

VIETNAM MARITIME CORPORATION
VINASHIP JOINT STOCK COMPANY

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CONSOLIDATED 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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

FINANCIAL STATEMENT LIST

THE QUARTER I OF 2025

<i>No</i>	<i>FORM</i>	<i>ITEMS</i>	<i>TERM</i>	<i>PAGES</i>
1	B01-DN	BALANCE SHEET	1st QUARTER 2025	1-2
2	B02-DN	INCOME STATEMENT	1st QUARTER 2025	3-3
3	B03-DN	CASH FLOW STATEMENT	1st QUARTER 2025	4-4
4	B09-DN	FINANCIAL STATEMENT FOOTNOTES	1st QUARTER 2025	5-21

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

B01-DN

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

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
A - CURRENT ASSETS	100		341.555.101.640	360.796.526.906
(100 = 110 + 120 + 130 + 140 + 150)				
I - Cash	110	V.1	113.615.778.527	138.606.671.177
1 - Cash	111		93.615.778.527	136.267.728.164
2 - Cash equivalents	112		20.000.000.000	2.338.943.013
II - Current financial investments	120	V.2	109.000.000.000	133.000.000.000
3 - Held-to-Maturity investments	123		109.000.000.000	133.000.000.000
III - Current accounts receivable	130		31.759.351.137	19.062.057.194
1 - Short-term trade receivables	131	V.3	20.456.420.671	11.074.002.063
2 - Short-term advances to suppliers	132		748.437.008	1.861.167.936
6 - Other short-term receivables	136	V.4	20.056.185.311	15.628.579.048
7- Provision for doubtful short-term receivables (*)	137	V.5	(9.501.691.853)	(9.501.691.853)
IV - Inventories	140		52.494.174.648	39.930.054.145
1 - Inventories	141	V.6	52.494.174.648	39.930.054.145
V - Other current assets	150		34.685.797.328	30.197.744.390
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	1.259.751.514	1.561.609.074
B - NON-CURRENT ASSETS	200		443.940.016.202	448.060.332.357
(200 = 210 + 220 + 240 + 250 + 260)				
II - Fixed assets	220		405.236.146.372	416.472.851.428
1 - Tangible fixed assets	221	V.8	405.236.146.372	416.472.851.428
- Historical Cost	222		1.211.743.662.472	1.211.733.151.966
- Accumulated depreciation (*)	223		(806.507.516.100)	(795.260.300.538)
3 - Intangible fixed assets	227	V.9	-	-
- Historical Costs	228		664.654.500	664.654.500
- Accumulated amortisation (*)	229		(664.654.500)	(664.654.500)
III - Invested real estate	230	V.11	2.442.386.089	2.640.417.397
- Historical Costs	231		23.700.004.651	23.700.004.651
- Accumulated depreciation (*)	232		(21.257.618.562)	(21.059.587.254)
IV - Long-term assets in progress	240	V.7	178.000.000	1.224.343.997
- Construction in Progress	242		178.000.000	1.224.343.997
V - Long-term-financial investments	250		309.068	309.068
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)
VI - Other long-term assets	260		36.083.174.673	27.722.410.467
1 - Long-term prepaid expenses	261	V.12	36.083.174.673	27.722.410.467
2 - Deferred income tax assets	262	V.21	-	-
TOTAL ASSETS (270 = 100 + 200)	270		785.495.117.842	808.856.859.263

