

**VIET NAM OCEAN SHIPPING JOINT  
STOCK COMPANY**

No: 398/VOSCO-KHTH

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

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Hai Phong, 21<sup>st</sup> 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 Consolidated 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



**VIETNAM OCEAN SHIPPING JOINT STOCK COMPANY**  
**REVIEWED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vietnam Ocean Shipping Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s reviewed interim consolidated 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 Quan Minh	Member	
Ms. Tran Thi Kieu Oanh	Member	
Mr. Hoang Le Vuong	Former Member	Resigned from 18 April 2025
Mr. Phan Nhan Thao	Former Member	Resigned from 18 April 2025
Mr. Le Duy Duong	Member	Appointed on 18 April 2025
Ms. Nguyen Vu Ha	Member	Appointed on 18 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 from 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	Deputy General Director	Reappointed on 01 March 2025
Mr. Dang Hong Truong	Deputy General Director	Reappointed on 01 March 2025
Mr. Tran Van Dang	Deputy 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 interim consolidated financial statements.

### **AUDITORS**

The accompanying interim consolidated 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 interim consolidated 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 consolidated 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 consolidated financial statements that are free from material misstatement caused by errors and frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and whether there are material misstatements that should be disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated 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 preparing and presenting the interim consolidated financial statements.


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

The Board of Management is responsible for ensuring that 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 consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of interim consolidated financial statements. In addition, it 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 certain 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.: 933/2025/UHY - BCSX

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim consolidated financial statements of Vietnam Ocean Shipping Joint Stock Company (hereinafter referred to as the “Company”) prepared on 19 August 2025, as set out on page 06 to 48 herein, including: the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025 and Notes to the interim consolidated financial statements.

### Responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing and presenting the interim consolidated 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 consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

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 Engagement 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, and perform analytical procedures and other review procedures. Basically, a review has a narrower scope in comparison with an audit in accordance with the Vietnam Auditing Standards. Consequently, we are unable to achieve comprehensive assurance for all key 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 consolidated financial statements do not give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025, and of its interim consolidated operating results and its interim consolidated 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 consolidated 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/HN**

**INTERIM CONSOLIDATED BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>SHORT-TERM ASSETS</b>	<b>100</b>		<b>1,918,790,228,892</b>	<b>2,098,918,083,779</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>587,615,140,647</b>	<b>494,056,303,894</b>
Cash	111		583,615,140,647	488,056,303,894
Cash equivalents	112		4,000,000,000	6,000,000,000
<b>Short-term investments</b>	<b>120</b>	<b>6</b>	<b>554,000,000,000</b>	<b>725,000,000,000</b>
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
<b>Short-term receivables</b>	<b>130</b>		<b>606,780,820,852</b>	<b>617,821,170,561</b>
Short-term trade receivables	131	7	227,474,686,329	199,443,114,511
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	160,147,915,830	204,005,233,581
Short-term allowances for doubtful debts	137	10	(67,169,778,397)	(67,896,837,744)
Shortage of assets awaiting resolution	139		-	-
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>114,584,308,019</b>	<b>105,227,111,466</b>
Inventories	141		114,584,308,019	105,227,111,466
Allowances for decline in value of inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>55,809,959,374</b>	<b>156,813,497,858</b>
Short-term prepaid expenses	151	14	8,219,329,932	5,637,244,932
Deductible VAT	152	17	47,474,597,346	151,176,252,926
Taxes and other receivables from government budget	153	17	116,032,096	-
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-



**Form No. B01a-DN/HN**

**INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>1,553,977,893,186</b>	<b>792,273,653,159</b>
<b>Long-term receivables</b>	<b>210</b>		<b>222,076,894,405</b>	<b>168,015,247,610</b>
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	222,076,894,405	168,015,247,610
Long-term allowances for doubtful debts	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>1,164,361,642,213</b>	<b>483,846,536,147</b>
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 assets	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 depreciation	229		(3,870,918,908)	(3,653,786,184)
<b>Investment properties</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		-	-
Long-term work in progress	241		-	-
Construction in progress	242		-	-
<b>Long-term investments</b>	<b>250</b>	<b>6</b>	<b>27,034,623,002</b>	<b>26,938,288,613</b>
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		23,624,462,167	23,528,127,778
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		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>140,504,733,566</b>	<b>113,473,580,789</b>
Long-term prepaid expenses	261	14	140,504,733,566	113,473,580,789
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for replacement	263		-	-
Other long-term assets	268		-	-
Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,472,768,122,078</b>	<b>2,891,191,736,938</b>

**Form No. B01a-DN/HN**

**INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>1,705,335,561,922</b>	<b>902,267,290,634</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>780,424,724,904</b>	<b>409,545,996,472</b>
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	3,292,738,375	10,437,117,059
Payables to employees	314		14,009,089,064	26,712,118,004
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	406,021,868,656	252,913,695,341
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	8,581,563,837
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
<b>Long-term liabilities</b>	<b>330</b>		<b>924,910,837,018</b>	<b>492,721,294,162</b>
Long-term trade payables	331		-	-
Long-term repayments 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/HN

**INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>1,767,432,560,156</b>	<b>1,988,924,446,304</b>
<b>Owner's equity</b>	<b>410</b>	<b>20</b>	<b>1,767,432,560,156</b>	<b>1,988,924,446,304</b>
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		(26,552,755,045)	349,192,676,213
- Undistributed profit after tax brought forward	421a		17,015,324,704	13,937,408,405
- Undistributed profit after tax for the current period	421b		(43,568,079,749)	335,255,267,808
Capital expenditure funds	422		-	-
Benefits of Minority Shareholders	429		-	-
<b>Funding sources and other funds</b>	<b>430</b>		-	-
Funds	431		-	-
Funds used for fixed asset acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,472,768,122,078</b>	<b>2,891,191,736,938</b>

