



CÔNG TY CỔ PHẦN CẢNG XANH VIP

Khu Kinh tế Đình Vũ – Cát Hải, Đông Hải, Hải Phòng

Mã số doanh nghiệp: 0201579242

Tel: (84) 0225.8830333 Fax: (84) 0225.8830688

E-mail: info@vipgreenport.com.vn

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ANNUAL REPORT

(Promulgated together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

VIP GREENPORT JSC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

No: 01/2026/BCTN-VGR

Haiphong, March 5th 2026

ANNUAL REPORT

Year 2025

To: - The State Securities Commission;
- Hanoi Stock Exchange.

I. General information

1. General information

- Trading name: VIP GREENPORT JOINT STOCK COMPANY
- Business Registration Certificate No.: 0201579242
- Charter capital: 822.249.590.000 VND
- Owner's capital: 822.249.590.000 VND
- Address: Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong city, Viet Nam.
- Telephone: 0225.8830.333
- Fax: 0225.8830688
- Website: www.vipgreenport.com.vn
- Securities code (if any): VGR
- Establishment and development process:

VIP Greenport Joint Stock Company (VIP GREEN PORT) is a newly established joint stock company with an initial charter capital of VND 450 billion.

On 22 October 2014, the General Meeting of Shareholders for the establishment of the Company was held with the participation of three founding shareholders as follows:

1. Vietnam Container Shipping Joint Stock Corporation (Viconship Corp)
2. VIPCO Petroleum Transport Joint Stock Company
3. Mr. Nguyễn Đình Thanh



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The Company operates under the Enterprise Registration Certificate first issued by the Department of Planning and Investment of Hai Phong City on 28 October 2014, with Enterprise Code No. 0201579242.

Immediately after its establishment, the Company implemented an investment project to construct a dedicated deep-water container port together with modern terminal equipment in Dinh Vu Economic Zone – Hai Phong, capable of accommodating large container vessels. On 27 November 2015, the Company welcomed its first vessel, officially commencing operations of VIP GREEN PORT.

In 2016, in order to expand its business operations, the Company increased its charter capital from VND 450 billion to VND 575 billion through the issuance of 12,500,000 shares (equivalent to VND 125 billion) to a strategic shareholder – Evergreen Marine Corp. (Taiwan) Ltd.

In 2017, the Company further increased its charter capital from VND 575 billion to VND 632.5 billion by issuing an additional 10% of shares to existing shareholders.

On March 7, 2018, the Company was granted Securities Registration Certificate No. 13/2018/GCNCP-VSD by the Vietnam Securities Depository Center, with a total registered volume of 63,250,000 shares.

On March 30, 2018, the Hanoi Stock Exchange issued Decision No. 152/QĐ-SGDHN approving the registration for trading of the Company's shares. On April 12, 2018, the Company's shares were officially listed for trading under the stock code: VGR.

In 2025, the Company increased its charter capital from VND 632.5 billion to VND 822,249,590,000 following the issuance of shares as 2024 dividends to existing shareholders.

– Other events:

The Company operates under the Enterprise Registration Certificate initially issued by the Department of Planning and Investment of Hai Phong City on 28 October 2014, and most recently amended for the sixth time on 20 August 2025, with Enterprise Code No. 0201579242.

2. *Business lines and locations of the business:*

– Business lines:

- + Cargo handling (excluding cargo handling activities at airports)
- + Warehousing and goods storage
- + Coastal and ocean freight transport
- + Inland water transport of goods
- + Road transport of goods
- + Repair of machinery and equipment
- + Other supporting transport activities

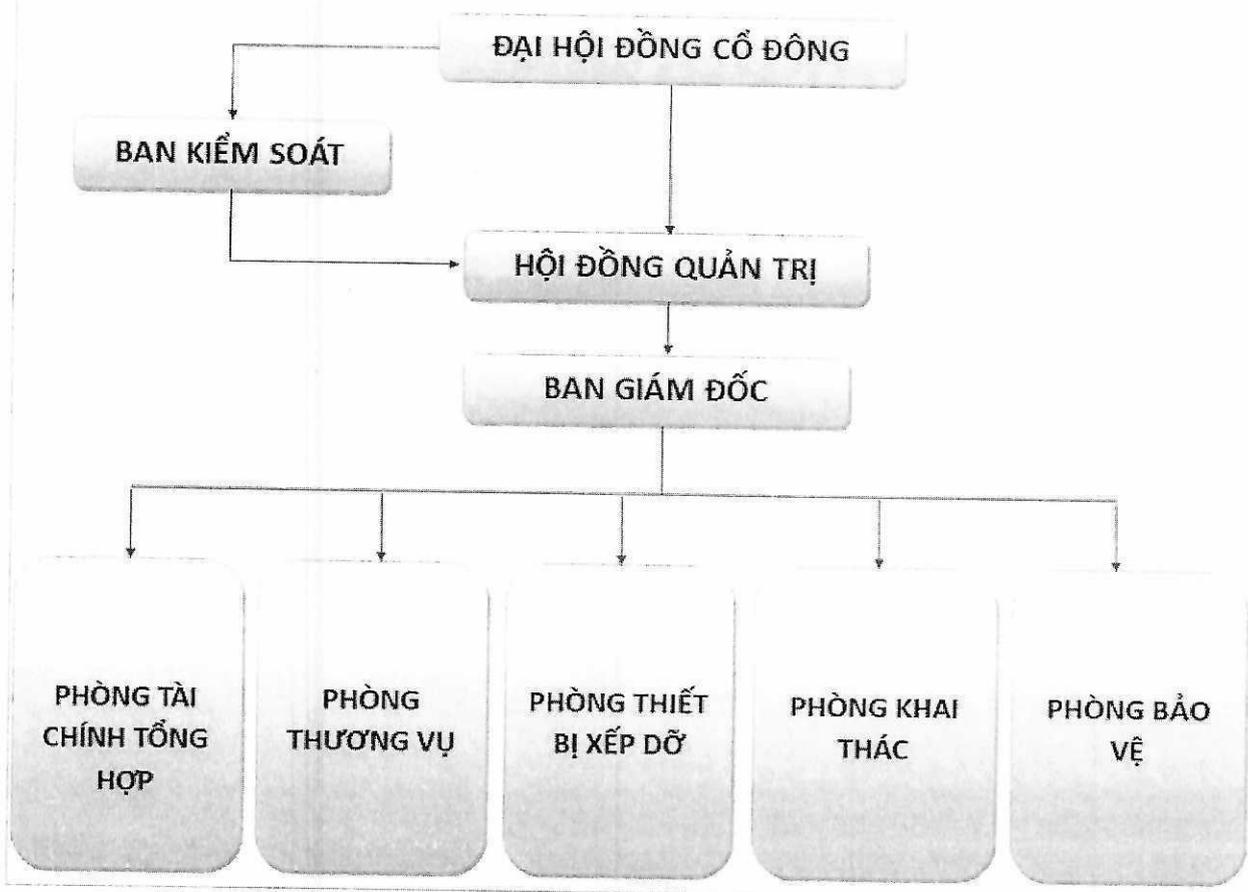
+ Agency, brokerage and auction activities

– Location of business: The Company conducts its business operations in Hai Phong.

3. *Information about governance model, business organization and managerial apparatus*

– Governance model: The Company’s governance structure comprises: the General Meeting of Shareholders, the Inspection Committee, the Board of Directors, and the Director.