VINASHIP JOINT STOCK COMPANY

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

B01-DN

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

RESOURCES	CODE	NOTES	31/03/2025	01/01/2025
1	2	3	4	5
A - LIABILITIES (300 = 310 + 330)	300		208.249.848.009	231.694.514.575
I - Current liabilities	310		86.620.063.237	105.057.390.517
1 - Short-term trade payables	311	V.15	35.342.800.907	27.605.100.104
2 - Short term Advances Received from Customers	312		-	-
3 - Statutory Obligations	313	V.16	340.077.850	11.007.654.829
4 - Payables to employees	314		10.780.053.756	24.508.693.095
5 - Short-term accrued expenses	315	V.17	3.410.227.743	5.042.676.756
8 - Short-term Unrealized Revenue	318	V.19	2.320.878.435	777.524.935
9 - Other short-term payables	319	V.18	3.506.944.474	4.390.253.126
10 - Short-term borrowings and finance lease	320	V.14	20.905.357.144	20.905.357.144
12 - Welfare and Reward Funds	322		10.013.722.928	10.820.130.528
II - Long-term liabilities	330		121.629.784.772	126.637.124.058
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 - OWNER'S EQUITY	400		577.245.269.833	577.162.344.688
I - Owner's equity	410	V.22	577.245.269.833	577.162.344.688
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		170.411.314.026	170.411.314.026
11 - Undistributed Profit	421		66.834.355.807	66.751.430.662
- Undistributed earnings/ accumulated losses by the end of prior year	421a		66.751.430.662	1.030.197.917
- Losses/Undistributed earnings of current year	421b		82.925.145	65.721.232.745
TOTAL RESOURCES (440 = 300+400)	440		785.495.117.842	808.856.859.263

Hai Phong, Vietnam 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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

B02-DN

INCOME STATEMENT
The quarter I ended 31 March 2025

Currency: VNĐ

ITEMS	CODE	NOTES	QUARTER I	
			Quarter I of 2025	Quarter I of 2024
	2	3	4	5
1 - Revenue from sale of goods and rendering of services	01	VI.24	127.372.765.941	133.997.756.006
2 - Deductions	02		-	-
3 - Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	VI.26	127.372.765.941	133.997.756.006
4 - Cost of goods sold and services rendered	11	VI.27	118.518.064.429	136.128.180.482
5 - Grossprofit from sale of goods and rendering of services (20 = 10-11)	20		8.854.701.512	(2.130.424.476)
6 - Finance Income	21	VI.28	2.427.412.646	5.638.790.838
7 - Finance expenses	22	VI.29	2.802.268.959	79.184.614
In which: Interest expenses	23		2.313.764.837	-
8 - Share of loss in associates	25	VI.32		
9 - Selling expenses	26	VI.32	1.991.532.323	2.121.070.592
10 - General and administrative expenses	30		6.371.213.194	5.566.154.155
11 - Operating(loss)/profit 30 = 20 + (21 - 22) + 24 - (25 + 26)			117.099.682	(4.258.042.999)
12 - Other income	31	VI.30	1.911.750	4.606.942.039
13 - Other expenses	32	VI.31	13.105.000	46.299.546
14 - Other profit (40 = 31 - 32)	40		(11.193.250)	4.560.642.493
15 - Accounting profit before tax (50 = 30 + 40)	50		105.906.432	302.599.494
16 - Current corporate income tax expenses	51	VI.34	22.981.287	28.428.592
17 - Deferred Income Tax	52	VI.35	-	-
18 - Net profit after tax (60 = 50 - 51 - 52)	60		82.925.145	274.170.902
19 - Net profit after tax of the parent	61		82.925.145	274.170.902
20 - Equity holders of Non-controlling shareholder interests	62			
21 - Earning per Share	70		2	14
22 - 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

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Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

CASH FLOW STATEMENT
The quarter I ended 31 March 2025

Items	Code	Notes	Quarter I	
			Quarter I of 2025	Quarter I of 2024
1	2	3	4	5
I - CASH FLOWS FROM OPERATING ACTIVITIES				
1 - Loss/Profit before tax	01		105.906.432	302.599.494
2 - Adjustments for				
- Depreciation of tangible fixed assets, amortisation of intangible fixed assets	02		11.445.246.870	21.623.758.967
- 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		(1.816.033.041)	(943.840.819)
- Interest expenses	06		2.313.764.837	-
- Other adjustments	07		-	-
3 - Operating profit before changes in working capital	08		11.785.747.551	18.033.353.307
- Decrease/increase in receivables	09		(16.827.647.900)	9.144.176.485
- Decrease/increase in inventories	10		(12.564.120.503)	(6.527.714.744)
- Decrease/increase in payables	11		(370.943.002)	(19.052.626.940)
- Decrease/increase in prepaid expenses	12		(8.491.234.708)	(9.340.026.438)
- 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)	(7.541.898.550)
- Operating other income	16		-	-
- Operating other expenses	17		(846.907.600)	(772.945.400)
Net cash flows from operating activities	20		(39.674.400.046)	(17.057.682.280)
II - CASH FLOWS FROM INVESTING ACTIVITIES				
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)	(31.500.000.000)
4 - Receipts from the recovery of loans provided, from the re-sale of debt instruments of other	24		61.000.000.000	30.000.000.000
7 - Interest received	27		1.664.648.106	1.972.464.106
Net cash flows used in investing activities	30		19.713.887.076	(22.674.163.578)
III - CASH FLOWS FROM FINANCING ACTIVITIES				
4 - Repayment of borrowings	34	VII	(5.226.339.286)	-
6 - Dividend, profit paid to owner	36		-	-
Net cash flows used in/from financing activities	40		(5.226.339.286)	-
NET INCREASE IN CASH FOR THE YEAR (50 = 20+30+40)	50		(25.186.852.256)	(39.731.845.858)
CASH AT BEGINNING OF YEAR	60		138.606.671.177	225.987.361.934
Impact of exchange rate fluctuation	61		195.959.606	2.919.633.725
CASH AT END OF YEAR (70 = 50+60+61)	70		113.615.778.527	189.175.149.801

