

VP PETROCHEMICAL TRANSPORT JSC

REVIEWED INTERIM FINANCIAL STATEMENTS
For the accounting period of 01/01/2025 to 30/6/2025

August 2025

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STATEMENT OF MANAGEMENT

Management of VP Petrochemical Transport JSC ("the Company") presents this report together with the Company's reviewed interim financial statements for the accounting period of 01/01/2025 to 30/6/2025.

The Boards of Management and Directors

The members of the Boards of Management and Directors of the Company who held office during the period and at the date of this report are as follows:

Board of Management

Mr Nguyen Huu Thanh	Chairman
Mr Phan Quang Phu	Member
Mr Dinh Viet Hai	Member (before 19/6/2025)
Mr Pham The Long	Member
Mr Do Minh Hong	Member

Board of Directors

Mr. Do Minh Hong	Director
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Management's responsibility

Management is responsible for preparing the interim financial statements for the accounting period of 01/01/2025 to 30/6/2025, which give a true and fair view of the financial position of the Company, its results and cash flows for the period. In preparing these financial statements, management is required to:

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of interim financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the interim financial statements so as to minimize errors and frauds; and
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF MANAGEMENT (CONTINUED)

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of management,



Do Minh Hong
Director

Haiphong, August 09, 2025

No.: 05/2025/SX-AV3-TC

**REVIEW REPORT OF
INTERIM FINANCIAL INFORMATION****To: Shareholders, the Board of Management and the Board of Directors of
VP Petrochemical Transport JSC**

We have reviewed the accompanying interim financial statements of VP Petrochemical Transport JSC ("the Company"), which were prepared as at 09/8/2025, from pages 06 to 26, comprising the interim balance sheet as at 30/6/2025, the interim income statement, the interim cash flows statement for the 6 month accounting period then ended and the selected notes thereto.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the Company's interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review contract No. 2410 - Review of interim financial information, implementing by independent auditors.

The review of interim financial information includes the interviews, mostly interviewing the person who is responsible for the financial and accounting issues, performing analytical procedures and the other review procedures. A review normally has narrower scope than an audit, which is carried out according to the Vietnamese Auditing Standards, and consequently, a review does not enable us to achieve assurance that we will recognize all key issues which can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Basing on our review's result, there is not any issue that make we believe that the attached interim financial statements do not give a true and fair view of, in all material respects, the financial position of VP Petrochemical Transport JSC as at 30/6/2025 and the results of its operations and its cash flows for the 6 month accounting period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the interim financial statements.

Emphasis of matters

We would like to draw the reader's attention to Note 30 in the notes to the financial statements about the accumulated losses as of 30/6/2025 amounted to over VND 230 billion (exceeding the owners' contributed capital by more than VND 78 billion), and as of this date, current liabilities exceeded current assets by nearly VND 33 billion. This information, together with other conditions stated in Note 30, indicate the existence of a material uncertainty that could cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not affected by this matter.

Other issues

The Review report has been translated from these issued in Vietnam, from the Vietnamese into the English.



Vu Hoai Nam

Deputy General Director

Audit Practice Certificate No.:

1436-2023-055-1

For and on behalf of

AN VIET AUDITING COMPANY LIMITED

Haiphong, August 09, 2025

INTERIM BALANCE SHEET
(Full)
As at June 30, 2025Form B01a - DN
Unit: VND
01/01/2025

ITEMS	Codes	Notes	30/6/2025	01/01/2025
A. CURRENT ASSETS	100		19,255,510,624	28,816,119,931
I. Cash and cash equivalents	110		453,273,958	2,869,007,650
1. Cash	111	5	453,273,958	2,869,007,650
II. Short-term receivables	130		7,756,728,842	10,863,259,962
1. Short-term advances to suppliers	132		1,917,032,434	1,586,505,106
2. Other short-term receivables	136	6.1	5,839,696,408	9,276,754,856
III. Inventories	140		9,684,814,159	10,648,169,690
1. Inventories	141	7	9,684,814,159	10,648,169,690
IV. Other current assets	150		1,360,693,665	4,435,682,629
1. Short-term prepayments	151	8.1	572,453,997	556,112,605
2. Valued added tax deductibles	152		783,040,316	3,874,370,672
3. Taxes and other receivables from the State budget	153	11.2	5,199,352	5,199,352
B. NON-CURRENT ASSETS	200		247,057,211,075	262,016,878,661
I. Long-term receivables	210		76,500,000	76,500,000
1. Other long-term receivables	216	6.2	76,500,000	76,500,000
II. Fixed assets	220		244,747,279,336	257,575,902,849
1. Tangible fixed assets	221	9	244,747,279,336	257,575,902,849
- Cost	222		562,316,426,789	562,316,426,789
- Accumulated depreciation	223		(317,569,147,453)	(304,740,523,940)
III. Other long-term assets	260		2,233,431,739	4,364,475,812
1. Long-term prepayments	261	8.2	2,233,431,739	4,364,475,812
TOTAL ASSETS (270=100+200)	270		266,312,721,699	290,832,998,592

