

No: 1308./2025

Haiphong, date 13 August, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To : Hanoi Stock Exchange

To implement the provisions at Clause 2, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16, 2020 of Ministry of Finance guides information disclosure on the stock market, VSC Green Logistics JSC disclosures Semi – Annual financial statements (FS) for the year 2025 with HNX as below :

1. Company Name : **VSC GREEN LOGISTICS JOINT STOCK COMPANY**
- Stock code : GIC
- Add : Lot CC2, MP Dinh Vu economic zone, Dong Hai ward, Hai Phong .
- Tel: 0225.2838666 Fax:
- Email:..... Website: www.greenicd.com.vn

2. Content of published information:

- Financial statements for Semi – Annual financial statements of the year 2025
- ☒ Separate financial statements (Listed company has no subsidiaries and the superior accounting unit has affiliated units);
- ☐ Consolidated financial statements most (Listed company has subsidiaries);
- ☐ General combination financial statements (Listed company has an accounting unit directly under the organization of its own accounting apparatus.)
- Cases that must explain the cause:
- + The audit organization gives an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):
- ☐ Yes ☐ No
- Explanatory text in case of Yes:
- ☐ Yes ☐ No
- + Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2022)
- ☐ Yes ☐ No
- Explanatory text in case of Yes:
- ☐ Yes ☐ No
- + Profit after corporate income tax in the business results report of the reporting period

changes by 10% or more compared to the same period report of the previous year.:

☒ Yes

☐ No

Explanatory text in case of Yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory text in case of Yes:

☐ Yes

☐ No

This information was published on the company's website on: 13./08/2025 at the link:
<https://greenicd.com.vn/vn/bao-cai-tai-chinh.html>

Attachement:

- Semi-Annual financial statements Financial statements;
- Explanatory Text.

Organization representative

Legal Representative

Director



GIÁM ĐỐC
Đông Trung Hải

**VSC GREEN LOGISTICS
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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No: 03/2025-GIC

Haiphong, August 13th, 2025

To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange

Pursuant to the regulations on information disclosure applicable to public companies, VSC Green Logistics Joint Stock Company (stock code: GIC) would like to provide an explanation regarding the fluctuation of 10% or more in the profit after corporate income tax in the Statement of Profit and Loss for the first six months of 2025 compared to the same period of the previous year, as reflected in the Financial Statements, as follows:

Unit: VND

No	Indicator	First six months of 2025	First six months of 2024	Negative variance	Percentage decrease (%)
1	Profit after corporate income tax	6.840.019.433	7.687.704.522	847.685.089	11,03

Main reason:

Financial expenses increased compared to the same period last year. This is the main reason for the decrease in profit after tax for the first six months of 2025 in the Financial Statements by VND 847,685,089, equivalent to a decrease of 11.03% compared to the same period of the previous year.

Sincerely,

To:
- Above;
- Save.

Representative of the Organization

Legal Representative

DIRECTOR



DONG TRUNG HAI

VSC GREEN LOGISTICS JOINT STOCK COMPANY
(Formerly known as Green Development and Investment Service Joint Stock Company)

INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



VSC GREEN LOGISTICS JOINT STOCK COMPANY
(Formerly known as Green Development and Investment Service Joint Stock Company)

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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VSC GREEN LOGISTICS JOINT STOCK COMPANY

(Formerly known as Green Development and Investment Service Joint Stock Company)

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0201768923 dated 24 January 2017

The Enterprise Registration Certificate and its subsequent amendments were issued by the Department of Planning and Investment of Hai Phong City. The latest amendment (4th) to the Enterprise Registration Certificate was issued on 13 March 2025.

Investment Registration Certificate

No. 8585663882 dated 18 February 2022

The Investment Registration Certificate was issued by the Hai Phong Industrial Zone Authority for a period of 35 years from the date of the Investment Registration Certificate.

Board of Directors

Mr. Nguyen Duc Dung	Chairperson
Mr. Le Quang Huy	Member (appointed on 10 March 2025)
Mr. Nguyen The Trong	Member (resigned on 10 March 2025)
Mr. Nguyen Kim Duong Khoi	Member
Mr. Dong Trung Hai	Member
Ms. Tran Thi Phuong Anh	Member

Board of Supervision

Ms. Nghiem Thi Thuy Duong	Head
Ms. Phan Thi Trung Hieu	Member
Ms. Pham Thi Thuy Ngoc	Member

Board of Management

Mr. Dong Trung Hai	Director
Mr. Dang Quoc Ve	Vice Director

Legal Representative

Mr. Dong Trung Hai	Director
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Registered Office

Lot CC2, MP Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Viet Nam

Auditor

PwC (Vietnam) Limited

VSC GREEN LOGISTICS JOINT STOCK COMPANY

(Formerly known as Green Development and Investment Service Joint Stock Company)

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Interim Financial Statements

The Board of Management of VSC Green Logistics Joint Stock Company (formerly known as Green Development and Investment Service Joint Stock Company) ("the Company") is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a 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 proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Interim Financial Statements

We hereby, approve the accompanying interim financial statements as set out on pages 5 to 35 which give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of the interim financial statements.