Hai Phong, Viet Nam 10 April, 2025

Preparer



Nguyen Bao Ngoc

Chief-accountant



Tran Thi Thanh Huong

General Director



Duong Ngoc Tu

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

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

Consolidated financial statements

For the fourth quarter of 2024, ending December 31, 2024

Form No. B09-DN

**NOTES TO THE FINANCIAL STATEMENTS
THE QUARTER IV OF 2024**

I - CHARACTERISTICS OF THE ENTERPRISE'S MANAGEMENT

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

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

- On 31 December 2024, 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 December 2024, the total number of employees in the company is 459.

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;...

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

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

Consolidated financial statements

For the fourth quarter of 2024, ending December 31, 2024

4- Characteristics of business operations in the fourth quarter of 2024 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 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- Fourth quarter accounting period: begins on 1 October and ends on 31 December of the year. The fourth quarter 2024 accounting period starts from October 1, 2024 to December 31, 2024.

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.

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

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

Consolidated financial statements

For the fourth quarter of 2024, ending December 31, 2024

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.

- 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 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:

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

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

Consolidated financial statements

For the fourth quarter of 2024, ending December 31, 2024

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

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

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

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

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

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

5- Principles for recording financial investments:

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

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

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

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

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

6- Principles for recording and capitalizing borrowing costs:

- 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

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

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

Consolidated financial statements

For the fourth quarter of 2024, ending December 31, 2024

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:

VINASHIP SEA TRANSPORTATION JOINT STOCK COMPANY

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

Consolidated financial statements

For the fourth quarter of 2024, ending December 31, 2024

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:

- + 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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

V- NOTES TO THE FINANCIAL STATEMENTS

1- Cash	31/03/2025	01/01/2025
- Cash	588.607.231	673.792.000
- Cash at banks	93.027.171.296	135.593.936.164
- Cash equivalents	20.000.000.000	2.338.943.013
Total	113.615.778.527	138.606.671.177
2- Financial Investments	31/03/2025	01/01/2025
b) Held to maturity investments	109.000.000.000	133.000.000.000
b1) Short-term		
- Term deposit	109.000.000.000	133.000.000.000
c) Other long-term investments		
- <i>Invest in Stocks</i>	1.437.338	1.437.338
<i>Detailed as at 31, March 2025</i>		
Vitranschart JSC : 86 shares	1.369.070	1.369.070
VCB : 2 shares	68.268	68.268
Total	109.001.437.338	133.001.437.338
d) Provision for Long-term Investments Devaluation		
Vitranschart JSC : 86 shares	(1.128.270)	(1.128.270)
	(1.128.270)	(1.128.270)
3- Short-term trade receivables	31/03/2025	01/01/2025
-Fortem cement corporation	4.476.028.358	-
- Newgate import export Corp	2.677.617.036	-
- Transvina	80.987.694	358.689.457
- Vietnam International Commercial Joint Stock Bank (VIB)	1.036.575.000	-
- Thien Phuc services trading Co., Ltd	597.038.903	616.248.287
- VIP Greenport joint stock Company	950.309.172	1.033.353.396
- Nam Hai Dinh Vu Port Company Ltd	2.438.662.840	2.009.134.476
- Other customers	8.199.201.668	7.056.576.447
	20.456.420.671	11.074.002.063