INTERIM BALANCE SHEET (CONT'D)
(Full)
As at June 30, 2025Form B01a - DN
Unit: VND
01/01/2025

ITEMS	Codes	Notes	30/6/2025	01/01/2025
C. LIABILITIES	300		344,869,265,834	351,479,809,932
I. Current liabilities	310		52,038,494,203	50,805,618,319
1. Short-term trade payable	311	10	13,373,727,193	12,673,872,056
2. Short-term advances from customers	312		2,539,720,200	3,795,178,133
3. Taxes and other payables to the State budget	313	11.1	5,100,000	2,100,000
4. Payable to employees	314		398,208,285	285,675,874
5. Short-term accrued expenses	315	12.1	7,384,036,528	7,270,020,172
6. Other current payables	319	13	1,568,420,591	1,223,490,678
7. Short-term loans and obligations under finance leases	320	14.1	26,765,000,000	25,551,000,000
8. Bonus and welfare funds	322		4,281,406	4,281,406
II. Long-term liabilities	330		292,830,771,631	300,674,191,613
1. Long-term accrued expenses	333	12.2	38,114,227,295	40,106,480,521
2. Long-term loans and finance lease liabilities	338	14.2	254,716,544,336	260,567,711,092
D. EQUITY	400		(78,556,544,135)	(60,646,811,340)
I. Owners' equity	410	15	(78,556,544,135)	(60,646,811,340)
1. Owners' contributed capital	411	15	150,761,770,000	150,761,770,000
- Ordinary shares with voting rights	411a		150,761,770,000	150,761,770,000
2. Investment and development fund	418	15	905,029,707	905,029,707
3. Undistributed profit after tax	421	15	(230,223,343,842)	(212,313,611,047)
- Undistributed profit after tax at the last period's end	421a		(212,912,907,847)	(162,165,846,891)
- Undistributed profit after tax for the current period	421b		(17,310,435,995)	(50,147,764,156)
TOTAL RESOURCES (440=300+400)	440		266,312,721,699	290,832,998,592

Preparer - Head of Accounting



Vu Thi Ha

Haiphong, August 09, 2025
Director



Do Minh Hong

INTERIM INCOME STATEMENT
(Full)
For the accounting period of 01/01/2025 to 30/6/2025

Form B02a - DN
Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Revenue from goods sold and services rendered	01	17	66,285,793,441	51,417,999,659
2. Deductions	02	17	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	17	66,285,793,441	51,417,999,659
4. Cost of sales	11	18	66,105,771,912	62,368,428,963
5. Gross profit from goods sold and services rendered (20=10-11)	20		180,021,529	(10,950,429,304)
6. Financial income	21	19	651,558,534	267,060,740
7. Financial expenses	22	20	15,872,257,942	19,405,303,382
- In which: Interest expenses	23		6,696,791,226	6,036,243,567
8. General and administrative expenses	26	21	2,263,180,116	1,868,085,062
9. Operating profit/(loss) (30=20+21-22-26)	30		(17,303,857,995)	(31,956,757,008)
10. Other income	31		-	294,879,953
11. Other expenses	32	22	6,578,000	224,965
12. Profit/(loss) from other activities (40=31-32)	40		(6,578,000)	294,654,988
13. Accounting profit/(loss) before tax (50=30+40)	50		(17,310,435,995)	(31,662,102,020)
14. Current corporate income tax expense	51	24	-	-
15. Deferred tax expense/(income)	52		-	-
16. Net profit/(loss) after tax (60=50-51-52)	60		(17,310,435,995)	(31,662,102,020)
17. Earnings per share	70	25	(1,148)	(2,100)

