

VIETNAM MARITIME CORPORATION

VINASHIP JOINT STOCK COMPANY

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**PARENT COMPANY FINANCIAL STATEMENT**  
**FIRST QUARTER OF 2025**

**REPORTING UNIT: VINASHIP JOINT STOCK COMPANY**

# VINASHIP JOINT STOCK COMPANY

Address: 14 Vo Nguyen Giap street - Kenh Duong ward - Le Chan district - Hai Phong City

Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

## FINANCIAL STATEMENT LIST THE QUARTER I OF 2025

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Preparer



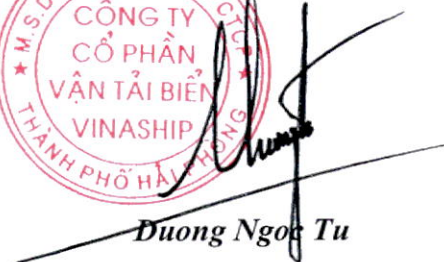
*Nguyen Bao Ngoc*

Chief - accountant



*Tran Thi Thanh Huong*

General director



*Duong Ngoc Tu*

**VINASHIP JOINT STOCK COMPANY**

Address: 14 Vo Nguyen Giap street - Kenh Duong ward - Le Chan district - Hai Phong City

Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

B01-DN

**Balance Sheet**  
**The Quarter I 2025**  
*As at 31st March 2025*

Currency: VND

ASSETS	CODE	NOTES	31/03/2025	01/01/2025
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>330.382.181.903</b>	<b>346.282.977.877</b>
(100 = 110 + 120 + 130 + 140 + 150 )				
<b>I - Cash</b>	<b>110</b>	V.1	<b>111.169.631.808</b>	<b>131.101.782.762</b>
1 - Cash	111		91.169.631.808	131.101.782.762
2 - Cash equivalents	112		20.000.000.000	
<b>II - Current financial investments</b>	<b>120</b>	V.2	<b>109.000.000.000</b>	<b>133.000.000.000</b>
3 - Held-to-Maturity investments	123		109.000.000.000	133.000.000.000
<b>III - Current accounts receivable</b>	<b>130</b>		<b>23.075.167.249</b>	<b>12.102.063.073</b>
1 - Short-term trade receivables	131	V.3	12.228.232.314	4.257.433.594
2 - Short-term advances to suppliers	132		732.937.008	1.845.667.936
6 - Other short-term receivables	136	V.4	19.615.689.780	15.500.653.396
7- Provision for doubtful short-term receivables (*)	137	V.5	(9.501.691.853)	(9.501.691.853)
<b>IV - Inventories</b>	<b>140</b>		<b>52.467.199.648</b>	<b>39.903.079.145</b>
1 - Inventories	141	V.6	52.467.199.648	39.903.079.145
<b>V - Other current assets</b>	<b>150</b>		<b>34.670.183.198</b>	<b>30.176.052.897</b>
1 - Short-term prepaid expenses	151	V.12	2.391.989.487	2.261.518.985
2 - Value-added tax deductible	152		31.034.056.327	26.374.616.331
3 - Tax and other receivables from the State	153	V.16	1.244.137.384	1.539.917.581
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>448.417.526.111</b>	<b>452.807.196.424</b>
(200 = 210 + 220 + 240 + 250 + 260)				
<b>II - Fixed assets</b>	<b>220</b>		<b>405.052.694.667</b>	<b>416.270.049.723</b>
1 - Tangible fixed assets	221	V.8	405.052.694.667	416.270.049.723
- Historical Cost	222		1.208.758.010.576	1.208.747.500.070
- Accumulated depreciation (*)	223		(803.705.315.909)	(792.477.450.347)
3 - Intangible fixed assets	227	V.9	-	-
- Historical Costs	228		664.654.500	664.654.500
- Accumulated amortisation (*)	229		(664.654.500)	(664.654.500)
<b>III - Invested real estate</b>	<b>230</b>	V.11	<b>2.442.386.089</b>	<b>2.640.417.397</b>
- Historical Costs	231		23.700.004.651	23.700.004.651
- Accumulated depreciation (*)	232		(21.257.618.562)	(21.059.587.254)
<b>IV - Long-term assets in progress</b>	<b>240</b>	V.7	<b>178.000.000</b>	<b>1.224.343.997</b>
- Construction in Progress	242		178.000.000	1.224.343.997
<b>V - Long-term-financial investments</b>	<b>250</b>		<b>5.000.309.068</b>	<b>5.000.309.068</b>
1 - Investments in Subsidiaries	251		5.000.000.000	5.000.000.000
3 - Investments in Other Companies	253	V.2	1.437.338	1.437.338
4 - Provision for Long-term Investments Devaluation (*)	254	V.2	(1.128.270)	(1.128.270)
<b>VI - Other long-term assets</b>	<b>260</b>		<b>35.744.136.287</b>	<b>27.672.076.239</b>
1 - Long-term prepaid expenses	261	V.12	35.744.136.287	27.672.076.239
2 - Deferred income tax assets	262	V.21		-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>778.799.708.014</b>	<b>799.090.174.301</b>

**VINASHIP JOINT STOCK COMPANY**

Address: 14 Vo Nguyen Giap street - Kenh Duong ward - Le Chan district - Hai Phong City

Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

**B01-DN**

RESOURCES	CODE	NOTES	31/03/2025	01/01/2025
1	2	3	4	5
<b>A - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>203.464.998.539</b>	<b>223.823.080.520</b>
<b>I - Current liabilities</b>	<b>310</b>		<b>81.835.213.767</b>	<b>97.185.956.462</b>
1 - Short-term trade payables	311	V.15	33.568.917.761	26.033.364.477
2 - Short term Advances Received from Customers	312		-	-
3 - Statutory Obligations	313	V.16	16.903.924	10.133.478.802
4 - Payables to employees	314		8.597.635.806	19.757.398.188
5 - Short-term accrued expenses	315	V.17	3.060.227.743	4.692.676.756
8 - Short-term Unrealized Revenue	318	V.19	2.320.878.435	777.524.935
9 - Other short-term payables	319	V.18	3.421.243.262	4.141.984.468
8 - Short-term borrowings and finance lease	320	V.14	20.905.357.144	20.905.357.144
12 - Welfare and Reward Funds	322		9.944.049.692	10.744.171.692
<b>II - Long-term liabilities</b>	<b>330</b>		<b>121.629.784.772</b>	<b>126.637.124.058</b>
7 - Other long-term payables	337	V.18	1.119.000.000	900.000.000
8 -Long-term borrowings and finance lease	338	V.14	120.205.803.570	125.432.142.856
11 - Payable Deferred Income Tax	341	V.21	304.981.202	304.981.202
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>575.334.709.475</b>	<b>575.267.093.781</b>
<b>I - Owner's equity</b>	<b>410</b>	V.22	<b>575.334.709.475</b>	<b>575.267.093.781</b>
1 - Owner's equity invested capital	411		339.999.600.000	339.999.600.000
- Ordinary stock with voting right	411a		339.999.600.000	339.999.600.000
8 - Development Investment Fund	418		169.907.385.045	169.907.385.045
11 - Undistributed Profit	421		65.427.724.430	65.360.108.736
- Undistributed earnings/ accumulated losses by the end of prior year	421a		65.360.108.736	-
- Losses/Undistributed earnings of current year	421b		67.615.694	65.360.108.736
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>778.799.708.014</b>	<b>799.090.174.301</b>

Preparer



Nguyen Bao Ngoc

Chief-accountant



Tran Thi Thanh Huong

General Director



Duong Ngoc Tu

**VINASHIP JOINT STOCK COMPANY**

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Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

B01-DN

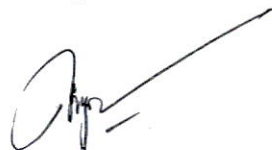
**INCOME STATEMENT**  
**The quarter I ended 31 March 2025**

Currency: VND

ITEMS	CODE	NOTES	QUARTER I	
			Quarter I 2025	Quarter I 2024
	2	3	4	5
1 - Revenue from sale of goods and rendering of services	01	VI.24	113.896.450.611	122.411.923.851
3 - Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	VI.26	113.896.450.611	122.411.923.851
4 - Cost of goods sold and services rendered	11	VI.27	106.005.671.085	125.556.640.069
5 - Grossprofit from sale of goods and rendering of services (20 = 10-11)	20		7.890.779.526	(3.144.716.218)
6 - Finance Income	21	VI.28	2.420.249.091	5.637.817.586
7 - Finance expenses	22	VI.29	2.802.268.959	79.184.614
In which: Interest expenses	23		2.313.764.837	-
8 - Selling expenses	25	VI.32	1.991.532.323	2.121.070.592
9 - General and administrative expenses	26	VI.32	5.421.514.467	4.684.032.119
10 - Operating(loss)/profit 30 = 20 + ( 21 - 22 ) + 24 - ( 25 + 26 )	30		95.712.868	(4.391.185.957)
11 - Other income	31	VI.30	1.911.750	4.606.942.039
12 - Other expenses	32	VI.31	13.105.000	46.296.296
13 - Other profit (40 = 31 - 32)	40		(11.193.250)	4.560.645.743
14 - Accounting (loss)/profit before tax (50 = 30 + 40 )	50		84.519.618	169.459.786
15 - Current corporate income tax expenses	51	VI.34	16.903.924	-
16 - Deferred Income Tax	52	VI.35		
17 - Net(loss)/profit after tax ( 60 = 50 - 51 - 52 )	60		67.615.694	169.459.786
18 - Earning per Share	70		2	8
19 - Diluted earning per share	71			

Hai Phong, Viet Nam 10 April, 2025

Preparer



Nguyen Bao Ngoc

Chief-accountant



Tran Thi Thanh Huong

General Director



Duong Ngoc Tu

**VINASHIP JOINT STOCK COMPANY**

Address: 14 Vo Nguyen Giap street - Kenh Duong ward - Le Chan district - Hai Phong City

Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

**CASH FLOW STATEMENT**  
**The quarter I ended 31 March 2025**

Currency: VND

Items	Code	Notes	Current 1st quarter 2025	Previous 1st quarter 2024
1	2	3	4	5
<b>I - CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1 - Loss/Profit before tax	01		84.519.618	169.459.786
2 - Adjustments for				
Depreciation of tangible fixed assets, amortisation of intangible fixed assets	02		11.425.896.870	21.566.908.967
- Provisions	03		-	-
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	04		(263.137.547)	(2.949.164.335)
- Profits from investing activities	05		(1.808.869.486)	(942.867.567)
- Interest expenses	06		2.313.764.837	-
- Other adjustments	07		-	-
<b>3 - Operating profit before changes in working capital</b>	<b>08</b>		<b>11.752.174.292</b>	<b>17.844.336.851</b>
- Decrease/increase in receivables	09		(15.103.458.133)	8.069.685.547
- Decrease/increase in inventories	10		(12.564.120.503)	(6.544.813.744)
- Decrease/increase in payables	11		2.709.355.983	(16.297.275.099)
- Decrease/increase in prepaid expenses	12		(8.202.530.550)	(9.346.591.770)
- Decrease/increase trading securities	13		-	-
- Interest paid	14		(2.319.349.144)	(1.000.000.000)
- Corporate income tax paid	15		(10.039.944.740)	(7.505.444.909)
- Operating other income	16		-	-
- Operating other expenses	17		(840.622.000)	(732.545.400)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(34.608.494.795)</b>	<b>(15.512.648.524)</b>
<b>II - CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1 - Purchase of fixed assets	21		(5.950.761.030)	(23.146.627.684)
2 - Proceeds from disposals of fixed assets	22		-	-
3 - Payments to provide loans, to acquire debt instrument of other units	23		(37.000.000.000)	(30.000.000.000)
4 - Receipts from the recovery of loans provided, from the re-sale of debt instruments	24		61.000.000.000	30.000.000.000
7 - Interest received	27		1.657.484.551	1.971.490.854
<b>Net cash flows used in investing activities</b>	<b>30</b>		<b>19.706.723.521</b>	<b>(21.175.136.830)</b>
<b>III - CASH FLOWS FROM FINANCING ACTIVITIES</b>				
3 - Drawdown of borrowings	33	VII		
4 - Repayment of borrowings	34	VII	(5.226.339.286)	-
6 - Dividend, profit paid to owner	36			
<b>Net cash flows used in/from financing activities</b>	<b>40</b>		<b>(5.226.339.286)</b>	<b>-</b>
<b>NET INCREASE IN CASH FOR THE YEAR (50 = 20+30+40)</b>	<b>50</b>		<b>(20.128.110.560)</b>	<b>(36.687.785.354)</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>60</b>		<b>131.101.782.762</b>	<b>221.084.835.176</b>
Impact of exchange rate fluctuation	61		195.959.606	2.919.633.725
<b>CASH AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>		<b>111.169.631.808</b>	<b>187.316.683.547</b>

Preparer

Chief-accountant

Hai Phong, Viet Nam 10 April, 2025

General Director



Nguyen Bao Ngoc



Tran Thi Thanh Huong



Duong Ngoc Tu

## VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

Address: No. 14 Vo Nguyen Giap, Kenh Duong Ward, Le Chan District, City. Hai Phong  
Parent Company financial statements  
For the first quarter of 2025, ending March 31, 2025

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Form No. B09-DN

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

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

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

- The company's headquarters is located at No. 14 Vo Nguyen Giap, Duong Kinh Quarter, Le Chan District, Haiphong City.

- On 31 March 2025, the company has the following subsidiaries:

+ Branch offices:

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

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

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

- Subsidiary: 01 Merger of subsidiaries

Vinaship Maritime Services Co., Ltd. is located at 280 Ngo Quyen Street, Van My Quarter, Ngo Quyen District, Haiphong City.

- On 31 March 2025, the total number of employees in the company is 283.

**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- Characteristics of business operations in the first quarter of 2025 that affect financial statements

In the first month of 2025, both dry bulk shipping indices, BDI and BHSI, recorded a significant decline. This trend reflects the continued downturn in global cargo transportation demand during this period, largely due to the extended Lunar New Year holidays in several Asian countries. Additionally, in February, the Northeast monsoon affecting the South China Sea severely disrupted vessel operations. Persistent rainfall throughout the month also negatively impacted cargo handling activities. As of the reporting date, Vinaship's dry bulk fleet consists of five vessels with a total deadweight tonnage (DWT) of 100,016. The smallest

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

Address: No. 14 Vo Nguyen Giap, Kenh Duong Ward, Le Chan District, City. Hai Phong

Parent Company financial statements

For the first quarter of 2025, ending March 31, 2025

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vessel has a capacity of 6,500 DWT, while the largest reaches 28,189 DWT. The fleet has an average age of over 20 years, with Vinaship Sea and Vinaship Pearl being 27 and 29 years old respectively. The youngest vessel, Vinaship Unity, is 13 years old and was newly acquired at the end of 2024. The Company's fleet primarily operates on Northeast and Southeast Asian routes, utilizing a combination of voyage and time charters. The main cargoes remain cement, clinker, rice, and fertilizer. In Q1 2025, the fleet's operational performance and business results continued to be affected by general market difficulties. The prolonged Tet holiday led to limited trade activity and reduced shipping demand. Freight rates for the Company's traditionally transported cargoes — rice, cement, and fertilizer — dropped significantly. Moreover, heavy rainfall in February severely hindered cargo loading and unloading operations. The operational schedule of Vinaship Unity was also impacted, as the vessel underwent scheduled drydock maintenance from late 2024 until January 15, 2025. These factors contributed to a decline in revenue in Q1 2025 compared to the previous quarter, resulting in only a marginal profit for the period.