On behalf of the Board of Management



Dong Trung Hai
Director/Legal Representative

Hai Phong, SR Vietnam
11 August 2025

**REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE SHAREHOLDERS OF VSC GREEN LOGISTICS JOINT STOCK COMPANY
(FORMERLY KNOWN AS GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT
STOCK COMPANY)**

We have reviewed the accompanying interim financial statements of VSC Green Logistics Joint Stock Company (formerly known as Green Development and Investment Service Joint Stock Company) ("the Company") which were prepared on 30 June 2025 and approved by the Board of Management of the Company on 11 August 2025. The interim financial statements comprise the interim balance sheet as at 30 June 2025, the interim income statement, and the interim cash flow statement for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 5 to 35.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of the interim 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 the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements 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.

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward,
Ho Chi Minh City, Vietnam
+84 (28) 3823 0796

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements.

Other Matter

Report on the review of interim financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Do Duc Hau
Audit Practising Licence
No. 2591-2023-006-1
Authorised signatory

Report reference number: HAN 4169
Ho Chi Minh City, 11 August 2025

VSC GREEN LOGISTICS JOINT STOCK COMPANY
(Formerly known as Green Development and Investment Service Joint Stock Company)
Form B 01a – DN
INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		63,821,399,001	54,068,820,897
110	Cash and cash equivalents	3	54,223,473,232	33,445,666,939
111	Cash		18,223,473,232	13,445,666,939
112	Cash equivalents		36,000,000,000	20,000,000,000
130	Short-term receivables		7,007,266,924	17,883,341,171
131	Short-term trade accounts receivable	4	4,625,666,924	7,713,741,171
132	Short-term prepayments to suppliers		120,600,000	20,600,000
135	Short-term lendings	5	-	10,000,000,000
136	Other short-term receivables	6	2,261,000,000	149,000,000
140	Inventories	7	2,387,284,690	2,449,951,323
141	Inventories		2,387,284,690	2,449,951,323
150	Other current assets		203,374,155	289,861,464
151	Short-term prepaid expenses	8(a)	203,374,155	289,861,464
200	LONG-TERM ASSETS		199,893,596,425	208,493,220,025
220	Fixed assets		23,940,495,364	29,749,493,225
221	Tangible fixed assets	9(a)	23,859,745,364	29,649,363,225
222	Historical cost		153,456,732,137	153,456,732,137
223	Accumulated depreciation		(129,596,986,773)	(123,807,368,912)
227	Intangible fixed assets	9(b)	80,750,000	100,130,000
228	Historical cost		1,224,742,459	1,224,742,459
229	Accumulated amortisation		(1,143,992,459)	(1,124,612,459)
250	Long-term investments		66,560,977,156	67,593,742,351
253	Investments in other entities	10	70,000,000,000	70,000,000,000
254	Provision for long-term investments	10	(3,439,022,844)	(2,406,257,649)
260	Other long-term assets		109,392,123,905	111,149,984,449
261	Long-term prepaid expenses	8(b)	109,392,123,905	111,149,984,449
270	TOTAL ASSETS		263,714,995,426	262,562,040,922

The notes on pages 9 to 35 are an integral part of these interim financial statements.

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 01a – DN****INTERIM BALANCE SHEET
(CONTINUED)**

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		16,476,712,351	20,197,777,280
310	Short-term liabilities		15,821,950,409	19,543,015,338
311	Short-term trade accounts payable	11	2,355,284,387	3,364,617,465
312	Short-term advances from customers		101,460,600	50,460,600
313	Tax and other payables to the State	12(b)	1,044,939,838	1,062,528,076
314	Payables to employees	13	4,037,836,498	8,569,331,783
315	Short-term accrued expenses	14	6,330,579,243	5,392,985,508
319	Other short-term payables		540,569,843	892,017,906
322	Bonus and welfare funds	15	1,411,280,000	211,074,000
330	Long-term liabilities		654,761,942	654,761,942
342	Provision for long-term liabilities	16	654,761,942	654,761,942
400	OWNERS' EQUITY		247,238,283,075	242,364,263,642
410	Capital and reserves		247,238,283,075	242,364,263,642
411	Owners' capital	17,18	121,200,000,000	121,200,000,000
411a	- Ordinary shares with voting rights		121,200,000,000	121,200,000,000
418	Investment and development fund	18	107,078,263,642	104,925,338,874
421	Undistributed earnings	18	18,960,019,433	16,238,924,768
421a	- Undistributed post-tax profits of previous years		12,120,000,000	-
421b	- Post-tax profits of current period/year		6,840,019,433	16,238,924,768
440	TOTAL RESOURCES		263,714,995,426	262,562,040,922



 Nguyen Thi Thu Hang
 Chief Accountant/Preparer




 Dong Trung Hai
 Director/Legal Representative
 11 August 2025

The notes on pages 9 to 35 are an integral part of these interim financial statements.

