



INTERIM COMBINED FINANCIAL STATEMENTS

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COM

For the period from 01/01/2025 to 30/06/2025
(reviewed)



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Nam Sea Transport And Chartering Joint Stock Company ("the Company") presents its report and the Company's Interim Combined financial statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

Viet Nam Sea Transport and Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QĐ-BGTVT dated 11 July 2007 of the Ministry of Transport. The Company operates under Business Registration Certificate No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 31 December 2007, amended for the 17th time on 25 November 2024 with the business code No.0300448709.

The Company's head office is located at: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal period and to the reporting date are:

Mr. Huynh Nam Anh	Chairman	
Mr. Trinh Huu Luong	Member	
Mrs. Mai Thi Thu Van	Member	
Mr. Nguyen Dinh Tu	Member	Appointed on 28/03/2025
Mr. Le Duy Duong	Member	Resigned on 28/03/2025
Mr. Nguyen Hoang Sang	Member	

The members of The Board of Management during the period and to the reporting date are:

Mr. Trinh Huu Luong	General Director	
Mrs. Mai Thi Thu Van	Vice General Director	
Mr. Vuong Nguyen Trieu Quang	Vice General Director	
Mrs. Doan Thi Thu Hoa	Vice General Director	Appointed on 01/04/2025

Members of the Board of Supervision are:

Mrs. Vu Thi Diep	Head of Control Department	
Mrs. Pham Thi Thanh Trang	Member	Appointed on 28/03/2025
Mrs. Nguyen Quynh Lien	Member	Resigned on 28/03/2025
Mrs. Nguyen Thi Phuong Thao	Member	

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this Interim Combined Financial Statement is Mr. Trinh Huu Luong – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the the audit of Interim Combined financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM COMBINED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Combined financial statements of each financial year which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Combined financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Interim Combined financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Combined financial statements;
- Prepare the Interim Combined financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Interim Combined financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Interim Combined financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Combined financial statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Combined Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Trinh Huu Luong
General Director

Ho Chi Minh City, 05 August 2025

No.: 080825.003/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, The Board of Directors and The Board of Management
Viet Nam Sea Transport And Chartering Joint Stock Company**

We have reviewed Statement of financial position of Viet Nam Sea Transport And Chartering Joint Stock Company as at 30 June 2025, Statement of comprehensive income, Statement of cash flows and Notes to separate financial statements for the period from 01/01/2025 to 30/06/2025.

The Board of Management' responsibility

The Board of Management responsible for the preparation of Interim Combined financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Interim Combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Combined Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Combined Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. As at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 749.85 billion, with an accumulated loss of VND 1,328.21 billion and negative equity of VND 621.56 billion. Additionally, as disclosed in Note 20 - Borrowings, overdue borrowings amounted to VND 192 billion. The Company has not yet developed an effective plan to address liquidity issues or secure sufficient funding to settle its due obligations within the next 12 months under normal operating conditions. These events, along with the matters discussed in Note 1, indicate the existence of a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. However, the Interim Combined financial statements for the accounting period from 1 January 2025 to 30 June 2025, have still been prepared on a going concern basis.

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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

Combined financial statements

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

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		86,564,949,613	102,042,745,215
110	I. Cash and cash equivalents	3	9,265,211,218	8,377,606,325
111	1. Cash		9,265,211,218	8,377,606,325
120	II. Short-term investments	4	11,000,000,000	-
123	1. Held to maturity investments		11,000,000,000	-
130	III. Short-term receivables		33,164,782,175	68,637,789,967
131	1. Short-term trade receivables		164,122,591	164,122,591
132	2. Short-term prepayments to suppliers	5	6,837,497,341	1,995,332,181
136	3. Other short-term receivables	7	26,327,284,834	75,676,373,321
137	4. Provision for short-term doubtful debts		(164,122,591)	(9,198,038,126)
140	IV. Inventories	9	25,485,745,420	23,109,102,882
141	1. Inventories		25,485,745,420	23,109,102,882
150	V. Other short-term assets		7,649,210,800	1,918,246,041
151	1. Short-term prepaid expenses	13	5,872,690,321	1,058,183,392
152	2. Deductible VAT		1,776,520,479	860,062,649
200	B. NON-CURRENT ASSETS		257,730,391,395	224,423,563,737
210	I. Long-term receivables		99,303,102,187	54,303,095,975
215	1. Long-term loan receivables	6	80,000,000,000	-
216	2. Other long-term receivables	7	19,303,102,187	54,303,095,975
220	II. Fixed assets		95,027,796,442	122,329,949,739
221	1. Tangible fixed assets	11	94,993,310,781	122,226,489,889
222	- <i>Historical costs</i>		1,251,117,698,186	1,251,011,208,186
223	- <i>Accumulated depreciation</i>		(1,156,124,387,405)	(1,128,784,718,297)
227	2. Intangible fixed assets	12	34,485,661	103,459,850
228	- <i>Historical costs</i>		7,580,995,096	7,580,995,096
229	- <i>Accumulated amortization</i>		(7,546,509,435)	(7,477,535,246)
240	IV. Long-term unfinished asset	10	21,827,953,644	-
242	1. Construction in progress		21,827,953,644	-
250	V. Long-term investments	4	27,000,000,000	27,000,000,000
251	1. Investment in subsidiaries		25,000,000,000	25,000,000,000
253	2. Equity investments in other entities		2,000,000,000	2,000,000,000
260	VI. Other long-term assets		14,571,539,122	20,790,518,023
261	1. Long-term prepaid expenses	13	14,571,539,122	20,790,518,023
270	TOTAL ASSETS		344,295,341,008	326,466,308,952

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continue)