Preparer - Head of Accounting



Vu Thi Ha

Haiphong, August 09, 2025
Director



Do Minh Hong

INTERIM CASH FLOWS STATEMENT
(Full)

(Indirect method)

For the accounting period of 01/01/2025 to 30/6/2025

Form B03a - DN

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flows from operating activities				
1. Profit before tax	01		(17,310,435,995)	(31,662,102,020)
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	9	12,828,623,513	12,899,499,886
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		9,042,495,264	13,304,348,205
- (Profits)/losses from investing activities	05	19	(1,608,391)	(1,725,026)
- Interest expenses	06	20	6,696,791,226	6,036,243,567
3. Operating profit before changes in working capital	08		11,255,865,617	576,264,612
- (Increase)/decrease in receivables	09		6,197,861,476	(4,222,980,285)
- (Increase)/decrease in inventories	10		963,355,531	210,287,564
- Increase/(decrease) in payables	11		(2,004,335,867)	1,237,078,172
- (Increase)/decrease in prepayments	12		2,114,702,681	1,971,994,201
- Interest paid	14		(8,517,684,452)	(2,223,000,000)
Net cash flows from operating activities	20		10,009,764,986	(2,450,355,736)
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-	(1,195,198,450)
2. Interest and dividends received	27	19	1,608,391	1,725,026
Net cash flows from investing activities	30		1,608,391	(1,193,473,424)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		500,000,000	-
2. Repayments of borrowings	34		(12,940,568,500)	-
Net cash flows from financing activities	40		(12,440,568,500)	-
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		(2,429,195,123)	(3,643,829,160)
Cash and cash equivalents at the beginning of the period	60	5	2,869,007,650	7,283,623,011
Effect of foreign exchange differences	61		13,461,431	(37,242)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	453,273,958	3,639,756,609

The notes are applied for the figures in the period from 01/01/2025 to 30/6/2025.

Preparer - Head of Accounting



Vu Thi Ha

Haiphong, August 09, 2025
Director



Do Minh Hong

NOTES TO THE FINANCIAL STATEMENTS**FORM B09a - DN***(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

VP Petrochemical Transport Joint Stock Company, head office is located at room 5.09, Taiyo Building, No. 97 Bach Dang Street, Hong Bang Ward, Haiphong, Vietnam. Certificate of business registration of joint stock company for the first time No. 0200809454 dated 23/4/2008 and the 8th amended Certificate of business registration dated 03/02/2025 issued by the former Haiphong Department of Planning and Investment.

Charter capital is VND 150,761,770,000, par value of each share is VND 10,000.

The Company's headcount as at 30/6/2025 and 01/01/2025 was 39, of which 32 were outsourced crew members.

1.2 Business field: sea freight service.**1.3 Business activities:**

- Brokerage, purchase and sale of ships;
- Wholesale of petroleum and related products;
- Coastal and ocean freight;
- Shipping agency services;
- Agency services for sea transport.

1.4 Normal production and business cycle: within 12 months.**1.5 Characteristics of the Company's business activities in the financial period that affect the interim financial statements:** there is not any activity which have material effect on the interim financial statements of the Company.**1.6 Company's structure:** The Company does not have affiliated entities; subsidiaries; Joint ventures, associates.**1.7 Disclosure of information comparability in the interim financial statements:** comparable.**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's financial year begins on 01 January and ends on 31 December. From 01/01/2025 to 30/6/2025 is an accounting period of the financial year 2025.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The interim financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circulars No. 200/2014/TT-BTC dated 22/12/2014 and No.53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to interim financial reporting.

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)**FORM B09a - DN***(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Basis of preparation of interim financial statements**

The interim financial statements are prepared on the accrual basis (except for the information related to cash flows).

The interim financial statements of the Company have been translated into English from the interim financial statements issued in Vietnam in Vietnamese language.

4.2 Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the accounting period. Actual results could differ from those estimates.

4.3 Convention of foreign currency translation

During the period, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using actual exchange rate ruling at the quarter-end. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial expense at the end of the accounting period.

Exchange rate for transactions denominated in foreign currency during the period:

- Exchange rate when recording receivables is the buying rate of the commercial bank where the company assigns the customers to pay at the time of transaction;
- Exchange rate when recording payables is the selling rate of the commercial bank where the enterprise expects to have transactions at the time of transactions.
- For the purchase transactions of assets or expenses paid directly in foreign currency (not through payables): The exchange rate is the buying rate of the bank where the company makes payments.