*Hai Phong, 19 August 2025*

**Prepared by**

**Chief Accountant**

**General Director**





**Bui Trong Quyên**

**Nguyen Ba Truong**

**Nguyen Quang Minh**

Form No. B02a-DN/HN

**INTERIM CONSOLIDATED INCOME STATEMENT**

*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
<b>Revenues from sales and services rendered</b>	<b>01</b>	<b>22</b>	<b>1,298,742,832,611</b>	<b>2,969,488,996,019</b>
Revenue deductions	02	22	813,282,380	-
<b>Net revenues from sales and services rendered</b>	<b>10</b>		<b>1,297,929,550,231</b>	<b>2,969,488,996,019</b>
<b>Costs of goods sold</b>	<b>11</b>	<b>23</b>	<b>1,299,603,321,702</b>	<b>2,888,603,399,693</b>
<b>Gross revenues from sales and services rendered</b>	<b>20</b>		<b>(1,673,771,471)</b>	<b>80,885,596,326</b>
Financial income	21	24	35,244,049,951	31,940,745,794
Financial expenses	22	25	14,733,091,867	4,767,823,227
<i>In which: Interest expenses</i>	23		9,825,589,628	64,876,712
Profits and Losses in joint ventures and associates	24		1,211,153,589	2,337,978,526
Selling expenses	25	26	30,262,980,638	34,547,874,252
General and administrative expenses	26	27	31,172,645,444	42,294,159,809
<b>Net profit from operating activities</b>	<b>30</b>		<b>(41,387,285,880)</b>	<b>33,554,463,358</b>
Other income	31	29	743,360,910	393,757,263,598
Other expenses	32	30	3,031,609,475	68,465,801
<b>Other profit</b>	<b>40</b>		<b>(2,288,248,565)</b>	<b>393,688,797,797</b>
<b>Total net profit before tax</b>	<b>50</b>		<b>(43,675,534,445)</b>	<b>427,243,261,155</b>
Current corporate income tax expenses	51	31	(107,454,696)	68,845,723,207
<b>Profits after enterprise income tax</b>	<b>60</b>		<b>(43,568,079,749)</b>	<b>358,397,537,948</b>
<b>Basic earnings per share</b>	<b>70</b>	<b>32</b>	<b>(311)</b>	<b>2,560</b>

Hai Phong, 19 August 2025

Prepared by

Chief Accountant

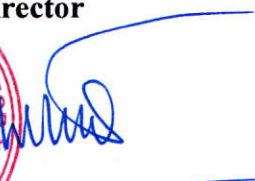
General Director



**Bui Trong Quyên**



**Nguyen Ba Truong**

**Nguyen Quang Minh**



**Form No. B03a-DN/HN**

**INTERIM CONSOLIDATED CASH FLOW 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 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>(43,675,534,445)</b>	<b>427,243,261,155</b>
<b>Adjustments for</b>				
Depreciation of fixed assets and investment	02		177,384,546,482	251,734,150,157
Provisions	03		(7,727,059,347)	-
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(6,423,530,359)	253,019,653
Gains (losses) on investing activities	05		(17,398,596,518)	(409,332,530,246)
Interest expenses	06		9,825,589,628	64,876,712
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>111,985,415,441</b>	<b>269,962,777,431</b>
Increase (decrease) in receivables	09		16,733,426,693	(327,937,630,242)
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		52,780,576,032	191,537,537,768
Increase (decrease) in prepaid expenses	12		(29,613,237,777)	38,774,333,688
Interest paid	14		(6,755,801,409)	(28,498,946,962)
Enterprise income tax paid	15		(10,322,033,426)	(42,243,228,770)
Other payments on operating activities	17		(3,739,525,000)	(14,112,063,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>121,711,624,001</b>	<b>101,945,775,941</b>
<b>Cash flows from investing activities</b>				
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
Equity investments in other entities	25		1,114,819,200	(2,337,978,526)
Proceeds from equity investment in other entities	26		(1,114,819,200)	-
Interest and dividend received	27		20,580,833,806	17,673,824,683
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(624,360,040,323)</b>	<b>248,746,124,626</b>

**Form No. B03a-DN/HN**

**INTERIM CONSOLIDATED CASH FLOW 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
<i>Cash flows from financing activities</i>				
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)	-
<i>Net cash from financing activities</i>	<b>40</b>		<b>589,435,553,250</b>	-
<i>Net cash flows in the period</i>	<b>50</b>		<b>86,787,136,928</b>	<b>350,691,900,567</b>
<i>Cash and cash equivalents at beginning of the period</i>	<b>60</b>	<b>5</b>	<b>494,056,303,894</b>	<b>260,407,006,318</b>
Effect of exchange rate fluctuations	61		6,771,699,825	(106,109,948)
<i>Cash and cash equivalents at end of this period</i>	<b>70</b>	<b>5</b>	<b>587,615,140,647</b>	<b>610,992,796,937</b>

*Hai Phong, 19 August 2025*

**Prepared by**



**Bui Trong Quyen**

**Chief Accountant**



**Nguyen Ba Truong**

**General Director**



**Nguyen Quang Minh**



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**Form No. B09a-DN/HN**

**1. GENERAL INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

Vietnam Ocean Shipping Joint Stock Company, abbreviated as VOSCO (hereinafter referred to as “the Company”) was a State-owned Enterprise under Vietnam Maritime Corporation (formerly known as Vietnam 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 the Hai Phong Department of Planning and Investment due to the addition of business lines, of which its 7<sup>th</sup> amendment dated 17 June 2011 due to being re-issued with a new business code 0200106490 and its 18<sup>th</sup> amendment dated 05 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 divided into 140,000,000 shares with a par value of VND 10,000/share. In which, Vietnam 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, Vietnam Ocean Shipping Joint Stock Company was officially listed on Ho Chi Minh City Stock Exchange (HOSE) with stock code VOS.