Code CAPITAL	Note	30/06/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		965,853,688,227	1,007,223,664,944
310 I. Current liabilities		836,418,428,628	902,788,405,345
311 1. Short-term trade payables	14	16,386,401,767	13,967,709,541
312 2. Short-term prepayments from customers	15	20,132,092,044	17,327,893,049
313 3. Taxes and other payables to State budget	16	697,894,302	74,956,433
314 4. Payables to employees		16,284,254,156	20,161,774,063
315 5. Short-term accrued expenses	17	546,857,906,859	587,291,273,543
318 6. Short-term unearned revenue	18	4,462,517,323	4,985,692,825
319 7. Other short-term payments	19	27,875,108,783	36,439,591,805
320 8. Short-term borrowings and finance lease liabilities	20	202,933,151,170	221,711,371,862
322 9. Bonus and welfare fund		789,102,224	828,142,224
330 II. Non-current liabilities		129,435,259,599	104,435,259,599
337 1. Other long-term payables	19	33,449,589,178	8,449,589,178
338 2. Long-term borrowings and finance lease liabilities	20	95,985,670,421	95,985,670,421
400 D. OWNER'S EQUITY		(621,558,347,219)	(680,757,355,992)
410 I. Owner's equity	21	(621,558,347,219)	(680,757,355,992)
411 1. Contributed capital		689,993,370,000	689,993,370,000
411a Ordinary shares with voting rights		689,993,370,000	689,993,370,000
412 2. Share Premium		88,258,000	88,258,000
418 3. Development investment funds		11,731,245,480	11,731,245,480
420 4. Other reserves		4,840,727,077	4,840,727,077
421 5. Retained earnings		(1,328,211,947,776)	(1,387,410,956,549)
421a Retained earnings accumulated till the end of the previous year		(1,387,410,956,549)	(1,595,082,861,152)
421b Retained earnings of the current period		59,199,008,773	207,671,904,603
440 TOTAL CAPITAL		344,295,341,008	326,466,308,952


Le Kim Phuong
Preparer, Chief Accountant

Mai Thi Thu Van
Vice General Director of
FinanceTrinh Huu Luong
General Director

Ho Chi Minh City, 05 August 2025

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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

Combined financial statements

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

INTERIM COMBINED STATEMENT OF INCOME

The first 6 months of 2025

Code	ITEM	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	77,197,619,595	96,853,550,494
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		77,197,619,595	96,853,550,494
11	4. Cost of goods sold	24	64,185,933,793	85,816,428,986
20	5. Gross profit from sales of goods and rendering of services		13,011,685,802	11,037,121,508
21	6. Financial income	25	18,020,089,995	6,048,321,124
22	7. Financial expense	26	12,117,583,937	19,394,376,371
23	<i>In which: Interest expenses</i>		11,555,435,216	18,255,518,299
25	8. Selling expenses	27	1,264,249,988	2,001,847,972
26	9. General and administrative expense	28	10,417,872,091	8,599,727,692
30	10. Net profit from operating activities		7,232,069,781	(12,910,509,403)
31	11. Other income	29	54,676,394,611	190,516,750,420
32	12. Other expense	30	2,709,455,619	389,532,000
40	13. Other profit		51,966,938,992	190,127,218,420
50	14. Total net profit before tax		59,199,008,773	177,216,709,017
51	15. Current corporate income tax expenses	31	-	-
60	17. Profit after corporate income tax		<u>59,199,008,773</u>	<u>177,216,709,017</u>



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of
Finance



Trinh Huu Luong
General Director

Ho Chi Minh City, 05 August 2025

INTERIM COMBINED STATEMENT OF CASH FLOWS*The first 6 months of 2025**(Indirect method)*

Code ITEM	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		59,199,008,773	177,216,709,017
2. Adjustments for			
02 - Depreciation and amortization of fixed assets and investment properties		27,803,643,297	30,328,300,477
03 - Provisions		-	-
04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency		39,614,057	1,990,370
05 - Gains / losses from investment		(17,572,470,642)	(5,419,731,040)
06 - Interest expense		11,555,435,216	18,255,518,299
07 - Other adjustments		(54,075,754,180)	(190,368,865,079)
08 3. Operating profit before changes in working capital		26,949,476,521	30,013,922,044
09 - Increase or decrease in receivables		75,260,140,409	11,217,277,902
10 - Increase or decrease in inventories		(2,376,642,538)	(1,461,523,021)
11 - Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		17,088,204,074	(1,195,176,276)
12 - Increase or decrease in prepaid expenses		1,548,475,513	9,145,206,754
14 - Interest paid		(5,958,220,692)	-
17 - Other payments on operating activities		(39,040,000)	(399,149,580)
20 Net cash flows from operating activities		112,472,393,287	47,320,557,823
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(25,384,650,604)	(8,848,164,599)
22 2. Proceeds from disposals of fixed assets and other long-term assets		21,818,182	7,407,407
23 3. Loans and purchase of debt instruments from other entities		(91,000,000,000)	-
27 4. Interest and dividend received		18,284,378,488	5,412,323,633
30 Net cash flows from investing activities		(98,078,453,934)	(3,428,433,559)
III CASH FLOWS FROM FINANCING ACTIVITIES			
34 1. Repayment of principal		(13,520,000,000)	(47,900,000,000)
40 Net cash flows from financing activities		(13,520,000,000)	(47,900,000,000)
50 Net cash flows in the period		873,939,353	(4,007,875,736)

INTERIM COMBINED STATEMENT OF CASH FLOWS*The first 6 months of 2025**(Indirect method)*

Code ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
60 Cash and cash equivalents at beginning of the period		8,377,606,325	6,725,544,577
61 Effect of exchange rate fluctuations		13,665,540	298,661
70 Cash and cash equivalents at end of the period	3	<u>9,265,211,218</u>	<u>2,717,967,502</u>



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of Finance



Trinh Huu Luong
General Director

Ho Chi Minh City, 05 August 2025

NOTES TO INTERIM COMBINED FINANCIAL STATEMENTS*The first 6 months of 2025***1 . GENERAL INFORMATION OF THE COMPANY****Form of ownership**

Viet Nam Sea Transport and Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QD-BGTVT dated 11 July 2007 of the Ministry of Transport. The Company operates under Business Registration Certificate No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 31 December 2007, amended for the 17th time on 25 November 2024 with the business code No.0300448709.

