



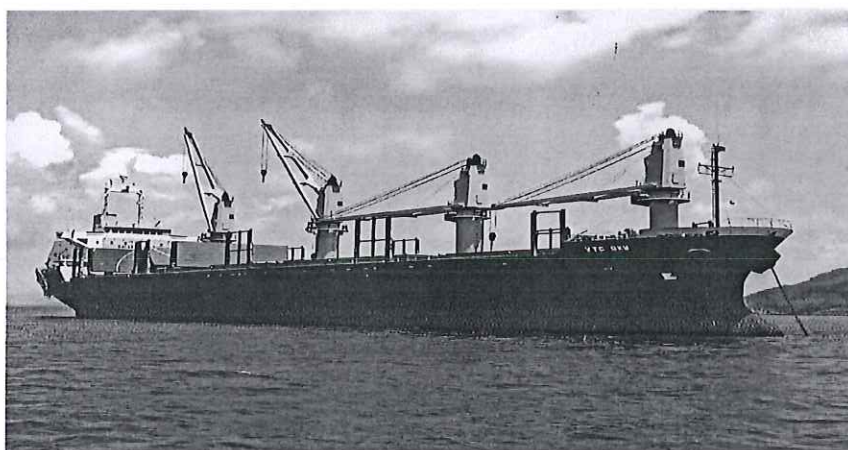
**VIETNAM SEA TRANSPORT
AND CHARTERING JOINT STOCK
COMPANY**

428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

TAX CODE : 0 3 0 0 4 4 8 7 0 9



**COMBINED FINANCIAL STATEMENTS
FOR THE 2nd QUARTER OF 2025**



Ho Chi Minh City, July 2025

No : 158 / TCKT

Ho Chi Minh City, July 21, 2025

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COMBINED FINANCIAL STATEMENTS
For the 2nd Quarter of 2025

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Recipients:

- State Securities Commission
- Hanoi Stock Exchange
- State Enterprise Development Agency
- Hochiminh City Department of Finance
- Hochiminh City Statistics Office
- Chairman of directors
- Vietnam Maritime Corporation
- Board of Supervisors
- Board of General Directors
- Department of Planning and Investment
- Internal Control Department
- For archival purposes /Finance and Accounting Department



KẾ TOÁN TRƯỞNG
Lê Kim Phương

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

For the 2nd Quarter of 2025

As at June 30, 2025

Currency: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A CURRENT ASSETS (100=110+120+130+140+150)	100		86.564.949.613	102.042.745.215
I Cash and cash equivalents	110	1	9.265.211.218	8.377.606.325
1 - Cash	111		9.265.211.218	8.377.606.325
II Short-term investments	120		11.000.000.000	-
1 - Held To Maturity – HTM Securities	123		11.000.000.000	-
III Short-term receivables	130		33.164.782.175	68.637.789.967
1 - Short-term trade receivables	131	3	164.122.591	164.122.591
2 - Short-term prepayments to suppliers	132	19	6.837.497.341	1.995.332.181
3 - Other short-term receivables	136	4	26.327.284.834	75.676.373.321
4 - Provision for short-term doubtful debts (*)	137	20	(164.122.591)	(9.198.038.126)
IV Inventories	140		25.485.745.420	23.109.102.882
1 - Inventories	141	6	25.485.745.420	23.109.102.882
V Other short-term assets	150		7.649.210.800	1.918.246.041
1 - Short-term prepaid expenses	151	10	5.872.690.321	1.058.183.392
2 - Deductible VAT	152	21	1.776.520.479	860.062.649
3 - Taxes and other receivables from State budget	153		-	-
B NON-CURRENT ASSETS (200=210+220+240+250+260)	200		257.730.391.395	224.423.563.737
I Long-term receivables	210		99.303.102.187	54.303.095.975
1 - Other long-term receivables	216	4	19.303.102.187	54.303.095.975
II Fixed assets	220		95.027.796.442	122.329.949.739
1 - Tangible fixed assets	221	8	94.993.310.781	122.226.489.889
- Historical costs	222		1.251.117.698.186	1.251.011.208.186
- Accumulated depreciation (*)	223		(1.156.124.387.405)	(1.128.784.718.297)
2 - Intangible fixed assets	227	9	34.485.661	103.459.850
- Historical costs	228		7.580.995.096	7.580.995.096
- Accumulated amortization (*)	229		(7.546.509.435)	(7.477.535.246)
III Long-term assets in progress	240		21.827.953.644	-
1 - Construction in progress	242	7	21.827.953.644	-
IV Long-term investments	250	2	27.000.000.000	27.000.000.000
1 - Invest in subsidiaries	251		25.000.000.000	25.000.000.000
2 - Investments in joint ventures and associates	252		-	-
3 - Equity investments in other entities	253		2.000.000.000	2.000.000.000
4 - Provision for devaluation of long-term investments	254		-	-
V Other long-term assets	260		14.571.539.122	20.790.518.023
1 - Long-term prepaid expenses	261	10	14.571.539.122	20.790.518.023
TOTAL ASSETS (270=100+200)	270		344.295.341.008	326.466.308.952

CAPITAL	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A LIABILITIES (300 = 310 + 330)	300		965.853.688.227	1.007.223.664.944
I Current liabilities	310		836.418.428.628	902.788.405.345
1 - Short-term trade payables	311	12	16.386.401.767	13.967.709.541
2 - Short-term prepayments from customers	312	22	20.132.092.044	17.327.893.049
3 - Taxes and other payables to State budget	313	13	697.894.302	74.956.433
4 - Payables to employees	314		16.284.254.156	20.161.774.063
5 - Short-term accrued expenses	315	14	546.857.906.859	587.291.273.543
6 - Short-term unearned revenue	318	16	4.462.517.323	4.985.692.825
7 - Other short-term payments	319	15	27.875.108.783	36.439.591.805
8 - Short-term borrowings and finance lease liabilities	320	11	202.933.151.170	221.711.371.862
9 - Bonus and welfare fund	322	23	789.102.224	828.142.224
II Non-current liabilities	330		129.435.259.599	104.435.259.599
1 - Other long-term payables	337	15	33.449.589.178	8.449.589.178
2 - Long-term borrowings and finance lease liabilities	338	11	95.985.670.421	95.985.670.421
B OWNER'S EQUITY (400 = 410 + 430)	400		(621.558.347.219)	(680.757.355.992)
I Owner's equity	410	17	(621.558.347.219)	(680.757.355.992)
1 - Contributed capital	411		689.993.370.000	689.993.370.000
- Ordinary shares with voting rights	411a		689.993.370.000	689.993.370.000
2 - Share capital surplus	412		88.258.000	88.258.000
3 - Development investment funds	418		11.731.245.480	11.731.245.480
4 - Other reserves	420		4.840.727.077	4.840.727.077
5 - Retained earnings	421		(1.328.211.947.776)	(1.387.410.956.549)
- Retained earnings accumulated till the end of the previous year	421a		(1.332.962.095.019)	(1.595.082.861.152)
- Retained earnings of the current period	421b		4.750.147.243	207.671.904.603
TOTAL CAPITAL	440		344.295.341.008	326.466.308.952