– Management structure.



VIP Greenport Joint Stock Company is organized and operates in accordance with the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, relevant legal regulations, and the Charter of VIP Greenport Joint Stock Company as approved by the General Meeting of Shareholders.

❖ **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest decision-making body of the Company, comprising all shareholders with voting rights, and convenes at least once a year. The General



Meeting of Shareholders decides on matters as prescribed by law and the Company's Charter. It approves the Company's annual financial statements and financial plan for the following year; elects, dismisses, and removes members of the Board of Directors and the Inspection Committee; and exercises other rights and obligations in accordance with applicable regulations.

❖ **Board of Directors**

The Board of Directors is the governing body of the Company and has full authority, on behalf of the Company, to decide and exercise the rights and obligations of the Company, except for matters falling within the authority of the General Meeting of Shareholders. The Board of Directors consists of five (05) members with a term of five (05) years. The Chairman of the Board of Directors is elected by the Board of Directors from among its members.

❖ **Inspection Committee**

The Inspection Committee operates independently from the Board of Directors and the Management. It is elected by the General Meeting of Shareholders and, on behalf of the General Meeting of Shareholders, supervises all aspects of the Company's production and business activities, reporting directly to the General Meeting of Shareholders. The Inspection Committee consists of three (03) members with a term of five (05) years.

❖ **Board of Management**

The Board of Management of the Company comprises the Director, Deputy Director(s), and Chief Accountant. The Director manages and is responsible for all aspects of the Company's production and business operations in accordance with the Resolutions of the General Meeting of Shareholders, decisions of the Board of Directors, and the Company's Charter. The Director is the legal representative of the Company.

❖ **Functional Departments**

The Equipment and Cargo Handling Department, Operations Department, Security Department, Commercial Department, and Finance and General Affairs Department are organized with specialized functions and closely coordinate with one another to best meet the Company's operational and business requirements. Each department is headed by a Manager who is responsible for organizing and implementing activities in accordance with the assigned functions and duties under the direction of the Board of Management.

– Subsidiaries, associated companies: None

4. *Development orientations*

– Main objectives of the Company.

The Company's primary objective is to continuously improve service quality in order to better meet the increasingly diverse and higher demands of customers, while ensuring sustainable development, enhancing competitiveness, and striving to become a major, reputable and reliable seaport in both domestic and international markets.

– Development strategies in medium and long term



The Company's medium- and long-term development strategy focuses on promoting investment in specialized vehicles and equipment, while steadfastly implementing market-oriented policies aimed at retaining existing customers and attracting new customers to use the Company's services. Through these efforts, the Company seeks to gradually enhance its operational capacity and service quality, thereby establishing a solid foundation for reaching new levels of growth and development.

- Corporate objectives with regard to Corporate environment, society and community Sustainability.

The Company ensures that environmental, social and community responsibilities are integral parts of its management system and corporate culture.

5. Risks:

The global and domestic economic environment continues to face numerous challenges, with complex and unpredictable developments. The maritime transport market remains subject to potential fluctuations, while competition within the industry is becoming increasingly intense. These factors may have certain impacts on the Company's production and business activities.

II. Operations in the Year

1. Situation of production and business operations

- Results of business operations in the year:

2025 was a year marked by numerous challenges in business operations, particularly intense competition among industry peers, while the maritime transport market remained volatile. Nevertheless, the Company maintained its growth momentum, achieved sustainable development, and delivered highly positive business results as follows:

- Revenue: VND 1,153 billion
- Profit before tax: VND 558.8 billion
- Basic earnings per share (EPS): VND 5,955
- Implementation situation/actual progress against the plan:

Indicator	Comparison with plan			Comparison with the Same Period Last Year		
	Actual	Plan	Percentage	In 2025	In 2024	Percentage
Revenue	1 153	935	123%	1 153	1 093	105%
Profit before tax	558	281	198.9%	558	390	143%

Revenue reached VND 1,153 billion, representing a 23% increase compared to the 2025 plan approved by the General Meeting of Shareholders and 105% of the 2024 actual performance.



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Profit before tax reached VND 558 billion, representing a 98.9% increase compared to the 2025 plan approved by the General Meeting of Shareholders and 143% of the 2024 actual performance.

2. Organization and Human resource

– List of the Board of Management:

List of the Board of Management	Positions	Ownership ratio
Mr. Nguyễn Kim Dương Khôi	Member of the Board of Directors, Director	0% charter capital
Mr. Tạ Duy Hoàng	Deputy Director	0% charter capital
Mrs. Nghiêm Thị Thùy Dương	Chief Accountant	0% charter capital

Summary:

Mr. Nguyen Kim Duong Khoi - Member of Board of Directors, Director

Date of birth: May 3, 1977

Place of birth: Hai Phong

ID card number: 031077000747

Ethnicity: Kinh

Nationality: Vietnamese

Hometown: Kieu Ha, Quoc Tuan, An Duong, Hai Phong

Permanent address: No. 21 Dang La Ma, Le Chan, Hai Phong City

Professional qualification: Engineer

Current position: Member of Board of Directors, Director VIP Green Port Joint Stock Company

Mr. Ta Duy Hoang - Deputy Director

Date of birth: August 22, 1978

Place of birth: Hai Phong

ID card number: 031078002774

Ethnicity: Kinh

Nationality: Vietnamese

Hometown: Hung Dao, Duong Kinh, Hai Phong

Permanent address: No. 58 Mac Quyet, Hung Dao, Hai Phong City

Professional qualification: Engineer

Current position: Deputy Director VIP Green Port Joint Stock Company

Ms. Nghiem Thi Thuy Duong - Chief Accountant

Date of birth: November 30, 1987

Place of birth: Hai Phong

ID card number : 031187019191

Ethnicity: Kinh

Nationality: Vietnamese

Hometown: Hai Duong

Permanent address: No. 70/122 Dinh Dong, Dong Hai, Hai Phong



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Professional qualification: Finance and Accounting

Current position: Chief Accountant VIP Green Port Joint Stock Company

- Changes in the Board of Management: None
- Number of staffs

The Company's average number of employees during the year was 186.

As at 31 December 2025, the total number of employees of the Company was 185.

VIP Greenport Joint Stock Company considers its people as the foundation of its strength. Accordingly, the Company always pays close attention to policies and benefits to ensure the legitimate rights and interests of its employees.