The Company's head office is located at: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City.

The Company's registered charter capital is VND 689,993,370,000, and the actually contributed capital as of 30 June 2025 is VND 689,993,370,000, equivalent to 68,999,337 shares, with a par value of VND

The number of employees of the Company as at 30 June 2025 is 55 people (it was 51 people as at 1 January 2025).

Business field

Trade and services.

Business activities

Main business activities of the Company include:

- Coastal and ocean freight. In details: Sea freight trading;
- Inland waterway cargo transport;
- Warehousing and storage of goods. In details: Warehousing and storage of goods in bonded warehouses;
- Loading and unloading goods. In details: Loading and unloading road cargo;
- Other support services activities related to transportation. In details: Ship supply service. Cargo delivery service. International multi-modal transport business. Logistics service. Customs declarancy Services. Leasing Warehouse, container. Ship Agency services. Broker renting ship. Weighing goods related to transport;
- Supply and manage labor resources. In details: export labor;
- Wholesale of machines, equipment and other spare parts. In details: Buying and selling vehicles, equipment, Spare parts for marine transport, materials, chemicals, paints for repair and maintenance of ships;
- Wholesale of materials and other installation equipment in construction. In details: trading of construction materials;
- Wholesale of solid fuel, liquid, gas and related products. In details: Petroleum trading agents;
- Real estate business, land use rights belonging to the owner, owner or tenant. In details: Real estate business;
- Wholesale of agricultural and forestry materials (except wood, bamboo) and living animals (not operating at the headquarters).
- Cargo handling and logistics services.

The Company's operation in the year that affects the Interim Combined Financial Statements

As of 30 June 2025, the Company's short-term debt exceeded its short-term assets by VND 749.85 billion, accumulated loss was VND 1,328.21 billion, and the equity ratio was negative VND 621.56 billion. At the same time, in note 20 - Borrowings, overdue borrowings amounted to VND 192 billion. In note 17 - Short-term accrued expenses, the interest expense payable for these overdue loans was VND 541 billion.

The Company is striving to minimize losses and seek opportunities for financial restructuring to offset losses, bringing the Company's profits to a balanced level. Currently, in addition to implementing business and market solutions to increase profits, the Company has also reached a financial restructuring agreement with banks and has been exempted from debt repayment obligations in 2024 with a value of VND 190.37 billion, the first 6 months of 2025 with a value of VND 54.41 billion and the last 6 months of 2025 is expected to be VND 251 billion. During the period, the Company's business activities tended to develop well when gross profit reached VND 13 billion, equivalent to an increase of 17.9% over the same period last year. With the plans and directions set out, the Board of Directors believes that the preparation and presentation of the Interim Combined financial statements on the basis of the going concern assumption is appropriate.

During the period, the Company successfully negotiated the debt purchase and sale of the loan from Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch to the creditor, Viet Nam Debt And Asset Trading Corporation, and at the same time completed the obligations under the debt purchase and sale agreement and reduced and cleared the debt obligation with the amount of VND 54.4 billion, which the Company is recording in other income (note 29).

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Branch of Vietnam Sea transport and Chartering Joint Stock Company - Viet Xanh E-Logistics and Marine Information Technology Center	Ho Chi Minh City	Providing maritime information technology services

Information of subsidiaries of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

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.

2.3 . Basis for preparation of Interim Combined financial statements

Interim Combined financial statements are presented based on historical cost principle.

In the Company's Interim Combined financial statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been excluded in their entirety.

Interim Combined financial statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

The Users of this Combined financial statements should study the combined financial statements combined with the Combined financial statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Accounting estimates

The preparation of Combined Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the combined financial statements and the reported amounts of revenues and expenses during the period.

The estimates and assumptions that have a material impact in the Interim Combined financial statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;
- Estimated income tax.

Such estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's Interim Combined financial statements and are considered reasonable by the Company's Board of Management.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong applies the approximate exchange rate as real exchange rate, its disparity does not exceed +/- 1% compared to the average transfer exchange rate.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the combined financial statements is determined on the following principles: The Company's office uses the average transfer buying and selling rate of commercial banks where businesses regularly have transactions to revalue monetary items denominated in foreign currencies.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting period.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as followings:

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee;
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Combined financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note 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 sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Intern Combined Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 50 years
- Machine, equipment	03 - 12 years
- Vehicles, Transportation equipment	06 - 20 years
- Office equipment and furniture	03 - 08 years
- Other fixed assets	03 - 05 years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

Types of prepaid expenses include:

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 36 months.

The Company's major repair costs are allocated on a straight-line basis over a period of 30 months according to the ship's repair cycle.

The Company's advertising expenses are amortized on a straight-line basis over a period of six months.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 36 months.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Payables are classified as current and non-current in the interim combined financial statements based on their remaining maturity as of the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Unearned revenues

Unearned revenue is the revenue received in advance from the amount of money prepaid by customers for one or more accounting periods for ship leasing and transportation services.

Unrealized revenue is transferred to Sales of goods and rendering of services in the amount determined in accordance with each accounting period.

2.20 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 . Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

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 entity;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.22 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labor cost and fixed manufacturing overhead cost are not allocated to the value of the warehouse inventory or provision for devaluation of inventories, losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even if the finished goods haven't been decided to be used.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;

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The above items are recorded by the total amount arising in the year without offsetting against financial income

2.24 . Corporate income tax**a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.