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

**1- First quarter accounting period:** begins on 1 January and ends on 31 March of the year. The first quarter 2025 accounting period starts from January 1, 2025 to March 31, 2025.

**2- Currency used in accounting:** Currency used in accounting records is Vietnam Dong.

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

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

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

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

**3- Applicable accounting form:**

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

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

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

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

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

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

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

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For the first quarter of 2025, ending March 31, 2025

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monthly on the basis of the average of the buying and selling rates. and daily transfer selling rates of commercial banks.

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

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

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

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

- Principle of recording inventory: at original cost.

- Method of calculating inventory value: weighted average price

- Inventory accounting method: regular declaration

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

Inventory management follows accounting standard No. 02.

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

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

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

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

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

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

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

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

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

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

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

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

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

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Parent Company financial statements

For the first quarter of 2025, ending March 31, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Parent Company financial statements

For the first quarter of 2025, ending March 31, 2025

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+ For loan interest, deposit interest, and bond investment interest, the time to determine revenue depends on the time of the loan contract or interest receipt period.

+ Dividends and profits are determined when there is a decision, resolution or notice of distribution.

+ Securities transfer interest.

+ Foreign currency sales profits and exchange rate differences arising during the period of business activities are determined when the transactions or operations are completed.

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

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

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

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

**VINASHIP JOINT STOCK COMPANY**

Address: 14 Vo Nguyen Giap street - Kenh Duong ward - Le Chan district - Hai Phong City

Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

**V- Notes to the financial statement**

	<u>31/03/2025</u>	<u>01/01/2025</u>
<b>1- Cash</b>		
- Cash	152.142.199	313.462.000
- Cash at banks	91.017.489.609	130.788.320.762
- Cash equivalents	20.000.000.000	-
<b>Total</b>	<u><b>111.169.631.808</b></u>	<u><b>131.101.782.762</b></u>
<b>2- Financial Investments</b>	<u><b>31/03/2025</b></u>	<u><b>01/01/2025</b></u>
<b>b) Held to maturity investments</b>	<b>109.000.000.000</b>	<b>133.000.000.000</b>
b1) Short-term	109.000.000.000	133.000.000.000
- Term deposit	109.000.000.000	133.000.000.000
<b>c) Other long-term investments</b>	<b>5.001.437.338</b>	<b>5.001.437.338</b>
- <i>Investments in subsidiary</i>	<i>5.000.000.000</i>	<i>5.000.000.000</i>
+ Contribute capital in cash	4.207.068.905	4.207.068.905
+ Contribute capital in fixed assets	620.639.567	620.639.567
+ Contribute capital in Inventories	172.291.528	172.291.528
- <i>Invest in Stocks</i>	<i>1.437.338</i>	<i>1.437.338</i>
<i>Detailed as at 31, March 2025</i>		
Vitranschart JSC : 86 shares	1.369.070	1.369.070
Vietcombank: 2 shares	68.268	68.268
<b>Total</b>	<u><b>114.001.437.338</b></u>	<u><b>138.001.437.338</b></u>
<b>d) Provision for Long-term Investments Devaluation</b>		
Vitranschart JSC: 86 shares	(1.128.270)	(1.128.270)
<b>Total</b>	<u><b>(1.128.270)</b></u>	<u><b>(1.128.270)</b></u>
<b>3- Short-term trade receivables</b>	<u><b>31/03/2025</b></u>	<u><b>01/01/2025</b></u>
- Fortem cement corporation	4.476.028.358	-
- Newgate Import Export Corp	2.677.617.036	-
- Transvina	73.211.694	343.717.388
- Vietnam International Commercial Joint Stock Bank (VIB)	1.036.575.000	-
- Thien Phuc services trading Co., ltd	597.038.903	616.248.287
- Other customers	3.367.761.323	3.297.467.919
<b>Total</b>	<u><b>12.228.232.314</b></u>	<u><b>4.257.433.594</b></u>

**VINASHIP JOINT STOCK COMPANY**

Address: 14 Vo Nguyen Giap street - Kanh Duong ward - Le Chan district - Hai Phong City

Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

<b>4- Other short-term receivables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
- Advance Payment	4.179.672.430	2.206.101.856
- Deposit	48.549.000	32.000.000
- Hull and P&I Insurance receivables	6.122.811.341	4.287.420.941
- Receivable from Vinashinlines	7.342.487.574	7.342.487.574
- Social Insurance	169.551.540	111.726.500
- Health Insurance	1.471.280	-
- Accrued Interests	1.628.650.691	1.477.265.756
- Other receivables	122.495.924	43.650.769
+ Other	122.495.924	43.650.769
<b>Total</b>	<b>19.615.689.780</b>	<b>15.500.653.396</b>
<b>5- Provision for bad receivables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
- Duyen Hai company Ltd, Bach Dang branch	247.550.379	247.550.379
- Vinashinlines	7.342.487.574	7.342.487.574
- Thien Thanh transporting and trading joint stock Co.	158.378.400	158.378.400
- Hoang Kim Phat forwarding Co Ltd	1.104.934.000	1.104.934.000
- Nguyen Van Binh	358.500.000	358.500.000
- ABC producing and trading Co Ltd	90.761.500	90.761.500
- Hoang Ha trading and producing construction Co Ltd	199.080.000	199.080.000
<b>Total</b>	<b>9.501.691.853</b>	<b>9.501.691.853</b>
<b>6- Inventory</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
- Raw materials	48.955.820.172	38.164.830.442
- Work in progress	3.511.379.476	1.738.248.703
<b>Total</b>	<b>52.467.199.648</b>	<b>39.903.079.145</b>
	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>7- Construction in progress</b>		
+ Fixed assets major repair	-	957.343.997
+ Fixed assets purchasing	178.000.000	267.000.000
<b>Total</b>	<b>178.000.000</b>	<b>1.224.343.997</b>

