

**VIET NAM OCEAN SHIPPING JOINT
STOCK COMPANY**

No: 399/VOSCO-KHTH

Disclosure of information on the 2025
Audited Semi-Annual Combined Financial
Statements

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, 21st August 2025

INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- Ho Chi Minh Stock Exchange

- Name of company: Viet Nam Ocean Shipping Joint Stock Company
- Stock code: **VOS**
- Address of head office: 215 Lach Tray Street, Gia Vien Ward, Hai Phong City
- Telephone: 0225 3731 033; Fax: 0225 3731 952
- Information disclosure officer: Ông Vũ Trường Thọ
- Position: Manager of General & Planning Department

Type of information disclosed : ☒ periodic ☐ extraordinary ☐ 24h ☐ upon request

Content of Disclosure

Vietnam Ocean Shipping Joint Stock Company would like to disclose the following information:

1. Disclosure content: Disclosure of information on the 2025 Audited Semi-Annual Combined Financial Statements
2. Auditing firm: UHY Auditing and Consulting Company Limited

The information is disclosed on the Company's website at the link: <http://www.vosco.vn>.

We hereby certify that the information disclosed above is true and we take full legal responsibility for the content of the disclosed information.

Respectfully announce./.

INFORMATION DISCLOSURE OFFICER

Recipients:

- As above;
- Archive: VT, KHTH



Vũ Trường Thọ

VIET NAM OCEAN SHIPPING JOINT STOCK COMPANY
INTERIM COMBINED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

VIET NAM OCEAN SHIPPING JOINT STOCK COMPANY
INTERIM COMBINED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

August 2025

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 - 5
INTERIM COMBINED BALANCE SHEET	6 - 9
INTERIM COMBINED INCOME STATEMENT	10
INTERIM COMBINED CASH FLOW STATEMENT	11 - 12
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS	13 - 45

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Nam Ocean Shipping Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s interim combined financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Directors

Mr. Hoang Long	Chairman	
Mr. Nguyen Quang Minh	Member	
Ms. Tran Thi Kieu Oanh	Member	
Mr. Hoang Le Vuong	Former Member	Resigned on 18 April 2025
Mr. Phan Nhan Thao	Former Member	Resigned on 18 April 2025
Mr. Le Duy Duong	Member	Appointed on 18 April 2025
Mr. Nguyen Vu Ha	Member	Appointed on 19 April 2025
Ms. Nguyen Thi Thu Hoai	Member	
Mr. Nguyen Trung Hieu	Member	

Board of Supervisors

Ms. Duong Thi Hong Hanh	Head of Board	
Mr. Bui Anh Thai	Member	Resigned on 18 April 2025
Ms. Do Lan Huong	Member	Appointed on 18 April 2025
Ms. Vu Thi Toan	Member	

Board of Management

Mr. Nguyen Quang Minh	General Director	
Mr. Hoang Huu Hung	Vice General Director	Reappointed on 1 March 2025
Mr. Dang Hong Truong	Vice General Director	Reappointed on 1 March 2025
Mr. Tran Van Dang	Vice General Director	

EVENTS SUBSEQUENT TO THE END OF THE ACCOUNTING PERIOD

The Board of Management confirms that there have been no significant events occurring after the end of the accounting period which would require adjustments to or disclosures to be made in the financial statements.

AUDITORS

The accompanying financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the financial position of the Company and of its operating results and cash flows for the period.

In preparing those interim combined financial statements, the Board of Management is required to:

- Develop and maintain such internal control as the Board of Directors and the Board of Management of the Company determine is necessary to enable the preparation and presentation of the interim combined financial statements that are free from material misstatement caused by fraud or errors;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, and whether there are material misstatements that should be disclosed and explained in the interim combined financial statements;
- Prepare the interim combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Establish and implement an effective internal control system in order to limit material misstatements due to fraud or errors in the preparation and presentation of the interim combined financial statements.


The Board of Management confirms that the Company has complied with the above requirements in preparing the interim combined financial statements.

The Board of Management is responsible for ensuring that the accounting books are properly recorded to give a reasonable view of the financial position of the Company at any time and to ensure that the interim combined financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of financial statements. In addition, the Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Management commits that the Company shall not violate the obligations of information disclosure under Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies.

For and on behalf of the Board of Management,


Nguyen Quang Minh
General Director

Hai Phong, 19 August 2025

No: 932/2025/UHY - BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management
Viet Nam Ocean Shipping Joint Stock Company**

We have reviewed the accompanying interim combined financial statements of Viet Nam Ocean Shipping Joint Stock Company (hereinafter referred to as the "Company") prepared on 19 August 2025, as set out on page 06 to 45 herein, including: the interim combined balance sheet as at 30 June 2025, the Interim combined income statement, interim combined cash flow statement for the period from 01 January 2025 to 30 June 2025 and Notes to the interim combined financial statements.

Board of Management's responsibility

The Board of Management of the Company is responsible for preparing and presenting the interim combined financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Management determines it is necessary to enable the preparation and presentation of the interim combined financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

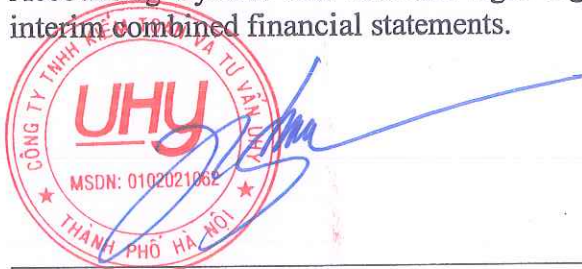
Our responsibility is to express an opinion on these financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Contract No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

The review of interim financial information includes the interviews of persons who are responsible for the financial and accounting matters, the performance of analytical procedures and other review procedures. Basically, a review has a narrower scope in comparison with an audit in accordance with the Viet Nam Auditing Standards. Consequently, we are unable to achieve comprehensive assurance to all material issues that can be detected in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Conclusion of the Auditors

Base on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not give a true and fair view, in all material respects, of the combined financial position of the Company as at 30 June 2025, its combined operating results and its combined cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the interim combined financial statements.



Le Quang Nghia

Deputy General Director

Auditor's Practicing Certificate No. 3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 19 August 2025

Form No. B01a-DN

INTERIM COMBINED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		1,913,085,626,971	2,090,241,161,054
Cash and cash equivalents	110	5	582,807,536,545	487,418,499,744
Cash	111		582,807,536,545	487,418,499,744
Cash equivalents	112		-	-
Short-term financial investments	120	6.1	554,000,000,000	725,000,000,000
Trading securities	121		-	-
Allowances for decline in value of trading securities	122		-	-
Held-to-maturity investments	123		554,000,000,000	725,000,000,000
Short-term receivables	130		606,421,881,919	616,200,587,324
Short-term trade receivables	131	7	227,474,686,329	199,425,909,218
Short-term prepayments to suppliers	132	8	286,327,997,090	282,269,660,213
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	9	159,788,976,897	202,401,855,637
Short-term allowances for doubtful debts	137	10	(67,169,778,397)	(67,896,837,744)
Shortage of assets awaiting resolution	139		-	-
Inventories	140	11	114,584,308,019	105,227,111,466
Inventories	141		114,584,308,019	105,227,111,466
Allowances for decline in value of inventories	149		-	-
Other current assets	150		55,271,900,488	156,394,962,520
Short-term prepaid expenses	151	14	8,219,329,932	5,637,244,932
Deductible VAT	152	17	47,052,570,556	150,757,717,588
Taxes and other receivables from government budget	153		-	-
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-

Form No. B01a-DN

INTERIM COMBINED BALANCE SHEET (CONT'D)