Prepared on 11 July 2025

Preparer, Chief Accountant

Deputy Chief Financial Officer

General Director

Le Kim Phuong

Mai Thi Thu Van



Trinh Huu Luong

COMBINED STATEMENT OF INCOME

For the 2nd Quarter of 2025

Currency: VND

ITEMS	Code	Note	2st Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
1 - Revenue from sales of goods and rendering of services	01	24	40.641.488.450	49.762.099.207	77.197.619.595	96.853.550.494
2 - Revenue deductions	02		-	-	-	-
3 - Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	25	40.641.488.450	49.762.099.207	77.197.619.595	96.853.550.494
4 - Cost of goods sold	11	26	33.432.901.307	40.478.494.429	64.185.933.793	85.816.428.986
5 - Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		7.208.587.143	9.283.604.778	13.011.685.802	11.037.121.508
6 - Financial income	21	27	6.126.694.444	3.124.053.199	18.020.089.995	6.048.321.124
7 - Financial expense	22	28	6.055.033.168	10.331.111.091	12.117.583.937	19.394.376.371
In which: Interest expenses	23		5.749.125.019	9.380.220.265	11.555.435.216	18.255.518.299
8 - Selling expenses	24	29	709.400.130	960.073.838	1.264.249.988	2.001.847.972
9 - Business management costs	25	30	5.237.858.725	4.679.419.329	10.417.872.091	8.599.727.692
10 - Net profit from operating activities (30 = 20 + (21-22) - (24+25))	30		1.332.989.564	(3.562.946.281)	7.232.069.781	(12.910.509.403)
11 - Other income	31	31	135.096.000	92.442.333.459	54.676.394.611	190.516.750.420
12 - Other expense	32	32	(3.282.061.679)	187.572.000	2.709.455.619	389.532.000
13 - Other profit (40 = 31 - 32)	40		3.417.157.679	92.254.761.459	51.966.938.992	190.127.218.420
14 - Total net profit before tax (50 = 30 + 40)	50		4.750.147.243	88.691.815.178	59.199.008.773	177.216.709.017
15 - Current corporate income tax expenses	51	34	-	-	-	-
16 - Deferred corporate income tax expenses	52		-	-	-	-
17 - Profit after corporate income tax (60 = 50 - 51 - 52)	60		4.750.147.243	88.691.815.178	59.199.008.773	177.216.709.017
18 - Basic earnings per share	70	35				

Prepared on 11 July 2025

Preparer, Chief Accountant

Deputy Chief Financial Officer

General Director

Le Kim Phuong

Mai Thi Thu Van



Trinh Huu Luong

STATEMENT OF CASH FLOWS

(Indirect method)

For the 2nd Quarter of 2025

Currency: VND

ITEM	Code	Note	Accumulated	
			Current year	Previous year
1	2	3	4	5
I CASH FLOWS FROM OPERATING ACTIVITIES				
1 Profit before tax	01		59.199.008.773	177.216.709.017
2 Adjustments for				
- Depreciation and amortization of fixed assets and investment	02		27.803.643.297	30.328.300.477
- Provisions	03		-9.033.915.535	-
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		39.614.057	1.990.370
- Gains/losses from investment	05		-17.572.470.642	-5.419.731.040
- Interest expense	06		11.555.435.216	18.255.518.299
- Other adjustments	07		-53.054.021.070	-190.368.865.079
3 Operating profit before changes in working capital	08		18.937.294.096	30.013.922.044
- Increase or decrease in receivables	09		-2.143.266.743	11.217.277.902
- Increase or decrease in inventories	10		-2.376.642.538	-1.461.523.021
- Increase or decrease in payables (excluding interest payable/corporate income tax payable)	11		20.614.323.342	-1.195.176.276
- Increase or decrease in prepaid expenses	12		1.260.468.431	9.145.206.754
- Interest paid	14		-5.958.220.692	-
- Corporate income tax paid	15		-	-
- Other payments on operating activities	17		-39.040.000	-399.149.580
Net cash flows from operating activities	20		30.294.915.896	47.320.557.823
II CASH FLOWS FROM INVESTING ACTIVITIES				
1 Purchase or construction of fixed assets and other long-term assets	21		-22.473.447.185	-8.848.164.599
2 Proceeds from disposals of fixed assets and other long-term assets	22		21.818.182	7.407.407
3 Cash spent on lending and purchasing debt instruments of other entities	23		-11.000.000.000	-
4 Interest and dividend received	27		17.550.652.460	5.412.323.633
Net cash flows from investing activities	30		-15.900.976.543	-3.428.433.559
III CASH FLOWS FROM FINANCING ACTIVITIES				
1 Repayment of principal	34		-13.520.000.000	-47.900.000.000
Net cash flows from financing activities	40		-13.520.000.000	-47.900.000.000
Net cash flows in the period (50 = 20+30+40)	50		873.939.353	-4.007.875.736
Cash and cash equivalents at the beginning of the period	60		8.377.606.325	6.725.544.577
Effect of exchange rate fluctuations	61		13.665.540	298.661
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		9.265.211.218	2.717.967.502

Prepared on 11 July 2025

Preparer, Chief Accountant

Deputy Chief Financial Officer

General Director

Le Kim Phuong

Mai Thi Thu Van



Trinh Huu Luong

NOTES TO COMBINED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025***I. GENERAL INFORMATION OF THE COMPANY****1.1 Form of ownership**

Vietnam Sea Transport and Chartering Joint Stock Company ("the Company") was converted from a State-owned enterprise to a joint stock company according to Decision No.2137/QĐ-BGTVT dated July 11, 2007 of The Ministry of Transport. The Company operates under the Business registration certificate No. 4103008926 issued by the Department of Planning and Investment of Ho Chi Minh city for the first time on December 31, 2007 and amended for the 17th time on November 25, 2024, with the tax code 0300448709.