**VINASHIP JOINT STOCK COMPANY**

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Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

**8 - Increase, decrease fixed assets 1st quarter 2025**

ITEMS	FIXED ASSET GROUP BUILDING&ARCHITECTONIC MODEL	TRANSPORTATION & TRANSMIT INSTRUMENT	EQUIPMENT & MACHINE	INSTRUMENT & TOOLS FOR FOR MANAGEMENT	TOTAL
<b>I - HISTORICAL COSTS</b>					
1. Beginning balance	82.871.304.061	1.114.424.296.887	5.102.897.024	6.349.002.098	1.208.747.500.070
2. Increase during the year	(97.656.716)	108.167.222	-	-	10.510.506
In there:					
- Purchasing		108.167.222			108.167.222
- Completed capital construction invessting	(97.656.716)				(97.656.716)
- Change from investment real estate					-
3. Decrease during the year	-	-	-	-	-
4. Ending balance	82.773.647.345	1.114.532.464.109	5.102.897.024	6.349.002.098	1.208.758.010.576
In there:					
- Full depreciation fixed assets in use	3.404.646.756	617.287.756.946	60.431.830	216.281.662	620.969.117.194
<b>II - ACCUMULATED DEPRECIATION</b>					
1. Beginning balance	7.397.282.206	783.612.576.730	471.796.901	995.794.510	792.477.450.347
2. Increase during the year	791.726.016	9.849.622.212	204.546.168	381.971.166	11.227.865.562
- Depreciation	791.726.016	9.849.622.212	204.546.168	381.971.166	11.227.865.562
- Change from investment real estate					-
3. Decrease during the year	-	-	-	-	-
4. Ending balance	8.189.008.222	793.462.198.942	676.343.069	1.377.765.676	803.705.315.909
<b>III - CARRYING AMOUNT</b>					
1. Beginning balance	75.474.021.855	330.811.720.157	4.631.100.123	5.353.207.588	416.270.049.723
4. Ending balance	74.584.639.123	321.070.265.167	4.426.553.955	4.971.236.422	405.052.694.667
- Carrying amount of mortgaged assets		285.156.761.680			285.156.761.680

**VINASHIP JOINT STOCK COMPANY**

Address: 14 Vo Nguyen Giap street - Kenh Duong ward - Le Chan district - Hai Phong City

Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

**8 - Increase, decrease intangible fixed assets 1st quarter 2025**

8 - Increase, decrease intangible fixed assets 1st quarter 2025

ITEMS	FIXED ASSET GROUP	LAND USING RIGHT	COMPUTER	TOTAL
			SOFTWARE	
I - HISTORICAL COSTS				
1. Beginning balance		-	664.654.500	664.654.500
2. Increase		-	-	-
3. Decrease		-	-	-
4. Ending balance		-	664.654.500	664.654.500
II - ACCUMULATED ARMOTISATION				
1. Beginning balance		-	664.654.500	664.654.500
2. Increase		-	-	-
- Armotisation			-	-
3. Decrease		-	-	-
4. Ending balance		-	664.654.500	664.654.500
III - CARRYING AMOUNT				
1. Beginning balance		-	-	-
4. Ending balance		-	-	-

**10 - Increase, decrease fixed assets of finance leasing****11 - Increase, decrease investment real estate 1st quarter 2025:**

FIXED ASSET GROUP	BUILDINGS	INFRASTRUCTURE	TOTAL
ITEMS			
I - HISTORICAL COSTS			
1. Beginning balance	2.627.505.019	21.072.499.632	23.700.004.651
2. Increase	-	-	-
3. Decrease	-	-	-
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	18.432.082.235	21.059.587.254
2. Increase	-	198.031.308	198.031.308
- Depreciation	-	198.031.308	198.031.308
3. Decrease	-	-	-
4. Ending balance	2.627.505.019	18.630.113.543	21.257.618.562
III - CARRYING AMOUNT			
1. Beginning balance	-	2.640.417.397	2.640.417.397
4. Ending balance	-	2.442.386.089	2.442.386.089