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 02a – DN****INTERIM INCOME STATEMENT**

Code	Note	For the six-month period ended 30 June	
		2025 VND	2024 VND
01	Revenue from rendering of services	74,969,318,700	73,179,734,115
02	Less deductions	-	-
10	Net revenue from rendering of services	74,969,318,700	73,179,734,115
11	Cost of services rendered	(43,710,290,507)	(43,279,393,669)
20	Gross profit from rendering of services	31,259,028,193	29,900,340,446
21	Financial income	690,971,185	632,373,292
22	Financial expenses	(1,032,765,195)	(683,647,990)
25	Selling expenses	(20,057,638,443)	(18,596,734,847)
26	General and administration expenses	(3,141,248,111)	(2,983,955,391)
30	Net operating profit	7,718,347,629	8,268,375,510
31	Other income	-	265,783,589
32	Other expenses	(15,969,846)	(1,707,008)
40	Net other (expenses)/income	(15,969,846)	264,076,581
50	Accounting profit before tax	7,702,377,783	8,532,452,091
51	Corporate income tax ("CIT") – current	(862,358,350)	(844,747,569)
52	CIT – deferred	-	-
60	Profit after tax	6,840,019,433	7,687,704,522
70	Basic earnings per share	19(a) 564	566
71	Diluted earnings per share	19(b) 564	566



 Nguyen Thi Thu Hang
 Chief Accountant/Preparer



 Dong Trung Hai
 Director/Legal Representative
 11 August 2025

The notes on pages 9 to 35 are an integral part of these interim financial statements.

VSC GREEN LOGISTICS JOINT STOCK COMPANY*(Formerly known as Green Development and Investment Service Joint Stock Company)***Form B 03a – DN****INTERIM CASH FLOW STATEMENT
(Indirect method)**

		For the six-month period ended 30 June	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	7,702,377,783	8,532,452,091
	Adjustments for:		
02	Depreciation and amortisation	5,808,997,861	7,856,455,971
03	Provisions	1,032,765,195	683,647,990
05	Profits from investing activities	(690,971,185)	(670,285,405)
08	Operating profit before changes in working capital	13,853,169,654	16,402,270,647
09	Decrease/(increase) in receivables	833,074,247	(2,514,687,137)
10	Decrease in inventories	62,666,633	704,159,540
11	Decrease in payables	(5,197,471,034)	(6,530,424,820)
12	Decrease in prepaid expenses	1,844,347,853	1,882,613,848
15	CIT paid	(877,566,245)	(920,707,023)
17	Other payments on operating activities	(459,794,000)	(993,500,000)
20	Net cash inflows from operating activities	10,058,427,108	8,029,725,055
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	-	(1,543,481,481)
24	Collection of loans	10,000,000,000	-
25	Investments in other entities	-	(20,000,000,000)
27	Interest received	733,971,185	361,950,003
30	Net cash inflows/(outflows) from investing activities	10,733,971,185	(21,181,531,478)
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profits distributed to owners	(14,592,000)	(14,487,480,000)
40	Net cash outflows from financing activities	(14,592,000)	(14,487,480,000)
50	Net increase/(decrease) in cash and cash equivalents	20,777,806,293	(27,639,286,423)
60	Cash and cash equivalents at beginning of year	33,445,666,939	43,520,227,724
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of year	54,223,473,232	15,880,941,301



Nguyen Thi Thu Hang
Chief Accountant/Preparer



Dong Trung Hai
Director/Legal Representative
11 August 2025

The notes on pages 9 to 35 are an integral part of these interim financial statements.

VSC GREEN LOGISTICS JOINT STOCK COMPANY

(Formerly known as Green Development and Investment Service Joint Stock Company)

Form B 09a – DN

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1 GENERAL INFORMATION

VSC Green Logistics Joint Stock Company (formerly known as Green Development and Investment Service Joint Stock Company) ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0201768923 dated 24 January 2017 issued by the Department of Planning and Investment of Hai Phong City. The latest amendment (4th) to the Enterprise Registration Certificate was issued on 13 March 2025.

The Company obtained the Investment Registration Certificate No. 8585663882 dated 18 February 2022 issued by the Hai Phong Industrial Zone Authority for a period of 35 years from the date of the Investment Registration Certificate.

The Company's shares are listed on Hanoi Stock Exchange with the stock trading code GIC.

The principal activities of the Company include warehousing and storage of goods, maintenance, repair, and cleaning of containers.

The normal business cycle of the Company is 12 months.

As at 30 June 2025, the Company had 120 employees (as at 31 December 2024: 124 employees).

The business operations of the Company do not have seasonal or cyclical characteristics that affect the Company's interim financial statements.

Disclosure of information comparability in the interim financial statements

The comparative figures presented on the interim balance sheet and the relevant notes are the figures of the audited financial statements for the year ended 31 December 2024. The comparative figures presented on the interim income statement, the interim cash flow statement and the relevant notes are the figures of the reviewed interim financial statements for the six-month period ended 30 June 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the interim financial statements

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements. The interim financial statements have been prepared under the historical cost convention.

The accompanying interim financial statements are not intended to present the financial position and the financial performance and the cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements in the Vietnamese language are the official statutory interim financial statements of the Company. The interim financial statements in the English language have been translated from the Vietnamese version.

VSC GREEN LOGISTICS JOINT STOCK COMPANY

(Formerly known as Green Development and Investment Service Joint Stock Company)

Form B 09a – DN

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial year

The financial year of the Company is from 1 January to 31 December. The interim financial statements are prepared for the six-month period from 1 January to 30 June.