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
LONG-TERM ASSETS	200		1,541,503,431,019	779,895,525,381
Long-term receivables	210		217,776,894,405	163,715,247,610
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	9	217,776,894,405	163,715,247,610
Long-term allowances for doubtful debts	219		-	-
Fixed assets	220		1,164,361,642,213	483,846,536,147
Tangible fixed assets	221	12	1,155,614,792,441	475,212,553,651
- Historical costs	222		4,640,462,309,289	3,784,042,476,356
- Accumulated depreciation	223		(3,484,847,516,848)	(3,308,829,922,705)
Finance lease fixed asset	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	8,746,849,772	8,633,982,496
- Historical costs	228		12,617,768,680	12,287,768,680
- Accumulated amortization	229		(3,870,918,908)	(3,653,786,184)
Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
Long-term assets in progress	240		-	-
Long-term work in progress	241		-	-
Construction in progress	242		-	-
Long-term investments	250	6.2	18,860,160,835	18,860,160,835
Investments in subsidiaries	251		6,000,000,000	6,000,000,000
Investments in joint ventures and associates	252		9,450,000,000	9,450,000,000
Investments in equity of other entities	253		3,534,942,000	3,534,942,000
Allowances for long-term investments	254		(124,781,165)	(124,781,165)
Held to maturity investments	255		-	-
Other long-term assets	260		140,504,733,566	113,473,580,789
Long-term prepaid expenses	261	14	140,504,733,566	113,473,580,789
Deferred income tax assets	262		-	-
TOTAL ASSETS	270		3,454,589,057,990	2,870,136,686,435

Form No. B01a-DN

INTERIM COMBINED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		1,704,099,828,663	898,227,564,835
Short-term liabilities	310		779,188,991,645	405,506,270,673
Short-term trade payables	311	16	152,964,628,329	95,399,840,280
Short-term prepayments from customers	312	15	18,064,316,850	8,446,318,944
Taxes and other payables to government budget	313	17	3,291,238,375	10,404,607,887
Payables to employees	314		14,009,089,064	26,563,290,004
Short-term accrued expenses	315		-	-
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	55,343,007
Other short-term payments	319	18	404,787,635,397	249,158,431,714
Short-term borrowings and finance lease liabilities	320	19	157,306,238,394	-
Short-term provisions	321		-	7,000,000,000
Bonus and welfare fund	322		28,765,845,236	8,478,438,837
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
Long-term liabilities	330		924,910,837,018	492,721,294,162
Long-term trade payables	331		-	-
Long-term prepayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	18	489,248,267,804	489,188,267,804
Long-term borrowings and finance lease liabilities	338	19	432,129,542,856	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		3,533,026,358	3,533,026,358
Long-term provisions	342		-	-
Science and technology development fund	343		-	-

Form No. B01a-DN

INTERIM COMBINED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
OWNERS' EQUITY	400		1,750,489,229,327	1,971,909,121,600
Owners' equity	410	20	1,750,489,229,327	1,971,909,121,600
Contributed capital	411		1,400,000,000,000	1,400,000,000,000
- Ordinary shares with voting rights	411a		1,400,000,000,000	1,400,000,000,000
- Preference shares	411b		-	-
Capital surplus	412		1,777,018,739	1,777,018,739
Conversion options on convertible bonds	413		-	-
Other capital	414		-	-
Treasury shares	415		-	-
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development and investment funds	418		392,208,296,462	237,954,751,352
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		(43,496,085,874)	332,177,351,509
- Undistributed profit after tax brought forward	421a		-	-
- Undistributed profit after tax for the period	421b		(43,496,085,874)	332,177,351,509
Capital expenditure funds	422		-	-
Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL RESOURCES	440		3,454,589,057,990	2,870,136,686,435

Hai Phong, 19 August 2025

Prepared by



Bui Trong Quyên

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

Form No. B02a-DN

INTERIM COMBINED INCOME STATEMENTS

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenues from sales and services rendered	01	22	1,298,742,832,611	2,955,001,249,123
Revenue deductions	02	23	813,282,380	-
Net revenues from sales and services rendered	10		1,297,929,550,231	2,955,001,249,123
Costs of goods sold	11	24	1,299,380,777,862	2,881,350,784,708
Gross revenues from sales and services rendered	20		(1,451,227,631)	73,650,464,415
Financial income	21	25	36,296,054,532	33,996,518,666
Financial expenses	22	26	14,668,716,914	4,711,333,147
<i>In which: Interest expenses</i>	23		9,825,589,628	64,876,712
Selling expenses	25	27	30,262,980,638	34,547,874,252
General and administrative expenses	26	28	31,120,966,658	37,858,658,592
Net profit from operating activities	30		(41,207,837,309)	30,529,117,090
Other income	31	30	743,360,910	393,757,263,598
Other expenses	32	31	3,031,609,475	68,239,317
Other profit	40		(2,288,248,565)	393,689,024,281
Total net profit before tax	50		(43,496,085,874)	424,218,141,371
Current corporate income tax expenses	51		-	68,000,000,000
Profits after enterprise income tax	60		(43,496,085,874)	356,218,141,371

Hai Phong, 19 August 2025

Prepared by



Bui Trong Quyen

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

Form No. B03a-DN

INTERIM COMBINED CASH FLOWS STATEMENT

(Under the indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		(43,496,085,874)	424,218,141,371
Adjustments for:				
Depreciation of fixed assets and investment properties	02		177,384,546,482	251,734,150,157
Provisions	03		(7,727,059,347)	-
Gains on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(6,423,172,386)	245,719,448
Gains on investing activities	05		(17,246,889,257)	(412,680,038,030)
Interest expenses	06		9,825,589,628	64,876,712
Operating profit before changes in working capital	08		112,316,929,246	263,582,849,658
Increase (decrease) in receivables	09		15,475,273,841	(321,070,965,868)
Increase (decrease) in inventories	10		(9,357,196,553)	14,462,996,028
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		55,458,223,100	180,051,913,997
Increase (decrease) in prepaid expenses	12		(29,613,237,777)	38,084,211,888
Interest paid	14		(6,755,801,409)	(28,498,946,962)
Enterprise income tax paid	15		(10,290,235,554)	(41,711,389,206)
Other payments on operating activities	17		(3,636,400,000)	(13,936,063,000)
Net cash flows from operating activities	20		123,597,554,894	90,964,606,535
Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(816,184,121,603)	(31,500,000)
Proceeds from disposals of fixed assets and other long-term assets	22		243,247,474	393,441,778,469
Loans and purchase of debt instruments from other entities	23		(254,000,000,000)	(725,000,000,000)
Collection of loans and repurchase of debt instruments of other entities	24		425,000,000,000	565,000,000,000
Interest and dividend received	27		20,525,460,934	17,656,078,239
Net cash flows from investing activities	30		(624,415,413,195)	251,066,356,708

Form No. B03a-DN

INTERIM COMBINED CASH FLOWS STATEMENT (CONT'D)
(Under the indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from financing activities				
Proceeds from borrowings	33		798,573,164,206	-
Repayment of principal	34		(209,137,382,956)	-
Dividends or profits paid to owners	36		(228,000)	-
Net cash from financing activities	40		589,435,553,250	-
Net cash flows in the period	50		88,617,694,949	342,030,963,243
Cash and cash equivalents at beginning of the period	60	5	487,418,499,744	243,813,497,152
Effect of exchange rate fluctuations	61		6,771,341,852	(85,112,473)
Cash and cash equivalents at end of this period	70	5	582,807,536,545	585,759,347,922

Hai Phong, 19 August 2025

Prepared by



Bui Trong Quyen

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

Form No. B09a-DN

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Viet Nam Ocean Shipping Joint Stock Company, abbreviated as VOSCO (hereinafter referred to as "Company") was a State-owned Enterprise under Viet Nam Maritime Corporation (formerly known as Viet Nam National Shipping Lines), established under Decision No. 29-TTg. dated 26 January 1993 of the Prime Minister and operated under the Business Registration Certificate No. 105598 dated 5 March 1993, issued by Economic Arbitration. From 1 January 2008, the Company changed to operate in the form of a Joint Stock Company under the Business Registration Certificate No. 0203003815 issued by the Department of Planning and Investment of Hai Phong city on the same day. During its operation, the Company has 17 times been granted a change of business registration certificate by Hai Phong Department of Planning and Investment due to the addition of business lines, of which its 7th amendment dated 17 June 2011 due to being re-issued with a new business code 0200106490 and its 18th amendment dated 5 August 2025 on changing legal documents of the legal representatives of the company.

The company's head office is located at: No. 215 Lach Tray, Gia Vien ward, Hai Phong City.

The charter capital according to the Company's business registration certificate is VND 1,400,000,000,000 divided into 140,000,000 shares with a par value of VND 10,000/share. In which, Viet Nam Maritime Corporation - Joint Stock Company contributed VND 714,000,000,000, accounting for 51%, other shareholders contributed VND 686,000,000,000, accounting for 49%.

On 8 September 2010, Viet Nam Ocean Shipping Joint Stock Company was officially listed on Ho Chi Minh City Stock Exchange (HOSE) with stock code VOS.