English business name : VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Abbreviated name : VITRANSCHART JSC

Share Capital : 689.993.370.000 VND

(Six hundred eighty-nine billion, nine hundred ninety-three million, three hundred seventy thousand VND)

Head office

Address : No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Vietnam

Telephone : 028 39 404 271/125

Fax : 028 39 404 711

Website : <http://www.vitranschart.com.vn>

Email : vtc-hcm@vitranschart.com.vn

The Company's shares have been listed and traded on the Hanoi Stock Exchange (Upcom) under the ticker symbol VST.

List and address of Branches:Name of CompanyInformation about Branch

- | | |
|--|---|
| 1. Branch of Vietnam Sea Transport and Chartering Joint Stock Company - VietGreen E- Logistics and Maritime Information Technology Center (VietGreen Center) | Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City
Tax code: 0300448709-003 |
|--|---|

List and address of Subsidiaries:Name of CompanyInvestment Capital
(VND)ProportionInformation about Subsidiaries

- | | | | |
|--|----------------|------|--|
| 1. SCC Crew Manning Company Limited (SCCM) | 5.000.000.000 | 100% | No. 36 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City
Tax code: 0315174176 |
| 2. Hai Dang Ship Management Company Limited (Hai Dang SMC) | 20.000.000.000 | 100% | No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City
Tax code: 0316801824 |

1.2 Operating fields:

- Commerce. Service.

1.3 Business activities:

- Sea and coastal freight water transport. Details: Sea Transportation Services;
- Inland Water Transport;
- Road Freight Transport;
- Warehouse and storage of cargoes. Details: Warehouse and storage of cargoes in Bonded Warehouses;
- Cargo Handling. Details: Road Freight Handling;
- Other Support Activities Related to Transport. Details: Ship Supply Services. Freight Forwarding Services. International Multimodal Transport Operations. Logistics Services. Customs Brokerage Services. Warehouse and Container Leasing. Ship Agency Services. Ship Brokerage. Cargo Weighing Services Related to Transport;
- Labor Supply and Management. Details: Labor Exporting
- Repair and Maintenance of Transport Equipment (except automobiles, motorcycles and other motor vehicles). Details: Ship Repair Services;
- Wholesale of other machinery and equipment. Details: Buying and Selling of Maritime Transport Equipment, Spare Parts, Materials, Chemicals, and Paints for Ship Repair and Maintenance;
- Wholesale of construction materials and other installation supplies. Details: Buying and Selling of Construction Materials.
- Wholesale of solid, liquid and gaseous fuels and related products. Details: Oil and Gas Distribution Agency;
- Trading of own or rented property and land use rights. Details: Real Estate Operations.
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals (not conducted at the head office).

1.4 Normal operating cycle:

The normal operating cycle of the Company is from 15 days to 6 months.

1.5 Effects of the Company's operation during the year on the Interim Financial Statements:

- The maritime transport market in Quarter 2 in 2025 showed improvement compared to Quarter 1 in 2025 due to seasonal factors. However, overall market activity remained sluggish and uneven across different regions.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**2.1 Accounting period:**

Annual accounting period commences from 01 January and ends as at 31 December.

2.2 Accounting currency :

The Company maintains its accounting records in VND.

III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES**3.1 Applicable Accounting Policies**

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

3.2 Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

IV. PRINCIPAL ACCOUNTING POLICIES**4.1 Accounting estimates:**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Director to make estimates and assumptions that affect the reported amounts of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual business performance may differ from these estimates and assumptions.

4.2 Cash and cash equivalents:

Principles for Determining Cash Equivalents: Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

4.3 Principles and Methods for Converting Foreign Currencies:

- Foreign currency transactions during the year are translated into Vietnam Dong according to the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016. All foreign exchange rate differences are recorded in financial income or financial expenses.
- Exchange rates are applied to revaluing monetary items denominated in foreign currencies as at June 30, 2025:

USD:	26.080 VND
EUR:	30.832 VND

- Exchange differences arising from revaluation of remaining foreign currency monetary items at the end of the period are implemented according to the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016.

4.4 Accounting Policies for Inventories:

Principles for Inventory Valuation:

- Inventories are initially recorded at cost including: purchasing costs, processing costs and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recording. After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at the net realizable value.
- The purchasing cost of inventories consists of the buying price, non-refundable taxes, transportation cost, loading and unloading cost, preservation cost incurred in the buying process and other costs directly related to the purchase of the inventories.

The processing costs of inventories consist of those directly related to the manufactured products, such as cost of direct labor, fixed and variable general production costs incurred in the process of turning raw materials and materials into finished products.

Costs not permitted to be incorporated into the original price of inventories, are:

- Trade discounts and reductions in the prices of purchased goods due to their wrong specifications and/or inferior
- Costs of raw materials, materials, labor and other production and business costs incurred at a level higher than normal.
- Costs of inventories preservation minus the inventories preservation cost needed for subsequent production processes and the preservation cost incurred in the buying process.

- Selling expenses.
- General & administration expenses.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by periodic method.

Provision for Devaluation of Inventory:

- As at June 30, 2025, the Company has not made any provision for the devaluation of inventories.
- Provision for devaluation of inventory, if any, is calculated and recognized as follows:

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value. The provision for devaluation of inventories is recognized in determined in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.

4.5 Principles for Recognizing Trade Receivables and Other Receivables:

Các khoản phải thu khách hàng, khoản trả trước cho người bán, phải thu nội bộ, và các khoản phải thu khác tại thời điểm báo cáo, nếu: The classification of receivables as trade receivables, prepayments to suppliers, intercompany receivables, and other receivables at the reporting date, is made according to the following principles:

- Receivables with a repayment or settlement period of less than one year (or within one operating cycle) are classified as Current Assets.
- Receivables with a repayment or settlement period of more than one year (or beyond one operating cycle) are classified as Non-current Assets.
- Provision for Bad Receivable Debts: The provision for bad receivable debts represents the estimated loss in value of receivables that are expected not to be paid by customers at the date of the financial statements.

The level of provisions for bad receivable debts is recognized in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance as follows:

- + 30% of the value of a receivable debt which has been overdue for between over 6 months and under one year.
- + 50% of the value of a receivable debt which has been overdue for between 1 year and under 2 years.
- + 70% of the value of a receivable debt which has been overdue for between 2 years and under 3 years.
- + 100% of the value of a receivable debt which has been overdue for 3 years or more.

4.6 Principles for Recognizing and Depreciating Fixed Assets:

Recognition of Fixed Assets (Tangible, Intangible, and Finance Lease Assets):

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount. The historical cost of a fixed asset comprises the purchase price, transportation costs, installation and testing expenses, import taxes (if any) and other costs of bringing the asset to its working condition for its intended use.