2.3 Currency

The interim financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim balance sheet date are respectively translated at the buying and selling exchange rates at the interim balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the interim balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the interim income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

2.6 Receivables

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

2.8 Investments

(a) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(b) Provision for investments in other entities

Provision for investments in subsidiaries, associates and joint ventures, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated based on the loss of investees.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the interim balance sheet based on the remaining term of the lendings as at the interim balance sheet date.

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim income statement when incurred in the period.

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of the purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Fixed assets (continued)***Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the asset over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	5 – 25 years
Machinery and equipment	3 – 10 years
Motor vehicles	3 – 10 years
Office equipment	4 – 5 years
Computer software	3 years

Disposal

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.11 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the interim balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or one business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Prepaid expenses (continued)

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2.13 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables including non-trade payables and payables not relating to purchase of goods and services.

Payables are classified into short-term and long-term payables on the interim balance sheet based on the remaining period from interim balance sheet date to the maturity date.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Company's results (profit or loss) after CIT at the reporting date.

2.17 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of Shareholders. This fund is used for investing and expanding business activities.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the interim balance sheet and is used for welfare activities of the Company's employees.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Revenue recognition

(a) Revenue from rendering of services

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.19 Cost of services rendered

Cost of services rendered are the costs of services rendered during the period and recorded on the basis of matching with revenue and on a prudent basis.

2.20 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses and losses relating to provision for diminution in value of investments in other entities.

2.21 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2.22 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.24 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

2.25 Segment reporting

A segment is a component which can be separated by the Company engaged in rendering of services ("business segment") or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.26 Critical accounting estimates**

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements requires the Board of 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 financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions are as follows:

- Provision for investments in other entities (Note 2.8 and 10);
- Estimated useful lives of fixed assets (Note 2.10); and
- CIT expenses (Note 2.23).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30.6.2025 VND	31.12.2024 VND
Cash on hand	1,581,487,515	357,380,716
Cash at bank	16,641,985,717	13,088,286,223
Cash equivalents (*)	36,000,000,000	20,000,000,000
	<u>54,223,473,232</u>	<u>33,445,666,939</u>

(*) Including term deposits at commercial banks with an original maturity of three months or less and an interest rate ranging from 3.1% per annum to 4.6% per annum (as at 31 December 2024: from 2.45% per annum to 3.2% per annum).

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties	1,093,191,604	1,073,156,121
Related parties (Note 29(b))	3,532,475,320	6,640,585,050
	<u>4,625,666,924</u>	<u>7,713,741,171</u>

As at 30 June 2025, no third party customer had a balance exceeding 10% of the total short-term trade accounts receivable balance.

As at 30 June 2025 and 31 December 2024, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****5 SHORT-TERM LENDINGS**

	30.6.2025 VND	31.12.2024 VND
Related parties (Note 29(b))	-	10,000,000,000

This represented an unsecured short-term loan pursuant to the loan contract No. 01/2024/HDVT/GIC-VGI dated 24 October 2024 with ICD Quang Binh - Dinh Vu JSC (a related party). The interest rate was calculated by the sum of the 12-month term deposit interest rate of Fortune Vietnam Joint Stock Commercial Bank plus a margin of 2% per annum. As at 30 June 2025, the Company had fully collected this loan in advance.

6 OTHER SHORT-TERM RECEIVABLES

	30.6.2025 VND	31.12.2024 VND
Deposits for purchasing raw materials (Note 29(b))	2,000,000,000	-
Advances for employees	155,000,000	-
Interest receivable from deposits	106,000,000	-
Interest receivable from lendings (Note 29(b))	-	149,000,000
	<u>2,261,000,000</u>	<u>149,000,000</u>

7 INVENTORIES

	30.6.2025 VND	31.12.2024 VND
Raw materials	-	62,666,633
Tools and supplies	134,567,000	134,567,000
Spare parts	2,252,717,690	2,252,717,690
	<u>2,387,284,690</u>	<u>2,449,951,323</u>

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****8 PREPAID EXPENSES****(a) Short-term**

	30.6.2025 VND	31.12.2024 VND
Insurance expense	154,613,045	174,100,353
Repairment expense	48,761,110	115,761,111
	<u>203,374,155</u>	<u>289,861,464</u>

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Land rental fees (*)	108,638,249,604	110,335,722,252
Land dismantling and restoration costs (Note 16)	572,766,694	572,766,694
Tools and supplies	181,107,607	241,495,503
	<u>109,392,123,905</u>	<u>111,149,984,449</u>

(*) This balance mainly represented the prepaid land rental fee for the land lot CC2 at MP Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City for the period from 25 January 2017 to 30 June 2057 in accordance with the land rental contract No. 61/2017/HDTD-MP dated 25 January 2017 signed with Minh Phuong Real Estate Investment JSC. This prepaid expense is allocated to the income statement on a straight-line basis over the lease term.