3. Investment activities, project implementation

Major investments:

- Investment in new diesel forklifts
- Investment in a new server system and the Bravo accounting software system
- Initiation of preliminary procedures for channel dredging to accommodate larger vessels calling at the port

4. Financial situation

a) Financial situation

Indicators	In 2024	In 2025	% change
Total asset	1,192,807,515,280	1,397,226,358,282	17%
Net revenue	1,093,033,466,599	1,153,228,375,257	5.5%
Profit from business activities	392,074,871,338	538,884,217,665	37%
Other profits	-1,250,273,486	19,963,724,343	
Profit before tax	390,824,597,852	558,847,942,008	43%
Profit after tax	340,725,434,466	496,674,503,625	46%
Payout ratio	Cash dividend: 40% of charter capital Share dividend: 30% of charter capital	According to Resolution of Annual General Meeting of Shareholders in 2026	

b) Major financial indicators:



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Indicators	In 2024	In 2025	Notes
1. Solvency ratio + Current ratio: Short term Asset/Short term debt + Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	3.7 3.56	4.76 4.6	
2. Capital structure Ratio + Debt/Total assets ratio + Debt/Owner's Equity ratio	0	0	
3. Operation capability Ratio + Total asset turnover: (Net revenue/ Average Total Assets)	0.89	0.89	
4. Profitability + Profit after tax/ Net revenue Ratio) + Profit after tax/ total capital Ratio) + Profit after tax/ Total assets Ratio) + Profit from business activities/ Net revenue Ratio)	31% 34% 29% 41%	43% 42% 36% 52%	

5. Shareholders structure, change in the owner's equity.

a) Shares:

- Total number of shares: 82,224,959 shares
- Total treasury shares: 0 shares
- Total outstanding common shares: 82,224,959 shares, of which:
 - + Freely transferable shares: 82,224,959 shares
 - + Restricted shares: 0 shares

b) Shareholders structure as of 27/11/2025

No	Shareholders	Ownership ratio (%)	Number of shares held
1	Organizations	94,72%	77.882.720
	Of which		
	Foreign organizations	21,77%	17.898.270
	Domestic organizations	72,95%	59.984.450
	Individuals	5,28%	4.342.239
	Of which		
	Foreign individuals	0,01%	10.589



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	Domestic individuals	5,27%	4.331.650
	Domestic	78,22%	64.316.100
	Of which		
	Domestic organizations	72,95%	59.984.450
	Domestic individuals	5,27%	4.331.650
2	Foreign	21,78%	17.908.859
	In which:		
	Foreign organizations	21,77%	17.898.270
	Foreign individuals	0,01%	10.589

c) Change in the owner's equity: None

d) Transaction of treasury stocks:

The current number of treasury shares held by the Company is: 0 shares.

e) Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact:

Total direct and indirect GHG emission

As the Company operates in the field of warehousing and cargo storage services, total direct and indirect greenhouse gas (GHG) emissions are estimated to be at a low level.

Measures and initiatives to reduce GHG emission.

The Company consistently applies new technologies and invests in modern equipment in its production and business activities in order to minimize greenhouse gas emissions.

6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

The Company's principal business activities are warehousing operations and maritime-related services. Accordingly, the primary materials used in its operations include electricity, diesel fuel, and lubricants. The total cost of raw materials in 2025 amounted to VND 24,323,748,740.

b) The percentage of materials recycled to produce products and services of the organization: None

6.3. Energy consumption:

a) Energy consumption - directly and indirectly.

Direct and indirect energy consumption was at a very low level.

b) Energy savings through initiatives of efficiently using energy.

c) The report on energy saving initiatives



6.4. consumption (water consumption of business activities in the year)

a) Water supply and amount of water used.

Water consumption primarily serves office activities, yard cleaning, and container sanitation. Total water usage cost in 2025 amounted to VND 147,876,680.

b) Percentage and total volume of water recycled and reused: 0%

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: 0 cases

b) The total amount to be fined for failing to comply with laws and regulations on the environment: 0 VND

6.6. Policies related to employees

a) Number of employees, average wages of workers.

The Company's average number of employees during the year was 185. Average income: VND 17 million per person per month.

b) Labor policies to ensure health, safety and welfare of workers.

Labor norms are reviewed and adjusted quarterly to align with actual production and business conditions, while salary scales are reviewed and adjusted every 2–3 years based on rank levels. The Company maintains transparent salary and bonus policies and ensures timely payments.

All employees have labor contracts in compliance with the Labor Code and are entitled to full statutory benefits, including allowances, bonuses, health insurance, social insurance, and other benefits in accordance with applicable laws.

c) Employee training

– The average number of training hours per year, according to the staff and classified staff

The Company effectively implements human resource management and recruitment policies, develops long-term training and workforce development plans, and ensures timely support for business growth. In 2025, the Company successfully carried out training and human resource development programs.

– The skills development and continuous learning program to support workers employment and career development.

The Company formulates and implements training and development plans to best support employees in their work and career advancement. Employees are encouraged to participate in management initiatives and to promote technical improvements and cost-saving measures in production activities.

6.7. Report on responsibility for local community.





The Company consistently fulfills its responsibilities toward the local community. It actively contributes to charitable funds and supports disaster relief efforts, including assistance to communities affected by storms and floods.

6.8. Report on green capital market activities under the guidance of the State Securities Commission of Vietnam

The Company is oriented toward developing green capital market activities in accordance with the guidance of the State Securities Commission of Vietnam.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

- General analysis of company's operations against the previous operating targets and results.

In 2025, the global economy showed more positive signals compared to 2024; however, it continued to face numerous uncertainties and unpredictable fluctuations. In this context, thanks to the close and timely direction of the Board of Directors, the flexible management of the Executive Board, and the concerted efforts of all employees, the Company's core products and services maintained stable growth momentum.

Employment and income for employees were ensured, while social welfare activities and community responsibilities continued to receive due attention and were effectively implemented by the Company.

Revenue reached VND 1,153 billion, representing a 23% increase compared to the 2025 plan approved by the General Meeting of Shareholders and 105% of the performance achieved in 2024.

Profit before tax reached VND 558 billion, up 98.9% compared to the 2025 plan approved by the General Meeting of Shareholders and equivalent to 143% of the 2024 actual results.

- The Company's achievements.

In 2025, the Company continued to sustain its growth and development trajectory.

2. Financial Situation

a) Assets

Total assets at the beginning of the year amounted to VND 1,192,807,515,280, including current assets of VND 716,871,517,892 and non-current assets of VND 475,935,997,388.

Total assets at the end of the year amounted to VND 1,397,226,358,282, including current assets of VND 969,886,603,739 and non-current assets of VND 427,339,754,543.

There were no bad receivables. Receivables were actively collected on a timely basis to strictly avoid prolonged outstanding debts from customers.

b) Debt Payable

- Current debts, major changes of debts.



Total liabilities at the beginning of the year were VND 193,755,691,040, increasing to VND 203,512,948,417 at year-end.

– Analysis of bad debts, impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.

Currently, the Company has no bad payables. Exchange rate differences and interest rate fluctuations did not have any impact on the Company's production and business performance.

3. Improvements in organizational structure, policies, and management.

Management activities were comprehensively strengthened across organizational structure, operational governance, financial management, and cost control, ensuring full compliance with existing and newly issued legal regulations.

Operational and business management processes were reviewed, updated, and adjusted in line with the Company's operating model.

The Company places strong emphasis on enhancing employees' sense of responsibility and professionalism, thereby contributing to improved labor productivity.

At the same time, the Company organizes skilled worker competitions and encourages employees to participate in management activities, promote technical improvement initiatives, and implement cost-saving measures in production.

4. Development plans in future

The Company remains steadfast in its marketing and market development strategy, focusing on retaining existing customers while attracting new customers to use its services.

The Company will continue to invest in expanding operations, selecting appropriate investment projects and upgrading infrastructure to support business activities in 2026 and subsequent years, in alignment with the Company's culture and development orientation.

It will prioritize improving the quality of human resources and enhancing employee professionalism; implement long-term human resource development strategies; and regularly encourage employees to study foreign languages and pursue additional vocational training.

The Company will further promote productivity and service quality, and strengthen investment in innovation and technology application in management and operational activities.

Stable employment and income for employees will continue to be ensured.