Depreciation Method for Fixed Assets (Tangible, Intangible):

Depreciation of fixed assets is provided using the straight-line method over the estimated useful life. The depreciation period is calculated according to the depreciation period prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The depreciation periods applied are as follow:

- Buildings, structures	10 - 50 years
- Machinery, equipment	03 - 12 years
- Transportation equipment	06 - 20 years
- Office equipment	03 - 08 years

Basic depreciation of the fleet: The Company accounts for 100% of the basic depreciation costs of the fleet in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013.

* Gains or losses from the disposal or sale of fixed assets are recorded as a gain or loss during the period.

4.7 Principles for Recognizing Financial Investments:

Investments in subsidiaries, associates, and joint ventures: Initially recognized at costs from the date of investment or the date of purchase of shares or bonds.

Short-term and long-term securities investments: Securities investments at the reporting date, if:

- Investments with a maturity or redemption period of no more than 3 months from the date of purchase are considered "cash equivalents".
- Investments with a repayment period of less than one year or within one operating cycle are classified as current assets.
- Investments with a repayment period of more than one year or beyond one operating cycle are classified as non-current assets.

Other short-term and long-term investments:

- Investments with a maturity or redemption period of no more than 3 months from the date of purchase are considered "cash equivalents".
- Investments with a repayment period of less than one year or within one operating cycle are classified as current assets.
- Investments with a repayment period of more than one year or beyond one operating cycle are classified as non-current assets.

Method of establishing provisions for impairment of short-term and long-term investments: Provisions for impairment of short-term and long-term investments are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

Disposal of an investment: The difference between the net proceeds from disposal and the carrying value is recognized as income or expense.

4.8 Principles for Recognizing and Capitalizing Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the asset's cost. These include interest expenses, amortization of discounts or premiums on bond issuance and ancillary costs incurred during the borrowing process.

The capitalization of borrowing costs should be temporarily suspended in periods during which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

The capitalization of borrowing should cease when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete. Borrowing costs arising afterward should be recognized as in-period production or business costs.

Income generated from the temporary investment of specific borrowings, pending their utilization for the acquisition of qualifying assets, must be deducted from the borrowing costs eligible for capitalization.

The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs incurred during that period. Interest expenses and the amortization of discounts or premiums capitalized during a period must not exceed the actual interest incurred and the amount of discounts or premiums amortized during that period.

4.9 Principles for Recognizing and Capitalizing Other Costs:

Prepaid Expenses: Prepaid expenses that directly related to the current financial year's business operations are recognized as short-term prepaid expenses. The following expenses incurred during the financial year are recorded as long-term prepaid expenses and are gradually allocated to the operating results:

- + Tools and equipment with significant value that have been allocated for use;
- + Extraordinary repair costs for fixed assets that are significant and incurred as a one-time expense.

Other Expenses: Costs incurred during the period that are not related to the core business operations are recognized as other expenses.

Method of Allocating Prepaid Expenses: Short-term prepaid expenses are allocated over a period of one year, while long-term prepaid expenses are allocated over a period from 2 to 3 years.

4.10 Recognition of Accrued Expenses, Provision for Major Repairs and Warranty Costs:

- Actual expenses that have not yet been incurred but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.

When such costs arise, if there is a difference with the amount deducted, the accountant will record additional or reduce the cost corresponding to the difference.

- For specific fixed assets whose repair is cyclical, the major repair costs for these assets are provided based on estimates or plans and are recorded as production and business expenses.

4.11 Principle of recognition of equity:

Principles for Recognizing Owner's Equity, Capital Surplus, and Other Capital: Owner's equity is stated at actually contributed capital of owners. Shareholders' contributions consist of both the nominal value of the shares and any amount exceeding the nominal value, which is classified as capital surplus (additional paid-in capital).

Principles for Recognizing Retained Earnings:

Retained earnings are recognized from the operating results of the company for the period, after deducting the income tax expenses for the current year and adjustments for the retrospective application of changes in accounting policies and retrospective corrections of material errors from the prior year.

Recognition of Investment and Development funds, Other Reserves: Recognized based on the resolutions of the Annual General Meeting of Shareholders.

4.12 Principles and Methods for Recognizing Revenue:

Revenue from sale of goods:

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

- + The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- + The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- + The amount of the revenue can be measured reliably;
- + The company has gained or will gain economic benefits from the sales of goods;
- + The costs incurred or to be incurred in respect of the transaction can be measured reliably;
- + Revenue should be recognised by reference to the stage of completion of the transaction at the balance sheet date using the percentage-of-completion method.

Revenue from rendering of services:

Revenue from rendering of services: is recognized when the amount of revenue can be measured reliably. In cases where the service provision relates to multiple periods, revenue should be recognised by reference to the stage of completion of the transaction at the balance sheet date (the percentage-of-completion method). Revenue from the rendering of services is recognized when all of the following conditions are satisfied simultaneously:

- + The amount of the revenue can be measured reliably;
- + The company will gain future economic benefits from rendering of services;
- + Determine the work completed on the Statement of Financial Position; and
- + The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Financial Income:

Financial Income: Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- + It is probable that the economic benefits associated with the transaction will flow to the Company; and
- + The amount of the revenue can be measured reliably.

4.13 Principles and methods for recognizing current corporate income tax expenses:

- The Company is subject to a corporate income tax rate of 20% for business activities generating income subject to corporate income tax.
Corporate income tax expenses for the period comprise current corporate income tax expenses and deferred corporate income tax expenses.
- + Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting as well as adjustments for non-taxable or non-deductible income and expenses.
- + Deferred tax is provided using liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences.

- + The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.
- + Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the assets is realized or the liabilities is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is recorded in the interim consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.
- Deferred tax is classified as a long-term liability.

4.14 Recognition of trade payables and other payables:

Accounts payable to suppliers, intra-company payables, other payables, and loans at the reporting date, if:

- + Payables with a payment term of less than 1 year or within a business cycle are classified as current liabilities.
- + Payables with a payment term of more than 1 year or beyond a business cycle are classified as non-current liabilities.