Movements in long-term prepaid expenses during the accounting period/financial year were as follows:

	30.6.2025 VND	31.12.2024 VND
Beginning of period/year	111,149,984,449	114,617,425,066
Increase	29,272,728	245,699,546
Allocation in the period/year	(1,787,133,272)	(3,713,140,163)
End of period/year	<u>109,392,123,905</u>	<u>111,149,984,449</u>

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9 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	83,050,294,941	3,100,886,669	66,112,980,996	1,192,569,531	153,456,732,137
As at 30 June 2025	83,050,294,941	3,100,886,669	66,112,980,996	1,192,569,531	153,456,732,137
Accumulated depreciation					
As at 1 January 2025	(63,507,134,227)	(3,100,886,669)	(56,074,741,886)	(1,124,606,130)	(123,807,368,912)
Charge for the period	(2,963,323,128)	-	(2,810,761,405)	(15,533,328)	(5,789,617,861)
As at 30 June 2025	(66,470,457,355)	(3,100,886,669)	(58,885,503,291)	(1,140,139,458)	(129,596,986,773)
Net book value					
As at 1 January 2025	19,543,160,714	-	10,038,239,110	67,963,401	29,649,363,225
As at 30 June 2025	16,579,837,586	-	7,227,477,705	52,430,073	23,859,745,364

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND 52,948,183,193 (as at 31 December 2024: VND 43,852,810,545).

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****9 FIXED ASSETS (CONTINUED)****(b) Intangible fixed assets**

	Computer software VND
Historical cost	
As at 1 January 2025	1,224,742,459
As at 30 June 2025	<u>1,224,742,459</u>
Accumulated amortisation	
As at 1 January 2025	(1,124,612,459)
Charge for the year	(19,380,000)
As at 30 June 2025	<u>(1,143,992,459)</u>
Net book value	
As at 1 January 2025	<u>100,130,000</u>
As at 30 June 2025	<u><u>80,750,000</u></u>

The historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 was VND 1,121,382,459 (as at 31 December 2024: VND 1,121,382,459).

10 INVESTMENTS IN OTHER ENTITIES

	30.6.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
ICD Quang Binh - Dinh Vu JSC	<u>70,000,000,000</u>	<u>(*)</u>	<u>(3,439,022,844)</u>	<u>70,000,000,000</u>	<u>(*)</u>	<u>(2,406,257,649)</u>

As at 30 June 2025, the Company owned 13.31% of the charter capital of ICD Quang Binh - Dinh Vu JSC.

(*) As at 30 June 2025 and 31 December 2024, the Company had not yet determined the fair value of this investment for disclosure in the interim financial statements because it does not have listed prices. The fair value of such investment may be different from its book value.

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11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	1,497,140,901	1,497,140,901	2,608,946,145	2,608,946,145
<i>In which:</i>				
- <i>Thinh Tien Service and Trade Investment Co., Ltd.</i>	567,454,000	567,454,000	1,267,592,400	1,267,592,400
- <i>Mitos Service and Technic JSC</i>	-	-	337,262,890	337,262,890
- <i>Others</i>	929,686,901	929,686,901	1,004,090,855	1,004,090,855
Related parties (Note 29(b))	858,143,486	858,143,486	755,671,320	755,671,320
	<u>2,355,284,387</u>	<u>2,355,284,387</u>	<u>3,364,617,465</u>	<u>3,364,617,465</u>

12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the period were as below:

	As at 1.1.2025 VND	Incurred during the period VND	Receipt/ payment during the period VND	Offset VND	As at 30.6.2025 VND
(a) Receivables					
Input value added tax	-	2,795,844,060	-	(2,795,844,060)	-
(b) Payables					
Output value added tax	380,341,230	6,003,828,337	(3,198,176,202)	(2,795,844,060)	390,149,305
CIT	490,184,466	862,358,350	(877,566,245)	-	474,976,571
Personal income tax	192,002,380	708,342,230	(720,530,648)	-	179,813,962
	<u>1,062,528,076</u>	<u>7,574,528,917</u>	<u>(4,796,273,095)</u>	<u>(2,795,844,060)</u>	<u>1,044,939,838</u>

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****13 PAYABLES TO EMPLOYEES**

	30.6.2025 VND	31.12.2024 VND
Salary payables	1,099,733,479	1,426,310,988
Bonus payables	2,938,103,019	7,143,020,795
	<u>4,037,836,498</u>	<u>8,569,331,783</u>

14 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Expenses related to shipping agencies	6,043,781,775	5,182,974,040
Others	286,797,468	210,011,468
	<u>6,330,579,243</u>	<u>5,392,985,508</u>

15 BONUS AND WELFARE FUND

Movements in bonus and welfare fund during the period/year were as follows:

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 31.12.2024 VND
Beginning of period/year	211,074,000	225,674,000
Appropriated from undistributed earnings (Note 18)	1,660,000,000	1,660,000,000
Utilised during the period/year	<u>(459,794,000)</u>	<u>(1,674,600,000)</u>
End of period/year	<u>1,411,280,000</u>	<u>211,074,000</u>

16 PROVISION FOR LONG-TERM LIABILITIES

	30.6.2025 VND	31.12.2024 VND
Provision for dismantling and restoration costs	<u>654,761,942</u>	<u>654,761,942</u>

This represented the provision for dismantling and restoration costs related to the Company's leased land in accordance with the land lease contract No. 61/2017/HD TD-MP dated 25 January 2017 between the Company and Minh Phuong Real Estate Investment JSC. Accordingly, the Company has the obligations to restore and return the land at the end of the lease terms. The land restoration includes removals of the Company's properties, assets on the lands and restoration of the land to the original conditions.