The number of employees as at 30 June 2025 was 666 (as at 01 January 2025 was 674)

**1.2 BUSINESS LINES**

Transport and services.

**1.3 PRINCIPAL 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1.3 PRINCIPAL 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 normal business cycle of the Company is within 12 months.

**1.5 BUSINESS STRUCTURE**

Details of the Company's subsidiaries and associates as at 30 June 2025 are as follows:

Unit name	Place of establishment and operation	Relationship	Proportion of ownership	Voting right ratio	Principal activities
Vosco Manpower Supply One Member Company Limited (*)	215 Lach Tray, Gia Vien Ward, Hai Phong City	Subsidiary	100%	100%	Supply and management of labor resources
Vosco Trading And Service Joint Stock Company	215 Lach Tray, Gia Vien Ward, Hai Phong City	Associated Company	46.45%	46.45%	Commerce
Vosco Shipping Agency And Logistics Joint Stock Company	215 Lach Tray, Gia Vien Ward, Hai Phong City	Associated Company	36.00%	36.00%	Transportation and logistics services
SSV Joint Stock Company	Ho Chi Minh City	Other entities	40.00%	40.00%	Service activities, support related to transportation

(\*) 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 Vietnam Ocean Shipping Joint Stock Company - Crew Supply Center's operation from the date of signing the Resolution. Vietnam Ocean Shipping Joint Stock Company is carrying out procedures to dissolve VOSCO Manpower Supply One Member Co., Ltd (VCSC) and terminate the operation of the Branch of Vietnam Maritime Transport Joint Stock Company - Crew Supply Center's operation in accordance with the provisions of law and the Company's charter.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1.6 STATEMENT OF COMPARABILITY IN THE INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

Comparative figures in the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are from audited consolidated financial statements for the year ended 31 December 2024 and reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 and 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. The interim consolidated financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

**2.2 ACCOUNTING CURRENCY**

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

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

**3.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

The accompanying interim consolidated financial statements are prepared in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System (Circular No. 200), Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular No. 200. Circular No. 202/2014/TT-BTC dated 22 December 2014, which provides guidance on the preparation and presentation of consolidated financial statements ("Circular 202"), as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards, are also applied in the preparation of the consolidated financial statements.

**3.2 COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEMS**

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 circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED 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 significant accounting policies, which have been adopted by the Company in the preparation of these interim consolidated financial statements, are as follows:

**4.1 BASIS OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES AND NOTES**

The interim consolidated financial statements including the financial statements of the Company and the financial statement of the subsidiaries controlled by the Company (Subsidiaries) are prepared for the period from 01 January 2025 to 30 June 2025. Control is achieved when the Company has the power to govern the financial and operating policies of these companies in order to obtain benefits from their activities. The Company and its Subsidiaries are collectively referred to as the "Group".

Where necessary, the financial statement of the Subsidiaries are adjusted so that the accounting policies applied at the Parent Company and the subsidiaries are identical.

All transactions and balances between the Parent Company and its subsidiaries are eliminated upon consolidation of the consolidated financial statement.

**4.2 ACCOUNTING ESTIMATES**

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards requires 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 reporting period from 01 January 2025 to 30 June 2025. Actual business results may differ from estimates and assumptions.

**4.3 CASH AND CASH EQUIVALENTS**

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

Cash equivalents are short-term investments with an original maturity term of not exceeding 3 months from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in cash.

**4.4 FINANCIAL INVESTMENTS**

*Held-to-maturity investment*

Held-to-maturity investments include term deposits and loans held to maturity date for collecting periodic interest and other held-to-maturity investments.



**NOTES TO THE INTERIM CONSOLIDATED 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)**

*Held-to-maturity investment (cont'd)*

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs attributable to purchase of investments. Upon initial recognition, these investments are recognized at the recoverable amount. Gains from held-to-maturity investments upon purchase is recognized in the income statement on the accrual basis. Interest earned before the Company holds investments is deducted against the cost at the time of purchase.

In case there is certain evidence that partial or whole investment can not be recovered, and the loss is reliably measured, it will be recognized in financial expense in the period and directly deducted against the investment value.

*Investments in subsidiaries, joint ventures and associates*

In the consolidated financial statement, investments in associates are accounted for using the equity method. Under the equity method, investments are initially recognized on the consolidated balance sheet at cost, then adjusted for changes in the Group's share of net assets of the associated company after purchase. Goodwill arising from an investment in an associate is reflected in the carrying amount of the investment. The Group does not allocate this goodwill, but annually evaluates whether goodwill has impaired in value.

Regarding the adjustment of the value of the investment in an associate from the date of the investment to the beginning of the reporting period, the Company shall do the followings:

- Regarding the adjustment of the income statement of previous periods, the Company makes an adjustment to the Undistributed profit after tax according to the net accumulated amount adjusted to the beginning of the reporting period.
- For the adjustment of the value of the investment in the associate arising during the period, the Company shall adjust the value of the investment in proportion to the ownership share in the profit and loss of the associate and recognize immediately to the consolidated income statement.

The financial statements of the associated companies are prepared for the same period as the Group's consolidated financial statement and apply identical accounting policies with those of the Group. Appropriate adjustments have been made to ensure that the accounting policies are applied consistently with the Group, where necessary.

*Investment in capital instruments of other entities*

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



**NOTES TO THE INTERIM CONSOLIDATED 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)**

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

Regarding investment which is held for a long period (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.

Regarding 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 provision for doubtful debts.

Receivables are classified into trade receivables 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 that are not related to purchase and sale transactions.

Provision for doubtful debts is made by the Company for overdue receivables stated in economic contracts, contractual commitments or debt commitments, and that the enterprise has requested for payment many times but has 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, is missing, absconded and is reverted when the debt is recovered.

The increase or decrease in allowance for doubtful debts that must be immediately made for at the period-end is accounted for in general and administrative expenses in the period.