**VINASHIP JOINT STOCK COMPANY**

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<b>12- Prepaid expenses</b>				
<b>a)Short-term</b>		<b>31/03/2025</b>		<b>01/01/2025</b>
- Motor vessels insurance expenses		2.286.499.187		2.198.968.985
- Other prepaid expenses		105.490.300		62.550.000
		<b>2.391.989.487</b>		<b>2.261.518.985</b>
<b>b)Long-term</b>				
- Unexpired fixed assets major repairing cost		33.941.119.329		25.668.724.065
- Building equipments		1.646.262.673		1.829.180.746
- Other prepaid expenses		156.754.285		174.171.428
<b>Total</b>		<b>35.744.136.287</b>		<b>27.672.076.239</b>
<b>b) Long-term borrowings</b>				
- Current portion of long-term liabilities		20.905.357.144		20.905.357.144
		-		-
+ MSB loan		20.905.357.144		20.905.357.144
- Long-term liabilities		120.205.803.570		125.432.142.856
+ MSB loan		120.205.803.570		125.432.142.856
<b>Total</b>		<b>141.111.160.714</b>		<b>146.337.500.000</b>
<b>15- Short-term trade payables</b>				
		<b>31/03/2025</b>		<b>01/01/2025</b>
Fratelli Cosulich Bunker (HK) Ltd		5.780.807.939		-
PT Indofuels Limited		3.812.193.724		8.521.857.720
Kim Viet Import-Export Joint Stock Company		5.606.426.000		-
Viet My international lubricant joint stock Co		1.803.996.075		1.832.176.000
Thanh Long petrolimex trading Co.Ltd		8.609.666.500		6.367.400.000
GM Construction Joint Stock Company		-		3.512.784.658
Other suppliers		7.955.827.523		5.799.146.099
<b>Total</b>		<b>33.568.917.761</b>		<b>26.033.364.477</b>
<b>16- a) Taxes and other payables to the State budget</b>				
	<b>31/03/2025</b>	<b>payment made/net-off</b>	<b>payable for the year</b>	<b>01/01/2025</b>
- Imported goods VAT	-	72.527.704	72.527.704	-
- Import Tax	-	26.718.391	26.718.391	-
- Corporate income tax	16.903.924	10.039.944.740	16.903.924	10.039.944.740
- Licensing fee	-	5.000.000	5.000.000	-
- Personal income tax	-	242.060.333	148.526.271	93.534.062
- Others	-	-	-	-
<b>Total</b>	<b>16.903.924</b>	<b>10.386.251.168</b>	<b>269.676.290</b>	<b>10.133.478.802</b>

**VINASHIP JOINT STOCK COMPANY**

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<b>b) Receivables</b>	<b>31/03/2025</b>	<b>payment made/net-off</b>	<b>payable for the year</b>	<b>01/01/2025</b>
- Overpaid personal income tax	125.581.228	125.581.228	-	-
- Land rental charges offset	1.118.556.156	-	421.361.425	1.539.917.581
<b>Total</b>	<b>1.244.137.384</b>	<b>125.581.228</b>	<b>421.361.425</b>	<b>1.539.917.581</b>
<b>17- Accrued expenses</b>	<b>31/03/2025</b>			<b>01/01/2025</b>
<b>a) Short-term</b>				
- Interest accrued expenses	150.776.309			156.360.616
- TM8 land capital construction accrued expenses	-			231.481.481
- Other accrued expenses	2.909.451.434			4.304.834.659
<b>Total</b>	<b>3.060.227.743</b>			<b>4.692.676.756</b>
<b>18- Other payables</b>	<b>31/03/2025</b>			<b>01/01/2025</b>
<b>Short - term</b>				
Union dues	57.527.772			108.134.073
Trade union fee	134.822.400			744.000
Health insurance	-			55.640.320
Unemployment insurance	174.083.441			135.738.001
Personal income tax	239.080.817			-
Short - term deposits received	24.000.000			24.000.000
Dividends payables	507.375.000			507.375.000
Other payable to seafarers	1.485.167.364			1.471.921.383
Other payables	799.186.468			1.838.431.691
<b>Total</b>	<b>3.421.243.262</b>			<b>4.141.984.468</b>
Long-term deposits received	1.119.000.000			900.000.000
<b>Total</b>	<b>1.119.000.000</b>			<b>900.000.000</b>
<b>19- Unrealized revenue</b>	<b>31/03/2025</b>			<b>01/01/2025</b>
<b>Short-term</b>				
- Ocean shipping deffered revenue	770.588.000			-
- Office for rent deffered revenue	1.550.290.435			777.524.935
<b>Total</b>	<b>2.320.878.435</b>			<b>777.524.935</b>
<b>21- Deferred income tax and Property tax deferred</b>	<b>31/03/2025</b>			<b>01/01/2025</b>
Property tax deferred	-			-
Deferred income tax	304.981.202			304.981.202

**VINASHIP JOINT STOCK COMPANY**

Address: 14 Vo Nguyen Giap street - Kenh Duong ward - Le Chan district - Hai Phong City

Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

**V22- Statement of changes in Equity:****a - Statement of changes in Equity in 1st quarter 2025**

	Owner's equity invested capital	Investment and development fund	Retained earnings	Total
A	1	3	4	5
<b>Beginning balance</b>	<b>200.000.000.000</b>	<b>145.900.399.266</b>	<b>169.142.507.518</b>	<b>515.042.906.784</b>
Increase in the last year				-
- Increase equity in the year				-
- Net profit after tax 2024			65.360.108.736	65.360.108.736
- Appropriation of profit 2022		133.722.357.597	(133.722.357.597)	-
- Appropriation of profit 2023		30.284.228.182	(35.420.149.921)	(5.135.921.739)
- Issued shares to increase share capital	139.999.600.000	(139.999.600.000)		-
<b>Ending balance at 31/12/2024</b>	<b>200.000.000.000</b>	<b>169.907.385.045</b>	<b>65.360.108.736</b>	<b>575.267.093.781</b>
<b>Beginning balance</b>	<b>200.000.000.000</b>	<b>169.907.385.045</b>	<b>65.360.108.736</b>	<b>575.267.093.781</b>
- Net profit after tax 1st Quarter 2025			67.615.694	67.615.694
<b>Ending balance at 31/03/2025</b>	<b>200.000.000.000</b>	<b>169.907.385.045</b>	<b>65.427.724.430</b>	<b>575.334.709.475</b>