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****17 OWNERS' CAPITAL****(a) Number of shares**

	30.6.2025	31.12.2024
Number of shares registered	12,120,000	12,120,000
Number of shares issued	12,120,000	12,120,000
Number of existing shares in circulation	12,120,000	12,120,000

(b) Details of owners' shareholding

	30.6.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Vietnam Container Shipping JSC	8,040,000	66.40	8,040,000	66.40
America LLC	673,700	5.56	673,700	5.56
Others	3,406,300	28.04	3,406,300	28.04
Number of issued shares	12,120,000	100	12,120,000	100

(c) Movements of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2024	12,120,000	121,200,000,000
As at 31 December 2024	12,120,000	121,200,000,000
As at 30 June 2025	12,120,000	121,200,000,000

Par value: VND 10,000 per share.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
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18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	121,200,000,000	104,804,160,218	16,631,178,656	242,635,338,874
Dividends distribution	-	-	(14,544,000,000)	(14,544,000,000)
Bonus for the Board of Directors and the Board of Supervision	-	-	(306,000,000)	(306,000,000)
Appropriation to Bonus and welfare fund	-	-	(1,660,000,000)	(1,660,000,000)
Appropriation to Investment and development fund	-	121,178,656	(121,178,656)	-
Profit for the year	-	-	16,238,924,768	16,238,924,768
As at 31 December 2024	121,200,000,000	104,925,338,874	16,238,924,768	242,364,263,642
Bonus for the Board of Directors and the Board of Supervision (*)	-	-	(306,000,000)	(306,000,000)
Appropriation to Bonus and welfare fund (Note 15) (*)	-	-	(1,660,000,000)	(1,660,000,000)
Appropriation to Investment and development fund (*)	-	2,152,924,768	(2,152,924,768)	-
Profit for the period	-	-	6,840,019,433	6,840,019,433
As at 30 June 2025	121,200,000,000	107,078,263,642	18,960,019,433	247,238,283,075

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 10 March 2025 and the Decision of the Board of Directors No. 01/2025/QD-HDQT dated 10 March 2025, the shareholders have approved the profit distribution plan for undistributed earnings as at 31 December 2024 as follows:

- Distributed dividends in shares amounting to VND 12,120,000,000 (the total number of shares to be additionally issued is estimated to be 1,212,000 shares at a ratio of 10:1);
- Appropriated VND 1,660,000,000 to the Bonus and welfare fund;
- Appropriated VND 306,000,000 to pay bonus for the Board of Directors and Board of Supervision; and
- Appropriated VND 2,152,924,768 to the Investment and development fund.

In addition, pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 10 March 2025, the shareholders also approved the plan to issue shares to its existing shareholders with a value of 121,200,000,000 VND by exercising purchase rights (the total number of additional shares to be issued is expected to be 12,120,000 shares at a ratio of 1:1). As at the signing date of the interim financial statements, the Company has not yet completed the shares issuance procedures.

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****19 EARNINGS PER SHARE****(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	30.6.2025 VND	31.12.2024 VND
Net profit attributable to shareholders (VND)	6,840,019,433	7,687,704,522
Less amount allocated to bonus and welfare fund (VND) (*)	-	(830,000,000)
	<u>6,840,019,433</u>	<u>6,857,704,522</u>
Weighted average number of ordinary shares in issue (shares)	12,120,000	12,120,000
Basic earnings per share (VND)	<u>564</u>	<u>566</u>

(*) At the date of these interim financial statements, the Company has not appropriated to the bonus and welfare fund for the 6-month period ended 30 June 2025. Actual distributions to the bonus and welfare fund for the 6-month period ended 30 June 2025 would be approved in the General Meeting of Shareholders in 2025 and may be different to the presented figures.

Basic earnings per share of the period ended 30 June 2024 were recalculated to take into account the actual appropriated bonus and welfare fund as follows:

	For the period ended 30.6.2024		
	As previously reported	Adjustments	As recalculated
Net profit attributable to shareholders (VND)	7,687,704,522	-	7,687,704,522
Less amount allocated to bonus and welfare fund (VND)	-	(830,000,000)	(830,000,000)
Profit to calculate basic earnings per share (VND)	<u>7,687,704,522</u>	<u>(830,000,000)</u>	<u>6,857,704,522</u>
Weighted average number of ordinary shares in issue (shares)	<u>12,120,000</u>	<u>12,120,000</u>	<u>12,120,000</u>
Basic earnings per share (VND)	<u>634</u>	<u>(68)</u>	<u>566</u>

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19 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the period and up to the date of these interim financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

20 NET REVENUE FROM RENDERING OF SERVICES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Revenue from container handling	65,286,542,960	65,112,390,153
Revenue from container repairing	7,166,111,429	5,815,001,076
Revenue from rendering of other services	2,516,664,311	2,252,342,886
	<u>74,969,318,700</u>	<u>73,179,734,115</u>