The exchange rate when revaluation of monetary items denominated in foreign currencies at the interim balance sheet date:

- The exchange rate when revaluation bank deposits denominated in foreign currency is the buying rate of the bank where the enterprise opens foreign currency account;
- The exchange rate when revaluation of monetary items denominated in foreign currencies classified as liabilities is the selling rate of PG Bank at the balance sheet date (at June 30, 2025: VND 31,077/EUR, VND 26,265/USD; at December 31, 2024: VND 26,978/EUR, VND 25,551/USD). For foreign currencies borrowed from banks, the actual exchange rate when re-evaluating is the selling rate of the bank where the Company borrows.

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)**FORM B09a - DN***(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)***4.4 Receivables**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose, including other non-commercial or non-trading receivables.

The Company bases on the remaining term at the reporting date of the receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

Inventories are calculated using the average method for each receipt/delivery.

Inventories are recorded by perpetual method.

Work in progress costs are fuel costs of ongoing unfinished shipments as of 30/6/2025.

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, with depreciation calculated by dividing the cost by the estimated useful life. The specific useful lives applied to each asset category are as follows:

	<u>Number of year</u>
Machinery and equipment	Fully depreciated
Motor vehicles (Means of transportation)	22

4.7 Prepayments

Prepayments are recorded at actual incurred, including:

- Insurance cost is charged to the income statement using the straight-line method over the insurance period of the contract.
- Fixed asset repair costs incurred once with a large value because the Company did not make advance deductions for major repair costs of fixed assets, amortized to the income statement on a straight-line basis in 36 months since incurred.

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)**FORM B09a - DN***(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)*

- Costs of tools, supplies used are allocated into income statement using straight-line method in 12 months since incurred.

The Company based on prepayment term for contract of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.8 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, payable original currencies and other factors according to the Company's management purpose. The classification of payables such as trade payables and other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables comprise non-trade amounts payable, unrelated to the purchase, sale, or provision of goods and services.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.3.

The payables are recorded not less than the payment obligations.

4.9 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, for the term of loan and finance lease liabilities and type of foreign currency. The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities. The loans and finance lease liabilities denominated in foreign currency are revalued according to the principles as mentioned in the note No. 4.3.

4.10 Borrowing costs

Borrowing cost is charged to operation expenses during the period when incurred.

4.11 Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: interest expenses and other expenses incurred in the period.

The Company bases on the expected payment time at the reporting time of the interest expenses payable to classify as long-term or short-term. Amounts with a remaining repayment period of more than 12 months from the reporting date are presented as long-term accrued expenses. Payments due within the next 12 months from the reporting date are presented as short-term accrued expenses. Accrued expenses in foreign currencies are re-evaluated according to the principles described in Note 4.3.

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

*(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)***4.12 Owners' equity**

Owners' capital at the period-end includes shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with the par value of the issued shares.

In the period, the Company paid 2024 remuneration for the Board of Directors and Board of Supervisors according to the Resolution of the Annual General Meeting of Shareholders No. 0125/2025/VP-NQ-HDCD dated 19/6/2025.

4.13 Revenue and other income

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Revenue from shipping services is recognized when the procedures for loading goods on board and issuing invoices are completed because the Company determines that, at this time, the above conditions have been satisfied.

Financial income comprises deposit interest and gains from foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period.

4.14 Cost of sales

Cost of sales is recognized based on actual incurred and match with revenue and is cost of services provided in the period.

4.15 Financial expenses

Financial expenses comprise interest expenses and losses from exchange differences. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period and losses from the exchange differences due to the revaluation of monetary items denominated in foreign currencies at the reporting date.

4.16 General and administrative expenses

General and administrative expenses represent the general management expenses of the Company incurred in the accounting period, including the salary expenses of management staff (salaries,

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; license fee, outsourcing services (electricity, water, telephone, insurance of property, fire...); other cash expenses (guests, customer conferences, etc.).

4.17 Taxation

The Company's business results for the 6-month accounting period ended 30/6/2025 does not generate taxable income and current corporate income tax expense is zero.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

4.18 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

Information about related parties is presented in the Notes No. 13, 15 and 28.