**VINASHIP JOINT STOCK COMPANY**

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1st Quarter 2025 ended 31/03/2025

<b>b - Detailed owner's equity invested capital:</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
- Paid-in capital of VIMC (51% charter capital)	173.400.000.000	173.400.000.000
- Vietnam Container Shipping Joint Stock Corporation	136.032.400.000	136.032.400.000
- Other owners (49% charter capital)	30.567.200.000	30.567.200.000
<b>Total</b>	<b>339.999.600.000</b>	<b>339.999.600.000</b>
<b>Capital transactions with owners and dividend distribution</b>		
<b>- Owner's equity invested capital:</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
+ Paid-in capital at the beginning balance	339.999.600.000	200.000.000.000
+ Paid-in capital increase during the period	-	-
+ Paid-in capital decrease during the period	-	-
+ Paid-in capital at the ending balance	<b>339.999.600.000</b>	<b>200.000.000.000</b>
<b>d) Stocks</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
- Outstanding shares beginning balance	33.999.960	20.000.000
- Public offering	33.999.960	20.000.000
+ common share	33.999.960	20.000.000
- Outstanding shares ending balance	33.999.960	20.000.000
* Par value of outstanding share	10.000 vnd/Share	10.000 vnd/Share
<b>e) Funds</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
<b>- Investment &amp; development fund</b>		
+ beginning balance	169.907.385.045	145.900.399.266
+ ending balance	<b>169.907.385.045</b>	<b>145.900.399.266</b>
<b>- Welfare and reward fund</b>		
+ beginning balance	10.744.171.692	12.275.788.770
+ Increase during the year	40.500.000	-
+ Decrease during the year	840.622.000	732.545.400
+ ending balance	<b>9.944.049.692</b>	<b>11.543.243.370</b>
<b>23- Off - balance Sheet</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>a) Foreign currency</b>		
- USD	3.174.611,13	5.001.736,43
<b>b) Bad debts treated</b>	<b>1.180.624.375</b>	<b>1.180.624.375</b>
- 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 - Kenh Duong ward - Le Chan district - Hai Phong City

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1st Quarter 2025 ended 31/03/2025

**VI- ADDITIONAL INFORMATIONS FOR INCOME STATEMENT**

	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
<b>Gross revenue from sale of goods and rendering of services</b>		
<b>Revenue from sale of goods and rendering of services</b>	<b>113.896.450.611</b>	<b>122.411.923.851</b>
<i>In there:</i>		
+ Shipping operation	96.316.882.138	96.750.405.277
+ Chartered vessel	11.893.525.000	24.509.347.560
+ Investment real estate sale	767.486.437	784.179.959
+ Services sale	1.319.885.839	367.991.055
+ Goods sale	3.598.671.197	-
<b>26- Net Revenue from sale of goods and rendering of services</b>	<b>113.896.450.611</b>	<b>122.411.923.851</b>
<b>27- Cost of goods sold</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
- Shipping operation	90.612.778.381	101.654.463.026
+ Chartered vessel	11.103.231.562	23.570.665.875
+ Investment real estate sale	445.623.483	198.031.308
+ Services sale	277.135.121	133.479.860
+ Goods sale	3.566.902.538	-
<b>Total</b>	<b>106.005.671.085</b>	<b>125.556.640.069</b>
<b>28- Income from financial activities</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
- Interest income	1.808.869.486	942.867.567
- Exchange rate differences profit during the period	348.242.058	1.745.785.684
- Exchange rate differences profit ending the period	263.137.547	2.949.164.335
<b>Total</b>	<b>2.420.249.091</b>	<b>5.637.817.586</b>
<b>29- Expenses for financial activities</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
- Interest expenses	2.313.764.837	-
- Exchange rate differences losses during the year	488.504.050	79.144.178
- Other finance expenses	72	40.436
<b>Total</b>	<b>2.802.268.959</b>	<b>79.184.614</b>
<b>30- Other Income</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
- Exempting from obligations	-	4.532.735.541
- Other	1.911.750	74.206.498
<b>Total</b>	<b>1.911.750</b>	<b>4.606.942.039</b>
<b>31- Other Expenses</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
- Fine	-	-
- Other	13.105.000	46.296.296
<b>Total</b>	<b>13.105.000</b>	<b>46.296.296</b>

**VINASHIP JOINT STOCK COMPANY**

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1st Quarter 2025 ended 31/03/2025

<b>32- General &amp; administration expenses and selling expenses</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
a) Selling expenses	<b>1.991.532.323</b>	<b>2.121.070.592</b>
Commissions	1.991.532.323	2.121.070.592
<b>b) General &amp; administration expenses</b>	<b>5.421.514.467</b>	<b>4.684.032.119</b>
Material cost	356.623.787	167.591.154
Employee cost	2.552.587.200	3.318.938.640
Fixed asset depreciation	1.307.719.764	180.570.557
Taxes, fees, charges	155.518.695	5.000.000
Provision for doubtful short-term receivables cost	-	-
Outside purchasing services cost	458.126.298	474.213.370
Other cost	590.938.723	537.718.398
<b>Total</b>	<b>7.413.046.790</b>	<b>6.805.102.711</b>