The total number of employees of the Company as at 30 June 2025 is 666 (as at 1 January 2025, it was 669).

1.2 BUSINESS LINES

Transport and services.

1.3 MAIN BUSINESS ACTIVITIES

- Shipping transportation trading;
- Ocean shipping agency and broker;
- Import-export and agent of materials, equipment, spare parts, lubricants, chemicals, paints for all kinds of ships;
- Multimodal transport services including: Railway, waterway, seaway, land and airway;
- Exporting seafarers;
- Mechanical processing, restoration of details, equipment installed on ships, small repair of ships inside and outside the Company;
- Agents for repair services, materials, spare parts for safety equipment and rafts;

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1.3 MAIN BUSINESS ACTIVITIES (CONT'D)

- Ship supply services;
- Sports playground and restaurant services;
- Transportation of crude oil, oil products and gas;
- Trading in warehousing services, loading and unloading, repairing Containers;
- Training seafarers

1.4 NORMAL BUSINESS CYCLE

The company has a normal production and business cycle of 12 months.

1.5 BUSINESS STRUCTURE

The Company has the following affiliated units :

Unit name	Address	Main business activities
Branch of Viet Nam Ocean Shipping Joint Stock Company – Maritime Training Center	215 Lach Tray, Gia Vien Ward, Hai Phong City	Training, coaching, evaluating, classifying, granting certificates to seafarers inside and outside the Company; organizing other labor training classes.
Branch of Viet Nam Ocean Shipping Joint Stock Company – Crew Supply Center (*)	215 Lach Tray, Gia Vien Ward, Hai Phong City	Supplying and managing seafarers to domestic and foreign partners; signing on training contracts, seafarer employment agreement (SEA).

Details of the company's subsidiaries, associates and other entities as at 30 June 2025 are as follows:

Unit name	Place of establishment and operation	Relationship	Proportion of ownership	Proportion of voting right	principal activities
VOSCO Manpower Supply Member Co., Ltd (*)	215 Lach Tray, Gia Vien Ward, Hai Phong City	Subsidiary	100%	100%	Supply and management of labor resources
Vosco Trading and Service JSC	215 Lach Tray, Gia Vien Ward, Hai Phong City	Associated Company	46.45%	46.45%	Commerce
Vosco Shipping Agency and Logistics JSC	215 Lach Tray, Gia Vien Ward, Hai Phong City	Associated Company	36.00%	36.00%	Transportation and logistics services
S.S.V JSC	Ho Chi Minh City	Other unit	40.00%	40.00%	Service activities, support related to transportation

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1.5 BUSINESS STRUCTURE (CONT'D)

(*) The Company has issued Resolution No. 85/NQ-HĐQT dated 28 May 2025 on the dissolution of VOSCO Manpower Supply One Member Co., Ltd (VCSC) and termination of the Branch of Viet Nam Ocean Shipping Joint Stock Company - Crew Supply Center's operation from the date of signing the Resolution. Viet Nam Ocean Shipping Joint Stock Company is carrying out procedures to dissolve VOSCO Manpower Supply One Member Co., Ltd (VCSC) and termination of the Branch of Viet Nam Maritime Transport Joint Stock Company - Crew Supply Center's operation in accordance with the provisions of law and the Company's charter.

1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION ON THE FINANCIAL STATEMENTS

The comparative figures on the interim combined financial statements for the period from 1 January 2025 to 30 June 2025 are the figures on the audited combined financial statements for the year ended 31 December 2024 and the reviewed interim combined financial statements for the period from 1 January 2024 to 30 June 2024, which are fully comparable.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These interim combined financial statements have been prepared for the financial period from 01 January 2025 to 30 June 2025.

2.2 ACCOUNTING CURRENCY

The accompanying interim combined financial statements, expressed in Viet Nam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the financial statements.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

Company applies Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system (Circular No. 200) and Circular 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200.

The Board of Management undertakes to comply with requirements of the accounting standards and Vietnamese Corporate Accounting System issued under Circular No. 200 as well as other circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the financial statements.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements:

4.1 BASIS OF PREPARATION OF INTERIM COMBINED FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICY AND NOTES

The interim combined financial statements are presented on the historical cost basis and prepared on the accrual basis (except for the information related to cash flows)

The interim combined financial statements of the Company are prepared on the basis of the summary of the interim financial statements of the independent accounting entities and the Company's Head Office. Transactions and balances between these entities are eliminated in preparing the consolidated financial statements.

Users of these interim combined financial statements should read the interim combined financial statements in conjunction with the interim consolidated financial statements of the Company and its Subsidiaries for the period from 1 January 2025 to 30 June 2025 to obtain sufficient information on the Group's financial position, business results and cash flows.

4.2 ACCOUNTING ESTIMATES

The preparation of interim combined financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets, receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the first six months of the year 2025. Actual business results may differ from estimates and assumptions.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, short-term investments or highly liquid investments.

Cash equivalents are short-term investments with a maturity term of under 3 months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk in conversion into cash.

4.4 FINANCIAL INVESTMENTS

Held to maturity investment

Held-to-maturity investments include term deposits with banks and held-to-maturity loans for the purpose of earning periodic interest.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.4 FINANCIAL INVESTMENTS (CONT'D)

Investments in subsidiaries, joint ventures and associates

Subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in subsidiaries are initially recognized at original cost, including purchase price or capital contribution plus directly attributable costs of the investment. In case of investment with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of arising.

Investments in associates and joint ventures are recorded on the basis of the historical cost method; Net profits distributed from associates and joint ventures arising after the investment date are recognized in the income statement. Other distributions (other than net profit) are treated as recovery of investments and are recognized as a deduction from cost of investments.

Investment in capital instruments of other entities

Investments in other entities include: investments in equity instruments of other entities but the Company does not have the right to control, jointly control, or have significant influence over the investee. The initial net book value of these investments is measured at original cost. After initial recognition, the value of these investments is measured at original cost less allowance for diminution in value of the investments.

Provisions for impairment of investments in capital instruments of other entities are made as follows:

For an investment that is held for a long time (not classified as a trading security) and has no significant influence over the investee: if the investment in listed shares or the fair value of the investment is determined reliably, the provisioning is based on the market value of the shares; if the investment cannot determine its fair value at the reporting time, the provision is made based on the financial statements at the time of making provision of the investee.

For held-to-maturity investments, based on the recoverability to make provision for doubtful debts as prescribed by law.

4.5 RECEIVABLES

Receivables are stated at carrying amount less provisions for doubtful debts.

Receivables are classified into receivables from customers and other receivables according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer, who is an independent unit of the Company.
- Other receivables reflect non-commercial receivables, unrelated to purchase and sale transactions.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.5 RECEIVABLES (CONT'D)

Provision for doubtful debts is established for each doubtful debt base on the estimated loss that may occur. Provision for doubtful debt is made for overdue receivables which their due dates stated in economic contracts, contractual commitments or debt commitments, and that the Company has requested for payment many times but not yet been paid, and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sales contract, regardless of the extension of due date agreed by the parties; or the case where the debts are not due but the debtor has fallen into bankruptcy or is in the process of dissolution, missing, absconding and will be reverted when the debt is recovered.

The increase or decrease in the provision for doubtful debts that must be immediately made at the end of the financial year is recorded to general and administrative expenses during the year.

4.6 INVENTORIES

Inventories are recognized at the lower of original cost and net realizable value. Original cost includes purchase, processing and other directly attributable costs incurred to bring the inventories to the location and condition at the time of initial recognition. Net realizable value is the estimated selling price of inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories which are materials, tools and supplies are recorded by the perpetual recording method, the value of materials and tools in stock at the end of period is calculated by the specific identification method.

Inventories which are fuels are recorded by the perpetual recording method, the value of fuel on ships at the end of the financial year is calculated according to the first-in, first-out method.

Provision for devaluation of inventories is established at the end of the accounting period for each inventory item if its original cost is higher than the net realizable value. The increase or decrease in provision for devaluation of inventories that must be immediately made at the end of the financial year is recorded to the cost of goods sold in the period.

4.7 FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at their historical cost less accumulated depreciation.

The historical cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to ready-for-use condition.