Shortage of assets awaiting resolution are classified as current liabilities.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Combined
Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

Tel: 028 39 404 271/123

Fax: 028 39 404 711

from 01/01/2025 to 30/06/2025

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE FINACIAL POSITION

1 Cash and cash equivalents

	Ending balance VND	Beginning balance VND
- Cash on hand	14.772.000	14.772.000
+ Vietnam Dong	14.772.000	14.772.000
- Demand deposits	9.250.439.218	8.362.834.325
+ Vietnam Dong	3.310.484.237	2.887.836.275
+ Foreign currency	5.939.954.981	5.474.998.050
Total	9.265.211.218	8.377.606.325

2 Financial investments

Appendix No. 1

3 Trade Receivables

	Ending balance VND	Beginning balance VND
Short-term Trade Receivables		
- Receivables from Foreign Customers	-	
- Receivables from Domestic Customers	164.122.591	164.122.591
Total	164.122.591	164.122.591

4 Other Receivables

Ending balance			Beginning balance		
	Value	Provision	Value	Provision	
Short-term					
+ Other	24.287.713.082	-	39.240.952.718	-	
+ Advances	2.039.571.752	-	2.435.420.603	-	
+ Deposits (VTC)	-	-	34.000.000.000	-	
Total	26.327.284.834	-	75.676.373.321	-	
Long-term					
+ Other long-term receivables	-	-	35.000.000.000	-	
+ Long-term loan receivable	80.000.000.000				
+ Long-term Deposits	19.303.099.042		19.303.095.975		
Total	99.303.102.187	-	54.303.095.975	-	

5 Bad Debts

Appendix No. 2

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Combined

Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

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from 01/01/2025 to 30/06/2025

6 Inventories

	Ending balance		Beginning balance	
	VND		VND	
	Original cost	Provision	Original cost	Provision
+ Raw materials	23.065.435.662	-	21.061.376.757	-
+ Tools, supplies	2.420.309.758	-	2.047.726.125	-
Total	25.485.745.420	-	23.109.102.882	-

7 Long-term Unfinished Assets

	Ending balance		Beginning balance	
	VND		VND	
	Original cost	Recoverable value	Original cost	Recoverable value
+ Construction in progress				
- Construction in progress	-	-	-	-
- Major repairs of fixed assets	21.827.953.644	-	-	-
Total	21.827.953.644	-	-	-

8 Tangible Fixed Assets

Appendix No. 3

9 Intangible Fixed Assets

Appendix No. 4

10 Prepaid Expenses

	Ending balance	Beginning balance
	VND	VND
+ Short-term prepaid expenses:		
- Insurance costs for fleet, employees, and fire	1.056.488.112	951.716.899
- Other allocated costs	4.816.202.209	106.466.493
Total	5.872.690.321	1.058.183.392
+ Long-term prepaid expenses		
- Major repairs of fixed assets awaiting allocation	14.512.325.585	20.676.309.046
- Tools and supplies used	53.371.931	105.873.667
- Other allocated costs	5.841.606	8.335.310
Total	14.571.539.122	20.790.518.023

11 Borrowings And Finance Lease Liabilities

Appendix No. 5

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Combined

Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

Tel: 028 39 404 271/123

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from 01/01/2025 to 30/06/2025

12 Trade Payables

Appendix No. 6

13 Tax And Other Payables To The State Budget

	Ending balance VND	Beginning balance VND
a Amount Payable:		
- Personal income tax (VTC)	24.768.702	74.956.433
- Land rent (VTC)	673.125.600	-
Total	697.894.302	74.956.433

14 Accured Expenses

	Ending balance VND	Beginning balance VND
a Short-term:		
- Accrued interest expenses	541.111.857.958	584.332.176.922
- Other accrued expenses	5.746.048.901	2.959.096.621
<i>Meal Allowances for crew members</i>	<i>1.081.503.631</i>	<i>1.436.809.221</i>
<i>Insurance costs</i>	<i>4.664.545.270</i>	<i>1.522.287.400</i>
Total	546.857.906.859	587.291.273.543

15 Other Payables

	Ending balance VND	Beginning balance VND
a Short-term:		
- Trade union fund	3.506.614.940	3.500.830.030
- Social insurance, Health insurance, Unemployment insurance	105.037.826	118.153.197
- Other Payables	24.263.456.017	32.820.608.578
Total	27.875.108.783	36.439.591.805
b Long-term:		
- Other Long-term Payables	33.449.589.178	8.449.589.178
+ <i>BachDang Shipbuilding Company Limited Phonenix Ship</i>	<i>8.404.589.178</i>	<i>8.404.589.178</i>
+ <i>Advance profit Lancaster Tan Thuan Company</i>	<i>25.000.000.000</i>	-
+ <i>VTC accepts deposits</i>	<i>45.000.000</i>	<i>45.000.000</i>
Total	33.449.589.178	8.449.589.178

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Combined

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16 Unearned Revenue

	Ending balance VND	Beginning balance VND
a Short-term		
- Revenue received in advance from abroad	4.399.651.588	4.985.692.825
- Revenue received in advance domestically	62.865.735	-
Total	4.462.517.323	4.985.692.825

17 Owner's Equity

	Ending balance VND	Beginning balance VND
a. Statements of fluctuations in owner's equity		<i>Appendix No. 7</i>
b. Details of owner's invested capital		
	Ending balance VND	Beginning balance VND
- Vietnam Maritime Corporation - Joint Stock Company	298.880.000.000	298.880.000.000
- Other shareholders	391.113.370.000	391.113.370.000
Total	689.993.370.000	689.993.370.000
c. Capital transactions with owners and distribution of dividends and profits		VND
- Owner's contributed capital		
+ <i>At the beginning of period</i>		689.993.370.000
+ <i>At the ending of period</i>		689.993.370.000
d. Share		
	Ending balance VND	Beginning balance VND
- Quantity of authorized issuing shares	68.999.337	68.999.337
- Quantity of issued shares and full capital contribution	68.999.337	68.999.337
+ <i>Common shares</i>	68.999.337	68.999.337
- Quantity of outstanding shares in circulation	68.999.337	68.999.337
+ <i>Common shares</i>	68.999.337	68.999.337
* Par value per share (VND)	10.000	10.000

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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from 01/01/2025 to 30/06/2025

e. Company's funds	Ending balance VND	Beginning balance VND
- Investment and development fund	11.731.245.480	11.731.245.480
- Other funds belonging to owners' equity	4.840.727.077	4.840.727.077
Total	16.571.972.557	16.571.972.557
18 Off Statement of Financial Position Items		
	Ending balance VND	Beginning balance VND
- Doubtful debts written-off	17.714.224.262	8.680.308.727
- Foreign currencies:		
+ <i>US Dollar (USD)</i>	227.759,01	215.373,04
19 Prepayments to Suppliers		
	Ending balance VND	Beginning balance VND
Short-term		
- Prepayments to Domestic Suppliers	-	1.054.880.981
- Prepayments to Foreign Suppliers	6.837.497.341	940.451.200
Total	6.837.497.341	1.995.332.181
20 Provision for Devaluation of Asset		
	Ending balance VND	Beginning balance VND
- Provision for Short-term Doubtful Receivables	164.122.591	9.198.038.126
Total	9.198.038.126	9.198.038.126
21 Deductible input VAT		
	Ending balance VND	Beginning balance VND
- Deductible input VAT of goods and services	1.776.520.479	860.062.649
Total	1.776.520.479	860.062.649