**4.6 INVENTORIES**

Inventories are recognized at original cost, including purchase, processing and other directly attributable costs incurred to bring the inventories to the location and condition at the time of initial recognition. After initial recognition, at the date of preparation of the interim consolidated financial statements, if the net realizable value of inventories is lower than cost, the inventories are recognized at their net realizable value.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4.6 INVENTORIES (CONT'D)**

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

Inventories being fuel are accounted for under perpetual inventory recording method, the value of residual fuel on ships at the end of the accounting period is calculated by the First-In, First-Out method.

Provision for devaluation of inventories (if any) of the Company is made when there is certain evidence on impairment of net realizable value over the original cost of inventories. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The increase or decrease in provision for devaluation of inventories that must be immediately made at the end of the financial year is accounted for in 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 arisen 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.

Tangible fixed assets are depreciated on the 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:

The time frame of the depreciation of newly-purchased fixed assets is as follows:

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

**NOTES TO THE INTERIM CONSOLIDATED 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)**

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

<i>Type of assets</i>	<i>Useful life (year)</i>
- Buildings, structures	10 - 50
- Machinery, equipment	03 - 10
- Means of transportation	06 - 20
- Office equipment	03 - 08
- Other 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 of 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 and land clearance, land levelling, registration fees... Land use rights are amortized using the straight-line method over the term specified in the land use right certificate, land use rights with an 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 of 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.

**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 in each financial year is based on the nature and extent of each type of expense in order to select a reasonable allocation method and criteria.



**NOTES TO THE INTERIM CONSOLIDATED 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 (CONT'D)**

The Company's prepaid expenses include the following expenses:

- Periodical repair cost of ships: Periodical repair costs of ships are amortized to expenses during the period on a straight-line basis over the allowed period of 30 months by the registry.
- Insurance expense: The cost of insurance represents insurance premiums already paid for the insurance service being used by the Company. Insurance expenses 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 during 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 those payable in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of amounts payable.

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

- Trade payables reflect commercial payables arising from the purchase of goods, services and assets and the seller is an independent entity of the Company.
- Accrued expenses reflect those payable 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, payables to employees relating to annual leave salary and other accrued operating expenses.
- Other payables reflect non-commercial receivables that are not related to purchase and sale transactions.

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

**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 detail according to the original currencies.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4.11 BORROWING COSTS**

Borrowing costs are recognized into production and business expenses in the period when they are incurred, excepting those which are directly attributable to the construction or production of qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even if the construction duration is under 12 months.

**4.12 PROVISION 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 payables is the most reasonable estimate of the amount that will be required to settle the present obligation at the end of the period.

Only expenses related to the provision for payables initially made will be offset by the such provision.

Provision for payables is recognized into production and business expenses of the accounting period. 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 REVENUES**

Unrealized revenue is the amount prepaid by customers for one or many accounting periods of asset lease.

Unrealized revenue is transferred to Revenue from sale of goods and provision of services in an amount determined appropriate to each accounting period.

**4.14 OWNERS' EQUITY**

Contributed capital is recognised based on the actual capital contributed by the owner and approved by the competent State regulatory authority.

Share premium is recognized as per the difference between the actual issuing price and the par value of shares for additional issue or re-issue of treasury shares. Costs directly attributable to additional issue or re-issue of treasury shares are understated against share premium.

Other capital was formed from additions derived from business operating results.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4.15 PROFIT DISTRIBUTION**

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company. Profit distribution is made when the Company has undistributed after-tax profit not exceeding the undistributed after-tax profit in the interim consolidated financial statement after excluding the effects of gains from negative goodwill. Undistributed after-tax profit may be distributed to investors based on the capital contribution ratio after being approved by the Shareholders at the Annual General Meeting of Shareholders and after setting aside funds in accordance with the Company's Charter and regulations of the Vietnamese law.

Profit distribution to owners, shareholders is considered in terms of non-monetary items in the retained earnings that have effect on cash flows and payment of dividends/profits, such as gain on revaluation of contributed assets, gain on revaluation of monetary items, financial instruments and other non-monetary items.

The Company sets aside the following funds from net profit after tax at the request of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Investment and development fund: This fund is set aside to serve the expansion of operations or intensive investment of the Company.
- Bonus, Welfare Fund and Executive Board Bonus Fund: These funds are set aside to reward and encourage material, bring general benefits and improve employees' welfare and are presented as a payable on the interim balance sheet.

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 Vietnam Securities Depository Center.

**4.16 FOREIGN CURRENCY**

Transactions in foreign currencies during the accounting period are translated into Vietnam Dong at the actual exchange rates applied at the transaction date.

- When buying and selling foreign currency: it is the rate specified in the foreign currency purchase and sale contract between the Company and the commercial bank;
- When accounting for receivables: it is the buying rate of the commercial bank where the Company appoints the customer to pay at the time of the transaction;
- When accounting for payables: it is the selling rate of the commercial bank where the Company intends to transact when the transaction occurs;
- When purchasing assets or making payments in foreign currencies: it is the buying rate of the commercial bank where the Company makes the payment.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4.16 FOREIGN CURRENCY (CONT'D)**

The actual exchange rate upon revaluation of monetary items denominated in foreign currencies at the time of preparation of the interim consolidated financial statement is determined according to the following principles:

- For items classified as Assets: apply the buying rates of commercial banks where the Company conducts transactions regularly;
- For foreign currency deposits: apply the buying rate of the bank where the Company opens a foreign currency account;
- For items classified as Payables: apply the selling rate of the commercial bank where the Company conducts transactions regularly.

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 interim consolidated financial statement are accounted into the income statement for the accounting period. In which the exchange rate difference due to revaluation of ending balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

**4.17 RECOGNITION OF REVENUE AND EXPENSES**

Revenue is recognised when the Company is likely to obtain future economic benefits that can be reliably measured. Revenue is determined at the fair value of the consideration received or receivable, after deducting trade discounts, sales returns, and allowances. Revenue is recognised when all of the following conditions are met:

***Revenue from sales of goods and rendering of services***

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- The majority of risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement nor effective control over the goods sold;
- 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 costs incurred or to be incurred in respect of the transaction can be measured reliably.