Costs arising after the initial recognition are added to the historical cost of fixed assets if they are certain to generate economic benefits in the future resulted from use of such assets. The costs that do not satisfy the above conditions shall be recognized as operating costs during the period.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.7 FIXED ASSETS AND DEPRECIATION (CONT'D)

Tangible fixed assets are depreciated on a straight-line method over their estimated useful lives in accordance with the guidance in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance and Document No. 14936/TC-TCDN dated 22 October 2015 of the Ministry of Finance allowing the depreciation frame for new-built ships to be up to 20 years. Particularly, fixed assets handed over from State-owned enterprises are depreciated according to the remaining useful lives. The specific depreciation period is as follows:

Time frame of depreciation of newly – purchased fixed assets is as follows:

<i>Type of assets</i>	<i>Useful life (years)</i>
- Buildings and structures	25
- Machinery and equipment	06 - 20
- Office equipment	03 - 08

Time frame of depreciation of fixed assets handed over from State-owned enterprises is as follows:

<i>Type of assets</i>	<i>Useful life (years)</i>
- Buildings and Structures	10 - 50
- Machinery and Equipment	03 - 10
- Means of transportation	06 - 20
- Office equipment	03 - 08
- Other fixed assets	06

Intangible fixed assets include computer software and land use rights.

Intangible fixed assets are stated at their historical cost less accumulated amortisation. The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed asset up to the time of bringing that asset to the ready-for-use state. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these costs are attached to a specific intangible fixed asset and increase the economic benefits from these assets.

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortisation are written off and any gain or loss arising from the disposal is recognized as an income or an expense in the period.

Land use rights: consist all actual expenses that the Company has spent directly related to the land to be used, including: money spent to acquire land use rights, expenses for compensation, land clearance and land levelling, registration fee... Land use rights are amortized using the straight-line method over the term specified in the land use right certificate, land use rights with indefinite term are not amortized.

Computer software programs: Costs associated with computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software consists all expenses that the Company has spent up to the time of putting the software into use. Computer software is amortized on a straight-line basis over 03-04 years.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.8 PREPAID EXPENSES

Expenses incurred but related to the results of production and business activities of many financial years are accounted into prepaid expenses to be gradually allocated to business results in the following financial years.

The calculation and allocation of long-term prepaid expenses into production and business expenses each financial year are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

Prepaid expenses of the Company include the following expenses:

- Periodical repair cost of ships: Periodical repair cost of ships are amortized to expenses during the period on a straight-line basis over the allowed period of 30 months by the registry.
- Cost of insurance: The cost of insurance represents the insurance premiums already paid for the insurance service being used by the Company. Insurance costs are allocated according to the insurance periods specified in the insurance contracts.
- Other prepaid expenses: Expenses for repairs, tools and supplies waiting to be allocated, etc., are amortized to expenses in the period on a straight-line basis over a period not exceeding 36 months.

4.9 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts payable in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

Payables shall be classified into trade payables, accrued expenses payable and other payables according to the following principles:

- Trade payables reflect commercial amounts payable arising from purchases of goods, services and assets and the seller is an independent entity of the Company.
- Accrued expenses payable reflect payables for goods and services received from the seller or provided to the buyer but not yet been paid due to lack of invoices or accounting records and documents and payables to employees in terms of annual leave salary and other accrued operating expenses.
- Other payables reflect non-commercial payables that are not related to the purchase, sale and provision of goods and services.

Liabilities are monitored according to the payable terms, creditors, type of payable currency and other factors according to requirements of the Company. Liabilities are classified as short-term and long-term in the interim combined financial statements based on the remaining term of the payables at the reporting date.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.10 BORROWINGS

Borrowings are tracked by each lender, agreement and the repayment terms. In case of borrowings denominated in foreign currencies, they shall be recorded in details according to the original currency.

4.11 BORROWING COSTS

Borrowing costs consist of interest expense and other expenses directly related to borrowings of the Company.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the construction or production of unfinished assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale, such borrowing costs are capitalized. In case a separate borrowing is only used for the purpose of the construction of fixed assets and investment properties, the interests shall be capitalized even if the construction duration is under 12 months. Income arising from the temporary investment of borrowings is deducted from the carrying amount of the related assets.

4.12 PROVISIONS FOR PAYABLES

Provisions for payables are recognized only when the following conditions are satisfied:

- The company has a present obligation (legal or constructive) as a result of a past event;
- A decrease in economic benefits may lead to the requirement for payment of the debt obligation;
- Providing a reliable estimate on value of such debt obligation.

The recognized amount of a provision for payable is the most reasonable estimate of the amount that will be required to settle the present obligation at the end of the year. Only expenses related to the provision for payables initially made will be offset by such provision.

Provision for payables is recognized to the production and business expenses of the financial year. In case the unspent amount of the provision for payables made in the previous period is higher than the provision for payables made in the reporting period, the difference is reversed and recorded as a decrease in production and business expenses in the period.

4.13 UNREALIZED REVENUE

Unrealized revenue is the amount prepaid by customers for one or many periods of asset lease. Unrealized revenue is transferred to revenue from the sale of goods and provision of services in an amount determined appropriate to each period.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.14 OWNER'S EQUITY

Contributed capital is recognized according to the amount of capital actually contributed by the owners.

Share premium is recognized as per the difference between the actual issuing price and the par value of shares when issuing additional shares or re-issuing treasury shares. Costs directly related to the issue of additional shares or re-issue of treasury shares are recorded as a decrease in share premium.

Profit distribution is carried out when the Company has undistributed profit after tax not exceeding the undistributed profit after tax in the consolidated financial statements after excluding the effects of gains recognized from cheap purchase (negative goodwill). The undistributed profit after tax can be distributed to investors based on their capital contribution ratio after being approved by the shareholders at the Annual General Meeting of Shareholders and after allocating funds in accordance with the Company's Charter and regulations of the Vietnamese law.

The Company allocates the funds from net profit after corporate income tax at the request of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders.

Dividends payable to shareholders are recognized as a payable on the Company's Balance sheet after the announcement of dividend payment by the Board of Directors and the notice of the closing date of the right to receive dividends from Viet Nam Securities Depository Center.

4.15 FOREIGN CURRENCY

Transactions in foreign currencies during the period are converted into Viet Nam dong at the actual exchange rate applied at the transaction date.

The actual exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the combined financial statements is determined according to the following principles:

- For items classified as assets: it is the buying rate of the commercial banks where the Company regularly conducts transactions;
- For foreign currency deposits: it is the buying rate of the commercial bank where the Company opens a foreign currency account;
- For items classified as liabilities: it is the selling rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising as a result of foreign currency transactions during the period and revaluation of the remaining monetary items denominated in foreign currencies at the time of preparation of the Combined financial statements are recorded to the income statement. In which the gain on exchange rate difference due to revaluation of the ending balance of monetary items denominated in foreign currencies is not used for profit distribution or dividend distribution.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.16 RECOGNITION OF REVENUE AND EXPENSES

Revenue from sales of goods

Revenue from sales of goods is recognized when the following conditions are simultaneously satisfied:

- The most of risks and benefits associated with ownership of the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner or control the goods;
- The revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transactions can be determined.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be reliably measured. In cases where service transactions span multiple years, revenue is recognized in the year based on the completion status as of the end of the financial year. Revenue from service provision is recognized when the four (4) following conditions are simultaneously satisfied:

- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the transaction of providing such services;
- The part of work completed can be determined at the end of the accounting period;
- The costs incurred during the transaction of providing services and the costs to complete it can be determined.

Financial income

Financial income is the distributed profit (if any) from the units to which the Company contributes capital and the interest on bank deposits and bond interest. Interest on bank deposits is recognized on an accrual basis, based on the balance of deposit accounts and the actual interest rate each period. Divided profit is recognized when the Company has the right to receive dividends or profit from capital contribution.

Operating costs

Expenses of production and business activities incurred, related to the formation of revenue in the period are collected according to the actuality and estimated for the proper accounting period.

Cost of goods sold

Cost of goods sold in the period is recognized in accordance with the revenue generated in the year and is ensured to comply with the prudential principle. The cases of loss of materials and goods in excess of the norm, costs exceeding the normal level, loss of inventory after deducting the responsibility of related groups and individuals, etc. are fully, timely recorded into the cost of goods sold in the period.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.17 TAX AND PAYABLES TO THE STATE BUDGET

Corporate income tax (CIT)

a) Current CIT Expense and Deferred CIT Expense

Current CIT expense is determined on the basis of taxable income for the year and CIT rate for the current financial year.

