

Haiphong, August 14th, 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, VIP Greenport JSC disclosures the semi-annual financial statements (FS) of 2025 with HNX as below :

1. Company Name: **VIP GREEN PORT JSC**

- Stock code: VGR
- Add: Dinh Vu - Cat Hai economic zone, Dong Hai 2 Ward, Hai An District, Hai Phong.
- Tel: 0225.8830333 Fax: 0225.8830688
- Email:..... Website: www.vipgreenport.com.vn

2. Content of published information:

- Semi-annual Financial statements of 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

Explanation Statement 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

Explanation Statement 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

Explanation Statement 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

Explanation Statement in case of Yes:

☐ Yes

☐ No

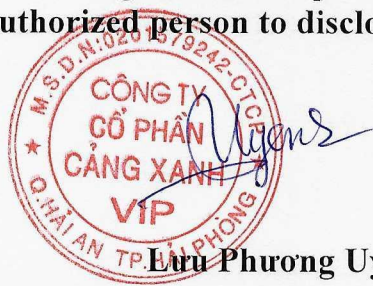
This information was published on the company's website on: 14/08/2025 at the link: <https://vipgreenport.com.vn/index.php/danh-muc/tin-co-dong>.

Attachement:

- Semi-annual Financial statements/2025;
- Explanation Statement

Organization representative

Authorized person to disclose information



Lưu Phương Uyên



Hai Phong , August 13rd , 2025 .

To:

- **STATE SECURITIES COMMISSION**
- **HANOI STOCK EXCHANGE**

Pursuant to the information disclosure regulations of organizations listed on the stock market, VIP Green Port Joint Stock Company (stock code: VGR) would like to explain that the profit after corporate income tax in the Profit and Loss Statement for the first Half of financial year 2025 compared to the same period last year has fluctuated by 10% or more in the Financial Statement as follows:

Currency: Vietnamese Dong

STT	Items	The First Half of year 2024	The First Half of year 2025	Difference	Percentage of difference (%)
1	Profit after tax	187,164,906,493	236,465,548,541	49,300,642,048	26.34%

Main reasons:

Due to implementation of new domestic tariff schedule, some fixed assets are fully depreciated, and gained additional income from insurance compensation for damages caused by Typhoon Yagi.

These are the main reasons leading to the increase in profit in the first Half of financial year 2025 compared to the same period in 2024

Sincerely.

Receiving:

- As above
- Archive at Financial Department

Legal Representative


GIÁM ĐỐC
Nguyễn Kim Dương Khold

VIP GREENPORT JOINT STOCK COMPANY

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



VIP GREENPORT JOINT STOCK COMPANY

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

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VIP GREENPORT JOINT STOCK COMPANY

CORPORATE INFORMATION

Investment Certificate	No. 02221000075 dated 19 November 2013	
	The Investment Certificate and its amendments were issued by the Hai Phong Economic Zone Authority for a period of 45 years from the date of the initial Investment Certificate.	
Replaced by:		
Enterprise Registration Certificate	No. 0201579242 dated 28 October 2014	
	The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Hai Phong City. The latest amendment (6 th) to the Enterprise Registration Certificate was issued on 28 March 2025.	
Investment Registration Certificate	No. 3550787247 dated 26 April 2017	
	The Investment Registration Certificate was issued by the Hai Phong Economic Zone Authority.	
Board of Directors	Mr. Ta Cong Thong Mr. Chang Yen I Mr. Nguyen Kim Duong Khoi Mr. Ngo Vinh Tuan Mr. Nguyen Duc Thanh Mr. Nguyen The Trong Mr. Bui Minh Hung	Chairperson Member Member Member (appointed on 21 March 2025) Member (appointed on 21 March 2025) Member (resigned on 21 March 2025) Member (resigned on 21 March 2025)
Board of Supervision	Mr. Pham Thanh Tuan Mr. Le The Trung Mr. Truong Ly The Anh Mr. Wu Kuang Hui	Chief Supervisor (appointed on 21 March 2025) Chief Supervisor (resigned on 21 March 2025) Member Member
Board of Management	Mr. Nguyen Kim Duong Khoi Mr. Ta Duy Hoang	General Director Deputy General Director
Legal Representative	Mr. Nguyen Kim Duong Khoi	General Director
Registered Office	Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, SR Viet Nam	
Auditor	PwC (Vietnam) Limited	

