636.930.300

19- Tax and other payables to/receivable from the State budget

Items	01/01/2026	Số phải nộp	Số đã thực nộp	31/03/2026
		trong kỳ	trong kỳ	
a) Payables				
Short-term	11.474.766.072	10.598.393.398	12.528.581.801	9.544.577.669
- Value-added tax	379.135.708	966.152.098	990.406.976	354.880.830
- Import Value-added tax		17.461.920	17.461.920	-
- Export, Import Tax		9.890.219	9.890.219	-
- Corporate income tax	11.035.337.362	9.464.801.549	11.322.916.628	9.177.222.283
- Licensing fee	-	-	-	-
- Personal income tax	60.293.002	93.712.256	141.530.702	12.474.556
- Land and housing tax				-
- Fees, fines and other payables		46.375.356	46.375.356	-
Total	11.474.766.072	10.598.393.398	12.528.581.801	9.544.577.669
b) Receivables				
Short-term	1.162.279.944	-	(333.286.052)	828.993.892
- Personal income tax			88.700.576	88.700.576
- Land rental charges offset	1.162.279.944		(421.986.628)	740.293.316
- Other receivables				-
Long-term				
Total	1.162.279.944	-	(333.286.052)	828.993.892

20- Accrued expenses

Items	31/03/2026	01/01/2026
a) Short-term	3.025.424.090	4.918.648.093
- Interest accrued expenses	309.863.410	322.166.758
- TM8 land capital construction accrued expenses		-
- Other accrued expenses	2.715.560.680	4.596.481.335
	-	-
Total	3.025.424.090	4.918.648.093

21- Other payables

Items	31/03/2026	01/01/2026
a) Short - term		
- Trade union fee	223.312.375	-
- Health insurance	-	-
- Unemployment insurance	165.435.968	165.507.281
- Short - term deposits received	17.121.402.860	12.466.117.600
- Other payable to seafarers	575.524.628	548.505.306
- Other payables	730.868.053	635.138.666
Total	18.816.543.884	13.815.268.853
b) Long-term		
Long - term deposits received	1.364.000.000	1.223.000.000
Cộng	1.364.000.000	1.223.000.000
c) Overdue payables	-	-

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

22- Unearned Revenue

Items	31/03/2026	01/01/2026
a) Short - term		
- Unearned revenue from shipping operations	2.869.206.000	4.092.036.000
- Unearned revenue from office, premises, parking space rental	907.153.470	1.080.961.493
b) Long-term		
Total	3.776.359.470	5.172.997.493

25- Provisions

Items	01/01/2026	Provision	Provision	31/03/2026
		Increase	Decrease	
a) Short - term				
b) Long-term				

26- Deferred tax assets and deferred tax liabilities**Deferred tax assets**

Khoản mục	31/03/2026	01/01/2026
Corporate income tax rate	20%	20%
Deferred tax assets	-	-

Deferred tax liabilities

Khoản mục	31/03/2026	01/01/2026
Corporate income tax rate	20%	20%
Deferred corporate income tax expenses arising from taxable temporary differences	47.170.880	47.170.880
Offset with deferred tax assets		
Total deferred corporate income tax liabilities	47.170.880	47.170.880

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

27- Statement of changes in Equity:

a - Statement of changes in Equity in the 1st quarter of 2026

Items	Owner's capital	Undistributed profit after tax and funds	Investment		Total
			development	fund	
A	1	7	8		
Beginning balance	339,999,600.000	66.751.430.662	170.411.314.026		577.162.344.688
Increase in the last year					-
- Net profit after tax 2025		43.284.649.394			43.284.649.394
- Appropriation of profit 2024		(65.519.003.301)	35.007.858.882		(30.511.144.419)
+ Increasing investment and development fund		(35.007.858.882)	35.007.858.882		-
+ Increasing welfare & reward funds		(10.111.168.419)			(10.111.168.419)
+ Cash dividend distribution of profit 2024		(20.399.976.000)			(20.399.976.000)
Beginning balance at 01/01/2026	339,999,600.000	44.517.076.755	205.419.172.908		589.935.849.663
Increase in the 1st quarter					
- Net profit after tax 1st Quarter 2026		37.087.074.387			37.087.074.387
- Appropriation of the subsidiary's profit 2025		(190.251.766)	129.717.114		(60.534.652)
+ <i>Increasing investment and development fund</i>		(129.717.114)	129.717.114		-
+ <i>Increasing welfare & reward funds</i>		(60.534.652)			(60.534.652)
- Corporate income tax payment after inspection		(287.579.266)			(287.579.266)
Ending balance at 31/03/2026	339,999,600.000	81.126.320.110	205.548.890.022		626.674.810.132

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

b - Detailed owner's equity invested capital:

Items	31/03/2026	01/01/2026
- Paid-in capital of VIMC (51% charter capital)	173.400.000.000	173.400.000.000
- Vietnam Container Shipping Joint Stock Corporation (39%)	132.598.400.000	132.598.400.000
- Other owners (10% charter capital)	34.001.200.000	34.001.200.000
Total	339.999.600.000	339.999.600.000

c) Capital transactions with owners and dividend distribution

Items	1st quarter of 2026	1st quarter of 2025
- Paid-in capital at the beginning balance	339.999.600.000	339.999.600.000
- Paid-in capital at the ending balance	339.999.600.000	339.999.600.000

d) Shares

Items	31/03/2026	01/01/2026
- Outstanding shares beginning balance	33.999.960	33.999.960
- Public offering	33.999.960	33.999.960
+ common share	33.999.960	33.999.960
- Outstanding shares during the year	33.999.960	33.999.960
+ common share	33.999.960	33.999.960
	10.000	10.000

* Par value: VNĐ/share

30. Off - balance Sheet**d) Secured Assets**

	31/03/2026	01/01/2026
Secured tangible fixed assets at banks	505.621.704.594	517.011.373.719
- The carrying amount of motor vessel Vinaship Unity pledged as security for borrowings at MSB	260.720.384.032	266.829.478.444
- The carrying amount of motor vessel Vinaship Harmony pledged as security for borrowings at BIDV	244.901.320.562	250.181.895.275

a) Foreign currency

	31/03/2026	01/01/2026
- USD (US dollars)	5.476.457,11	5,482,438.96

b) Bad debts treated

	31/03/2026	01/01/2026
- Liana	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

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

VII- ADDITIONAL INFORMATIONS FOR INCOME STATEMENT**1- Gross revenue from sale of goods and rendering of services**

Items	1st quarter of 2026	1st quarter of 2025
a) Revenue from sale of goods and rendering of services		
+ Shipping operation	58.970.793.416	96.316.882.138
+ Chartered vessel	28.461.009.656	11.893.525.000
+ Investment real estate sale	2.512.647.939	1.905.223.740
+ Cargo handling services	15.477.510.815	13.457.515.330
+ Services sale	176.591.119	200.948.536
+ Goods sale	5.479.344.077	3.598.671.197
Total	111.077.897.022	127.372.765.941
b) Revenue from providing services with related parties	6.270.687.702	5.717.969.627
+ VietNam hi-tech transportation company Ltd	283.662.924	220.158.255
+ Nam Hai Dinh Vu port Company Ltd	2.205.099.200	1.285.818.100
+ Vip Greenport JSC	2.090.466.800	2.374.745.900
+ Greenport services one member Ltd liability Company	1.033.243.900	1.028.718.200
+ Green services investment and development JSC	12.600.000	9.600.000
+ Green Logistics centre one member company Ltd	645.614.878	798.929.172
Total	6.270.687.702	5.717.969.627