The deferred CIT expense is determined on the basis of the deductible temporary differences, the taxable temporary differences and the CIT rate.
Current CIT expenses and deferred CIT expenses are not offset against each other.

b) Current CIT rate

The Company applies the corporate income tax rate of 20% for business activities which have taxable incomes for the current period

4.18 RELATED PARTIES

Parties are considered to be related if one party has the ability to control or significant influence over the other party in making financial and operating decisions. In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

4.19 SEGMENT REPORTING

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services in an economic environment that is different from other segments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements for the purpose of enabling users of the financial statements to understand and evaluate comprehensively the situation of the Company.

5. CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
Cash	336,034,015	413,910,572
Cash in bank	582,471,502,530	487,004,589,172
	<u>582,807,536,545</u>	<u>487,418,499,744</u>

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

6. FINANCIAL INVESTMENTS (CONT'D)

6.1 Held-to-maturity investments

	30/06/2025		01/01/2025	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
- Short-term	554,000,000,000	-	725,000,000,000	-
+ Term deposits (*)	554,000,000,000	-	725,000,000,000	-
	554,000,000,000	-	725,000,000,000	-

(*) As at 30 June 2025, held-to-maturity investments are 6-month term deposits at commercial banks with interest rates from 3.90%/year to 5.70%/year. These term deposits are being secured for loans from Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch (Details are presented in Note 19).

6.2 Investment in other entities

	30/06/2025			01/01/2025		
	Original Cost VND	Fair value VND	Provision VND	Original Cost VND	Fair value VND	Provision VND
Investment in a subsidiary	6,000,000,000	(**)		6,000,000,000	(**)	
- VOSCO Manpower Supply One Mem	6,000,000,000			6,000,000,000		
Investment in joint ventures, associat	9,450,000,000	(**)		9,450,000,000	(**)	
- VOSCO Trading and Service JSC	7,650,000,000			7,650,000,000		
- VOSCO Shipping Agency and	1,800,000,000			1,800,000,000		
Investment in other entities	3,534,942,000	(**)	(124,781,165)	3,534,942,000	(**)	(124,781,165)
- S.S.V Joint Stock Company	3,399,942,000		(124,781,165)	3,399,942,000		(124,781,165)
- National Investment Support Fund (*)	135,000,000		-	135,000,000		-
	18,984,942,000		(124,781,165)	18,984,942,000		(124,781,165)

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

6. FINANCIAL INVESTMENTS (CONT'D)

6.2 Investment in other entities (cont'd)

(*) Contributing capital to the National Investment Support Fund: Viet Nam Ocean Shipping Joint Stock Company contributed VND 135,000,000 to charter capital of the National Investment Support Fund according to Decision No. 5273/KTTH dated 18 October 1996 of the Prime Minister on the contribution of charter capital to the National Investment Support Fund of State-owned enterprises; Decision No. 1047/TC/QHTĐT dated 11 November 1996 of the Minister of Finance deciding the level of capital contribution to the charter capital of the Viet Nam National Investment Support Fund of Viet Nam Maritime Corporation; Official Letter No. 1173/KT dated 25 November 1996 of Viet Nam Maritime Corporation on the allocation of charter capital contribution to the Viet Nam National Investment Support Fund.

(**) The fair value of these investments has not been determined because there is no transaction price.

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
- DIC-Investment and Trading Joint Stock Company	59,797,598,942	(59,797,598,942)	60,597,598,942	(60,597,598,942)
- Vinashin Ocean Shipping Company Limited (Lubricants)	2,576,373,991	(2,576,373,991)	2,576,373,991	(2,576,373,991)
- Vinashin Ocean Shipping Company Limited (Crew costs) (*)	12,028,393,238	-	12,028,393,238	-
- Duyen Hai Thermal Power Company - Branch of Power Generation Corporation 1	65,195,807,518	-	-	-
- PT PERTAMINA INTERNATIONAL SHIPPING	-	-	30,575,610,000	-
- PTT INTERNATIONAL TRADING PTE LTD	10,491,926,250	-	-	-
- Others	77,384,586,390	(4,795,805,464)	93,647,933,047	(4,722,864,811)
	227,474,686,329	(67,169,778,397)	199,425,909,218	(67,896,837,744)

Short-term trade receivables from related parties: Details are presented in Note 33 – Information about related parties.

(*) The company is completing the necessary procedures to offset the receivable from repairing Mt. Vinashin Atlantic with the dividend payable to Viet Nam Maritime Corporation (Details in Note 9 “Other receivables” and Note 18 “Other payables”).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Bach Dang Shipbuilding One Member Company Limited (*)	20,023,303,690	-	20,023,303,690	-
- Nam Trieu Shipbuilding One Member Company Limited (**)	256,655,705,789	-	256,655,705,789	-
- Prepayments to other sellers	9,648,987,611	-	5,590,650,734	-
	286,327,997,090	-	282,269,660,213	-

(*) Advance payment to Bach Dang Shipbuilding Company Limited for the building of Mv. Lucky Star and Mv. Blue Star. The two parties are completing the necessary procedures to finalize the value of the ships.

(**) Advance payment to Nam Trieu Shipbuilding Company Limited for the building of the Mv. Vosco Sunrise. Both parties are completing necessary procedures to finalize the value of the ship.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	159,788,976,897	-	202,401,855,637	-
- Receivables from interest on deposits and loans	12,019,772,604	-	16,656,410,955	-
- Advances	484,375,000	-	618,250,000	-
- Deposits	4,000,000	-	84,725,290,000	-
- Cash advance to ships for provision	6,426,647,045	-	6,632,540,998	-
- Receivables from employees including social insurance, health insurance and unemployment insurance	7,409,918,395	-	7,731,547,569	-
- Personal income tax receivable from employees	323,454,765	-	164,683,490	-
- Insurance compensation	9,335,619,958	-	3,588,209,492	-
- Mv. Vosco Sunrise's warranty costs receivable from Nam Trieu	3,338,094,929	-	3,338,094,929	-
- Receivables from Vinashin Ocean Shipping Company Ltd for repairing Mt. Vinashin Atlantic (*)	74,032,818,962	-	74,032,818,962	-
- Receivables from business cooperation activities	8,744,537,836	-	-	-
- Estimated revenue	33,047,359,759	-	3,577,561,885	-
- Other receivables	4,622,377,644	-	1,336,447,357	-
Long-term	217,776,894,405	-	163,715,247,610	-
- Deposits	217,776,894,405	-	163,715,247,610	-
	377,565,871,302	-	366,117,103,247	-

Other receivables from related parties: Details are presented in Note 33 – Information about related parties.

(*) The company is completing the necessary procedures to offset the receivable from repairing Mt. Vinashin Atlantic with dividend payable to Viet Nam Maritime Corporation (Details in Note 7 - Short-term trade receivables and Note 18 – Other payables).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

10. DOUBTFUL DEBTS

	30/06/2025			01/01/2025		
	Amount	Recoverable value	Provision	Amount	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
- DIC Investment and Trading JSC	59,797,598,942	-	(59,797,598,942)	60,597,598,942	-	(60,597,598,942)
- Vinashin Ocean Shipping One Member Co., Ltd (Lubricants)	2,576,373,991	-	(2,576,373,991)	2,576,373,991	-	(2,576,373,991)
- Others	4,795,805,464	-	(4,795,805,464)	4,722,864,811	-	(4,722,864,811)
	67,169,778,397	-	(67,169,778,397)	67,896,837,744	-	(67,896,837,744)

11. INVENTORIES

	30/06/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
- Raw materials	114,193,973,078	-	104,827,597,015	-
- Tools and supplies	387,322,111	-	398,130,111	-
- Goods	3,012,830	-	1,384,340	-
	114,584,308,019	-	105,227,111,466	-

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Means of transportation, transmission	Office equipment	Others	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST						
01/01/2025	37,493,764,467	54,764,541,339	3,681,445,037,114	10,277,292,881	61,840,555	3,784,042,476,356
- Acquisitions	-	-	857,316,789,585	108,500,000	-	857,425,289,585
- Completed construction in progress	144,362,963	-	-	-	-	144,362,963
- Disposal	-	(43,146,978)	(1,106,672,637)	-	-	(1,149,819,615)
30/06/2025	<u>37,638,127,430</u>	<u>54,721,394,361</u>	<u>4,537,655,154,062</u>	<u>10,385,792,881</u>	<u>61,840,555</u>	<u>4,640,462,309,289</u>
ACCUMULATED DEPRECIATION						
01/01/2025	22,008,926,248	54,764,541,339	3,227,497,879,739	4,496,734,824	61,840,555	3,308,829,922,705
- Depreciation during the period	606,599,138	-	176,096,529,895	464,284,725	-	177,167,413,758
- Disposal	-	(43,146,978)	(1,106,672,637)	-	-	(1,149,819,615)
30/06/2025	<u>22,615,525,386</u>	<u>54,721,394,361</u>	<u>3,402,487,736,997</u>	<u>4,961,019,549</u>	<u>61,840,555</u>	<u>3,484,847,516,848</u>
CARRYING AMOUNT						
01/01/2025	<u>15,484,838,219</u>	-	<u>453,947,157,375</u>	<u>5,780,558,057</u>	-	<u>475,212,553,651</u>
30/06/2025	<u>15,022,602,044</u>	-	<u>1,135,167,417,065</u>	<u>5,424,773,332</u>	-	<u>1,155,614,792,441</u>

As at 30 June 2025, the historical cost of tangible fixed assets which have been fully depreciated but are still in use is VND 2,227,215,343,705 (as at 01 January 2025 it was VND 1,092,576,850,943).