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

4- Other short-term receivables	31/03/2025	01/01/2025
- Advance Payment	4.497.138.681	2.237.847.707
- 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	230.805.016	177.127.032
Health insurance	13.825.664	12.811.854
- Unemployment Insurance	7.918.704	8.301.616
Personal income tax	29.581.317	-
- Accrued Interests	1.628.650.691	1.477.265.756
- Other receivables	134.417.323	53.316.568
+ Other	134.417.323	53.316.568
Total	20.056.185.311	15.628.579.048

5- Provision for bad receivables	31/03/2025	01/01/2025
- 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
	9.501.691.853	9.501.691.853

6- Inventory	31/03/2025	01/01/2025
- Raw materials	48.955.820.172	38.164.830.442
- Instrument and tools	3.511.379.476	1.738.248.703
- Work in progress	26.975.000	26.975.000
Total	52.494.174.648	39.930.054.145

7- Construction in progress	31/03/2025	01/01/2025
+ Fixed assets major repair	-	957.343.997
+ Fixed assets purchasing	178.000.000	267.000.000
Total	178.000.000	1.224.343.997

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

8 - Increase, decrease fixed assets 1st quarter 2025

ITEMS	BUILDING&ARCHITECTONIC MODEL	TRANSPORTATION & TRANSMIT INSTRUMENT	EQUIPMENT & MACHINE	INSTRUMENT & TOOLS FOR MANAGEMENT	TOTAL
I - HISTORICAL COSTS					
1. Beginning balance	83.343.254.061	1.116.937.998.783	5.102.897.024	6.349.002.098	1.211.733.151.966
2. Increase during the period	(97.656.716)	108.167.222	-	-	10.510.506
In there:					
- Purchasing		108.167.222			108.167.222
- Completed capital construction investment	(97.656.716)				(97.656.716)
- Change from investment real estate					-
3. Decrease during the period	-	-	-	-	-
In there:					
- Liquidation					-
- Others					-
4. Ending balance	83.245.597.345	1.117.046.166.005	5.102.897.024	6.349.002.098	1.211.743.662.472
In there:					
- Full depreciation fixed assets in use	3.489.596.756	619.801.458.842	60.431.830	216.281.662	623.567.769.090
- Chờ thanh lý					-
II - ACCUMULATED DEPRECIATION					
1. Beginning balance	7.666.430.501	786.126.278.626	471.796.901	995.794.510	795.260.300.538
2. Increase during the period	811.076.016	9.849.622.212	204.546.168	381.971.166	11.247.215.562
- Depreciation	811.076.016	9.849.622.212	204.546.168	381.971.166	11.247.215.562
- Change from investment real estate					-
3. Decrease during the period	-	-	-	-	-
- Liquidation					-
- Others					-
4. Ending balance	8.477.506.517	795.975.900.838	676.343.069	1.377.765.676	806.507.516.100
III - CARRYING AMOUNT					
1. Beginning balance	75.676.823.560	330.811.720.157	4.631.100.123	5.353.207.588	416.472.851.428
4. Ending balance	74.768.090.828	321.070.265.167	4.426.553.955	4.971.236.422	405.236.146.372
- 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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

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 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		-	-	-
- Change to instrument & tools according to Circular 45				-
- Others				-
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 1st quarter 2025**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 during the period	-	-	-
In there:			
- Purchasing			-
- Others			-
3. Decrease during the period	-	-	-
4. Ending balance	2.627.505.019	21.072.499.632	23.700.004.651
II - ACCUMULATED DEPRECIATION			
1. Beginning balance	2.627.505.019	18.432.082.235	21.059.587.254
2. Increase during the period	-	198.031.308	198.031.308
- Depreciation	-	198.031.308	198.031.308
3. Decrease during the period	-	-	-
- Liquidation			
- Change from fixed assets			
- Others			
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

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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