3- Cost of goods sold

Items	1st quarter of 2026	1st quarter of 2025
b) Purchase of goods and services with related parties		
+ Shipping operation	65.511.798.679	90.612.778.381
+ Chartered vessel	28.174.945.128	11.103.231.562
+ Investment real estate sale	949.658.749	636.318.722
+ Cargo handling services	14.512.256.821	12.490.993.344
+ Services sale	155.367.786	107.839.882
+ Goods sale	5.606.661.303	3.566.902.538
Total	114.910.688.466	118.518.064.429
b) Purchase of goods and services with related parties		
+ VietNam hi-tech transportation company Ltd	4.214.224	-
Vosco Trading and Service JSC	267.077.500	1.146.496.000
- Sai Gon Port - Hiep Phuoc JSC	397.230.299	
- Sai Gon Port JSC	47.757.470	
- Greenport Services one member Ltd liability Co	-	813.000
Total	716.279.493	1.147.309.000

5- Income from financial activities

Items	1st quarter of 2026	1st quarter of 2025
- Interest income	1.504.925.179	1.816.033.041
- Exchange rate differences profit during the period	183.116.764	348.242.058
- Exchange rate differences profit ending the period	694.553.012	263.137.547
Total	2.382.594.955	2.427.412.646

6- Expenses for financial activities

Items	1st quarter of 2026	1st quarter of 2025
- Interest expenses	4.365.057.251	2.313.764.837
- Exchange rate differences losses during the period	837.892.275	488.504.050
- Other finance expenses	70	72
Total	5.202.949.596	2.802.268.959

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

7- Other Income

Items	1st quarter of 2026	1st quarter of 2025
- Income from fixed assets liquidation	62.869.000.000	-
- Fixed assets liquidation expenses and carrying amount	(1.778.630.945)	-
- Others	9.292	1.911.750
Total	61.090.378.347	1.911.750

8- Other Expenses

Items	1st quarter of 2026	1st quarter of 2025
- Fine	46.375.356	-
- Others	9.025.866	13.105.000
Total	55.401.222	13.105.000

9- General & administration expenses and selling expenses

Items	1st quarter of 2026	1st quarter of 2025
a) General & administration expenses	6.550.382.939	6.371.213.194
Material cost	372.591.129	393.540.746
Employee cost	3.682.409.227	3.140.955.080
Fixed asset depreciation	1.057.332.703	1.307.719.764
Taxes, fees, charges	117.480.147	157.518.695
Provision for doubtful short-term receivables cost	-	-
Outside purchasing services cost	691.009.432	726.361.458
Other monetary expenses	629.560.301	645.117.451
b) Selling expenses	1.567.151.431	1.991.532.323
Shipping commissions	1.567.151.431	1.991.532.323

10- Production and operating costs by Element

Items	1st quarter of 2026	1st quarter of 2025
- Direct raw material cost	22.489.022.304	42.165.440.204
- Employees cost	22.691.774.228	19.671.173.733
+ Employees cost	18.332.255.674	15.644.340.000
+ Social Insurance	2.006.483.305	1.719.348.960
+ Health insurance	290.037.685	230.834.016
+ Unemployment Insurance	114.656.189	98.248.512
+ Trade union fees	223.312.375	196.497.024
+ Meal allowance	1.725.029.000	1.781.905.221
- Taxes, fees, charges	421.986.628	405.110.870
- Provision for doubtful short-term receivables cost	-	-
- Fixed asset depreciation and amortization	15.917.086.275	11.445.246.870
- Outside purchasing services expenses	51.205.923.928	50.030.430.808
- Other monetary expenses	1.845.522.732	1.369.635.696
Total	114.571.316.095	125.087.038.181

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

11. Current corporate income tax expenses

Items	1st quarter of 2026	1st quarter of 2025
- Profit before tax	46.264.296.670	105.906.432
- Current corporate income tax rate	20%	20%
Increase adjustments	369.229.756	9.000.000
- Board 's remuneration	87.000.000	9.000.000
- Fines	46.375.356	
- Gain from foreign currency exchange last year	235.854.400	
Decrease adjustments	747.415.012	-
- Gain from foreign currency exchange	747.415.012	
Taxable income of the period	45.886.111.414	114.906.432
Current corporate income tax expenses	9.177.222.283	22.981.287
Deferred tax expenses (**)	-	-
Corporate income tax expenses (*)		