5. Explanation of the Board of Management regarding the audit opinion (if any): None

6. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

Environmental indicators and environmental responsibilities are consistently ensured and prioritized as key elements in the Company's sustainable development strategy.



b. Assessment concerning the labor issues

VIP Greenport Joint Stock Company considers human resources as the fundamental factor underpinning its strength. Accordingly, the Company consistently builds and implements comprehensive policies and regimes to safeguard the legitimate rights and interests of employees.

Labor norms and salary scales are reviewed and adjusted annually in line with actual production and business conditions.

Salary and bonus regulations are established transparently and paid in a timely manner; annual salary grade increases are fully implemented in accordance with regulations.

Employees are ensured stable employment and income.

c. Assessment concerning the corporate responsibility for the local community

VIP Greenport Joint Stock Company consistently fulfills its responsibilities toward the local community and actively contributes to and supports social and charitable funds.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

Global Economic Overview

In 2025, the global economy continued to face significant uncertainties as overall growth showed signs of slowing due to the prolonged impact of geopolitical tensions, rising trade protectionism, and increasing divergence among regions. Although major central banks entered a monetary easing cycle as inflation moderated compared to previous periods, global economic activity generally remained below its potential growth level. Core inflation in many countries was better controlled, contributing to lower capital costs and improved liquidity; however, the supportive impact on growth remained limited amid persistent trade risks and volatility in international capital flows. Overall, the global economy in 2025 maintained relative stability and avoided a deep recession, yet continued to face various risks that may affect medium-term prospects.

Vietnam's Economic Situation: Against the backdrop of global volatility, Vietnam maintained macroeconomic stability and achieved positive growth in 2025. According to assessments by international organizations, including the Asian Development Bank, Vietnam's growth momentum continued to be driven by the flexible and prudent management of fiscal and monetary policies, together with the increasingly significant role of public investment, domestic consumption, and the service sector. In addition, exports gradually recovered despite challenging global trade conditions, contributing to the overall growth momentum of the economy. Nevertheless, Vietnam needs to further strengthen its internal growth drivers and enhance resilience against external shocks in the coming period.

The investment in construction and completion of VIP GREEN PORT's operational model was implemented on schedule in accordance with the approved plan. Under the decisive direction of the Board of Management and the concerted efforts of management at all levels, the Company



continued to maintain its credibility with customers, thereby building a sustainable competitive advantage for the coming years. Overall, the results achieved were highly positive, providing a solid foundation and strong momentum for future development, in alignment with the Company's orientation and corporate culture. The application of modern technologies in operational activities and administrative procedures contributed to improved operational efficiency and enhanced convenience for customers.

Financial management, capital preservation, and capital development were carried out in strict compliance with prevailing State regulations and policies. The Company closely managed revenues and expenditures and fully fulfilled its obligations to the State budget.

Marketing and market development activities received particular attention from the Company's leadership, who directly oversaw high-revenue and high-profit service segments, consistently emphasizing that customers are the key factor determining the Company's survival and development.

The Company's brand has increasingly gained recognition among domestic and international customers and organizations, and cooperation with foreign partners has continued to expand.

Employees were ensured stable employment and maintained relatively high income levels. Social welfare programs and internal union activities were effectively implemented. The Company consistently demonstrated its responsibility toward the local community by actively contributing to and supporting charitable and social welfare activities.

2. Assessment of Board of Directors on Board of Management's performance

The Board of Directors acknowledges and highly appreciates the efforts of the Board of Management in overall administration and management. Despite ongoing challenges in the market economy, the Company achieved positive business results, maintaining stable and sustainable growth momentum.

The Board of Management has diligently implemented the resolutions of the General Meeting of Shareholders, as well as the orientations and directives of the Board of Directors. It has fully exercised its rights and fulfilled its responsibilities in accordance with the Law on Enterprises, the Company's Charter, and relevant legal regulations, thereby safeguarding the lawful rights and interests of the Company and its shareholders.

3. Plans and orientations of the Board of Directors

In the coming period, the Company will continue to closely monitor market developments to ensure the stability of its core business operations, while continuously improving service quality and enhancing brand value. On that basis, the Company will select appropriate investment items and scales to expand and develop its business activities, aiming for sustainable development and strong long-term growth, and gradually positioning itself as an internationally recognized seaport enterprise.

V. Corporate governance

1. Board of Directors



a) Members and structure of the Board of Directors

At the Annual GMS held on April 14, 2022, the BOD for the 2022–2027 term was elected, consisting of 05 members.

At the Annual GMS held on March 21, 2025, the following matters were approved:

Dismissal of the following 02 (two) members from the Board of Directors:

- Mr Bùi Minh Hưng;
- Mr Nguyễn Thế Trọng

Election of the following 02 (two) additional members to the Board of Directors:

- Mr Nguyễn Đức Thành;
- Mr Ngô Vĩnh Tuấn

The BOD for the 2022–2027 term currently consisting of 05 members as follows:

No	Member of BOD	Position	Ownership ratio	Form of BOD Member	Number of BOD positions held at other companies
1	Mr. Tạ Công Thông	Chairman	0%	Member of the BOD	3
2	Mr. Chang Yen-I	Member	0%	Member of the BOD	0
3	Mr. Nguyễn Kim Dương Khôi	Member	0%	Member of the BOD	1
4	Mr. Nguyễn Đức Thành	Member	0%	Member of the BOD	1
5	Mr. Ngô Vĩnh Tuấn	Member	0%	Independent Member of the BOD	0

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors:

The Board of Directors holds periodic meetings to review the Company's production and business performance and to set out plans and orientations for the subsequent period. The Board of Directors comprises five (05) members, with the current term of each member being five (05) years from 2022 to 2027. The Chairman of the Board of Directors is elected by the Board from among its members.

The Board of Directors supervises the implementation of resolutions, business plans, and investment plans approved by the Board of Directors and the General Meeting of Shareholders. It also oversees the management and executive activities of the Director to ensure that the Company's operations are conducted safely, in compliance with applicable laws, and in accordance with the strategic orientations approved by the General Meeting of Shareholders.



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In 2025, the Board of Directors closely coordinated with the Executive Board and made timely, appropriate, and flexible decisions to maintain market position and ensure effective business operations.