2.25 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Combined financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	14,772,000	14,772,000
Demand deposits	9,250,439,218	8,362,834,325
+ Vietnamese dong	3,310,484,237	2,887,836,275
+ Foreign currency	5,939,954,981	5,474,998,050
	<u>9,265,211,218</u>	<u>8,377,606,325</u>

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	11,000,000,000	-	-	-
	<u>11,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

As of 30 June 2025, the investment held to maturity is a 12-month term deposit worth VND 11 billion deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam with an interest rate of 4.5%/year.

b) Investments in equity of other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	25,000,000,000	-	25,000,000,000	-
- SCC Crew Manning Company Limited (SCCM)	5,000,000,000	-	5,000,000,000	-
- Hai Dang Ship Management Company Limited	20,000,000,000	-	20,000,000,000	-
Investments in other entities	2,000,000,000	-	2,000,000,000	-
- Lancaster Tan Thuan Company Limited	2,000,000,000	-	2,000,000,000	-
	<u>27,000,000,000</u>	<u>-</u>	<u>27,000,000,000</u>	<u>-</u>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Name of subsidiaries</i>				
- SCC Crew Manning Company Limited (SCCM)	Ho Chi Minh City	100.00%	100.00%	Labor export, supply crew
- Hai Dang Ship Management Company Limited	Ho Chi Minh City	100.00%	100.00%	Shipping
<i>Name of investee</i>				
- Lancaster Tan Thuan Company Limited	Ho Chi Minh City	10.00%	10.00%	Real estate business

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5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Viet Tri Elevator Limited Company	-	-	441,311,200	-
Blue Ocean Marine Mechanical Company Limited	-	-	306,707,000	-
Eol Shipping Limited	-	-	1,051,742,456	-
Petrovietnam Shipbuilding and Mechanical Company Limited	6,437,322,687	-	-	-
Others	400,174,654	-	195,571,525	-
	6,837,497,341	-	1,995,332,181	-

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6 . LONG-TERM LOAN RECEIVABLE

	01/01/2025		During the year		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>	-	-	80,000,000,000	-	80,000,000,000	-
- Hai Dang Ship Management Company Limited	-	-	80,000,000,000	-	80,000,000,000	-
	-	-	80,000,000,000	-	80,000,000,000	-

Details regarding long-term loans:

Credit contract No. 01/VTC-Haidang dated 23 May 2025, with the following detailed terms:

- Loan value: VND 80 billion;
- Loan purpose: additional investment capital to purchase HD SUN ship (former name: ARKI);
- Contract term: 120 months from the date of receiving the loan;
- Loan interest rate: 5%/year;
- Loan security forms: Unsecured.

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7 . OTHER RECEIVABLES

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	Short-term				
a1)	Details by content				
	Receivables from interest of deposit, loan	575,556,165	-	1,309,282,193	-
	Advances	2,039,571,752	-	2,435,420,603	-
	Mortgages	-	-	34,000,000,000	-
	Supporting money for repairing Vinashin Eagle ship	-	-	9,033,915,535	(9,033,915,535)
	Disbursing ship and crew expenses for subsidiaries	20,486,659,791	-	28,169,580,357	-
	Insurance receivable for the ship Glory in trouble	2,807,672,488	-	-	-
	Others	417,824,638	-	728,174,633	-
		<u>26,327,284,834</u>	<u>-</u>	<u>75,676,373,321</u>	<u>(9,033,915,535)</u>
a2)	Detail by object				
	Hai Dang Ship Management Company Limited	18,600,672,684	-	28,169,580,357	-
	SCC Crew Manning Company Limited (SCCM)	1,885,987,107	-	-	-
	Vinashin Ocean Shipping Company Limited	-	-	9,033,915,535	(9,033,915,535)
	Others	5,840,625,043	-	38,472,877,429	-
		<u>26,327,284,834</u>	<u>-</u>	<u>75,676,373,321</u>	<u>(9,033,915,535)</u>
b)	Long-term				
	Mortgages (*)	19,303,102,187	-	19,303,095,975	-
	Advance payment for crew expenses	-	-	35,000,000,000	-
		<u>19,303,102,187</u>	<u>-</u>	<u>54,303,095,975</u>	<u>-</u>

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	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which : Other payables from related parties				
SCC Crew Manning Company Limited (SCCM)	1,930,987,107	-	35,000,000,000	-
Hai Dang Ship Management Company Limited	18,600,672,684	-	28,169,580,357	-
	20,531,659,791	-	63,169,580,357	-

(*) The deposit was made to execute Investment Cooperation Contract No. 01/2015/HD-TTL dated 24 July 2015, with Trung Thuy Lancaster Co., Ltd. This investment cooperation contract established a new legal entity, Lancaster Tan Thuan Co., Ltd to develop a residential and commercial service project at Zone II, 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City. This deposit has been blocked by Vietnam Export Import Commercial Joint Stock Bank. For more details, refer to Note 04 – Financial Investments and Note 19 – Other Payables.

8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Vinashin Ocean Shipping Company Limited	-	-	9,033,915,535	-
- ThienAn Shipping Joint Stock Company	164,122,591	-	164,122,591	-
	164,122,591	-	9,198,038,126	-

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	23,065,435,662	-	21,061,376,757	-
Tools, supplies	2,420,309,758	-	2,047,726,125	-
	25,485,745,420	-	23,109,102,882	-

10 . LONG-TERM ASSET IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Major repairs of fixed assets		
- Cost of major repair of VTC PHOENIX and VTC DRAGON ships	21,827,953,644	-
	21,827,953,644	-

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	8,191,134,400	5,276,998,182	1,230,511,211,151	7,031,864,453	1,251,011,208,186
- Completed construction investment	501,490,000	-	-	-	501,490,000
- Liquidation, disposal	(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 year	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)
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

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 94,280,648,669.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 286,797,912,863.