21 COST OF SERVICES RENDERED

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Staff costs	14,010,468,725	14,089,647,197
Raw materials	13,112,824,856	10,748,782,625
Outside service expenses	10,686,509,061	10,387,877,876
Depreciation and amortisation expenses	5,789,617,861	7,856,455,971
Others	110,870,004	196,630,000
	<u>43,710,290,507</u>	<u>43,279,393,669</u>

22 FINANCIAL INCOME

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Interest income from deposits	462,697,212	260,893,838
Interest income from lendings (Note 29(a))	228,273,973	371,479,454
	<u>690,971,185</u>	<u>632,373,292</u>

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	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Provision for investments in other entities	1,032,765,195	683,647,990

24 SELLING EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Expenses related to shipping agencies	9,468,885,000	8,580,069,000
Commission fees - third parties	610,060,000	2,097,838,997
Commission fees - related parties (Note 29(a)) (*)	9,555,504,039	7,480,746,094
Others	423,189,404	438,080,756
	<u>20,057,638,443</u>	<u>18,596,734,847</u>

(*) In accordance with the service contracts No. 01/2023/VGR-GIC dated 1 January 2023 and No. 01/2024/VGR-GIC dated 1 January 2024 between the Company and VIP Greenport JSC (a related party), the Company pays commission expenses to VIP Greenport JSC upon the provision and collection from container handling services for containers related to shipping agencies that are partners of VIP Greenport JSC. Commission expenses are calculated based on the number of containers handled during the year and the unit prices specified in the contracts.

25 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Staff costs	2,165,297,141	1,953,002,738
Outside service expenses	844,435,366	709,018,038
Others	131,515,604	321,934,615
	<u>3,141,248,111</u>	<u>2,983,955,391</u>

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According to preferential investment policies in the Dinh Vu - Cat Hai Economic Zone, the Company is exempted from CIT for 4 years from the first year having taxable income (2017 - 2020) and is entitled to a 50% reduction of CIT for the next 9 years (2021 - 2029). The incentive CIT rate of 10% is applied in 15 consecutive years from the first year having revenue (2017 - 2031).

The tax amount on the Company's accounting profit before tax is different from the tax amount calculated at the applicable tax rate of 10% as follows:

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Accounting profit before tax	7,702,377,783	8,532,452,091
Tax calculated at a rate of 10%	770,237,778	853,245,209
Effect of:		
Expenses not deductible for tax purposes	954,478,922	836,249,929
Tax deduction	(862,358,350)	(844,747,569)
CIT charge (*)	862,358,350	844,747,569
Charged to income statement:		
CIT - current	862,358,350	844,747,569
CIT - deferred	-	-
	862,358,350	844,747,569

(*) The CIT charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

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Costs of operation by factor represent all costs incurred during the period from the Company's operating activities. The details are as follows:

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Staff costs	16,175,765,866	16,042,649,935
Raw materials	13,112,824,856	10,748,782,625
Outside service expenses	11,530,944,427	11,096,895,914
Commission fees	10,165,564,039	9,578,585,091
Expenses related to shipping agencies	9,468,885,000	8,580,069,000
Depreciation and amortisation expenses	5,808,997,861	7,856,455,971
Others	646,195,012	956,645,371
	<u>66,909,177,061</u>	<u>64,860,083,907</u>

28 SEGMENT REPORTING**(a) Segment information based on the business activities**

During the year, the Company's main business activities include container handling and repairment and other ancillary business activities related to the main business activities. Revenue and costs from other business activities were approximately VND 2.5 billion and VND 1.4 billion respectively, accounting for an insignificant proportion of the total revenue from rendering of service and total costs of services rendered. Therefore, the financial information presented on the interim balance sheet as at 31 December 2024 and the interim income statement for the period then ended is mainly related to container handling and repairment and other ancillary business activities which are mentioned above.

(b) Segment information based on the geographical location

During the period, the Company only operated within the territory of Vietnam. Therefore, the Company does not have any geographic division other than the territory of Vietnam.

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29 RELATED PARTY DISCLOSURES

Details of the main related parties and their relationships with the Company are as follows:

Company	Relationship
Vietnam Container Shipping JSC	Parent company
VIP Greenport JSC	Fellow group subsidiary
Green Logistics Centre One Member Co., Ltd.	Fellow group subsidiary
Green Star Lines One Member Co., Ltd.	Fellow group subsidiary
Greenport Services One Member Co., Ltd.	Fellow group subsidiary
Central Container JSC	Fellow group subsidiary
Viconship Ho Chi Minh One Member Co., Ltd.	Fellow group subsidiary
Nam Hai Dinh Vu Port Co., Ltd.	Fellow group subsidiary
ICD Quang Binh - Dinh Vu JSC	Investee and fellow group subsidiary
Vinaship Marine Services Co., Ltd.	Other related party
VIMC Dinh Vu Port JSC	Other related party

(a) Related party transactions

During the period, the following major transactions were carried out with related parties:

		For the six-month period ended 30 June	
		2025	2024
		VND	VND
i) Revenue from rendering of services			
VIP Greenport JSC	11,267,300,204	8,142,328,871	
Viconship Ho Chi Minh One Member Co., Ltd.	1,388,587,778	103,120,000	
Green Logistics Centre One Member Co., Ltd.	1,244,492,105	955,997,143	
Green Star Lines One Member Co., Ltd.	284,115,889	507,850,000	
Greenport Services One Member Co., Ltd.	102,910,000	81,520,924	
Central Container JSC	2,314,815	-	
Nam Hai Dinh Vu Port Co., Ltd.	-	222,687,274	
	<u>14,289,720,791</u>	<u>10,013,504,212</u>	
ii) Purchases of raw materials			
Vietnam Container Shipping JSC	<u>6,144,754,209</u>	<u>-</u>	