***Revenue from rendering of services***

Revenue from rendering of services is recognised when all of the following conditions are satisfied:

- Revenue is determined reliably;
- There is probable economic benefit arising from the rendering of services;
- The stage of completion of the transaction at the reporting date can be measured reliably based on a detailed review;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4.17 RECOGNITION OF REVENUE AND EXPENSE (CONT'D)**

***Financial income***

Financial income is the profit shared (if any) from the investees of the Company and interests on bank deposits, and bond interest. Interests on bank deposits are recognized on the accrual basis based on the balances of deposits and actual interest rate each period. The shared profit is recognized when the Company has the right to receive dividends or profits from capital contribution.

***Operating cost***

Operating costs arising from business activities which are 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 in the period is recognized in accordance with the revenue generated in the period and is ensured to comply with the prudential principle.

**4.18 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

***Corporate income tax (CIT)***

**a) Current corporate income tax expense and deferred corporate income tax 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 corporate income tax 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 corporate income tax rate**

The Company applies the CIT rate of 20% for business activities which have taxable incomes for the accounting period from 1 January 2025 to 30 June 2025.

**4.19 RELATED PARTIES**

Parties are considered to be related if one party has the ability to control or a 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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4.20 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 segment.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's interim consolidated financial statement for the purpose of assisting users of the interim consolidated financial statement to understand and evaluate comprehensively the Company's performance.

**5. CASH AND CASH EQUIVALENTS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash	706,464,790	929,887,218
Cash in bank	582,908,675,857	487,126,416,676
Cash equivalents (*)	4,000,000,000	6,000,000,000
	<b><u>587,615,140,647</u></b>	<b><u>494,056,303,894</u></b>

(\*) These are deposits with a term of not exceeding 3 months at commercial banks.

**6. FINANCIAL INVESTMENTS**

**6.1 Held-to-maturity investment**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Held-to-maturity investment</b>	<b>554,000,000,000</b>	<b>-</b>	<b>725,000,000,000</b>	<b>-</b>
+ Term deposits (*)	554,000,000,000	-	725,000,000,000	-
	<b><u>554,000,000,000</u></b>	<b><u>-</u></b>	<b><u>725,000,000,000</u></b>	<b><u>-</u></b>

(\*) As at 30 June 2025, held-to-maturity investments comprised 6-month term deposit contracts at commercial banks with interest rates ranging from 3.90% per annum to 5.7 % per annum. 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).



**NOTES TO THE INTERIM CONSOLIDATED 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**

	30/06/2025		01/01/2025	
	Original Cost	Value under the equity method	Original Cost	Value under the equity method
	VND	VND	VND	VND
<b>Investment in joint ventures, associates</b>				
- VOSCO Trading and Service JSC	7,650,000,000	19,691,036,469	7,650,000,000	20,308,310,076
- VOSCO Shipping Agency and Logistics JSC	1,800,000,000	3,933,425,698	1,800,000,000	3,219,817,702
		<b>23,624,462,167</b>		<b>23,528,127,778</b>
	30/06/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Investment in other entities</b>	<b>3,534,942,000</b>	<b>(124,781,165)</b>	<b>3,534,942,000</b>	<b>(124,781,165)</b>
- 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	-
	<b>3,534,942,000</b>	<b>(124,781,165)</b>	<b>3,534,942,000</b>	<b>(124,781,165)</b>

(\*) Contributing capital to the National Investment Support Fund: Vietnam 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 Vietnam National Investment Support Fund of Vietnam Maritime Corporation; Official Dispatch No. 1173/KT dated 25 November 1996 of Vietnam Maritime Corporation on the allocation of charter capital contribution to the Vietnam National Investment Support Fund.

The fair value of this investment has not been determined because there is no transaction price.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**7. SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	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 (Lubricant Expense)	2,576,373,991	(2,576,373,991)	2,576,373,991	(2,576,373,991)
- Vinashin Ocean Shipping Company Limited (Crew Expense) (*)	12,028,393,238	-	12,028,393,238	-
- Duyen Hai Thermal Power Company - Branch of Power Generation Corporation 1	65,195,807,518	-	-	-
- PTT INTERNATIONAL TRADING PTE LTD	10,491,926,250	-	-	-
- PT PERTAMINA INTERNATIONAL SHIPPING	-	-	30,575,610,000	-
- Others	77,384,586,390	(4,795,805,464)	93,665,138,340	(4,722,864,811)
	<b>227,474,686,329</b>	<b>(67,169,778,397)</b>	<b>199,443,114,511</b>	<b>(67,896,837,744)</b>

**Short-term trade receivables are related parties: Details are presented in Note 34 - Information about related parties**

(\*) The Company is in the process of completing the necessary procedures to offset the receivable from Vinashinlines, relating to the repair costs of the vessel Vinashin Atlantic, against the payable to Vietnam Maritime Corporation for dividend distribution (Details in Note 9 “Other receivables” and Note 18 “Other payables”).



**NOTES TO THE INTERIM CONSOLIDATED 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	-
- Others	9,648,987,611	-	5,590,650,734	-
	<b>286,327,997,090</b>	<b>-</b>	<b>282,269,660,213</b>	<b>-</b>

**Short-term prepayments to suppliers are related parties: Details are presented in Note 34 - Information about related parties**

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

(\*\*) Advance payment to Nam Trieu Shipbuilding One Member Company Limited for the building of Mv. Vosco Sunrise. The two parties are completing the necessary procedures to finalize the ships' value.