5. CASH

	30/6/2025 VND	01/01/2025 VND
Cash on hand	56,759,761	25,673,953
Demand deposits	396,514,197	2,843,333,697
Total	453,273,958	2,869,007,650

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

6. OTHER RECEIVABLES

	30/6/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
6.1 Short-term	5,839,696,408	-	9,276,754,856	-
Compensation from the insurance office	383,746,517	-	267,342,739	-
Advance	43,167,055	-	129,989,055	-
The VAT refund claimed (*)	5,412,184,464	-	8,878,828,285	-
Other receivables	598,372	-	594,777	-
6.2 Long term	76,500,000	-	76,500,000	-
Collateral, deposits	76,500,000	-	76,500,000	-

(*) The VAT refund claimed has been declared in the VAT return for April 2025, and the tax authority is currently processing the application.

7. INVENTORIES

	30/6/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
Raw materials	8,739,073,863	-	8,560,305,356	-
Tools and supplies	37,680,000	-	39,130,000	-
Work in process	908,060,296	-	2,048,734,334	-
Total	9,684,814,159	-	10,648,169,690	-

8. PREPAYMENTS

	30/6/2025	01/01/2025
	VND	VND
8.1 Short-term	572,453,997	556,112,605
Insurance expense	571,053,306	543,416,611
Consuming tools and equipment	1,400,691	12,695,994
8.2 Long term	2,233,431,739	4,364,475,812
Fixed asset mending	2,233,431,739	4,364,475,812

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

9. TANGIBLE FIXED ASSETS

			Unit: VND
	Machinery and equipment	Means of transportation	Total
COST			
At 01/01/2025	894,265,853	561,422,160,936	562,316,426,789
Additions	-	-	-
Decreases	-	-	-
At 30/6/2025	894,265,853	561,422,160,936	562,316,426,789
ACCUMULATED DEPRECIATION			
At 01/01/2025	894,265,853	303,846,258,087	304,740,523,940
Additions	-	12,828,623,513	12,828,623,513
Charge for the period	-	12,828,623,513	12,828,623,513
Decreases	-	-	-
At 30/6/2025	894,265,853	316,674,881,600	317,569,147,453
NET BOOK VALUE			
At 01/01/2025	-	257,575,902,849	257,575,902,849
At 30/6/2025	-	244,747,279,336	244,747,279,336

Cost of tangible fixed assets fully depreciated but still in use as at 30/6/2024 and at 01/01/2024 is VND 1,933,575,324.

The Company has pledged all net book value of tangible fixed assets to secure loans.

10. TRADE PAYABLES

	30/6/2025		01/01/2025	
	VND		VND	
	Value	Payable amount	Value	Payable amount
Short-term	13,373,727,193	13,373,727,193	12,673,872,056	12,673,872,056
Details by supplier account for 10% or more of total current trade payables	8,594,705,788	8,594,705,788	7,126,211,264	7,126,211,264
Bunker Marine PTE LTD	2,273,278,299	2,273,278,299	2,258,535,164	2,258,535,164
Ha Tinh Co., Ltd.	3,701,250,000	3,701,250,000	4,867,676,100	4,867,676,100
Synergy Asia Bunkering PTE	2,620,177,489	2,620,177,489	-	-
Others	4,779,021,405	4,779,021,405	5,547,660,792	5,547,660,792

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

11. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	30/6/2025 VND
Corporate income tax	(5,199,352)	-	-	(5,199,352)
Personal income tax	-	25,594,428	22,594,428	3,000,000
Fees, charge and others	2,100,000	6,578,000	6,578,000	2,100,000
Total	(3,099,352)	32,172,428	29,172,428	(99,352)
<i>Include:</i>				
11.1 Payables	2,100,000			5,100,000
11.2 Receivables	5,199,352			5,199,352

12. ACCRUED EXPENSES

	30/6/2025 VND	01/01/2025 VND
12.1 Short-term	7,384,036,528	7,270,020,172
Interest expenses	6,303,600,000	6,132,240,000
Others	1,080,436,528	1,137,780,172
12.2 Long-term	38,114,227,295	40,106,480,521
Interest expenses	38,114,227,295	40,106,480,521

13. OTHER PAYABLES

	30/6/2025 VND	01/01/2025 VND
Short-term	1,568,420,591	1,223,490,678
Trade union fees	177,898,433	158,098,433
Remuneration of the Board of Directors and Board of Supervisors	1,268,034,222	959,037,509
Dividends payables	92,850,000	92,850,000
Other payables	29,637,936	13,504,736