12- Prepaid expenses	31/03/2025				01/01/2025
a)Short-term					
- Motor vessels insurance expenses	2.286.499.187				2.198.968.985
- Other prepaid expenses	105.490.300				62.550.000
	2.391.989.487				2.261.518.985
Total					
b)Long-term					
- Unexpired fixed assets major repairing cost	33.941.119.329				25.668.724.065
- Building equipments	1.646.262.673				1.829.180.746
- Metal roof	110.663.386				50.334.228
- Walkie-talkie	228.375.000				-
- Other prepaid expenses	156.754.285				174.171.428
Total	36.083.174.673				27.722.410.467
14- Borrowings and finance lease	31/03/2025				01/01/2025
b) Long-term borrowings	141.111.160.714				146.337.500.000
- Current portion of long-term liabilities	20.905.357.144				20.905.357.144
+ MSB loan	20.905.357.144				20.905.357.144
- Long-term liabilities	120.205.803.570				125.432.142.856
+ MSB loan	120.205.803.570				125.432.142.856
Total	141.111.160.714				146.337.500.000
15- Short-term trade payables	31/03/2025				01/01/2025
Fratelli Cosulich Bunkers (HK) Ltd	5.780.807.939				-
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
PT Indofuels Limited	3.812.193.724				8.521.857.720
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	9.729.710.669				7.370.881.726
	35.342.800.907				27.605.100.104
16- Statutory Obligations	31/03/2025	Số đã nộp	Số phải nộp	01/01/2025	
a) Taxes and other payables to the State budget					
- VAT	280.689.522	1.265.719.911	694.957.325	851.452.108	
- 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	-	7.000.000	7.000.000	-	
- Personal income tax	42.484.404	292.290.808	218.517.231	116.257.981	
Total	340.077.850	11.704.201.554	1.036.624.575	11.007.654.829	

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

b) Receivables	31/03/2025	Số đã nộp	Số phải nộp	01/01/2025
- Over personal income tax	125.581.228	125.581.228	-	-
- Overpaid operate income tax	15.614.130	-	6.077.363	21.691.493
- Land rental charges offset	1.118.556.156	-	421.361.425	1.539.917.581
Total	1.259.751.514	125.581.228	427.438.788	1.561.609.074
17- Accrued expenses	31/03/2025			01/01/2025
a) Short-term				
- Interest accrued expenses	150.776.309			156.360.616
- TM8 land capital construction accrued expenses	-			231.481.481
- Other accrued expenses	3.259.451.434			4.654.834.659
Total	3.410.227.743			5.042.676.756
18- Other short-term payables	31/03/2025			01/01/2025
Short - term				
Union dues	61.770.497			112.610.450
Trade union fee	197.241.024			744.000
Health insurance	-			55.640.320
Unemployment insurance	174.083.441			135.738.001
Personal income tax	258.120.680			19.039.863
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
Collect/pay on behalf	-			224.752.418
- Others	799.186.468			1.838.431.691
	3.506.944.474			4.390.253.126
Long-term deposits received	1.119.000.000			900.000.000
	1.119.000.000			900.000.000
19- Unrealized revenue	31/03/2025			01/01/2025
Short-term				
- Ocean shipping deferred revenue	770.588.000			-
- Office for rent deferred revenue	1.550.290.435			777.524.935
	2.320.878.435			777.524.935
21- Deferred income tax and Property tax deferred	31/03/2025			01/01/2025
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

Consolidated 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	2	4	5
Beginning balance	200.000.000.000	146.220.778.825	170.441.911.253	516.662.690.078
Increase in the last year				-
- Net profit after tax 2024			65.721.232.745	65.721.232.745
- Appropriation of profit 2022		133.722.357.597	(133.722.357.597)	-
- Appropriation of profit 2023		30.467.777.604	(35.689.355.739)	(5.221.578.135)
- Issued shares to increase share capital	139.999.600.000	(139.999.600.000)		-
Ending balance at 31/12/2024	339.999.600.000	170.411.314.026	66.751.430.662	577.162.344.688
Beginning balance	339.999.600.000	170.411.314.026	66.751.430.662	577.162.344.688
- Net profit after tax 1st Quarter			82.925.145	82.925.145
Ending balance at 31/03/2025	339.999.600.000	170.411.314.026	66.834.355.807	577.245.269.833