VIII- ADDITIONAL INFORMATION FOR CASH FLOW STATEMENT

	1st quarter of 2026	1st quarter of 2025
3. Drawdown of borrowings		
- Borrowings	-	-
- Proceeds from bond issuance	-	-
- Proceeds from borrowings	-	-
4. Repayment of borrowings	10.616.339.286	5.226.339.286
- Repayment of borrowings	10.616.339.286	5.226.339.286

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

IX. OTHER INFORMATION**3- TRANSACTIONS WITH RELATED PARTIES****Transaction with board of general directors**

	1st quarter of 2026	1st quarter of 2025
<u>Board of directors income</u>	1.116.382.951	1.182.211.206
Mr Nguyen Ngoc Anh - Chairman of the board	44.000.000	35.000.000
Mr Vuong Ngoc Son - Vice chairman of the board	-	32.000.000
Mr Duong Ngoc Tu - General Director, board member	300.150.942	327.099.799
Mrs Vu Thi Phuong Thao - Board member	33.000.000	32.000.000
Mr Pham Ba Chinh - Board member	-	32.000.000
Mr Vu Ngoc Lam - Board member	33.000.000	-
Mr Le Quang Huy - Board member	33.000.000	-
Mr Nguyen Quang Duy - Vice General Director	-	5.000.000
Mr Le Van Thai - Vice General Director	211.455.249	227.007.900
Mr Doan Minh Than - Vice General Director	210.875.994	208.099.082
Mrs Tran Thi Thanh Huong - Chief accountant	192.900.766	214.004.425
Mrs La Thi Lien Huong - Head of the supervisory board	33.000.000	32.000.000
Mrs Nguyen Ha Thanh - member of the supervisory board	-	19.000.000
Mr Phan Van Hung - member of the supervisory board	-	19.000.000
Mrs Dang Thanh Tam - member of the supervisory board	25.000.000	-
Mr Chu The Nga - member of the supervisory board	-	-

5- Comparative informations

The comparative figures have been restated according to circular No 99/2025/TT-BTC dated 27/10/2025 by Minister of Finance.

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2026 ended 31/03/2026

4) Revenue, cost, loss/profit for each activity

Activities	1st quarter 2026	1st quarter 2025
Shipping Operation		
- Revenue	58.970.793.416	96.316.882.138
- Cost	72.793.464.141	97.561.817.983
- Profit	(13.822.670.725)	(1.244.935.845)
Chartered vessel		
- Revenue	28.461.009.656	11.893.525.000
- Cost	28.174.945.128	11.549.238.750
- Profit	286.064.528	344.286.250
Investment real estate sale		
- Revenue	2.512.647.939	1.905.223.740
- Cost	949.658.749	654.318.722
- Profit	1.562.989.190	1.250.905.018
Cargo handling services		
- Revenue	15.477.510.815	13.457.515.330
- Cost	15.348.125.729	13.440.692.071
- Profit	129.385.086	16.823.259
Services sale		
- Revenue	176.591.119	200.948.536
- Cost	155.367.786	107.839.882
- Profit	21.223.333	93.108.654
Goods sale		
- Revenue	5.479.344.077	3.598.671.197
- Cost	5.606.661.303	3.566.902.538
- Profit	(127.317.226)	31.768.659
Financial activities		
- Revenue	2.382.594.955	2.427.412.646
- Cost	5.202.949.596	2.802.268.959
- Profit	(2.820.354.641)	(374.856.313)
Other Activities		
- Revenue	61.090.378.347	1.911.750
- Cost	55.401.222	13.105.000
- Profit	61.034.977.125	(11.193.250)

Preparer



Nguyen Bao Ngoc

Chief-accountant



Tran Thi Thanh Huong

Approved 10 April, 2026

Legal representative
of the company

Duong Ngoc Tu