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

14. LOANS AND FINANCE LEASE LIABILITIES

	30/6/2025 VND	01/01/2025 VND				
14.1 Short-term	26,765,000,000	25,551,000,000				
Loans	26,765,000,000	25,551,000,000				
14.2 Long-term	254,716,544,336	260,567,711,092				
Loans	254,716,544,336	260,567,711,092				
a. Loans			01/01/2025 VND	During the period VND		
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Short-term loans						
Personal loan (1)	-	-	500,000,000	-	500,000,000	500,000,000
Long-term loan to maturity						
Co-sponsored by PG Bank and Indovina Bank - My Dinh Branch (2)	25,551,000,000	25,551,000,000	13,654,568,500	12,940,568,500	26,265,000,000	26,265,000,000
Long-term loans						
Co-sponsored by PG Bank and Indovina Bank - My Dinh Branch (2)	260,567,711,092	260,567,711,092	7,803,401,744	13,654,568,500	254,716,544,336	254,716,544,336

(1) Short-term personal loan with an interest rate of 0%. The purpose of the loan is to supplement working capital for business operations.

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)***(2) Credit contract No.06/2010/VPHDTDDH dated 09/9/2010, Appendix of the Credit contract No. PL26/HDTDDH06/2010 dated 26/01/2025:**

Loan purpose	: Pay for shipbuilding at Hong Ha Company, equipment costs and other related costs
Credit limit	: USD 19,646,604 (in which: PG Bank is USD 8,506,604 and Indovina Bank is USD 11,140,000)
Term	: Pay the entire balance with a maximum term of the end of the 3rd quarter of 2032
Interest rate	: From 26/3/2022 to 25/4/2022: 4.5%/year From 26/4/2022 to 25/10/2022: 3.2%/year From 26/10/2022 onward: as agreed between the two parties
Repayment period	: Details according to the repayment schedule
Collateral	: VP ASPHALT 1 and VP ASPHALT 2 tankers
Loan balances as at 30/6/2025	: USD 10,697,945.72 or VND 280,981,544,336
Payables in the next 12 months	: USD 1,000,000 or VND 26,265,000,000

b. Repayment period of long-term loans:

	Unit: VND			
	Total liabilities	From under one year	Over one year to five years	Over five years
At 30/6/2025				
Co-sponsored by PG Bank and Indovina Bank - My Dinh Branch	280,981,544,336	26,265,000,000	119,505,750,000	135,210,794,336
Total	280,981,544,336	26,265,000,000	119,505,750,000	135,210,794,336
At 01/01/2025				
Co-sponsored by PG Bank and Indovina Bank - My Dinh Branch	286,118,711,092	25,551,000,000	113,701,950,000	146,865,761,092
Total	286,118,711,092	25,551,000,000	113,701,950,000	146,865,761,092

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

15. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Investment and development funds	Undistributed earnings	Total
At 01/01/2025	150,761,770,000	905,029,707	(212,313,611,047)	(60,646,811,340)
Increase	-	-	-	-
Decrease	-	-	17,909,732,795	17,909,732,795
Loss	-	-	17,310,435,995	17,310,435,995
Other decreases	-	-	599,296,800	599,296,800
At 30/6/2025	150,761,770,000	905,029,707	(230,223,343,842)	(78,556,544,135)

OWNER'S EQUITY IN DETAILS

Unit: VND

	At 30/6/2025		At 01/01/2025	
	Total	Common shares	Total	Common shares
Vietnam Petroleum Transport JSC	68,000,000,000	68,000,000,000	68,000,000,000	68,000,000,000
Petrolimex Petrochemical Corporation-JSC (PLC)	66,000,000,000	66,000,000,000	66,000,000,000	66,000,000,000
Other shareholders	16,761,770,000	16,761,770,000	16,761,770,000	16,761,770,000
Total	150,761,770,000	150,761,770,000	150,761,770,000	150,761,770,000

UNDISTRIBUTED EARNINGS

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Opening balance	(212,313,611,047)	(161,587,109,469)
Increase during the period	-	-
Decrease during the period	17,909,732,795	32,240,839,442
Loss for the period	17,310,435,995	31,662,102,020
Remuneration of the Board of Directors and Board of Supervisors	599,296,800	578,737,422
Closing balance	(230,223,343,842)	(193,827,948,911)