As at 30 June 2025, the carrying amount of tangible fixed assets used as collateral for borrowings is VND 1,039,052,118,691 (as at 1 January 2025 it was VND 254,254,433,891).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
HISTORICAL COST			
01/01/2025	10,041,668,680	2,246,100,000	12,287,768,680
- Acquisitions	-	330,000,000	330,000,000
30/06/2025	10,041,668,680	2,576,100,000	12,617,768,680
ACCUMULATED AMORTIZATION			
01/01/2025	2,051,386,871	1,602,399,313	3,653,786,184
- Amortization during the period	80,966,058	136,166,666	217,132,724
30/06/2025	2,132,352,929	1,738,565,979	3,870,918,908
CARRYING AMOUNT			
01/01/2025	7,990,281,809	643,700,687	8,633,982,496
30/06/2025	7,909,315,751	837,534,021	8,746,849,772

As at 30 June 2025, the historical cost of fully amortized intangible fixed assets but still in use is VND 1,539,100,000 (as at 01 January 2025 it was VND 1,539,100,000).

14. PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
Short-term	8,219,329,932	5,637,244,932
- Ship insurance costs	7,247,293,069	5,035,965,091
- Tools and equipment costs	610,856,198	534,928,831
- Other short-term prepaid expenses	361,180,665	66,351,010
Long-term	140,504,733,566	113,473,580,789
- Periodical ship repair costs	140,447,217,801	113,149,540,565
- Container shell repair costs	57,515,765	236,236,902
- Other long-term prepaid expenses	-	87,803,322
	148,724,063,498	119,110,825,721

15. SHORT-TERM PREPAYMENT FROM CUSTOMERS

	30/06/2025 VND	01/01/2025 VND
- EAST SHIPPING MANAGEMENT LTD	-	1,483,315,616
- SPARK OCEAN SHIPPING CO., LTD	9,353,479,772	-
- LYNEX SHIPPING LIMITED	4,530,184,542	-
- GML CHARTERING PTE LTD	2,404,647,203	-
- Others	1,776,005,333	6,963,003,328
	18,064,316,850	8,446,318,944

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

16. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Amount	Ability-to-pay	Amount	Ability-to-pay
	VND	amount VND	VND	amount VND
Short-term trade payables				
- VOSCO Maritime Services Joint Stock Company	13,590,919,388	13,590,919,388	-	-
- Viet Thuan Transport Company Limited	11,472,159,600	11,472,159,600	-	-
- Hai Phong Marine Services Company Limited	10,133,240,900	10,133,240,900	19,134,000	19,134,000
- Vuong Dat Shipping and Trading Company Limited	2,982,666,390	2,982,666,390	6,697,100,586	6,697,100,586
- Hai Phong Port Joint Stock Company.	7,020,713,974	7,020,713,974	5,303,015,973	5,303,015,973
- FRATELLI COSULICH BUNKERS (HK) LTD	17,654,779,770	17,654,779,770	479,336,760	479,336,760
- VIMC Shipping Company	14,040,733,688	14,040,733,688	-	-
- ISLAND OIL LIMITED	-	-	21,134,983,877	21,134,983,877
- Saigon Port Joint Stock Company	6,856,648,407	6,856,648,407	9,808,909,076	9,808,909,076
- Others	69,212,766,212	69,212,766,212	51,957,360,008	51,957,360,008
	152,964,628,329	152,964,628,329	95,399,840,280	95,399,840,280

Short-term trade payables to related parties: Details are presented in Note 33 – Information about related parties

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payable in period	Amount paid in period	30/06/2025
	VND	VND	VND	VND
Tax and payables	10,404,607,887	42,032,138,140	49,145,507,652	3,291,238,375
- Import value added tax	-	34,104,691,260	34,104,691,260	-
- Corporate income tax	10,290,235,554	-	10,290,235,554	-
- Personal income tax	114,372,333	2,183,666,068	2,176,462,476	121,575,925
- Land tax, land rental	-	3,267,280,812	97,618,362	3,169,662,450
- Environmental protection tax and other taxes	-	2,476,500,000	2,476,500,000	-
	01/01/2025	Amount deductible in period	Amount deducted/refunded in period	30/06/2025
	VND	VND	VND	VND
VAT deductible	150,757,717,588	64,726,402,538	168,431,549,570	47,052,570,556

The company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, the amount of tax presented in the Combined financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

18. OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
Short-term	404,787,635,397	249,158,431,714
- Trade union fee	626,659,133	627,099,533
- Social insurance	5,973,175	5,973,175
- Container shell deposit	2,459,000,000	2,268,000,000
- Dividends and profits payable	158,635,780,935	4,636,008,935
- Interest payable	129,711,857,552	126,642,069,333
- Dividend payable to Vietnam Maritime Corporation (*)	67,200,000,000	67,200,000,000
- Unsettled employee's personal income tax	3,939,038,685	3,572,606,578
- Transportation revenue for the following period	26,597,314,461	21,077,248,450
- Estimated payables of fuel and lubricants costs for chartered vessels	6,326,591,429	11,667,762,975
- Others	9,285,420,027	11,461,662,735
Long-term	489,248,267,804	489,188,267,804
- Long-term mortgages, deposits	1,076,000,000	1,016,000,000
- Temporarily increase in the historical costs of ships (Mv. Lucky Star, Mv. Blue Star, Mv. Vosco Sunrise) (**)	487,172,201,784	487,172,201,784
- Fuel remaining on board at the time of taking over ships (Mv. Lucky Star, Mv. Blue Star)	1,000,066,020	1,000,066,020
	894,035,903,201	738,346,699,518

Other payables to related parties: Details are presented in Note 33 – Information about related parties

(*) The Company is completing the necessary procedures to offset this dividend payable with the receivables from Vinashin Ocean Shipping Company Limited regarding to repairing costs of Mt. Vinashin Atlantic of Vinashinlines (details in Note 7 – Short-term trade receivables and Note 9 - Other receivables).

(**) The company is completing documents to finalize the historical costs of Mv. Lucky Star, Mv. Blue Star and Mv. Vosco Sunrise with prepayments to Bach Dang Shipbuilding Company Limited and Nam Trieu Shipbuilding Company Limited (details in Note 8 - Short-term prepayments to suppliers).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
Short-term	-	-	366,443,621,350	209,137,382,956	157,306,238,394	157,306,238,394
Short-term	-	-	284,161,364,206	191,337,382,956	92,823,981,250	92,823,981,250
- Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch (1)	-	-	118,337,375,036	25,513,393,786	92,823,981,250	92,823,981,250
- Vietnam International Commercial Joint Stock Bank	-	-	165,823,989,170	165,823,989,170	-	-
Current portion of long-term Loan (*)	-	-	82,282,257,144	17,800,000,000	64,482,257,144	64,482,257,144
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Lach Tray Branch (2)	-	-	44,500,000,000	17,800,000,000	26,700,000,000	26,700,000,000
- Vietnam Maritime Commercial Joint Stock Bank (MSB) - Hai Phong Branch (3)	-	-	37,782,257,144	-	37,782,257,144	37,782,257,144
Long-term	-	-	514,411,800,000	82,282,257,144	432,129,542,856	432,129,542,856
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Lach Tray Branch (2)	-	-	249,936,000,000	44,500,000,000	205,436,000,000	205,436,000,000
- Vietnam Maritime Commercial Joint Stock Bank (MSB) - Hai Phong Branch (3)	-	-	264,475,800,000	37,782,257,144	226,693,542,856	226,693,542,856
Total	-	-	880,855,421,350	291,419,640,100	589,435,781,250	589,435,781,250