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12 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	7,580,995,096	7,580,995,096
Ending balance of the period	<u>7,580,995,096</u>	<u>7,580,995,096</u>
Accumulated depreciation		
Beginning balance	7,477,535,246	7,477,535,246
- Depreciation for the year	68,974,189	68,974,189
Ending balance of the period	<u>7,546,509,435</u>	<u>7,546,509,435</u>
Net carrying amount		
Beginning balance	103,459,850	103,459,850
Ending balance	<u>34,485,661</u>	<u>34,485,661</u>

13 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Fleet and fire insurance costs	1,056,488,112	951,716,899
Regular repair costs	2,695,822,721	6,865,000
Advertising costs	2,120,379,488	-
Others	-	99,601,493
	<u>5,872,690,321</u>	<u>1,058,183,392</u>
b) Long-term		
Overhaul of fixed assets pending allocation (*)	14,512,325,585	20,676,309,046
Dispatched tools and supplies	53,371,931	105,873,667
Others	5,841,606	8,335,310
	<u>14,571,539,122</u>	<u>20,790,518,023</u>

(*) Pursuant to regulations on inspection and classification of Vietnamese sea-going vessels in a 5-year cycle (in which dock inspections are conducted twice within a 5-year cycle with a period not exceeding 3 years between two dockings).

14 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others				
PS International	-	-	1,575,981,762	1,575,981,762
Petroleum Joint Stock Company				
Hong Thu Service and Trading	-	-	216,389,424	216,389,424
Hoa Thien Su Company Limited	1,997,038,000	1,997,038,000	1,176,792,000	1,176,792,000

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14 . SHORT-TERM TRADE PAYABLES (continued)

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Chi Phong Trading and Service Company Limited	1,826,308,000	1,826,308,000	594,238,000	594,238,000
Tuan Anh Trading and Services Company Limited	-	-	514,221,664	514,221,664
Sai Gon Shipbuilding And Marine Industry	-	-	2,892,801,339	2,892,801,339
Petrovietnam Shipbuilding and Mechanical Company Limited	3,526,119,268	3,526,119,268	-	-
Others	9,036,936,499	9,036,936,499	6,997,285,352	6,997,285,352
	<u>16,386,401,767</u>	<u>16,386,401,767</u>	<u>13,967,709,541</u>	<u>13,967,709,541</u>

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<i>Others</i>		
- Daedong Shipping Co., Ltd	20,132,092,044	9,632,655,746
- Chen Ship Management Pte., Ltd	-	7,695,237,303
	<u>20,132,092,044</u>	<u>17,327,893,049</u>

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	209,429,651	209,429,651	-	-
Export, import duties	-	-	81,334,332	81,334,332	-	-
Personal income tax	-	74,956,433	526,797,386	576,985,117	-	24,768,702
Land tax and land rental	-	-	1,469,349,600	796,224,000	-	673,125,600
Fees, charges and other payables	-	-	4,000,000	4,000,000	-	-
	-	74,956,433	2,290,910,969	1,667,973,100	-	697,894,302

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.

17 . SHORT-TEARM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued interest expenses (*)	541,111,857,958	584,332,176,922
- Meals for crew members	1,081,503,631	1,436,809,221
- Advance provision for major repair cost allocation	1,584,502,002	-
- Advance payment for regular repairs	-	1,522,287,400
- Advance payment for 50th anniversary event	602,568,663	-
- Advance deduction for expenses incurred on board	2,477,474,605	-
	546,857,906,859	587,291,273,543
In which: Unpaid overdue debt		
- Accrued interest expenses	541,111,857,958	584,332,176,922
	541,111,857,958	584,332,176,922

(*) During the period, the loan interest was written off based on the debt writing off minutes with Viet Nam Debt And Asset Trading Corporation (DATC) for the debt transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB) with a value of VND 49,154,628,488. Refer to information in note 20 - Borrowings and note 29 - Other income.

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18 . SHORT-TERM UNEARN REVENUES

	30/06/2025	01/01/2025
	VND	VND
- Prepaid revenue (*)	4,462,517,323	4,985,692,825
	4,462,517,323	4,985,692,825

(*) This is unearned revenue from Deadong Shipping Co.,Ltd and Chenship Management Pte Ltd for the provision of maritime transportation services.

19 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fund	3,506,614,940	3,500,830,030
- Social insurance	70,284,126	13,057,008
- Health insurance	24,018,050	73,097,517
- Unemployment insurance	10,735,650	31,998,672
- Deposits, collateral received (1)	19,341,995,901	19,341,989,689
- Amount paid on behalf	-	8,937,339,996
- Others	4,921,460,116	4,541,278,893
	27,875,108,783	36,439,591,805
a2) Details by object		
- Trung Thuy Lancaster Company Limited (1)	19,341,995,901	19,341,989,689
- Loan from Ms. Duong Thanh Thuy with interest rate of 0%	2,000,000,000	2,000,000,000
- SCC Crew Manning Company Limited	-	8,937,339,996
- Others	6,533,112,882	6,160,262,120
	27,875,108,783	36,439,591,805
b) Long-term payables		
- Long-term deposits, collateral received	45,000,000	45,000,000
- Payable to Bach Dang Shipbuilding Company Limited about VTC Phoenix Ship (2)	8,404,589,178	8,404,589,178
- Borrowing money from Lancaster Tan Thuan Co., Ltd. (3)	25,000,000,000	-
	33,449,589,178	8,449,589,178
c) In which: Other payables to related parties		
- SCC Crew Manning Company Limited	45,000,000	8,937,339,996
	45,000,000	8,937,339,996

(1) The deposit received from Trung Thuy Lancaster Co., Ltd. for the purpose of acquiring the Company's ownership in Lancaster Tan Thuan Co., Ltd.

(2) The VTC Phoenix vessel, built by Bach Dang Shipbuilding Company for the Company, has not been settled yet. Therefore, the Company has temporarily increased the original cost to put it into production and business operations. The amount of VND 8.4 billion is the difference between the temporarily increased value and the value already paid to the supplier.