SHARE

	30/6/2025 Share	01/01/2025 Share
Authorized shares	15,076,177	15,076,177
Issued shares	15,076,177	15,076,177
Common shares	15,076,177	15,076,177
Outstanding shares in circulation	15,076,177	15,076,177
Common shares	15,076,177	15,076,177
Par value of an outstanding share (VND per share)	10,000	10,000

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

16. OFF-BALANCE SHEET ITEMS

<u>Foreign currencies</u>	<u>30/6/2025</u>	<u>01/01/2025</u>
US Dollar (USD)	901.22	111,788.95

17. REVENUE

	<u>From 01/01/2025 to 30/6/2025 VND</u>	<u>From 01/01/2024 to 30/6/2024 VND</u>
Revenue from goods sold and services rendered	66,285,793,441	51,417,999,659
Rendering of services	66,285,793,441	50,367,542,541
Others	-	1,050,457,118
Deductions	-	-
Net revenue from goods sold and services rendered	66,285,793,441	51,417,999,659

18. COST OF SALES

	<u>From 01/01/2025 to 30/6/2025 VND</u>	<u>From 01/01/2024 to 30/6/2024 VND</u>
Cost of services rendered	66,105,771,912	62,368,428,963
Total	66,105,771,912	62,368,428,963

19. FINANCIAL INCOME

	<u>From 01/01/2025 to 30/6/2025 VND</u>	<u>From 01/01/2024 to 30/6/2024 VND</u>
Bank interest	1,608,391	1,725,026
Foreign exchange gain	649,950,143	265,335,714
Total	651,558,534	267,060,740

20. FINANCIAL EXPENSES

	<u>From 01/01/2025 to 30/6/2025 VND</u>	<u>From 01/01/2024 to 30/6/2024 VND</u>
Interest expense	6,696,791,226	6,036,243,567
Foreign exchange loss	9,175,466,716	13,369,059,815
Total	15,872,257,942	19,405,303,382

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

21. ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Management staffs' salary	1,489,448,054	1,035,360,186
Other administrative expenses	773,732,062	832,724,876
Total	2,263,180,116	1,868,085,062

22. OTHER EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Tax fines, late tax payment	6,578,000	224,965
Total	6,578,000	224,965

23. PRODUCTION COST BY NATURE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Raw materials and consumables	28,109,658,680	25,130,716,614
Labor costs	9,161,747,559	7,191,645,813
Depreciation and amortization	12,828,623,513	12,899,499,886
Others	17,128,248,238	14,660,781,023
Total	67,228,277,990	59,882,643,336

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

24. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Total accounting profit (1)	(17,310,435,995)	(31,662,102,020)
Increasing adjustments (2)	6,035,776,329	6,034,743,506
Interest expenses exceeding the level	6,029,198,329	6,034,518,541
Tax fines, late tax payment	6,578,000	224,965
Decreasing adjustments (3)	-	-
Total taxable profit (4)=(1)+(2)-(3)	(11,274,659,666)	(25,627,358,514)
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

25. EARNINGS PER SHARE

<u>Basic earnings per share</u>	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Gain or loss after corporate income tax (1)	(17,310,435,995)	(31,662,102,020)
Adjustment of increases (decreases) in loss after corporate income tax to determine loss allocated to common shareholders		
<i>Increases (2a)</i>	-	-
<i>Decreases (2b)</i>	-	-
Loss allocated to common shareholders (2)	(17,310,435,995)	(31,662,102,020)
Weighted average number of common shares during the period (3)	15,076,177	15,076,177
Earnings per share (4)=(2)/(3)	(1,148)	(2,100)

Without the impact of the future instruments can be converted into shares and diluted the value of shares if not having indications that diluted earnings per share would be lower than basic earnings per share.

26. ADDITIONAL INFORMATION ON THE ITEMS OF INTERIM CASH FLOWS STATEMENT

Code 33 - Proceeds from borrowings exclude the foreign exchange loss on revaluation amounting to VND 7,803,401,744 and the reclassification from long-term to short-term borrowings (due to date) amounting to VND 13,654,568,500.

Code 34 - Repayments of borrowings exclude the amount classified from long-term to short-term (due date) is VND 13,654,568,500.

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

27. SUBSEQUENT EVENTS

The Board of Directors asserts that, in the opinion of the Board, there have been no significant subsequent events after June 30, 2025 that would materially affect the financial position, operating results, or cash flows for the six-month accounting period ended on that date.