(*) Reclassified from long-term borrowings

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- (1) Loan payment at Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch under the Credit Agreement No. 11441/25MB/HDTD dated 18 June 2025. The loan purpose is to supplement working capital for coal trading activities (payment of import LC) with the loan term of 6 months. The collateral is all 6-month term deposit contracts stated in Note 6.1 - Held-to-maturity investments.
- (2) Loan payment at Joint Stock Commercial Bank for Investment and Development of Viet Nam - Lach Tray Branch under the Credit Agreement No. 01/2024/2661509/HDTD dated 30 December 2024 and the Amended Document dated 12 February 2025. The loan purpose is to pay legal and valid expenses to implement the Project of purchasing the bulk carrier LISTA (Vosco Starlight), with a tonnage of 55,868 DWT (according to summer draft) equivalent to 57,378 DWT (according to tropical draft), built in 2011 at IHI Marine United Inc., Japan, with a credit limit of 84 months. The collateral is all assets formed from the loan capital of the Project: Vosco Starlight ship.
- (3) Loan payment at Viet Nam Maritime Commercial Joint Stock Bank (MSB) - Hai Phong Branch under the Credit Agreement No. 81/2025/HDCV dated 18 April 2025. The loan purpose is to finance investment capital to purchase the Vosco Sunlight ship (IMO number: 9648867), summer and tropical draft tonnage of 55,851 DWT/57,361 DWT respectively, built in 2013 in Japan under the Memorandum of Agreement (MOA) signed on 21 March 2025, with a credit limit of 84 months. The collateral is the Vosco Sunlight ship.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

20. OWNERS' EQUITY

20.1 Changes in Owner's equity

	Contributed Capital	Items belonging to equity			Total
		Share premium	Investment and development fund	Retained earnings	
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
01/01/2024	1,400,000,000,000	1,777,018,739	52,933,352,506	200,611,323,134	1,655,321,694,379
- Profit in year	-	-	-	332,177,351,509	332,177,351,509
- Profit distribution in 2023	-	-	185,021,398,846	(200,611,323,134)	(15,589,924,288)
31/12/2024	<u>1,400,000,000,000</u>	<u>1,777,018,739</u>	<u>237,954,751,352</u>	<u>332,177,351,509</u>	<u>1,971,909,121,600</u>
01/01/2025	1,400,000,000,000	1,777,018,739	237,954,751,352	332,177,351,509	1,971,909,121,600
- Profit in this period	-	-	-	(43,496,085,874)	(43,496,085,874)
- Profit distribution in 2024 (*)	-	-	154,253,545,110	(332,177,351,509)	(177,923,806,399)
The details are as follows:					
+ Bonus and welfare fund and Company's Executive Board	-	-	-	(23,923,806,399)	(23,923,806,399)
+ Investment and development fund	-	-	154,253,545,110	(154,253,545,110)	-
+ Dividend payment	-	-	-	(154,000,000,000)	(154,000,000,000)
30/06/2025	<u>1,400,000,000,000</u>	<u>1,777,018,739</u>	<u>392,208,296,462</u>	<u>(43,496,085,874)</u>	<u>1,750,489,229,327</u>

(*) Profit distribution of the year 2024 according to Resolution No. 04/NQ-DHDCD dated 18 April 2025 of Viet Nam Ocean Shipping Joint Stock Company. Accordingly, the Company appropriates VND 154,253,545,110 for the Development Investment Fund, VND 23,923,806,399 for the Bonus and Welfare Fund and Executive Board Bonus Fund and VND 154,000,000,000 for dividend payment (dividend ratio accounts for 11% of the Company's total charter capital).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

20. OWNERS' EQUITY (CONT'D)

20.2 Details of owner's investment capital

Shareholders	30/06/2025		01/01/2025	
	Total contributed capital VND	Proportion %	Total contributed capital VND	Proportion %
Vietnam Maritime Corporation - JSC	714,000,000,000	51.00%	714,000,000,000	51.00%
Others	686,000,000,000	49.00%	686,000,000,000	49.00%
	1,400,000,000,000	100.00%	1,400,000,000,000	100.00%

20.3 Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Owner's contributed capital	1,400,000,000,000	1,400,000,000,000
+ At the beginning of the period	1,400,000,000,000	1,400,000,000,000
+ Increase in this period	-	-
+ Decrease in this period	-	-
+ At the end of the period	1,400,000,000,000	1,400,000,000,000
- Profits, dividends payable	154,000,000,000	-

20.4 Shares

	30/06/2025 Share	01/01/2025 Share
Number of shares to be issued	140,000,000	140,000,000
Number of shares offered to the public	140,000,000	140,000,000
+ Ordinary shares	140,000,000	140,000,000
Number of shares in circulation	140,000,000	140,000,000
+ Ordinary shares	140,000,000	140,000,000
Par value (VND/share)	10,000	10,000

21. OFF-BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
- Foreign currency (USD)	19,198,537.44	19,069,685.06

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
+ Revenue from sales of goods	336,329,919,533	1,777,056,195,050
+ Revenue from rendering of services	962,412,913,078	1,177,945,054,073
	1,298,742,832,611	2,955,001,249,123

Revenue from related parties (Details are presented in Note 33.2)

23. REVENUE DEDUCTIONS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Sales Allowances	813,282,380	-
	813,282,380	-

24. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of goods sold	335,013,758,142	1,764,873,393,428
Cost of services rendered	964,367,019,720	1,116,477,391,280
	1,299,380,777,862	2,881,350,784,708

25. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interests on cash in banks and loans	15,888,822,583	13,566,719,333
- Dividends, distributed profits	1,114,819,200	5,671,540,228
- Gains on exchange rate difference arising in the period	12,869,240,363	14,758,259,105
- Gains on Exchange rate difference due to revaluation of ending balance	6,423,172,386	-
	36,296,054,532	33,996,518,666

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

26. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Borrowing costs	9,825,589,628	64,876,712
- Loss from Exchange rate difference incurred during the period	4,843,127,286	4,400,736,987
- Loss on Exchange rate difference due to revaluation of ending balances	-	245,719,448
	<u>14,668,716,914</u>	<u>4,711,333,147</u>

27. SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Brokerage commission expenses	30,262,980,638	34,547,874,252
	<u>30,262,980,638</u>	<u>34,547,874,252</u>

28. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Expenses of materials	1,455,874,697	1,337,869,510
Staff expenses	14,917,951,383	19,705,353,350
Fixed asset depreciation expenses	1,168,541,575	1,040,930,807
Provisioning/Reversal of Provisions	(727,059,347)	-
Taxes, fees and charges	3,271,280,812	3,698,805,123
Expenses of outsourced services	1,684,451,344	1,444,466,293
Other expenses	9,349,926,194	10,631,233,509
	<u>31,120,966,658</u>	<u>37,858,658,592</u>

29. OPERATING COSTS BY FACTORS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Expenses of materials	363,089,490,025	333,045,965,701
Staff expenses	99,839,433,837	95,311,072,650
Fixed asset depreciation and amortization	177,384,546,482	251,734,150,157
Expenses of outsourced service	358,543,516,195	465,158,064,677
Others	26,893,980,477	43,634,670,939
	<u>1,025,750,967,016</u>	<u>1,188,883,924,124</u>

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

30. OTHER INCOMES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Income from liquidation & disposal of fixed assets	243,247,474	393,441,778,469
Other income	500,113,436	315,485,129
	<u>743,360,910</u>	<u>393,757,263,598</u>

31. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Penalties	6,641,135	-
Other costs	3,024,968,340	68,239,317
	<u>3,031,609,475</u>	<u>68,239,317</u>