In 2025, the Board of Directors held the following key meetings:

No.	Resolution/Decision No.	Date	Content	Approval rate
A. Resolutions No.				
1	01/2025/NQ-HĐQT	20/01/2025	<p>Approve to organize an Annual general meeting of shareholders in 2025 with the following contents:</p> <ul style="list-style-type: none"> - Performance rate: 1 share – 1 voting right - Meeting time: Expected on March 2025 - Location: The company will notify later - The final registration date to exercise the right to attend the Company's Annual General Meeting of Shareholders: 17/02/2025. - Content of the meeting: <ul style="list-style-type: none"> + Report on activities of the Board of Directors in 2024. + Audited financial statements in 2024. + Report on business activities in 2024 and business plan in 2025. + Report on activities of the Inspection Committee in 2024. + Other issues under the authority of the Annual General Meeting of Shareholders. 	100%
2	02/2025/NQ-HĐQT	27/02/2025	<p>Approving the receipt and approval of Mr. Nguyen The Trong's resignation letter from the position of member of the BOD term 2022-2027 of VIP Green Port Joint Stock Company; Time of resignation: immediately after being approve by the Company's General Meeting of Shareholders. The</p>	100%



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			resignation of Mr. Nguyen The Trong will be submitted by the Board of Directors to the 2025 General Meeting of Shareholders of the Company for approval in accordance with the provisions of Law and the Company's Charter.	
3	03/2025/NQ-HĐQT	27/02/2025	Approval of materials for the 2025 Annual General Meeting of Shareholders of VIP Greenport Joint Stock Company.	100%
4	04/2025/NQ-HĐQT	17/03/2025	1/ Approve the list of candidates for the additional election of members to the Board of Directors of VIP Greenport Joint Stock Company for the 2022–2027 term. 2/ The list of candidates specified in Article 1 shall be submitted by the Board of Directors to the 2025 Annual General Meeting of Shareholders for approval in accordance with the provisions of law and the Company's Charter.	100%
5	05/2025/NQ-HĐQT	17/03/2025	1/ The acceptance and approval of Mr. Lê Thế Trung's resignation from the Inspection Committee of VIP Greenport Joint Stock Company for the 2022–2027 term, as stated in his resignation letter dated March 7, 2025. Effective Date of Resignation: From the date of approval by the General Meeting of Shareholders (GMS). The dismissal and the election of a replacement member for the Inspection Committee will be submitted for approval at the 2025 Annual General Meeting of Shareholders (AGM) in accordance with legal regulations and the company's charter. 2/ In relation to the matters stated in Article 1, the following modifications and additions to the 2025 Annual General Meeting of Shareholders (AGM) documents.	100%
6	06/2025/NQ-HĐQT	20/03/2025	1/ Approve the list of candidates for the additional election of members to the Inspection Committee of VIP Greenport Joint	100%



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			<p>Stock Company for the 2022–2027 term.</p> <p>2/ The list of candidates specified in Article 1 shall be submitted by the Board of Directors to the 2025 Annual General Meeting of Shareholders for approval in accordance with the provisions of law and the Company's Charter.</p>	
7	07/2025/NQ-HĐQT	10/04/2025	<p>Approving the second dividend of 2024 in cash to shareholders, specifically as follows:</p> <ul style="list-style-type: none"> - Exercise ratio: 20% par value (1 share gets 2000 VND) - Last registration date to exercise the right to receive dividends: 23/04/2025 - Exercise time: 05/05/2025 	100%
8	08/2025/NQ-HĐQT	16/04/2025	<p>Approve the implementation of the Plan for Share Dividend Distribution for the 2024 dividend payment of VIP Greenport Joint Stock Company, pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 21, 2025.</p>	100%
9	09/2025/NQ-HĐQT	10/05/2025	<p>1/ Approval of Dismissal from the position of Secretary to the Board of Directors cum Secretary and Person in charge of Corporate Governance of VIP GreenPort Joint Stock Company for Mrs. Pham Thi Thuy Nga (born on June 17, 1991) at her own request. Mrs. Pham Thi Thuy Nga shall cease to hold the position of Secretary to the Board of Directors cum Secretary and Person in charge of Corporate Governance of VIP GreenPort Joint Stock Company as of May 10th, 2025.</p> <p>2/ Approval of Appointment of Ms. Luu Phuong Uyên to the position of Secretary to the Board of Directors cum Secretary and Person in charge of Corporate Governance of VIP GreenPort Joint Stock Company.</p>	100%



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10	10/2025/NQ-HĐQT	10/05/2025	<p>Approval of the implementation of collecting shareholders' opinions in writing as follows: Record date for exercising the right to provide written opinions: June 3rd, 2025 Specific details:</p> <ul style="list-style-type: none"> - Implementation ratio: 1 share – 1 voting right - Expected time of implementation: From 06/06/2025 – 20/06/2025 - Location of implementation: Head Office of VIP Green Port Joint Stock Company – Dinh Vu – Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam. - Contents of the opinion collection: <ul style="list-style-type: none"> + Approval of the adjustment to the 2024 profit distribution plan; + Other matters under the authority of the General Meeting of Shareholders. 	100%
11	11/2025/NQ-HĐQT	06/06/2025	Approval of the 2025 materials for collecting written consultation of shareholders in 2025 of VIP Greenport Joint Stock Company.	100%
12	12/2025/NQ-HĐQT	18/06/2025	Approval of the selection of PwC (Vietnam) Limited Liability Company as independent auditing firm to perform the review of the 2025 financial statements (including the mid-year financial statements for the accounting period ending on 30 June 2025 and the financial statements for the fiscal year 2025) of VIP Greenport Joint Stock Company.	100%
13	13/2025/NQ-HĐQT	01/07/2025	<p>Approve the implementation of the Plan for Share Dividend Distribution for the 2024 dividend payment of VIP Greenport Joint Stock Company, pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 21, 2025 and Resolution No. 02/2025/NQ-ĐHĐCĐ dated June 21, 2025.</p> <p>The Resolution of the Board of Directors to implement the Plan for Share Dividend</p>	100%



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			Distribution for the 2024 dividend payment of VIP Greenport Joint Stock Company shall be effective from the date of signing and replace Resolution No.08/2025/NQ-HĐQT dated April 16th, 2025. The Chairman of the Board of Directors and the Board of General Directors are authorized to oversee the implementation of the tasks related to the matters approved in this Resolution.	
14	14/2025/NQ-HĐQT	15/07/2025	Approval of the finalization of the List of Shareholders for the 2024 Stock Dividend Payment.	100%
15	15/2025/NQ-HĐQT	08/08/2025	Approval of the results of the 2024 stock dividend issuance by VIP Greenport Joint Stock Company.	100%
16	16/2025/NQ-HĐQT	14/11/2025	Approval of the advance payment of 2025 cash dividends to shareholders.	100%
17	17/2025/NQ-HĐQT	29/12/2025	Approval of entering into and implementing the Company's contracts and transactions with related parties in 2026.	100%
B. Decisions No.				Notes
1	01/2025/QĐ-HĐQT	08/04/2025	<i>The Board of Directors, the Supervisory Board, and the Company Secretary shall be granted a bonus amounting to VND 2,555,000,000 (In words: Two billion, five hundred fifty-five million dong), as detailed in the attached list.</i>	
2	02/2025/QĐ-HĐQT	08/04/2025	<i>Appropriation of the Reward and Welfare Fund from the undistributed after-tax profit as of December 31, 2024, of VIP Greenport Joint Stock Company, with an amount of VND 7,000,000,000 (In words: Eight billion Vietnamese dong).</i>	<i>This Decision is replaced by Decision No. 04/2025/QĐ-HĐQT dated July 1, 2025, pursuant to Resolution No. 02/2025/NQ-DHĐCĐ of the GMS on collecting shareholders' opinions in</i>





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				writing.
3	03/2025/QĐ-HĐQT	21/06/2025	<p>1/ To establish the Ballot Counting Committee for the Written Consultation of Shareholders regarding matters under the authority of the General Meeting of Shareholders.</p> <p>2/ Rights and responsibilities of the Ballot Counting Committee:</p> <ul style="list-style-type: none"> - To verify the accuracy, validity, and completeness of the shareholders' written ballots submitted to the Company; - To review and examine the voting contents marked by the shareholders on the written ballots; - To mobilize internal personnel of the Company to assist in performing tasks when necessary; <p>The Committee shall be automatically dissolved upon the completion of its assigned tasks.</p>	
4	04/2025/QĐ-HĐQT	01/07/2025	<p>Appropriation of the Reward and Welfare Fund from the undistributed after-tax profit as of December 31, 2024, of VIP Greenport Joint Stock Company, with an amount of VND 7,000,000,000 (In words: Seven billion Vietnamese dong).</p>	<p>This Decision replaces Decision No. 02/2025/QĐ-HĐQT dated April 8, 2025, pursuant to Resolution No. 02/2025/NQ-ĐHĐCĐ of the GMS regarding the collection of shareholders' opinions in writing.</p>

d) Activities of the Board of Directors independent members.