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29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For the six-month period ended 30 June	
		2025 VND	2024 VND
iii)	<i>Purchases of services</i>		
	Vietnam Container Shipping JSC	966,000,000	966,000,000
	Green Logistics Centre One Member Co., Ltd.	4,163,704	48,851,853
	Green Star Lines One Member Co., Ltd.	2,840,596,500	3,263,974,000
	Central Container JSC	59,064,815	-
		<u>3,869,825,019</u>	<u>4,278,825,853</u>
iv)	<i>Deposits for purchasing raw materials (Note 6)</i>		
	Vietnam Container Shipping JSC	2,000,000,000	-
v)	<i>Disposals of fixed assets, tools and supplies</i>		
	VIP Greenport JSC	-	868,000,000
	Nam Hai Dinh Vu Port Co., Ltd.	-	1,351,851,852
		<u>-</u>	<u>2,219,851,852</u>
vi)	<i>Commission fees</i>		
	VIP Greenport JSC (Note 24)	9,555,504,039	7,480,746,094
vii)	<i>Investing activities</i>		
	Green Logistics Centre One Member Co., Ltd.		
	- Acquisition of shares of ICD Quang Binh - Dinh Vu JSC (Note 10)	-	20,000,000,000
viii)	<i>Interest income on lendings (Note 22)</i>		
	ICD Quang Binh - Dinh Vu JSC	228,273,973	371,479,454
ix)	<i>Collection of lendings (Note 5)</i>		
	ICD Quang Binh - Dinh Vu JSC	10,000,000,000	-
x)	<i>Dividend distribution</i>		
	Vietnam Container Shipping JSC	-	9,648,000,000

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29 RELATED PARTY DISCLOSURES (CONTINUED)


(a) Related party transactions (continued)

		For the six-month period ended 30 June	
		2025 VND	2024 VND
xi) Compensation for key management			
Board of Directors			
Mr. Nguyen Duc Dung	Chairperson	55,000,000	-
Mr. Cap Trong Cuong	Chairperson (resigned on 15/3/2024)	-	42,000,000
Mr. Nguyen Kim Duong Khoi	Member	30,000,000	40,000,000
	Member (resigned on 10/3/2025)	30,000,000	40,000,000
Mr. Nguyen The Trong		615,888,128	577,481,032
Mr. Dong Trung Hai	Member	30,000,000	40,000,000
Ms. Tran Thi Phuong Anh	Member		
		<u>760,888,128</u>	<u>739,481,032</u>
Board of Supervision			
Ms. Nghiem Thi Thuy Duong	Head	28,000,000	30,000,000
Ms. Phan Thi Trung Hieu	Member	26,000,000	24,000,000
Ms. Pham Thi Thuy Ngoc	Member	26,000,000	24,000,000
		<u>80,000,000</u>	<u>78,000,000</u>
Board of Management			
Mr. Dong Trung Hai	Director	As above	As above
Mr. Dang Quoc Ve	Vice Director	<u>330,808,027</u>	<u>38,325,000</u>
Chief Accountant			
Ms. Nguyen Thi Thu Hang	Chief Accountant	349,898,522	37,625,000
Ms. Vu Tra My	Chief Accountant (resigned on 1/6/2024)	-	314,748,636
		<u>349,898,522</u>	<u>352,373,636</u>

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****29 RELATED PARTY DISCLOSURES (CONTINUED)****(b) Period/year-end balances with related parties**

	30.6.2025 VND	31.12.2024 VND
i) Short-term trade accounts receivable (Note 4)		
VIP Greenport JSC	1,848,739,859	5,715,274,001
Green Logistics Centre One Member Co., Ltd.	709,899,461	135,399,049
Greenport Services One Member Co., Ltd.	950,616,000	33,480,000
Viconship Ho Chi Minh One Member Co., Ltd.	23,220,000	756,432,000
	<u>3,532,475,320</u>	<u>6,640,585,050</u>
ii) Short-term lendings (Note 5)		
ICD Quang Binh - Dinh Vu JSC	-	10,000,000,000
iii) Other short-term receivables (Note 6)		
Vietnam Container Shipping JSC	2,000,000,000	-
ICD Quang Binh - Dinh Vu JSC	-	149,000,000
	<u>2,000,000,000</u>	<u>149,000,000</u>
iv) Short-term trade accounts payable (Note 11)		
Vietnam Container Shipping JSC	593,485,434	-
Green Star Lines One Member Co., Ltd.	247,808,052	740,911,320
Central Container JSC	16,850,000	14,760,000
	<u>858,143,486</u>	<u>755,671,320</u>

The interim financial statements were approved by the Board of Management of the Company on 11 August 2025.



 Nguyen Thi Thu Hang
 Chief Accountant/Preparer




 Dong Trung Hai
 Director/Legal Representative