<b>33- Production and operating costs</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
33.1- Direct raw material cost	<b>41.879.593.207</b>	<b>40.253.336.618</b>
- Fuel cost	39.264.124.513	36.600.922.876
- Material cost	2.615.468.694	3.652.413.742
33.2 Employees cost	<b>10.693.302.308</b>	<b>13.367.245.520</b>
- Employees cost	7.721.340.000	10.178.280.000
- Social Insurance	1.173.186.000	1.252.994.000
- Health insurance	137.206.080	134.700.480
- Unemployment Insurance	67.039.200	71.599.680
- Trade union fees	134.078.400	143.199.360
- Meal allowance	1.460.452.628	1.586.472.000
- Fixed asset depreciation and amortization	11.425.896.870	21.566.908.967
33.5 Outside purchasing services cost	46.060.714.115	55.465.466.163
33.6 Other cost	1.565.439.610	1.708.785.112
<b>Total</b>	<b>111.624.946.110</b>	<b>132.361.742.380</b>

<b>34- Current corporate income tax expenses</b>	<b>16.903.924</b>	-
<b>35- Deferred Income Tax</b>	-	-

**VII- ADDITIONAL INFORMATION FOR CASH FLOW STATEMENT**

	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
Drawdown of borrowings		
- Borrowings	-	-
- Repayment of borrowings	<b>5.226.339.286</b>	-
- Repayment of borrowings	5.226.339.286	

**VINASHIP JOINT STOCK COMPANY**

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1st Quarter 2025 ended 31/03/2025

**VIII- OTHER INFORMATION****TRANSACTIONS WITH RELATED PARTIES**

<b>1. Transaction with board of general directors</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
Board of directors income	<b>1.182.211.206</b>	<b>981.877.813</b>
Mr Nguyen Ngoc Anh - Chairman of the board	35.000.000	25.000.000
Mr Vuong Ngoc Son - Vice chairman of the board	32.000.000	22.000.000
Mr Duong Ngoc Tu - General Director, board member	327.099.799	279.599.229
Mrs Vu Thi Phuong Thao - Board member	32.000.000	-
Mr Pham Ba Chinh - Board member	32.000.000	22.000.000
Mr Nguyen Quang Duy - Vice General Director	5.000.000	188.252.503
Mr Le Van Thai - Vice General Director	227.007.900	209.172.255
Mr Doan Minh Than - Vice General Director	208.099.082	-
Mrs Tran Thi Thanh Huong - Chief accountant	214.004.425	185.853.826
Mrs La Thi Lien Huong - Head of the supervisory board	32.000.000	22.000.000
Mrs Nguyen Ha Thanh - member of the supervisory board	19.000.000	14.000.000
Mr Phan Van Hung - member of the supervisory board	19.000.000	14.000.000
<b>2. Transaction with related parties</b>		
<b>2.1. Short-term trade receivables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Subsidiary company - Vimaser	-	-
- Transvina - Hai Phong branch	73.211.694	343.717.388
<b>2.2. Short-term trade payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Vosco trading and service joint stock company	1.260.929.800	90.810.500
<b>2.3. Other payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Parent Company - VIMC	-	-
<b>2.4. Revenue</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
Subsidiary company - Vimaser	6.000.000	14.021.650
- Transvina - Hai Phong branch	199.668.255	205.452.686
<b>2.6. Purchasing</b>	<b>1st Quarter 2025</b>	<b>1st Quarter 2024</b>
Vosco trading and service joint stock company	1.146.496.000	884.150.000
Greenport Services one member Ltd liability company	813.000	-

**VINASHIP JOINT STOCK COMPANY**

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Parent Company Financial Statement

1st Quarter 2025 ended 31/03/2025

Activities	1st quarter 2025	1st quarter 2024
<b>Shipping Operation</b>		
- Revenue	96.316.882.138	96.750.405.277
- Cost	97.561.817.983	108.459.565.737
- Profit	(1.244.935.845)	(11.709.160.460)
<b>Chartered vessel</b>		
- Revenue	11.893.525.000	24.509.347.560
- Cost	11.549.238.750	23.570.665.875
- Profit	344.286.250	938.681.685
<b>Investment real estate sale</b>		
- Revenue	767.486.437	784.179.959
- Cost	445.623.483	198.031.308
- Profit	321.862.954	586.148.651
<b>Services sale</b>		
- Revenue	1.319.885.839	367.991.055
- Cost	295.135.121	133.479.860
- Profit	1.024.750.718	234.511.195
<b>Goods sale</b>		
- Revenue	3.598.671.197	-
- Cost	3.566.902.538	-
- Profit	31.768.659	-
<b>Financial activities</b>		
- Revenue	2.420.249.091	5.637.817.586
- Cost	2.802.268.959	79.184.614
- Profit	(382.019.868)	5.558.632.972
<b>Other Activities</b>		
- Revenue	1.911.750	4.606.942.039
- Cost	13.105.000	46.296.296
- Profit	(11.193.250)	4.560.645.743

Preparer



Nguyen Bao Ngoc

Chief accountant



Tran Thi Thanh Huong

General Director



Duong Ngoc Tu