(3) The loan of Lancaster Tan Thuan Company Limited has a term of 05 years and is interest-free. The loan is guaranteed to be repaid from the future profits of the investment cooperation contract No. 01/2015/HD-TTL dated 24/07/2015 with Trung Thuy Lancaster Joint Stock Company to implement the apartment project combined with commercial services in Zone II, No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City.

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20 . BORROWINGS

	01/01/2025		During the year		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Long-term loans are overdue	218,724,820,692	218,724,820,692	-	26,728,220,692	191,996,600,000	191,996,600,000
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (*)	25,208,220,692	25,208,220,692	-	25,208,220,692	-	-
- Vietnam Development Bank - Northeast Branch (1)	193,516,600,000	193,516,600,000	-	1,520,000,000	191,996,600,000	191,996,600,000
Long-term loans and debts are due	2,986,551,170	2,986,551,170	19,950,000,000	12,000,000,000	10,936,551,170	10,936,551,170
- Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Branch (2)	2,986,551,170	2,986,551,170	19,950,000,000	12,000,000,000	10,936,551,170	10,936,551,170
	221,711,371,862	221,711,371,862	19,950,000,000	38,728,220,692	202,933,151,170	202,933,151,170
b) Long-term borrowings						
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	25,208,220,692	25,208,220,692	-	25,208,220,692	-	-
- Vietnam Development Bank - Northeast Branch (1)	193,516,600,000	193,516,600,000	-	1,520,000,000	191,996,600,000	191,996,600,000
- Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Branch (2)	98,972,221,591	98,972,221,591	19,950,000,000	12,000,000,000	106,922,221,591	106,922,221,591
	317,697,042,283	317,697,042,283	19,950,000,000	38,728,220,692	298,918,821,591	298,918,821,591
Amount due for settlement within 12 months	(221,711,371,862)	(221,711,371,862)	(19,950,000,000)	(38,728,220,692)	(202,933,151,170)	(202,933,151,170)
Amount due for settlement after 12 months	95,985,670,421	95,985,670,421			95,985,670,421	95,985,670,421

Detailed information of borrowings:

No.	Bank	Tenor	Balance converted into VND 30/06/2025	Classify				Loan purpose	Status	Collateral
				Short-term borrowings (VND)	Long-term loans are overdue (VND)	Current portion of long-term loan (VND)	Long-term borrowings (VND)			
1	Vietnam Development Bank - Northeast Branch		191,996,600,000	-	191,996,600,000	-	-			
	No. 83/2011/ HDTĐTSTBS-NHPT dated December 27, 2011	180 months	6,730,000,000	-	6,730,000,000	-	-	Invest in building dry cargo ship 6,500 DWT - The No. 04 / KH2004	Overdue and extended until August 2020	The Vien Dong 5 vessel was sold on July 3, 2019. Currently, there is no collateral.
	No. 05/2005 / HDTĐ-TDTW dated July 28, 2005	144 months	98,002,000,000	-	98,002,000,000	-	-	Invest in building dry cargo ships of 22,500 DWT	Overdue and extended until August 2020	Assets formed from the loan are 22,500 DWT dry cargo vessel - VTC Dragon Ship
	No. 07/2006 / HDTĐĐ-TDI dated August 31, 2011	144 months	87,264,600,000	-	87,264,600,000	-	-	Invest in building dry cargo ships of 22,500 DWT	Extended for payment until November 2021	Assets formed from the loan are dry cargo ships 22,500 DWT - VTC Phoenix

Detailed information of borrowings (continued):

No.	Bank	Tenor	Balance converted into VND 30/06/2025	Classify			Loan purpose	Status	Collateral
				Short-term borrowings (VND)	Long-term loans are overdue (VND)	Current portion of long-term loan (VND)			
2	Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Branch		106,922,221,591	-	-	10,936,551,170	95,985,670,421		
	Confirmation and Transfer Agreement of Creditor's Rights between Indovina Joint Stock Bank - Cho Lon Branch, Viet Nam Debt And Asset Trading Corporation - Ho Chi Minh City Branch, and Vietnam Transport and Chartering Joint Stock Company on December 20, 2022. Confirmation and Transfer Agreement of Creditor's Rights between Bao Viet Commercial Joint Stock Bank, Viet Nam Debt And Asset Trading Corporation, and Vietnam Transport and Chartering Joint Stock Company on January 17, 2023.	36 months	106,922,221,591	-	-	10,936,551,170	95,985,670,421	The debts owed to Indovina Joint Stock Bank - Cho Lon Branch and Bao Viet Commercial Joint Stock Bank arose from the investment in purchasing the VTC Glory vessel with a capacity of 23,620 DWT, have been transferred to Vietnam Debt Trading Company Limited - Ho Chi Minh City Branch. Payment is in progress	- VTC Ocean dry cargo vessel, with a capacity of 23,000 tons, built in 1999, built in the Philippines. - VTC Glory vessel with a capacity of 23,620 DWT.
Total			298,918,821,591	-	191,996,600,000	10,936,551,170	95,985,670,421		

Loans from banks and other credit institutions are secured by mortgage/pledge contracts with the lender and have been fully registered as secured transactions.