28. RELATED PARTY INFORMATION

Income of the Board of Management, Board of Supervisors and the Board of Directors		From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Board of Management			
Mr. Nguyen Huu Thanh	Chairman of the Board	53,617,247	Unpaid
Mr. Dinh Viet Hai	Member of the Board (before 19/6/2025)	40,213,080	Unpaid
Mr. Do Minh Hong	Member of the Board	Unpaid	Unpaid
Mr. Phan Quang Phu	Member of the Board	Unpaid	Unpaid
Mr. Pham The Long	Member of the Board	Unpaid	Unpaid
Mr. Le Quang Tuan	Member of the Board (before 23/6/2023)	40,213,080	-
Mr. Nguyen Quang Minh	Member of the Board (before 30/6/2023)	40,213,080	-
Board of Supervisors			
Ms. Tran Thi Kim Tuyen	Head of the Board of Supervisors	26,808,720	Unpaid
Ms. Nguyen Thi Thanh Hao	Head of the Board of Supervisors (before 30/6/2025)	40,213,080	-
Mr. Nguyen Duc Nhat	Member of the Board	26,808,720	Unpaid
Ms. Pham Thu Huong	Member of the Board	Unpaid	Unpaid
Board of Directors			
Mr. Do Minh Hong	Director	315,463,080	257,650,000
Transactions with related parties			
	Relationship	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Vietnam Petroleum Transport JSC	Owner		
Paying money		-	108,000,000
Petrolimex Petrochemical Corporation-JSC (PLC)	Owner		
Purchase (including input VAT)		610,591,360	836,647,460
Paying money		260,451,400	396,429,000
Vipco Ha Long Co., Ltd.	Same owner		
Purchase (including input VAT)		433,254,088	400,000,000
Paying money		300,000,000	340,551,937
Vipco Crew One member Co., Ltd.	Same owner		
Purchase (including input VAT)		7,058,916,720	6,877,120,650
Paying money		7,006,025,880	7,120,198,480
Petrolimex Asphalt Co., Ltd.	Same owner		
Providing service		15,396,307,837	32,076,436,799
Collecting money		16,701,132,337	31,988,428,449

THE SELECTED NOTES TO FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 26 are an integral part of these interim financial statements)

Balances with related parties	Relationship	30/6/2025 VND	01/01/2025 VND
Trade payable			
Vietnam Petroleum Transport JSC	Owner	108,000,000	108,000,000
Petrolimex Petrochemical Corporation- JSC (PLC)	Owner	719,957,760	369,817,800
Vipco Ha Long Co., Ltd.	Same owner	524,038,011	390,783,923
Vipco Crew One member Co., Ltd.	Same owner	1,177,512,120	1,124,621,280
Advances from customers			
Petrolimex Asphalt Co., Ltd.	Same owner	2,535,460,200	1,230,635,700

29. BUSINESS SEGMENTS

The Company has only one business segment, which is shipping services, and only one geographical division is Haiphong City, there are no affiliated units at other localities. Therefore, the Company does not present segment reports by business sector and by geographical area.

30. GOING CONCERN


The interim financial statements have been prepared on a going concern basis, not with standing that the Company incurred a loss of VND 17,310,435,995 for the six-month period ended 30/6/2025, and had accumulated losses of VND 230,223,343,842 as at that date (exceeding the owners' contributed capital by VND 78,556,544,135). As at 30/6/2025, current liabilities exceeded current assets by VND 32,782,983,579. The Company's ability to continue as a going concern depends on the successful outcome of negotiations between the Board of Directors and banks for the continued provision of borrowings, as well as on obtaining financial support from the owners to enable the Company to meet its maturing obligations and maintain its ongoing operations.

At the time of the interim financial statements, the Board of Directors believes that the bank and its owners will continue to provide loans and financial assistance. Therefore, these interim financial statements do not include any necessary adjustments related to the reclassification of assets and liabilities in the event that the Company is unable to continue its operations.

31. COMPARATIVE FIGURES

Comparative figures are the audited financial statements for the year 2024 and the reviewed interim financial statement for the accounting period of 01/01/2024 to 30/6/2024, performed by An Viet Auditing Company limited.

Preparer - Head of Accounting



Vu Thi Ha

Haiphong, August 09, 2025
Director

Do Minh Hong