32. SEGMENT REPORT

Business segment

Items	For the period from 01 January 2025 to 30 June 2025		
	Transportation	Trade in Services	Total
	VND	VND	VND
BUSINESS RESULTS			
Net revenue from sale of goods and rendering of services	960,202,010,698	337,727,539,533	1,297,929,550,231
Profit after CIT	<u>(44,880,302,049)</u>	<u>1,384,216,175</u>	<u>(43,496,085,874)</u>
ASSETS			
Segment assets	3,434,259,047,150	1,469,850,005	3,435,728,897,155
Unallocated assets	18,860,160,835	-	18,860,160,835
Total assets	<u>3,453,119,207,985</u>	<u>1,469,850,005</u>	<u>3,454,589,057,990</u>
LIABILITIES			
Segment liabilities	1,673,864,133,422	1,469,850,005	1,675,333,983,427
Unallocated liabilities	28,765,845,236	-	28,765,845,236
Total liabilities	<u>1,702,629,978,658</u>	<u>1,469,850,005</u>	<u>1,704,099,828,663</u>

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

33. INFORMATION ABOUT RELATED PARTIES

33.1 Related parties

<u>Company name</u>	<u>Relationship</u>
1 Vietnam Maritime Corporation - JSC	Parent company
2 VOSCO Manpower Supply One Member Co., Ltd	Subsidiary
3 Vosco Trading and Service Joint Stock Company	Associated Company
4 Vosco Shipping Agency and Logistics Joint Stock Company	Associated Company
5 VIMC Logistics Joint Stock Company	Same Parent Company
6 Vietnam Maritime Development Joint Stock Company	Same Parent Company
7 Port of Hai Phong Joint Stock Company	Same Parent Company
8 Saigon Port Joint Stock Company	Same Parent Company
9 Quy Nhon Port Joint Stock Company	Same Parent Company
10 Can Tho Port Joint Stock Company	Same Parent Company
11 VIMC Container Lines Joint Stock Company	Same Parent Company
12 Dong Do Marine Joint Stock Company	Associate of Parent Company
13 International Shipping and Labor Cooperation Joint Stock	Associate of Parent Company
14 VIMC Shipping Company	Dependent units of Parent

33.2 Transactions and balances with related parties

Transactions with related parties

	<u>From 01/01/2025 to 30/06/2025 VND</u>	<u>From 01/01/2024 to 30/06/2024 VND</u>
Revenue from sales of goods and services rendered		
- VIMC Container Lines Joint Stock Company	2,080,055,600	-
- VIMC Shipping Company	7,800,000	1,040,716,666
- Vosco Trading and Service Joint Stock Company	456,547,535	454,426,025
- Vosco Shipping Agency and Logistics JSC	6,617,227,716	6,492,399,060
- VOSCO Manpower Supply One Member Co., Ltd	-	27,300,000
- VIMC Logistics Joint Stock Company	-	17,251,852
- Port of Hai Phong Joint Stock Company	-	1,555,148,000
- Vinaship Joint Stock Company	-	9,600,000
	<u>9,161,630,851</u>	<u>9,596,841,603</u>

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

33. INFORMATION ABOUT RELATED PARTIES (CONT'D)

33.2 Transactions and balances with related parties (cont'd)

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Purchases of goods and services from related parties		
- VIMC Shipping Company	14,362,709,604	122,129,391,211
- Vosco Trading and Service Joint Stock Company	14,012,460,658	14,294,467,150
- Vosco Shipping Agency and Logistics JSC	1,017,881,716	1,085,990,332
- Port of Hai Phong Joint Stock Company	11,912,998,429	15,479,493,902
- Saigon Port Joint Stock Company	10,039,450,143	15,637,699,196
- VIMC Container Lines Joint Stock Company	1,865,700,000	-
- VIMC Dinh Vu Port Joint Stock Company	244,224,720	21,120,000
- Oriental Shipping and Trading Joint Stock Company	-	5,271,420,000
	53,455,425,270	173,919,581,791
Dividends and profits received		
- Vosco Manpower Supply One Member Company	-	3,365,254,228
- Vosco Trading and Service Joint Stock Company	1,114,819,200	2,090,286,000
- Vosco Shipping Agency and Logistics Joint Stock	-	216,000,000
	1,114,819,200	5,671,540,228
Balances with related parties		
	30/06/2025 VND	01/01/2025 VND
Trade receivables from related parties		
- VIMC Container Lines Joint Stock Company	1,513,555,600	-
- Vosco Shipping Agency and Logistics JSC	763,440,678	1,053,597,594
- Dong Do Marine Joint Stock Company	115,000,000	115,000,000
	2,391,996,278	1,168,597,594
Other receivables from related parties		
- Vosco Trading and Service Joint Stock Company	1,114,819,200	-
- Saigon Port Joint Stock Company	1,447,000,000	-
	2,561,819,200	-
Deposits from related parties		
- VIMC Shipping Company	21,285,058,806	21,285,058,806
	21,285,058,806	21,285,058,806
Prepayments to related parties		
- Dong Do Marine Joint Stock Company	2,495,921,264	2,495,921,264
	2,495,921,264	2,495,921,264

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

33. INFORMATION ABOUT RELATED PARTIES (CONT'D)

33.2 Transactions and balances with related parties (cont'd)

Balances with related parties (cont'd)

	30/06/2025 VND	01/01/2025 VND
Trade payables to related parties		
- VIMC Shipping Company	14,040,733,688	-
- Vosco Trading and Service Joint Stock Company	1,487,089,304	2,131,975,540
- Saigon Port Joint Stock Company	6,856,648,407	9,808,909,076
- Port of Hai Phong Joint Stock Company	7,020,713,974	5,303,015,973
- VIMC Dinh Vu Port Joint Stock Company	148,878,000	712,800
	29,554,063,373	17,244,613,389
Other payables to related parties		
- Vietnam Maritime Corporation	67,200,000,000	67,200,000,000
	67,200,000,000	67,200,000,000

33.3 Remuneration of the Board of Directors, Board of Supervisors and Board of Management

Remuneration of the Board of Directors (BOD)

Full name	Title	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Mr. Hoang Long	Chairman	74,500,000	-
Mr. Nguyen Quang Minh	Member	35,000,000	-
Mr. Hoang Le Vuong	Former Member of BOD	59,500,000	-
Mr. Cao Minh Tuan	Former Member of BOD	24,500,000	72,000,000
Ms. Nguyen Ngoc Anh	Former Member of BOD	24,500,000	40,000,000
Ms. Nguyen Thi Yen	Former Member of BOD	24,500,000	60,000,000
Mr. Nguyen Trung Hieu	Member	84,000,000	60,000,000
Ms. Tran Kieu Oanh	Member	59,500,000	-
Ms. Nguyen Thi Thu Hoai	Member	84,000,000	40,000,000
Mr. Phan Nhan Thao	Former Member of BOD	84,000,000	40,000,000
Ms. Nguyen Minh Lan	Former Member of BOD	-	20,000,000
Mr. Tran Duy Minh	Former Member of BOD	-	20,000,000
Mr. Pham Dang Khoa	Former Member of BOD	-	20,000,000
		554,000,000	372,000,000

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

33. INFORMATION ABOUT RELATED PARTIES (CONT'D)

33.3 Remuneration of the Board of Directors, Board of Supervisors and Board of Management (cont'd)

Remuneration of Board of Supervisors (BOS)

Full name	Title	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Ms. Duong Thi Hong Hanh	Head of BOS	84,000,000	40,000,000
Mr. Bui Anh Thai	Former member of BOS	60,000,000	24,000,000
Ms. Vu Thi Toan	Member of BOS	60,000,000	36,000,000
Mr. Do Tuan Nam	Former Head of BOS	-	20,000,000
Ms. Nguyen Thi Minh Thu	Former member of BOS	-	12,000,000
		204,000,000	132,000,000

Income of the Board of Management

Full name	Title	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Mr. Nguyen Quang Minh	General Director	547,359,200	511,531,420
Mr. Cao Minh Tuan (Retired from 01/08/2024)	Former General Director	118,264,000	509,851,620
Mr. Hoang Huu Hung	Deputy General Director	446,111,400	452,192,600
Mr. Dang Hong Truong	Deputy General Director	445,613,300	457,720,000
Mr. Tran Van Dang	Deputy General Director	448,180,250	452,617,000
		2,005,528,150	2,383,912,640

34. COMPARATIVE FIGURES

The comparative figures on the combined balance sheet and the corresponding notes are those on the audited combined financial statements for the financial year ended 31 December 2024, and the comparative figures on the combined income statement, the combined cash flow statement and the corresponding notes are those on the reviewed interim combined financial statements for the period from 1 January 2024 to 30 June 2024.

Hai Phong, 19 August 2025

Prepared by



Bui Trong Quyen

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