(*) During the period, the principal balance of the loan from Vietnam Maritime Commercial Joint Stock Bank (MSB) was transferred to Viet Nam Debt And Asset Trading Corporation (DATC). At the same time, the principal balance was written off based on the debt writing off minutes with Viet Nam Debt And Asset Trading Corporation (DATC) for the debt transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB) with a value of VND 5,258,220,692. Refer to information in Note 17 - Short-term payable expenses and Note 29 - Other income.

c) Unpaid overdue borrowing amount

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Borrowings	191,996,600,000	541,111,857,958	218,724,820,692	584,332,176,922

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21 . OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	669,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,595,082,861,152)	(908,429,260,595)
Increase in capital in previous period	20,000,000,000	-	-	-	-	20,000,000,000
Profit/loss for previous period	-	-	-	-	207,671,904,603	207,671,904,603
Ending balance of previous period	689,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,387,410,956,549)	(680,757,355,992)
Beginning balance of current period	689,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,387,410,956,549)	(680,757,355,992)
Profit/loss for current period	-	-	-	-	59,199,008,773	59,199,008,773
Ending balance of this 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)

b) Details of owner's invested capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Vietnam Maritime Corporation	298,880,000,000	43.32	298,880,000,000	43.32
Viet Nam Debt And Asset Trading Corporation	76,361,000,000	11.07	80,000,000,000	11.59
Union of Viet Nam Sea Transport And Chartering Joint Stock Company	20,135,000,000	2.92	20,195,000,000	2.93
Other shareholders	294,617,370,000	42.70	290,918,370,000	42.16
	689,993,370,000	100.00	689,993,370,000	100.00

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c) Capital transactions with owners and distribution of dividends and profits

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital	689,993,370,000	669,993,370,000
- At the beginning of period	689,993,370,000	669,993,370,000
- At the ending of period	689,993,370,000	669,993,370,000

d) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing stocks	68,999,337	68,999,337
Quantity of issued shares and full capital contribution	68,999,337	68,999,337
- Common stocks	68,999,337	68,999,337
Quantity of outstanding shares in circulation	68,999,337	68,999,337
- Common stocks	68,999,337	68,999,337
Par value per stock (VND)	10,000	10,000

e) Company's funds

	30/06/2025	01/01/2025
	VND	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
	16,571,972,557	16,571,972,557

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN
a) Operating asset for leasing

The Company has been granted land leases by the State for several plots located in Ho Chi Minh City to serve its production and business activities. The land lease payments are made annually in accordance with the current State regulations. Details are as follows:

No.	Address	Land area	Lease term
1	428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City	1167 m ²	50 years, starting from 5 February 2013.
2	438 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City	143,4 m ²	Annual rental payment
3	36 Nguyen Thi Minh Khai, Saigon Ward, Ho Chi Minh City.	431 m ²	50 years, starting from 31 December 2007.

b) Foreign currencies

	30/06/2025	01/01/2025
- USD	227,759.01	215,373.04

c) Doubtful debts written-off

	30/06/2025	01/01/2025
	VND	VND
- Vinashin Ocean Transport Company Limited	9,033,915,535	-
- PetroVietnam Transports Corporation	1,208,068,467	1,208,068,467
- Others	7,472,240,260	7,472,240,260

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23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from rendering of services	77,197,619,595	96,853,550,494
	77,197,619,595	96,853,550,494
In which: Revenue from related parties <i>details as in Notes 37.</i>	22,678,356,100	16,779,627,999

24 . COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Costs of services rendered	64,185,933,793	85,816,428,986
	64,185,933,793	85,816,428,986
In which: Purchase from related parties <i>details as in Notes 37.</i>	1,051,200,000	1,898,480,000

25 . FINANCE INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	1,474,800,544	3,937,939,429
Dividends or profits received	16,075,851,916	1,474,384,204
Realised exchange gain	469,437,535	635,997,491
	18,020,089,995	6,048,321,124
In which: Financial income received from related parties <i>details as in Notes 37.</i>	16,075,851,916	1,474,384,204

26 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	11,555,435,216	18,255,518,299
Realised exchange loss	425,120,864	1,136,867,702
Unrealised exchange loss	39,614,057	1,990,370
Other financial expenses	97,413,800	-
	12,117,583,937	19,394,376,371

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27 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Brokerage commission costs	1,264,249,988	2,001,847,972
	1,264,249,988	2,001,847,972

28 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	132,897,460	109,236,415
Labour expenses	6,278,416,713	5,184,755,735
Depreciation expenses	242,457,703	249,423,678
Tax, Charge, Fee	722,693,548	374,358,297
Expenses of outsourcing services	1,187,353,761	804,903,166
Other expenses in cash	1,854,052,906	1,877,050,401
	10,417,872,091	8,599,727,692

29 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	21,818,182	7,407,407
Debt obligations are reduced when commitments are completed (*)	54,412,849,180	190,368,865,079
Others	241,727,249	140,477,934
	54,676,394,611	190,516,750,420

(*) Based on the debt cancellation document dated 2 July 2025 of Viet Nam Debt And Asset Trading Corporation related to the debt transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB) regarding the reduction of the remaining debt obligation after completing the debt obligation as committed, the amount the Company is allowed to deduct and cancel is VND 54.4 billion. Refer to information in note 17 - Short-term accrued expenses and note 20 - Borrowings.

30 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
VDB-SGDII loan interest expense for sold Vien Dong 5 vessel	337,095,000	389,532,000
Cost of organizing the event to celebrate the Company's 50th anniversary	2,120,379,488	-
Others	251,981,131	-
	2,709,455,619	389,532,000

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31 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	59,199,008,773	177,216,709,017
Decrease	(65,230,480,404)	(177,216,709,017)
- Dividend payment	(16,075,851,916)	(1,474,384,204)
- Other income from interest expense is written off this period because it has been excluded from taxable expenses in previous periods.	(49,154,628,488)	(164,767,038,385)
- Switching losses last year	-	(10,975,286,428)
Taxable income	(6,031,471,631)	-
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of period	-	-
Tax paid in the period	-	-
Closing period income tax payable of main business activities	-	-

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	3,733,967,629	5,585,592,475
Labour expenses	17,732,787,424	26,630,968,634
Depreciation and amortisation	27,803,643,297	30,328,300,477
Expenses of outsourcing services	4,542,543,333	3,012,484,744
Other expenses in cash	22,055,114,189	30,860,658,320
	75,868,055,872	96,418,004,650