**NOTES TO THE INTERIM CONSOLIDATED 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	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>160,147,915,830</b>	-	<b>204,005,233,581</b>	-
- Receivables from interest on deposits and loans	12,066,183,554	-	16,719,191,778	-
- 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, unemployment insurance	7,409,918,395	-	7,731,547,569	-
- PIT receivable from employees	323,454,765	-	164,683,490	-
- Insurance compensation	9,335,619,958	-	3,588,209,492	-
- Receivable from vessel warranty for Vosco Sunrise	3,338,094,929	-	3,338,094,929	-
- Receivable from Vinashin Ocean Shipping Company Limited for repair of Vinashin Atlantic vessel (*)	74,032,818,962	-	74,032,818,962	-
- Receivable from business cooperation activities	8,744,537,836	-	-	-
- Estimated revenue	33,047,359,759	-	3,577,561,885	-
- Other receivables	4,934,905,627	-	2,877,044,478	-
<b>Long-term</b>	<b>222,076,894,405</b>	-	<b>168,015,247,610</b>	-
Deposits	222,076,894,405	-	168,015,247,610	-
	<b>382,224,810,235</b>	-	<b>372,020,481,191</b>	-

**Other receivables are related parties: Details are presented in Note 34 - Information about related parties**

(\*) The Company is in the process of completing the necessary procedures to offset the receivable from the repair of the Vinashin Atlantic vessel against the payable to Vietnam Maritime Corporation for dividends (Refer to Note 7 – Short-term trade receivables and Note 18 – Other payables).



**NOTES TO THE INTERIM CONSOLIDATED 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	Amount	Recoverable value
	VND	VND	VND	VND
- DIC Investment and Trading Joint Stock Company	59,797,598,942	-	60,597,598,942	-
- Vinashin Ocean Shipping Company Limited (Lubricants)	2,576,373,991	-	2,576,373,991	-
- Others	4,795,805,464	-	4,722,864,811	-
	<b>67,169,778,397</b>	<b>-</b>	<b>67,896,837,744</b>	<b>-</b>

**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	-
	<b>114,584,308,019</b>	<b>-</b>	<b>105,227,111,466</b>	<b>-</b>

**NOTES TO THE INTERIM CONSOLIDATED 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>
<b>HISTORICAL COST</b>						
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
- Liquidation, 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>
<b>ACCUMULATED DEPRECIATION</b>						
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
- Liquidation, 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>
<b>CARRYING AMOUNT</b>						
01/01/2025	<u>15,484,838,219</u>	<u>-</u>	<u>453,947,157,375</u>	<u>5,780,558,057</u>	<u>-</u>	<u>475,212,553,651</u>
30/06/2025	<u>15,022,602,044</u>	<u>-</u>	<u>1,135,167,417,065</u>	<u>5,424,773,332</u>	<u>-</u>	<u>1,155,614,792,441</u>

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

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



**NOTES TO THE INTERIM CONSOLIDATED 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 <u>VND</u>	Computer software <u>VND</u>	Total <u>VND</u>
<b>HISTORICAL COST</b>			
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	<u>10,041,668,680</u>	<u>2,576,100,000</u>	<u>12,617,768,680</u>
<b>ACCUMULATED AMORTIZATION</b>			
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	<u>2,132,352,929</u>	<u>1,738,565,979</u>	<u>3,870,918,908</u>
<b>CARRYING AMOUNT</b>			
01/01/2025	<u>7,990,281,809</u>	<u>643,700,687</u>	<u>8,633,982,496</u>
30/06/2025	<u>7,909,315,751</u>	<u>837,534,021</u>	<u>8,746,849,772</u>

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

**14. PREPAID EXPENSES**

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

**15. SHORT-TERM PREPAYMENT FROM CUSTOMERS**

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

**NOTES TO THE INTERIM CONSOLIDATED 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	amount
		VND		VND
<b>Short-term trade payables</b>				
- VOSCO Maritime Service 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 Marine Transport 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
	<b>152,964,628,329</b>	<b>152,964,628,329</b>	<b>95,399,840,280</b>	<b>95,399,840,280</b>

**Short-term trade payables are related parties: Details are presented in Note 34 - Information about related parties**



**NOTES TO THE INTERIM CONSOLIDATED 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
<b>Taxes and other payables</b>	<b>10,437,117,059</b>	<b>42,057,003,040</b>	<b>49,201,381,724</b>	<b>3,292,738,375</b>
- Import value added tax	-	34,104,691,260	34,104,691,260	-
- Corporate income tax	10,313,456,026	-	10,313,456,026	-
- Personal income tax	123,661,033	2,206,530,968	2,207,116,076	123,075,925
- Land tax, land rental	-	3,267,280,812	97,618,362	3,169,662,450
- Environmental protection tax, other taxes	-	2,478,500,000	2,478,500,000	-
	<b>01/01/2025</b>	<b>Amount receivable in period</b>	<b>Amount received in period</b>	<b>30/06/2025</b>
<b>Taxes and other receivables</b>	<b>-</b>	<b>116,032,096</b>	<b>-</b>	<b>116,032,096</b>
- Corporate income tax	-	116,032,096	-	116,032,096
	<b>01/01/2025</b>	<b>Amount deductible in period</b>	<b>Amount deducted/ refunded in period</b>	<b>30/06/2025</b>
<b>VAT deductible</b>	<b>151,176,252,926</b>	<b>64,729,893,990</b>	<b>168,431,549,570</b>	<b>47,474,597,346</b>
	VND	VND	VND	VND

**NOTES TO THE INTERIM CONSOLIDATED 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	01/01/2025
	VND	VND
<b>Short-term</b>	<b>406,021,868,656</b>	<b>252,913,695,341</b>
- Trade union fee	637,095,333	643,261,733
- 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	6,326,591,429	11,667,762,975
- Others	10,509,217,086	15,200,764,162
<b>Long-term</b>	<b>489,248,267,804</b>	<b>489,188,267,804</b>
- 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
	<b>895,270,136,460</b>	<b>742,101,963,145</b>

**Other payables are related parties: Details are presented in Note 34 - Information about related parties**

(\*) The Company is completing the necessary procedures to offset the payable dividend with the advance payment for repair costs of the Vinashin Atlantic vessel, made to Vinashinlines. (Refer to Note 7 – Short-term trade receivables and Note 9 – Other receivables).