The non-executive members of the Board of Directors fully maintained their periodic meeting schedule and regularly exchanged information through written reports, electronic data, and other direct communication channels. Accordingly, the non-executive members were able to stay promptly informed of the Company's operational developments and ensure that their direction and supervisory functions over the Management were carried out effectively and in a timely manner.

e) The list of members of the Board of Directors possessing certificates on corporate governance. All members of the Board of Directors hold certificates in corporate governance training.

2. Inspection Committee

a) Members and structure of the Inspection Committee:

At the Annual GMS of VIP Greenport Joint Stock Company held on April 14, 2022, the Inspection Committee for the 2022–2027 term was elected.

At the Annual GMS held on March 21, 2025, the following matters were approved:

Dismissal of the following member from the Inspection Committee:

- Mr. Lê Thế Trung

Election of the following additional member to the Inspection Committee:

- Mr. Phạm Thanh Tuấn

The Company's Inspection Committee for the 2022–2027 term currently consists of three (03) members, as follows:

Full name	Position	Ownership ratio
Mr. Phạm Thanh Tuấn	Head of Inspection Committee	0%
Mr. Trương Lý Thế Anh	Member	0%
Mr. Wu, Kuang-Hui	Member	0%

b) Assessing activities of the Board of Supervisors

Pursuant to the provisions of the Company's Charter and the Law on Enterprises, the Inspection Committee has fully performed its responsibilities in monitoring and supervising the performance of the Board of Directors and the Board of Management across all operational and executive activities, including production and business operations, as well as the issuance and implementation of the Company's internal regulations, procedures, resolutions, and decisions.

In 2025, the Inspection Committee convened two (02) meetings with the following key contents:

- Supervising the implementation of the Resolutions of the 2025 General Meeting of Shareholders; and the issuance and execution of resolutions and decisions of the Board of Directors and the Executive Board.



- Supervising the Company’s management and administration; monitoring compliance with applicable laws, the Law on Enterprises, the Company’s Charter, and the internal corporate governance regulations by the Board of Directors, the Executive Board, and other managers within the Company’s management system.
- Attending certain meetings of the Board of Directors and providing opinions on matters discussed at such meetings.
- Reviewing and assessing the audited financial statements, business performance, accounting books, and other relevant documents of the Company in order to evaluate the accuracy and reasonableness of the financial figures.

In 2025, the Inspection Committee did not receive any requests to conduct extraordinary inspections of the Company’s operations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee

a) Salary, rewards, remuneration and benefits:

In 2025, members of the Board of Directors and the Inspection Committee did not receive any remuneration.

Bonuses for the Board of Directors and the Inspection Committee for 2024, as approved by the 2025 Annual General Meeting of Shareholders, were paid in 2025 in the total amount of VND 2,555,000,000

Salaries and bonuses paid to the Board of Management in 2025 amounted to VND 1,508,000,000.

b) Information about share transactions of members of Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company’s managers, secretaries, major shareholders and their affiliated persons).

No	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Vietnam Container Shipping Joint Stock Corporation	Mr. Ta Cong Thong is the Chairman of the Board of Directors of VIP Greenport Joint Stock Company, and	47,025,000	74,35%	44,687,500	54,35%	As of 07 July 2025, Vietnam Container Shipping Joint Stock



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<p>on</p>	<p>concurrently serves as a Member of the Board of Directors and General Director of Vietnam Container Shipping Joint Stock Corporation.</p> <p>Mr. Nguyen Duc Thanh is a Member of the Board of Directors of VIP Greenport Joint Stock Company, and concurrently serves as Deputy CEO - Person in charge of corporate governance/Authorized person to disclose information Vietnam Container Shipping Joint Stock Corporation.</p> <p>Mr. Pham Thanh Tuan is the Head of the Inspection Committee of VIP Greenport Joint Stock Company, and concurrently serves as Chief Accountant of Vietnam Container Shipping Joint Stock Corporation.</p> <p>Mrs. Nghiem Thi Thuy Duong is the Chief Accountant of VIP Greenport Joint Stock Company, and concurrently serves</p>				<p>Corporation reported the results of the transaction involving the sale of VGR shares, details as follows:</p> <p>Number of shares before the transaction: 47.025.000 shares</p> <p>Ownership ratio: 74,35%</p> <p>Number of shares after the transaction: 40.700.000 shares</p> <p>Ownership ratio: 64,35%</p> <p>As of 23 July 2025, Vietnam Container Shipping Joint Stock Corporation reported the results of another transaction involving the sale of VGR shares, details as follows:</p> <p>Number of</p>
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		<p>as a Member of the Inspection Committee of Vietnam Container Shipping Joint Stock Corporation.</p>				<p>shares before the transaction: 40.700.000 shares</p> <p>Ownership ratio: 64,35%</p> <p>Number of shares after the transaction: 34.375.000 shares</p> <p>Ownership ratio: 54,35%</p> <p>As of 28 July 2025 – the record date of the share issuance for dividend payment for 2024 of VIP Greenport Joint Stock Company, the number of VGR shares held by Vietnam Container Shipping Joint Stock Corporation was as follows:</p> <p>Number of shares before receiving the dividend: 34.375.000</p>
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							shares Ownership ratio: 54,35% Number of shares after receiving the dividend: 44,687,500 shares Ownership ratio: 54,35%
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c) Contracts or transactions with internal shareholders:



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No	Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Notes
I	Green Star Lines One Member Limited Company	Under the same parent company.	0200468606 Date of issue: 14/06/2002 Place of issue: Haiphong	No. 5 Vo Thi Sau, Gia Vien Ward, Ngo Quyen District, Haiphong city.	In 2025	Pursuant to Resolution No 10/2024/NQ-HĐQT dated December	- Provision of services: 678,920,000 VNĐ - Purchase of	



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			Department of Planning and Investment			12/2024 regarding the approval of the signing and implementing contracts and transactions of the company with related parties in 2025.	services: 65,475,116,500 VNĐ	
2	Green Logistics Centre One Member Company Limited	Under the same parent company.	0201263312 Date of issue: 16/05/2012 Place of issue: Haiphong Department of Planning and Investment	Lot CN3.2G, Dinh Vu Industrial Park, Dong Hai ward, Haiphong city.	In 2025	Pursuant to Resolution No 10/2024/NQ-HĐQT dated December 12/2024 regarding the approval of the signing and implementing contracts and transactions of the company with related parties in 2025.	- Provision of services: 3,442,112,285 VNĐ - Purchase of services: 19,250,409,870 VNĐ	
3	Greenport Services One Member Limited	- Under the same parent company;	0201990244 Date of issue:	No. 1 Ngo Quyen, Dong Hai ward,	In 2025	Pursuant to Resolution No	- Provision of services:	