33 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

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Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 year VND	Over 5 years VND	Total VND
As at 30/06/2025				
Cash	9,250,439,218	-	-	9,250,439,218
Trade receivables, other receivables	26,327,284,834	19,303,102,187	-	45,630,387,021
Loans	-	80,000,000,000	-	80,000,000,000
	<u>35,577,724,052</u>	<u>99,303,102,187</u>	<u>-</u>	<u>134,880,826,239</u>
As at 01/01/2025				
Cash	8,362,834,325	-	-	8,362,834,325
Trade receivables, other receivables	66,642,457,786	54,303,095,975	-	120,945,553,761
	<u>75,005,292,111</u>	<u>54,303,095,975</u>	<u>-</u>	<u>129,308,388,086</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

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	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	202,933,151,170	95,985,670,421	-	298,918,821,591
Trade payables, other payables	44,261,510,550	33,449,589,178	-	77,711,099,728
Accrued expenses	546,857,906,859	-	-	546,857,906,859
	794,052,568,579	129,435,259,599	-	923,487,828,178
As at 01/01/2025				
Borrowings and debts	221,711,371,862	95,985,670,421	-	317,697,042,283
Trade payables, other payables	50,407,301,346	8,449,589,178	-	58,856,890,524
Accrued expenses	587,291,273,543	-	-	587,291,273,543
	859,409,946,751	104,435,259,599	-	963,845,206,350

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

34 . OTHER INFORMATION

As at 30 June 2025, the Company has an investment in Lancaster Tan Thuan Co., Ltd. under Investment Cooperation Agreement No. 01/2015/HD-TTL dated 24 July 2015, with Trung Thuy Lancaster Co., Ltd. The details are as follows:

- Purpose of the business cooperation: Joint venture to establish and operate a limited liability company to implement a mixed-use apartment and commercial service project at Block II, No. 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City;
- Content of cooperation: Establishment of Lancaster Tan Thuan Co., Ltd.;
- Contribution ratio, form, and schedule: The charter capital is VND 20 billion, with the Company contributing 10%, equivalent to VND 2 billion, and Trung Thuy Lancaster Co., Ltd. contributing 90%, equivalent to VND 18 billion;
- Business result distribution plan: Profits of Lancaster Tan Thuan Co., Ltd. shall be distributed according to the capital contribution ratio;
- Business results distributed: As the project is still in the implementation stage, there is no revenue or profit to distribute;
- Status of the agreement as at 30 June 2025: The project is still being reviewed by the People's Committee of Ho Chi Minh City to ensure the project's procedures comply with the regulations.

35 . SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Interim Combined financial statements.

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36 . SEGMENT REPORTING
a) Under business fields

	Sea transport activities	Other business activities	Grant total
	VND	VND	VND
Net revenue from sales to external customers	76,401,465,330	796,154,265	77,197,619,595
Direct department costs	63,482,786,193	703,147,600	64,185,933,793
Profit from business activities	12,918,679,137	93,006,665	13,011,685,802
The total cost of acquisition of fixed assets	501,490,000	-	501,490,000
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

b) Under geographical areas

	International	Domestic	Grant total
	VND	VND	VND
Net revenue from sales to external customers	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

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
SCC Crew Manning Company Limited (SCCM)	Subsidiary company
Hai Dang Ship Management Company Limited	Subsidiary company
Mr. Huynh Nam Anh	Chairman of the Board of Directors
Mr. Trinh Huu Luong	Member of the Board of Directors and General Director
Mrs. Mai Thi Thu Van	Member of the Board of Directors and Vice General Director
Mr. Le Duy Duong	Member of the Board of Directors
Mr. Nguyen Dinh Tu	Member of the Board of Directors
Mr. Nguyen Hoang Sang	Member of the Board of Directors
Mrs. Doan Thi Thu Hoa	Vice General Director
Mr. Vuong Nguyen Trieu Quang	Vice General Director
Mrs. Vu Thi Diep	Supervision
Mrs. Phan Thi Thanh Trang	Members of the Board of Supervision
Mrs. Nguyen Quynh Lien	Members of the Board of Supervision
Mrs. Nguyen Thi Phuong Thao	Members of the Board of Supervision

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

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	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Service Provider	22,678,356,100	16,779,627,999
SCC Crew Manning Company Limited (SCCM)	308,356,100	249,019,999
Hai Dang Ship Management Company	22,370,000,000	16,530,608,000
Purchase	1,051,200,000	1,898,480,000
SCC Crew Manning Company Limited (SCCM)	1,051,200,000	1,898,480,000
Profits are distributed	16,075,851,916	1,474,384,204
SCC Crew Manning Company Limited (SCCM)	16,075,851,916	1,474,384,204

Manager's income

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Mr. Huynh Nam Anh	330,290,047	283,790,838
Mr. Trinh Huu Luong	332,120,380	294,554,753
Mrs. Mai Thi Thu Van	275,904,267	230,278,065
Mr. Le Duy Duong	15,000,000	30,000,000
Mr. Nguyen Dinh Tu	15,000,000	-
Mr. Nguyen Hoang Sang	30,000,000	30,000,000
Mrs. Doan Thi Thu Hoa	121,402,622	-
Mr. Vuong Nguyen Trieu Quang	234,861,300	183,924,663
Mrs. Vu Thi Diep	30,000,000	30,000,000
Mrs. Phan Thi Thanh Trang	12,000,000	-
Mrs. Nguyen Quynh Lien	4,000,000	24,000,000
Mrs. Nguyen Thi Phuong Thao	24,000,000	24,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

38 . COMPARATIVE FIGURES

The comparative figures on the Interim Combined balance sheet and the corresponding notes are the figures of the Combined financial statements for the fiscal year ended 31 December 2024 audited by AASC Auditing Company Limited. The figures on the Interim Combined income statement, Interim Combined cash flow statement and the corresponding notes are the figures of the reviewed Interim Combined financial statements for the accounting period from 1 January 2024 to 30 June 2024.



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of Finance



Trinh Huu Luong
General Director

Ho Chi Minh City, 05 August 2025