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

b - Detailed owner's equity invested capital:	31/03/2025	01/01/2025
- Paid-in capital of VIMC (51% charter capital)	173.400.000.000	173.400.000.000
- Vietnam Container Shipping Joint Stock Corporation (40,01% charter capital)	136.032.400.000	136.032.400.000
- Other owners (8,99% charter capital)	30.567.200.000	30.567.200.000
Total	339.999.600.000	339.999.600.000
Capital transactions with owners and dividend distribution		
- Owner's equity invested capital:	1st quarter 2025	1st quarter 2024
+ Paid-in capital at the beginning balance	339.999.600.000	200.000.000.000
+ Paid-in capital at the ending balance	339.999.600.000	200.000.000.000
d) Stocks	1st quarter 2025	1st quarter 2024
- 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 d/CP
e) Funds		
- Investment & development fund	1st quarter 2025	1st quarter 2024
+ beginning balance	170.411.314.026	146.220.778.825
+ Increase	-	-
+ Decrease	-	-
+ ending balance	170.411.314.026	146.220.778.825
- Welfare and reward fund		
+ beginning balance	10.820.130.528	12.344.591.210
+ Increase during the year	40.500.000	-
+ Decrease during the year	846.907.600	772.945.400
+ ending balance	10.013.722.928	11.571.645.810
23- Off - balance Sheet	31/03/2025	01/01/2025
a) Foreign currency		
- USD	3.174.611,13	5.001.736,43
b) Bad debts treated	1.180.624.375	1.180.624.375
- 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
VI- ADDITIONAL INFORMATIONS FOR INCOME STATEMENT		
24- Gross revenue from sale of goods and rendering of services	1st quarter 2025	1st quarter 2024
Revenue from sale of goods and rendering of services	127.372.765.941	133.997.756.006
+ 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	14.796.201.169	11.953.823.210
+ Goods sale	3.598.671.197	-
26- Net Revenue from sale of goods and rendering of services	127.372.765.941	133.997.756.006

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

27- Cost of goods sold	1st quarter 2025	1st quarter 2024
- 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	12.789.528.465	10.705.020.273
+ Other goods sale	3.566.902.538	-
	118.518.064.429	136.128.180.482
28- Income from financial activities	1st quarter 2025	1st quarter 2024
- Interest income	1.816.033.041	943.840.819
- Selling securities profit	-	-
- Exchange rate differences profit during the year	348.242.058	1.745.785.684
- Exchange rate differences profit ending the year	263.137.547	2.949.164.335
Total	2.427.412.646	5.638.790.838
29- Expenses for financial activities	1st quarter 2025	1st quarter 2024
- 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
Total	2.802.268.959	79.184.614
30- Other Income	1st quarter 2025	1st quarter 2024
- Exempting from obligations	-	4.532.735.541
- Other	1.911.750	74.206.498
	1.911.750	4.606.942.039
31- Other Expenses	1st quarter 2025	1st quarter 2024
- Land rental at TM8	-	-
- Fine	-	3.250
- Other	13.105.000	46.296.296
Total	13.105.000	46.299.546
32- General & administration expenses and selling expenses	1st quarter 2025	1st quarter 2024
a) Selling expenses	1.991.532.323	2.121.070.592
Commissions	1.991.532.323	2.121.070.592
b) General & administration expenses	6.371.213.194	5.566.154.155
Material cost	393.540.746	208.737.724
Employee cost	3.140.955.080	3.933.134.098
Fixed asset depreciation	1.307.719.764	180.570.557
Taxes, fees, charges	157.518.695	7.000.000
Outside purchasing services cost	726.361.458	647.763.674
Other cost	645.117.451	588.948.102
Total	8.362.745.517	7.687.224.747