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Combined
Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City
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for the accounting period
from 01/01/2025 to 30/06/2025

22 Prepayments from Customers

	Ending balance VND	Beginning balance VND
Short-term		
- Short-term prepayments from foreign customers	20.132.092.044	17.327.893.049
Total	20.132.092.044	17.327.893.049

23 Bonus and Welfare Fund

	Beginning balance of current year VND	Increase VND	Decrease VND	Ending balance of current period VND
- Bonus Fund	677.127.225	-	-	677.127.225
- Welfare Fund	151.014.999	-	39.040.000	111.974.999
Total	828.142.224	-	39.040.000	789.102.224

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE FINACIAL POSITION**24 Total revenue from sale of goods and rendering of services**

	Quarter 2st Current year	Quarter 2st Previous year	Accumulated from 01/01 to 30/06/2025	Accumulated from 01/01 to 30/06/2024
	VND	VND	VND	VND
- Revenue from rendering of services	40.641.488.450	49.762.099.207	77.197.619.595	96.853.550.494
Total	40.641.488.450	49.762.099.207	77.197.619.595	96.853.550.494

25 Net revenue from sales of goods and rendering of services

	Quarter 2st Current year	Quarter 2st Previous year	Accumulated from 01/01 to 30/06/2025	Accumulated from 01/01 to 30/06/2024
	VND	VND	VND	VND
- Net revenue from rendering of services	40.641.488.450	49.762.099.207	77.197.619.595	96.853.550.494
Total	40.641.488.450	49.762.099.207	77.197.619.595	96.853.550.494

26 Cost of goods sold

	Quarter 2st Current year	Quarter 2st Previous year	Accumulated from 01/01 to 30/06/2025	Accumulated from 01/01 to 30/06/2024
	VND	VND	VND	VND
- Costs of services rendered	33.431.501.307	40.478.494.429	64.184.533.793	85.816.428.986
Total	33.431.501.307	40.478.494.429	64.184.533.793	85.816.428.986

27 Financial Income

	Quarter 2st Current year	Quarter 2st Previous year	Accumulated from 01/01 to 30/06/2025	Accumulated from 01/01 to 30/06/2024
	VND	VND	VND	VND
- Interest income, interest from loans	201.651.576	2.772.724.021	1.474.800.544	3.937.939.429
- Exchange rate difference gain	264.893.218	351.329.178	469.437.535	635.997.491
<i>+ Exchange rate difference gain arises during the period</i>	264.893.218	351.329.178	469.437.535	635.997.491
- Revenue from other financial activities	5.660.149.650		16.075.851.916	1.474.384.204
Total	6.126.694.444	3.124.053.199	18.020.089.995	6.048.321.124

28 Financial Expenses

	Quarter 2st Current year	Quarter 2st Previous year	Accumulated from 01/01 to 30/06/2025	Accumulated from 01/01 to 30/06/2024
	VND	VND	VND	VND
- Interest expense on borrowings	5.749.125.019	9.380.220.265	11.555.435.216	18.255.518.299
- Exchange rate difference losses	208.494.349	950.890.826	464.734.921	1.138.858.072
<i>+ Exchange rate difference losses arise during the period</i>	168.880.292	948.900.456	425.120.864	1.136.867.702
<i>+ Exchange rate difference losses due to revaluatio</i>	39.614.057	1.990.370	39.614.057	1.990.370
- Other financial expenses	97.413.800		97.413.800	
Total	6.055.033.168	10.331.111.091	12.117.583.937	19.394.376.371

29 Selling Expenses

	Quarter 2st Current year	Quarter 2st Previous year	Accumulated from 01/01 to 30/06/2025	Accumulated from 01/01 to 30/06/2024
	VND	VND	VND	VND
- Commission expenses	709.400.130	960.073.838	1.264.249.988	2.001.847.972
Total	709.400.130	960.073.838	1.264.249.988	2.001.847.972

30 General Administrative Expenses

	Quarter 2st Current year VND	Quarter 2st Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Labor expense	2.462.633.982	2.568.281.725	6.203.296.463	5.184.755.735
- Raw materials	25.749.438	26.438.714	53.171.270	53.403.100
- Office supplies	67.760.354	36.916.657	79.726.190	55.833.315
- Fixed asset depreciation expense	118.229.951	126.360.892	242.457.703	249.423.678
- Tax, Charge, Fee	358.980.313	374.358.297	722.693.548	374.358.297
- Severance allowance costs	28.989.000		75.120.250	-
- Outsourcing expenses	430.379.823	431.648.337	1.187.353.761	804.903.166
- Other expenses by cash	1.745.135.864	1.115.414.707	1.854.052.906	1.877.050.401
Total	5.237.858.725	4.679.419.329	10.417.872.091	8.599.727.692

31 Other Income

	Quarter 2st Current year VND	Quarter 2st Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Income from sale and liquidation of fixed assets	-	7.407.407	21.818.182	7.407.407
- Other income	135.096.000	92.434.926.052	54.654.576.429	190.509.343.013
+ <i>Other income</i>	<i>135.096.000</i>	<i>140.477.934</i>	<i>241.727.249</i>	<i>140.477.934</i>
+ <i>Income from debt write-off</i>	<i>-</i>	<i>92.294.448.118</i>	<i>54.412.849.180</i>	<i>190.368.865.079</i>
Total	135.096.000	92.442.333.459	54.676.394.611	190.516.750.420

32 Other expenses

	Quarter 2st Current year VND	Quarter 2st Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Other expenses	- 3.282.061.679	187.572.000	2.709.455.619	389.532.000
+ <i>Penalty interest on overdue loans and interest expense on VDB-SGDII for the vessel Vien Dong 5</i>	<i>168.418.250</i>	<i>187.572.000</i>	<i>337.095.000</i>	<i>389.532.000</i>
+ <i>Residual expenses of sold fixed assets</i>	<i>143.375.136</i>		<i>197.798.971</i>	-
+ <i>Other expenses</i>	<i>- 3.593.855.065</i>		<i>2.174.561.648</i>	-
Total	-3.282.061.679	187.572.000	2.709.455.619	389.532.000