(\*\*) The Company is finalising the documentation to settle the original cost of the Lucky Star, Blue Star, and Vosco Sunrise vessels against the advances paid to Bach Dang Shipbuilding One Member Company Limited and Nam Trieu Shipbuilding One Member Company Limited. (Refer to Note 8 – Short-term prepayments to suppliers).



**NOTES TO THE INTERIM CONSOLIDATED 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
<b>Short-term</b>	-	-	<b>366,443,621,350</b>	<b>209,137,382,956</b>	<b>157,306,238,394</b>	<b>157,306,238,394</b>
<i>Short-term</i>	-	-	<i>284,161,364,206</i>	<i>191,337,382,956</i>	<i>92,823,981,250</i>	<i>92,823,981,250</i>
- 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	-	-
<i>Current portion of long-term Loan (*)</i>	-	-	<i>82,282,257,144</i>	<i>17,800,000,000</i>	<i>64,482,257,144</i>	<i>64,482,257,144</i>
- 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
<b>Long-term</b>	-	-	<b>514,411,800,000</b>	<b>82,282,257,144</b>	<b>432,129,542,856</b>	<b>432,129,542,856</b>
- 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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>880,855,421,350</b>	<b>291,419,640,100</b>	<b>589,435,781,250</b>	<b>589,435,781,250</b>

*(\*) Reclassified from long-term borrowings*

**NOTES TO THE INTERIM CONSOLIDATED 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 Vietnam - 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 Vietnam 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 CONSOLIDATED 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 owners' equity**

	Items belonging to equity				
	Contributed Capital	Share premium	Investment and development fund	Retained earnings	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>01/01/2024</b>	<b>1,400,000,000,000</b>	<b>1,777,018,739</b>	<b>52,933,352,506</b>	<b>217,431,709,648</b>	<b>1,672,142,080,893</b>
- Profit in year	-	-	-	335,255,267,808	335,255,267,808
- Distribution of profit after Tax for the year 2023	-	-	185,021,398,846	(200,611,323,134)	(15,589,924,288)
- Decrease due to the associate distributed profits	-	-	-	(2,882,978,109)	(2,882,978,109)
<b>31/12/2024</b>	<b>1,400,000,000,000</b>	<b>1,777,018,739</b>	<b>237,954,751,352</b>	<b>349,192,676,213</b>	<b>1,988,924,446,304</b>
<b>01/01/2025</b>	<b>1,400,000,000,000</b>	<b>1,777,018,739</b>	<b>237,954,751,352</b>	<b>349,192,676,213</b>	<b>1,988,924,446,304</b>
- Loss in this period	-	-	-	(43,568,079,749)	(43,568,079,749)
- Distribution of profit after Tax for the year 2024 (*)	-	-	154,253,545,110	(332,177,351,509)	(177,923,806,399)
<i>The details are as follows:</i>					
+ 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)
<b>30/06/2025</b>	<b>1,400,000,000,000</b>	<b>1,777,018,739</b>	<b>392,208,296,462</b>	<b>(26,552,755,045)</b>	<b>1,767,432,560,156</b>

(\*) Profit distribution of the year 2024 according to Resolution No. 04/NQ-DHDCD dated 18 April 2025 of Vietnam 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 CONSOLIDATED 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	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%
	<b>1,400,000,000,000</b>	<b>100.00%</b>	<b>1,400,000,000,000</b>	<b>100.00%</b>

**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
- Dividends and profits payable	<b>154,000,000,000</b>	-

**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)	19,199,845.86	19,070,350.36



**NOTES TO THE INTERIM CONSOLIDATED 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**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
+ Revenue from sales of goods	336,329,919,533	1,777,056,195,050
+ Revenue from rendering of services	962,412,913,078	1,192,432,800,969
	<b>1,298,742,832,611</b>	<b>2,969,488,996,019</b>
<b>Less deductions</b>		
- Sales Allowances	813,282,380	-
	<b>813,282,380</b>	<b>-</b>

**23. COST OF GOODS SOLD**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of goods sold	335,013,758,142	1,764,873,393,428
Cost of services rendered	964,589,563,560	1,123,730,006,265
	<b>1,299,603,321,702</b>	<b>2,888,603,399,693</b>

**24. FINANCIAL INCOME**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Interests on cash in banks and loans	15,944,195,455	13,584,465,777
Dividends, distributed profits	-	2,306,286,000
Gains on exchange rate difference arising in the period	12,876,324,137	16,049,994,017
Gains on Exchange rate difference due to revaluating ending balances	6,423,530,359	-
	<b>35,244,049,951</b>	<b>31,940,745,794</b>

**25. FINANCIAL EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Borrowing costs	9,825,589,628	64,876,712
Loss from Exchange rate difference incurred	4,907,502,239	4,449,926,862
Provision for devaluation of financial investment	-	253,019,653
	<b>14,733,091,867</b>	<b>4,767,823,227</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**26. SELLING EXPENSES**

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

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Expenses of materials	1,455,874,697	1,515,323,655
Staff expenses	14,950,951,383	21,697,675,993
Fixed asset depreciation and amortization	1,168,541,575	1,040,930,807
Provisions	(727,059,347)	-
Tax, charge, fee	3,273,280,812	3,700,805,123
Expenses of outsourced services	1,684,451,344	1,444,466,293
Others	9,366,604,980	12,894,957,938
	<b>31,172,645,444</b>	<b>42,294,159,809</b>