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	Liability Company	<p>- Mr. Tạ Công Thông is the Chairman of Greenport Services One Member Limited Liability Company and also served as Chairman of the BOD of VIP Greenport Joint Stock Company.</p> <p>- Mr. Trương Lý Thế Anh is Chief Accountant of Greenport Services One Member Limited Liability Company and also served as IC Member of VIP Greenport Joint Stock Company.</p>	01/11/2019 Place of issue: Haiphong Department of Planning and Investment	Haiphong city.		10/2024/NQ- HĐQT dated December 12/2024 regarding the approval of the signing and implementing contracts and transactions of the company with related parties in 2025.	39,202,648,502 VNĐ - Purchase of services: 4,531,384,642 VNĐ	
4	Central Container Joint Stock Company	<p>- Under the same parent company;</p> <p>- Mr. Trương Lý Thế Anh is Head of the IC of Central</p>	0400424349 Date of issue: 13/06/2002 Place of issue: Danang	No. 75 Quang Trung, Hai Chau ward, Danang city.	In 2025	Pursuant to Resolution No 10/2024/NQ- HĐQT dated December	- Purchase of services: 2,114,631,872 VNĐ	





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		Container Joint Stock Company and also served as IC Member of VIP Greenport Joint Stock Company.	Department of Planning and Investment			12/2024 regarding the approval of the signing and implementing contracts and transactions of the company with related parties in 2025.	
5	Nam Hai Dinh Vu Port Company Limited	- Under the same parent company - Mr. Tạ Công Thông is the Chairman of Members' Council of Nam Hai Dinh Vu Port Company Limited and also served as Chairman of the BOD of VIP Greenport Joint Stock Company; - Mr. Nguyễn Kim Dương Khôi is Director of Nam Hai Dinh Vu Port	0201254276 Date of issue: 11/04/2012 Place of issue: Haiphong Department of Planning and Investment	Km6 Dinh Vu street, Dong Hai ward, Haiphong city.	In 2025	Pursuant to Resolution No 10/2024/NQ-HĐQT dated December 12/2024 regarding the approval of the signing and implementing contracts and transactions of the company with related parties in 2025.	- Provision of services: 3,132,419,366 VNĐ - Purchase of services: 148,093,587,556 VNĐ





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		Company Limited and also served as BOD Member – Director of VIP Greenport Joint Stock Company; - Mr. Trương Lý Thế Anh is Chief Accountant of Nam Hai Dinh Vu Port Company Limited and also served as IC Member of VIP Greenport Joint Stock Company.						
6	VSC Green Logistics Joint Stock Company	- Under the same parent company; - Mr. Nguyễn Kim Dương Khôi is BOD Member of VSC Green Logistics Joint Stock Company and also served as BOD Member – Director of VIP Greenport Joint	0201768923 Date of issue: 24/01/2017 Place of issue: Haiphong Department of Planning and Investment	Lot CC2 – MP Dinh Vu Industrial Zone, Dong Hai ward, Haiphong city.	In 2025	Pursuant to Resolution No 10/2024/NQ-HĐQT dated December 12/2024 regarding the approval of the signing and implementing contracts and transactions of	- Provision of services: 21,228,730,789 VNĐ - Purchase of services: 24,486,245,762 VNĐ	



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		Stock Company; - Mrs. Nghiêm Thị Thùy Dương is Head of the IC of VSC Green Logistics Joint Stock Company and also served as Chief Accountant of VIP Greenport Joint Stock Company.				the company with related parties in 2025.	
7	Vietnam Container Shipping Joint Stock Corporation	- Major shareholder; - Parent company of VIP Greenport Joint Stock Company; - Mr. Tạ Công Thông is BOD Member – CEO of Vietnam Container Shipping Joint Stock Corporation and also served as the Chairman of the BOD of VIP	0200453688 Date of issue: 01/04/2002 Place of issue: Haiphong Department of Planning and Investment	No. 11 Vo Thi Sau, Ngo Quyen ward, Haiphong city.	In 2025	Pursuant to Resolution No 10/2024/NQ-HDQT dated December 12/2024 regarding the approval of the signing and implementing contracts and transactions of the company with related parties in 2025.	- Purchase of services: 32,368,918,976 VNĐ - Dividend payment: 183,425,000,000 VNĐ



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	<p>Greenport Joint Stock Company; - Mr. Nguyễn Đức Thành is Deputy CEO of Vietnam Container Shipping Joint Stock Corporation and also served as BOD Member of VIP Greenport Joint Stock Company; - Mr. Phạm Thanh Tuấn is Chief Accountant of Vietnam Container Shipping Joint Stock Corporation and also served as Head of the IC of VIP Greenport Joint Stock Company; - Mrs. NghiêM Thị Thùy Dương is IC Member of Vietnam Container</p>						
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		Shipping Joint Stock Corporation and also served as Chief Accountant of VIP Greenport Joint Stock Company.						
8	ICD Quang Binh – Dinh Vu Joint Stock Company	- Under the same parent company; - Mr Tạ Công Thông is BOD Member of ICD Quang Binh – Dinh Vu Joint Stock Company and also served as the Chairman of the BOD of VIP Greenport Joint Stock Company; - Mr. Trương Lý Thế Anh is IC Member of ICD Quang Binh – Dinh Vu Joint Stock Company and also served as IC	0201973263 Date of issue: 06/07/2019 Place of issue: Haiphong Department of Planning and Investment	Lot CN4.4F + Lot CN4.4G + Lot CN 4.4H, Dinh Vu Industrial Zone, Dong Hai ward, Haiphong city.	In 2025	Pursuant to Resolution No 10/2024/NQ-HĐQT dated December 12/2024 regarding the approval of the signing and implementing contracts and transactions of the company with related parties in 2025.	- Purchase of services: 4,849,876,181 VNĐ	



CÔNG TY CỔ PHẦN CẢNG XANH VIP

Khu Kinh tế Đình Vũ – Cát Hải, Đông Hải, Hải Phòng

Mã số doanh nghiệp: 0201579242

Tel: (84) 0225.8830333 Fax: (84) 0225.8830688

E-mail: info@vipgreenport.com.vn

Website: www.vipgreenport.com.vn

		Member of VIP Greenport Joint Stock Company. - Mrs. Nghiêm Thị Thùy Dương is IC Member of ICD Quang Binh – Dinh Vu Joint Stock Company and also served as Chief Accountant of VIP Greenport Joint Stock Company.						
9	Viconship Ho Chi Minh Mot Thanh Vien Company Limited Ha Noi Branch	VIP Greenport Joint Stock Company and Viconship Ho Chi Minh Mot Thanh Vien Company Limited have the same parent company.	0317513875-001 Date of issue: 21/11/2022 Place of issue: Hanoi Department of Planning and Investment	No. 47 Cua Dong, Hoan Kiem ward, Hanoi city.	In 2025	Pursuant to Resolution No 10/2024/NQ-HĐQT dated December 12/2024 regarding the approval of the signing and implementing contracts and transactions of the company with related	- Provision of services: 562,200,000 VNĐ	



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						parties in 2025.		
10	Evergreen Marine Corp. (Taiwan) Ltd.	Major shareholder.	11337775 Date of issue: 19/08/2015 Place of issue: Taiwan	1-4F, No.166, Sec 2, Minsheng E.Rd., Zhongshan Dist, Taipei City 104, Taiwan	In 2025	Pursuant to Resolution No 10/2024/NQ-HĐQT dated December 12/2024 regarding the approval of the signing and implementing contracts and transactions of the company with related parties in 2025.	- Provision of services: 352,682,161,102 VND - Purchase of services: 30,736,621,417 VND - Dividend payment: 63,250,000,000 VND	



d) Assessing the Implementation of regulations on corporate governance:

The current governance model and organizational management structure adequately meet the requirements for management, administration, and operational oversight, and ensure the effective governance role of the Board of Directors over the executive apparatus. The Company fully complies with prevailing regulations on corporate governance.