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

33- Production and operating costs	1st quarter 2025	1st quarter 2024
33.1- Direct raw material cost	42.242.827.419	40.508.239.005
- Fuel cost	39.551.131.907	36.826.463.535
- Material cost	2.691.695.512	3.681.775.470
33.2 - Employees cost	19.671.173.733	20.916.071.266
- Employees cost	15.644.340.000	16.784.280.000
- Social Insurance	1.719.348.960	1.745.229.780
- Health insurance	230.834.016	219.083.688
- Unemployment Insurance	98.248.512	99.727.416
- Trade union fees	196.497.024	199.681.344
- Meal allowance	1.781.905.221	1.868.069.038
33.4- Fixed asset depreciation and amortization	11.445.246.870	21.623.758.967
33.5 Outside purchasing services cost	50.078.081.080	58.987.921.175
33.6 Other cost	1.649.709.079	1.779.414.816
Total	125.087.038.181	143.815.405.229
34- Current corporate income tax expenses	22.981.287	28.428.592
35- Deferred Income Tax	-	-
VII- ADDITIONAL INFORMATION FOR CASH FLOW STATEMENT		
	1st quarter 2025	1st quarter 2024
Drawdown of borrowings	-	-
- Drawdown of borrowings	-	-
Repayment of borrowings	5.226.339.286	-
- Repayment of borrowings	5.226.339.286	-
VIII- TRANSACTIONS WITH RELATED PARTIES		
1. Transaction with board of general directors	1st quarter 2025	1st quarter 2024
Board of directors income	1.197.211.206	981.877.813
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
Mr Dao Trong Su - Board member	32.000.000	22.000.000
Mr Pham Tuan Hai - Board member	32.000.000	-
Mr Nguyen Quang Duy - Vice General Director	5.000.000	188.252.503
Mr Le Van Thai - Vice General Director	236.007.900	209.172.255
Mr Doan Minh Than - Vice General Director	208.099.082	-
Mrs Tran Thi Thanh Huong - Chief accountant	220.004.425	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

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

2. Transaction with related parties**2.1. Short-term trade receivables**

- Transvina - Hai Phong branch

Nam Hai Dinh Vu Port Company Ltd

VIP Greenport joint stock Company

GreenPort services one member limited liability Co

Green Logistics centre one member Co, Ltd

31/03/2025**01/01/2025**

80.987.694

343.717.388

457.045.524

-

950.309.172

-

444.931.812

-

317.413.542

-

2.250.687.744**343.717.388****2.2. Short-term trade payables**

Vosco trading and service joint stock company

Transvina Hai Phong

31/03/2025**01/01/2025**

1.260.929.800

90.810.500

20.940.267

20.940.267

1.281.870.067**111.750.767****2.3. Other payables**

Parent Company - VIMC

31/03/2025**01/01/2025**

-

-

2.4. Revenue

- Transvina - Hai Phong branch

- Hai Phong Port Joint Stock Co

Nam Hai Dinh Vu Port Company Ltd

VIP Greenport joint stock Company

GreenPort services one member limited liability Co

Green development and investment service JSC

Green Logistics centre one member Co, Ltd

1st quarter 2025**1st quarter 2024**

220.158.255

382.981.086

-

124.600.000

1.285.818.100

-

2.374.745.900

-

1.028.718.200

-

9.600.000

-

798.929.172

-

5.717.969.627**507.581.086****2.5. Purchasing**

Parent Company - VIMC

Vosco trading and service joint stock company

Vietnam Ocean Shipping Company

Greenport Services' one member Ltd liability company

1st quarter 2025**1st quarter 2024**

1.146.496.000

884.150.000

-

-

813.000

-

1.147.309.000**884.150.000**

VINASHIP JOINT STOCK COMPANY

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

Consolidated Financial Statement

1st Quarter 2025 ended 31/03/2025

Activities	1st quarter 2025	1st quarter 2024
Shipping Operation		
- 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)
Chartered vessel		
- 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
Investment real estate sale		
- Revenue	767.486.437	784.179.959
- Cost	445.623.483	198.031.308
- Profit	321.862.954	586.148.651
Cargo handling service		
- Revenue	13.482.315.330	11.599.853.805
- Cost	13.462.092.071	11.453.662.449
- Profit	20.223.259	146.191.356
Services sale		
- Revenue	1.313.885.839	353.969.405
- Cost	295.135.121	133.479.860
- Profit	1.018.750.718	220.489.545
Good sales		
- Revenue	3.598.671.197	-
- Cost	3.566.902.538	-
- Profit	31.768.659	-
Financial activities		
- Revenue	2.427.412.646	5.638.790.838
- Cost	2.802.268.959	79.184.614
- Profit	(374.856.313)	5.559.606.224
Other Activities		
- Revenue	1.911.750	4.606.942.039
- Cost	13.105.000	46.299.546
- Profit	(11.193.250)	4.560.642.493

Preparer



Nguyen Bao Ngoc

Chief-accountant



Tran Thi Thanh Huong

General Director




Duong Ngoc Tu