**28. OPERATING COSTS BY FACTORS**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Expenses of materials	363,089,490,025	333,223,419,846
Staff expenses	99,872,433,837	98,020,471,245
Fixed asset depreciation and amortization	177,384,546,482	251,734,150,157
Expenses of outsourced service	358,763,060,035	471,407,355,662
Others	26,915,659,263	46,186,643,416
	<b>1,026,025,189,642</b>	<b>1,200,572,040,326</b>

**29. OTHER INCOME**

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**30. OTHER EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Penalties	6,641,135	224,463
Other expenses	3,024,968,340	68,241,338
	<b>3,031,609,475</b>	<b>68,465,801</b>

**31. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Current CIT expense at the Parent Company	-	68,000,000,000
- Current CIT expense at Vosco Manpower Supply One Member Company Limited	(107,454,696)	845,723,207
	<b>(107,454,696)</b>	<b>68,845,723,207</b>

**32. BASIC EARNINGS PER SHARE**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Profit after tax	(43,568,079,749)	358,397,537,948
<b>Profit distributed to shareholders owning ordinary shares</b>	<b>(43,568,079,749)</b>	<b>358,397,537,948</b>
Weighted average number of outstanding shares during the period (shares)	140,000,000	140,000,000
<b>Basic earning per share (VND/share)</b>	<b>(311)</b>	<b>2,560</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**33. SEGMENT REPORT**

**Business segment**

Items	For the period from 01/01/2025 to 30/06/2025		
	Transportation <u>VND</u>	Trade in Services <u>VND</u>	Total <u>VND</u>
<b>BUSINESS RESULT</b>			
Net revenue from sale of goods and rendering of services	960,202,010,698	337,727,539,533	1,297,929,550,231
<b>Profit after CIT</b>	<b><u>(44,783,967,660)</u></b>	<b><u>1,215,887,911</u></b>	<b><u>(43,568,079,749)</u></b>
<b>ASSETS</b>			
Segment assets	3,434,259,047,150	11,474,451,926	3,445,733,499,076
Unallocated assets	27,034,623,002	-	27,034,623,002
<b>Total assets</b>	<b><u>3,461,293,670,152</u></b>	<b><u>11,474,451,926</u></b>	<b><u>3,472,768,122,078</u></b>
<b>LIABILITIES</b>			
Segment liabilities	1,673,864,133,422	2,705,583,264	1,676,569,716,686
Unallocated liabilities	28,765,845,236	-	28,765,845,236
<b>Total liabilities</b>	<b><u>1,702,629,978,658</u></b>	<b><u>2,705,583,264</u></b>	<b><u>1,705,335,561,922</u></b>

**34. INFORMATION ABOUT RELATED PARTIES**

**34.1 Related parties**

Company name	Relationship
1 Vietnam Maritime Corporation - JSC	Parent company
2 Vosco Trading and Service Joint Stock Company	Associated Company
3 Vosco Shipping Agency and Logistics JSC	Associated Company
4 VIMC Logistics Joint Stock Company	Same Parent Company
5 Vietnam Maritime Development Joint Stock Company	Same Parent Company
6 Port of Hai Phong Joint Stock Company	Same Parent Company
7 Saigon Port Joint Stock Company	Same Parent Company
8 Quy Nhon Port Joint Stock Company	Same Parent Company
9 Can Tho Port Joint Stock Company	Same Parent Company
10 VIMC Container Lines Joint Stock Company	Same Parent Company
11 Dong Do Marine Joint Stock Company	Associate of Parent Company
12 International Shipping and Labor Cooperation JSC	Associate of Parent Company
13 VIMC Shipping Company	Dependent units of Parent company



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**34.2 Transactions with related parties**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
<b>Revenue from sales of goods and services rendered</b>		
- 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
- 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
	<b>9,161,630,851</b>	<b>9,569,541,603</b>
	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
<b>Purchases of goods and services from related parties</b>		
- 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
	<b>53,455,425,270</b>	<b>173,919,581,791</b>
<b>Dividends and profits received</b>		
- Vosco Trading and Service Joint Stock Company	1,114,819,200	2,090,286,000
- Vosco Shipping Agency and Logistics JSC	-	216,000,000
	<b>1,114,819,200</b>	<b>2,306,286,000</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**34.3 Balance with related parties**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Trade receivables from related parties</b>		
- 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
	<b>2,391,996,278</b>	<b>1,168,597,594</b>
<b>Other receivables from related parties</b>		
- Vosco Trading and Service Joint Stock Company	1,114,819,200	-
- Saigon Port Joint Stock Company	1,447,000,000	-
	<b>2,561,819,200</b>	<b>-</b>
<b>Deposits from related parties</b>		
- VIMC Shipping Company	21,285,058,806	21,285,058,806
	<b>21,285,058,806</b>	<b>21,285,058,806</b>
<b>Prepayments to related parties</b>		
- Dong Do Marine Joint Stock Company	2,495,921,264	2,495,921,264
	<b>2,495,921,264</b>	<b>2,495,921,264</b>
	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Trade payables to related parties</b>		
- 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
	<b>29,554,063,373</b>	<b>17,244,613,389</b>
<b>Other payables to related parties</b>		
- Vietnam Maritime Corporation	67,200,000,000	67,200,000,000
	<b>67,200,000,000</b>	<b>67,200,000,000</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**34.4 Others information about related parties**

**Remuneration of the Board of Directors (BOD)**

Full name	Title	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	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
		<b>554,000,000</b>	<b>372,000,000</b>

**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
		<b>204,000,000</b>	<b>132,000,000</b>

**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
		<b>2,005,528,150</b>	<b>2,383,912,640</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**35. COMPARATIVE FIGURES**

The comparative figures on the interim consolidated balance sheet and the corresponding notes are those on the audited consolidated financial statement for the financial year ended 31 December 2024, and the comparative figures on the interim consolidated income statement, the interim consolidated cash flow statement and the corresponding notes are those on the reviewed interim consolidated financial statement 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**