VI. Financial statements

The Company's audited financial statements for 2025 are attached to the Company's 2025 Annual Report.

*The Company's audited financial statements for 2025 are available on the Company's website at: www.vipgreenport.com.vn.

Recipients:

- SSC, HNX
- Information disclosure
- Archived: Administration department, BOD Secretary

CONFIRMATION BY THE
COMPANY'S LEGAL
REPRESENTATIVE

(Signature, full name and seal)

DIRECTOR



NGUYỄN KIM DƯƠNG KHÔI



VIP GREENPORT JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



VIP GREENPORT JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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VIP GREENPORT JOINT STOCK COMPANY

CORPORATE INFORMATION

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

VIP GREENPORT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

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

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

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

Approval of the Financial Statements

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

On behalf of the Board of Management



Nguyen Kim Duong Khoi
General Director/Legal Representative

Hai Phong, SR Viet Nam
12 February 2026



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

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

The Board of Management's Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

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

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



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

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

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

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BALANCE SHEET

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

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

BALANCE SHEET (CONTINUED)

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

Nghiem Thi Thuy Duong
Chief Accountant/Preparer



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

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

INCOME STATEMENT

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


 Nghiem Thi Thuy Duong
 Chief Accountant/Preparer




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

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

CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES		
01	Accounting profit before tax	558,847,942,008	390,824,597,852
	Adjustments for:		
02	Depreciation	38,312,375,154	57,737,751,074
03	Provisions	-	76,000,000,000
04	Unrealised foreign exchange gains	(2,915,008,913)	(2,121,875,360)
05	Profits from investing activities	(25,274,610,432)	(15,943,126,042)
08	Operating profit before changes in working capital	568,970,697,817	506,497,347,524
09	Decrease/(increase) in receivables	28,229,290,216	(22,632,170,994)
10	Increase in inventories	(5,043,409,545)	(7,483,488,489)
11	(Decrease)/increase in payables	(9,367,500,866)	20,013,294,168
12	Decrease in prepaid expenses	5,760,697,174	12,349,327,078
15	CIT paid	(48,087,480,140)	(43,624,734,889)
17	Other payments on operating activities	(6,024,200,000)	(9,292,400,000)
20	Net cash inflows from operating activities	534,438,094,656	455,827,174,398
	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchases of fixed assets and other long-term assets	-	(1,942,460,000)
23	Loans granted, purchases of debt instruments of other entities	(741,460,000,000)	(326,760,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	598,960,000,000	467,816,299,943
27	Dividends and interest received	25,363,717,282	17,050,520,488
30	Net cash (outflows)/inflows from investing activities	(117,136,282,718)	156,164,360,431
	CASH FLOWS FROM FINANCING ACTIVITIES		
36	Dividends paid, profits distributed to owners	(290,949,918,000)	(506,000,000,000)
40	Net cash outflows from financing activities	(290,949,918,000)	(506,000,000,000)
50	Net increase in cash and cash equivalents of year	126,307,893,938	105,991,534,829
60	Cash and cash equivalents at beginning of year	3 285,292,504,619	177,166,735,577
61	Effect of foreign exchange differences	2,915,008,913	2,134,234,213
70	Cash and cash equivalents at end of year	3 414,559,407,470	285,292,504,619



Nghiem Thi Thuy Duong
Chief Accountant/Preparer



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

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

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

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

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

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

The normal business cycle of the Company is 12 months.

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

Statement of the comparability of the financial statements:

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

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

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

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

New accounting system issued not yet effective

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

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

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

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

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

2.2 Financial year

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

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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

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

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

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

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2.8 Investments held to maturity

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investments held to maturity (continued)

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

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

2.9 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

Disposals

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

2.10 Leased assets

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

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

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

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

2.12 Payables

Classifications of payables are based on their nature as follows:

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

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

2.13 Accrued expenses

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

2.14 Provisions

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

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

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

2.15 Capital and reserves

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

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

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

2.16 Appropriation of profit

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

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

The Company's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

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

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

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

(b) Interest income

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

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

2.18 Cost of services rendered

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

2.19 Financial expenses

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

2.20 Selling expenses

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

2.21 General and administration expenses

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

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

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

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

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

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

2.23 Related parties

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

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

2.24 Segment reporting

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

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

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

3 CASH AND CASH EQUIVALENTS

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

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

4 INVESTMENTS HELD TO MATURITY

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

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

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

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

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

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

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

7 OTHER SHORT-TERM RECEIVABLES

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

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

8 INVENTORIES

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

9 PREPAID EXPENSES

(a) Short-term

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

(b) Long-term

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

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

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

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

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

10 TANGIBLE FIXED ASSETS

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

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

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

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

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

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

12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

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

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

13 PAYABLES TO EMPLOYEES

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

14 SHORT TERM ACCRUED EXPENSES

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

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

15 PROVISION FOR SHORT-TERM LIABILITIES

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

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

16 BONUS AND WELFARE FUND

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

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

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

17 OWNERS' CAPITAL

(a) Number of shares

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

(b) Details of owners' shareholdings

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

(c) Movement of share capital

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

Par value per share: VND 10,000.

VIP GREENPORT JOINT STOCK COMPANY

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

18 MOVEMENTS IN OWNERS' EQUITY

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

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

18 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

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

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

19 EARNINGS PER SHARE

(a) Basic earnings per share

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

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

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

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

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

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

19 EARNINGS PER SHARE (CONTINUED)

(a) Basic earnings per share (continued)

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

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

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

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

(b) Diluted earnings per share

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

20 OFF BALANCE SHEET ITEMS

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

21 NET REVENUE FROM RENDERING OF SERVICES

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

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

22 COST OF SERVICES RENDERED

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

23 FINANCIAL INCOME

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

24 SELLING EXPENSES

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

25 GENERAL AND ADMINISTRATION EXPENSES

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

NOTES TO THE FINANCIAL STATEMENTS
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26 OTHER INCOME

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

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

27 CIT

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

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

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

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

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

28 COSTS OF OPERATION BY FACTOR

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

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

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

29 SEGMENT REPORTING

(a) Segment information based on the business activities

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

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

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

29 SEGMENT REPORTING (CONTINUED)

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

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

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

29 SEGMENT REPORTING (CONTINUED)

(b) Segment information based on the geographical location

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

30 RELATED PARTY DISCLOSURES

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

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

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

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

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

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

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

30 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

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

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

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

30 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

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

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

30 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

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

31 COMMITMENTS UNDER OPERATING LEASES

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

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

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

32 CONTINGENT LIABILITIES

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

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



Nghiem Thi Thuy Duong
Chief Accountant/Preparer



Nguyen Kim Duong Khoi
General Director/Legal Representative