33 Business and production cost by items

	Quarter 2st Current year VND	Quarter 2st Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Raw materials expenses	1.912.359.017	2.988.696.464	3.733.967.629	5.585.592.475
- Labour expenses	6.840.560.394	12.358.173.091	17.732.787.424	26.630.968.634
- Fixed asset depreciation expenses	13.931.391.237	14.855.955.632	27.803.643.297	30.328.300.477
- Outsourcing expenses	3.785.569.395	1.245.793.833	4.542.543.333	3.012.484.744
- Other expenses by cash	12.910.280.119	14.669.368.576	22.055.114.189	30.860.658.320
Total	39.380.160.162	46.117.987.596	75.868.055.872	96.418.004.650

34 Current Corporate Income Tax Expenses

	Quarter 2st Current year VND	Quarter 2st Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Profit or Loss of Associates and Joint venture	4.750.147.243	88.691.815.178	59.199.008.773	177.216.709.017
- Total accounting profit before tax	4.750.147.243	88.691.815.178	59.199.008.773	177.216.709.017
+ Taxable Income	4.750.147.243	88.691.815.178	59.199.008.773	177.216.709.017
- Corporated Income Tax	20%	20%	20%	20%
Total	-	-	-	-

35 Basic earnings per share

	Quarter 2st Current year VND	Quarter 2st Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Net profit after tax	4.750.147.243	88.691.815.178	59.199.008.773	177.216.709.017
- Profit distributed for common stocks	4.750.147.243	88.691.815.178	59.199.008.773	177.216.709.017
Average number of outstanding common shares	68.999.337	66.999.337	68.999.337	66.999.337
- in circulation in the period				
- Basic earnings per share		1.324		2.645

36 Explanation for the change by more than 10% in the 2nd quarter 2025 business results compared to the same period last year:

Profit after tax declined by nearly VND 84 billion (equivalent to a 95% decrease), mainly due to a reduction of approximately VND 89 billion in other income. The main reason is that in Quarter 2 in 2024, the Company recorded income from interest forgiveness of over VND 92 billion, related to overdue interest on loans for newbuilding vessel projects financed by the Vietnam Development Bank.

VII. OTHER INFORMATION

37 Financial instruments

1 Financial instruments

The company implements capital management to ensure that it can both operate effectively and maximize shareholder value by utilizing its capital efficiently.

Capital structure of the Company consists of: the Charter Capital plus (+) Share Premium, less (-) Treasury Shares (if any).

2 Financial Assets

Financial assets refer to assets that arise from contractual agreements on future cash flows. These assets have been remeasured at fair value at the date of the preparation of the financial statements:

	Carrying value	Fair value
- Cash and cash equivalents	20.265.211.218	20.265.211.218
- Trade receivables, other receivables	125.794.509.612	125.630.387.021

3 Financial liabilities

The financial liabilities have been revalued in accordance with the provisions of the current accounting standards to ensure the Company's payment obligations. Specifically, accounts payable to suppliers and foreign-currency-denominated loans are revalued at the exchange rate quoted by the transacting bank at the reporting date. Additionally, interest expenses payable have been recognized in the period and recorded in the income statement.

As at 30/06/2025

- Borrowings and debts	298.918.821.591
- Trade payables	77.711.099.728
- Other payables	546.857.906.859

4 Financial risk management:

Financial risk includes market risk, credit risk, liquidity risk, and cash flow risk. The Company does not implement measures to mitigate these risks due to the lack of a market for purchasing such instruments.

Market risk: The Company purchases raw materials, goods, tools, and supplies from both domestic and foreign suppliers to support its business operations. Therefore, the Company is exposed to the risk of fluctuations in the prices of these materials, goods, tools, and supplies. This risk is mitigated by sourcing from a diverse range of suppliers located in various countries and regions, as well as maintaining flexibility in negotiating and adjusting sale prices to customers in response to significant price fluctuations in the market.

Credit risk: Consist of liquidity risk and interest rate risk: The purpose of liquidity risk management is to ensure that funds are available to meet current and future liabilities. The Company's policy is to regularly monitor the liquidity requirements for current and expected future liabilities to ensure that sufficient cash is maintained to meet short-term and long-term liquidity needs.

Due date for payment of financial liabilities based on expected payment under the contracts as at 30/06/2025:

Item	Under 1 year	From 1 to 5 years	From more than 5 years	Total
- Trade payables	44.261.510.550	33.449.589.178	-	77.711.099.728
- Borrowings and debts	202.933.151.170	95.985.670.421	-	298.918.821.591
- Other payables	546.857.906.859	-	-	546.857.906.859
Cộng	794.052.568.579	129.435.259.599	-	897.003.102.737

5 Collateral

- Short-term loans: Details in Appendix No. 11
- Long-term loans: Details in Appendix No. 08, No. 11

38 Information about related parties**39 Events After Balance Sheet Date****40 Segment Information**

Appendix No. 8

41 Comparative Figures

The corresponding figures are those taken from the accounts for the fiscal year ended as at December 31, 2024 which was audited by AASC Auditing Firm Company Limited.

42 Going Concern Disclosures

The Board of Directors affirms that the Company will continue its operations in the next fiscal year.

43 Other Information

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

Prepared on 11 July 2025

Preparer, Chief Accountant

Deputy Chief Financial Officer

General Director



Le Kim Phuong



Mai Thi Thu Van



Trinh Huu Luong

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

Tel: 028 39 404 271/123 Fax: 028 39 404 711

Notes To The Combined Financial Statements
for the accounting period
from 01/01/2025 to 30/06/2025

Appendix No. 1

FINANCIAL INVESTMENTS

c Investments in equity of other entities	Ending balance			Beginning balance	
	Original cost	Fair value	Provision	Original cost	Fair value
c1 Investments in subsidiaries					
+ SCC Crew Manning Company Limited (SCCM)	25.000.000.000	25.000.000.000	-	25.000.000.000	25.000.000.000
+ Hai Dang Ship Management Company	20.000.000.000	20.000.000.000	-	20.000.000.000	20.000.000.000
c2 Investments in joint ventures and associates					
c3 Equity investments in other entities					
+ Other long-term investments	2.000.000.000	2.000.000.000	-	2.000.000.000	2.000.000.000
+ Lancaster Tan Thuan Company Limited	2.000.000.000	2.000.000.000	-	2.000.000.000	2.000.000.000

- Capital ownership:

The capital ownership ratio at SCC Crew Manning Company Limited is 100%.

The capital ownership ratio at Hai Dang Ship Management Company Limited is 100%.

The capital ownership ratio at Lancaster Tan Thuan Company Limited is 10%.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

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Notes To The Combined Financial Statements

for the accounting period
from 01/01/2025 to 30/06/2025

Appendix No. 2

BAD DEBTS

	Ending balance		Beginning balance	
	Original cost	Recoverable value (*)	Original cost	Recoverable value (*)
+ Total value of receivables and debts that are overdue or not due but difficult to be recovered	164.122.591	-	9.198.038.126	-
ThienAn Shipping Joint Stock Company	164.122.591	-	164.122.591	-
- Vinashin Ocean Shipping Company Limited (VINASHINLINES)	-	-	9.033.915.535	-

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Appendix No. 3

Currency: VND

TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
Beginning balance	8.191.134.400	5.276.998.182	1.230.511.211.151	7.031.864.453	1.251.011.208.186
- Purchase in the period	501.490.000				501.490.000
<i>Total</i>	501.490.000	-	-	-	501.490.000
- Liquidation, disposal	395.000.000				395.000.000
<i>Total</i>	395.000.000	-	-	-	395.000.000
Ending balance of the period	8.297.624.400	5.276.998.182	1.230.511.211.151	7.031.864.453	1.251.117.698.186
Accumulated depreciation					
Beginning balance	8.191.134.400	5.081.843.974	1.108.735.079.608	6.776.660.315	1.128.784.718.297
- Depreciation for the period	36.867.530	65.702.720	27.495.482.874	136.615.984	27.734.669.108
<i>Total</i>	36.867.530	65.702.720	27.495.482.874	136.615.984	27.734.669.108
- Liquidation, disposal	395.000.000				395.000.000
<i>Total</i>	395.000.000	-	-	-	395.000.000
Ending balance of the period	7.833.001.930	5.147.546.694	1.136.230.562.482	6.913.276.299	1.156.124.387.405

Net carrying amount

- Beginning balance	-	195.154.208	121.776.131.543	255.204.138	122.226.489.889
- Ending balance	464.622.470	129.451.488	94.280.648.669	118.588.154	94.993.310.781

* The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period:

* Historical cost of fully depreciated tangible fixed assets but still in use at the end of the period:

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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Notes To The Combined Financial Statements

for the accounting period
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Appendix No. 4

Currency: VND

INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyright, patents	Trademarks	Computer software	Others	Total
Historical cost						
<u>Beginning balance</u>	-	-	-	7.580.995.096	-	7.580.995.096
- Purchase in the period	-	-	-	-	-	-
Total	-	-	-	-	-	-
<u>Ending balance of the period</u>	-	-	-	7.580.995.096	-	7.580.995.096
Accumulated depreciation						
<u>Beginning balance</u>	-	-	-	7.477.535.246	-	7.477.535.246
- Depreciation for the period	-	-	-	68.974.189	-	68.974.189
Total	-	-	-	68.974.189	-	68.974.189
<u>Ending balance of the period</u>	-	-	-	7.546.509.435	-	7.546.509.435
Net carrying amount						
- Beginning balance	-	-	-	103.459.850	-	103.459.850
- Ending balance	-	-	-	34.485.661	-	34.485.661

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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Notes To The Combined Financial Statements
for the accounting period
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Appendix No. 5

BORROWINGS AND FINANCE LEASE LIABILITIES

	Ending balance		Beginning balance	
	Value	Amount can be paid	Value	Amount can be paid
Overdue long-term loans	191.996.600.000	191.996.600.000	218.724.820.692	218.724.820.692
Vietnam Maritime Commercial Joint Stock Bank	-	-	25.208.220.692	25.208.220.692
Vietnam Development Bank - Dong Bac Branch	191.996.600.000	191.996.600.000	193.516.600.000	193.516.600.000
Long-term borrowings due for settlement	10.936.551.170	10.936.551.170	2.986.551.170	2.986.551.170
DATC	10.936.551.170	10.936.551.170	2.986.551.170	2.986.551.170
Long-term borrowings	95.985.670.421	95.985.670.421	95.985.670.421	95.985.670.421
DATC (BVB)	33.258.518.811	33.258.518.811	33.258.518.811	33.258.518.811
DATC (IVB)	62.727.151.610	62.727.151.610	62.727.151.610	62.727.151.610

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Combined Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

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from 01/01/2025 to 30/06/2025

Appendix No. 6

TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Amount can be paid	Value	Amount can be paid
a Short-term Trade Payables				
+ Payables to foreign suppliers	12.510.080.969	12.510.080.969	13.680.645.589	13.680.645.589
+ Payables to domestic suppliers	3.876.320.798	3.876.320.798	287.063.952	287.063.952
Cộng	16.386.401.767	16.386.401.767	13.967.709.541	13.967.709.541

STATEMENTS OF FLUCTUATIONS IN OWNER'S EQUITY

Currency: VND

	Contributed capital	Share premiums	Investment and development funds	Other reserves	Retained earnings	Total
Beginning balance of previous year	669.993.370.000	88.258.000	11.731.245.480	4.840.727.077	(1.595.082.861.152)	(908.429.260.595)
Increasing capital for previous year	20.000.000.000	-	-	-	-	20.000.000.000
Profit for previous year	-	-	-	-	207.671.904.603	207.671.904.603
Other increases	-	-	-	-	-	-
Ending balance of previous year	689.993.370.000	88.258.000	11.731.245.480	4.840.727.077	(1.387.410.956.549)	(680.757.355.992)
Increasing capital for current period	-	-	-	-	-	-
Profit for current period	-	-	-	-	59.199.008.773	59.199.008.773
Other increases	-	-	-	-	-	-
Ending balance of current period	689.993.370.000	88.258.000	11.731.245.480	4.840.727.077	(1.328.211.947.776)	(621.558.347.219)

SEGMENT INFORMATION

For the accounting period from 01/01/2025 to 30/06/2025

1 Business segments

	Sea transportation services VND	Rendering services VND	Total VND
Net revenue from sales of goods and rendering of services	76.401.465.330	796.154.265	77.197.619.595
Direct expenses of segment	63.481.386.193	703.147.600	64.184.533.793
Gross profit from sales of goods and rendering of services	12.920.079.137	93.006.665	13.013.085.802
Segment assets	344.295.341.008	-	344.295.341.008
Total Assets	344.295.341.008	-	344.295.341.008
Segment liabilities	965.853.688.227	-	965.853.688.227
Total Liabilities	965.853.688.227	-	965.853.688.227

2 Geographical segments

	Overseas VND	Domestic VND	Total VND
Net revenue from sales of goods and rendering of services	54.511.465.330	22.686.154.265	77.197.619.595
Segment assets	-	-	344.295.341.008
Segment liabilities	3.876.320.798	961.977.367.429	965.853.688.227