VIP GREENPORT 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 VIP Greenport Joint Stock Company ("the Company") is responsible for preparing 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 interim 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 interim 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 interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim 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 36 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 interim financial statements.

On behalf of the Board of Management



Nguyen Kim Duong Khoi
General Director/Legal Representative

Hai Phong, SR Vietnam
13 August 2025

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF VIP GREENPORT JOINT STOCK COMPANY

We have reviewed the accompanying interim financial statements of VIP Greenport Joint Stock Company ("the Company") which were prepared on 30 June 2025, and approved by the Board of Management of the Company on 13 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 36.

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 presentation of 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 Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

PwC (Vietnam) Limited
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Ho Chi Minh City, Vietnam
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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

The 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 4184
Ho Chi Minh City, 13 August 2025

INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		812,076,442,115	716,871,517,892
110	Cash and cash equivalents	3	375,159,699,350	285,292,504,619
111	Cash		172,190,699,350	145,672,504,619
112	Cash equivalents		202,969,000,000	139,620,000,000
120	Short-term investments		317,360,000,000	282,960,000,000
123	Investments held to maturity	4	317,360,000,000	282,960,000,000
130	Short-term receivables		84,861,607,356	111,925,499,738
131	Short-term trade accounts receivable	5	71,034,864,578	92,881,484,884
132	Short-term prepayments to suppliers	6	3,758,677,723	14,171,974,167
136	Other short-term receivables	7	10,068,065,055	4,872,040,687
140	Inventories	8	26,482,976,619	27,123,453,714
141	Inventories		26,482,976,619	27,123,453,714
150	Other current assets		8,212,158,790	9,570,059,821
151	Short-term prepaid expenses	9(a)	8,212,158,790	8,221,627,109
152	Value added tax ("VAT") to be reclaimed	12(a)	-	1,348,432,712
200	LONG-TERM ASSETS		451,440,078,332	475,935,997,388
220	Fixed assets		198,095,733,509	217,278,510,443
221	Tangible fixed assets	10	198,078,233,508	217,256,010,438
222	Historical cost		1,172,457,383,407	1,172,457,383,407
223	Accumulated depreciation		(974,379,149,899)	(955,201,372,969)
227	Intangible fixed assets		17,500,001	22,500,005
228	Historical cost		2,032,375,000	2,032,375,000
229	Accumulated amortisation		(2,014,874,999)	(2,009,874,995)
260	Other long-term assets		253,344,344,823	258,657,486,945
261	Long-term prepaid expenses	9(b)	253,344,344,823	258,657,486,945
270	TOTAL ASSETS		1,263,516,520,447	1,192,807,515,280

The notes on pages 9 to 36 are an integral part of these interim financial statements.

VIP GREENPORT 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		158,562,147,666	193,755,691,040
310	Short-term liabilities		158,562,147,666	193,755,691,040
311	Short-term trade accounts payable	11	39,975,638,751	71,546,873,387
312	Short-term advances from customers		922,346,870	1,449,402,805
313	Tax and other payables to the State	12(b)	18,261,708,129	18,571,109,987
314	Payables to employees	13	13,196,271,555	18,769,008,859
315	Short-term accrued expenses	14	7,279,516,111	2,570,445,502
319	Other short-term payables		769,184,964	861,869,214
321	Provision for short-term liabilities	15	76,000,000,000	76,000,000,000
322	Bonus and welfare fund	16	2,157,481,286	3,986,981,286
400	OWNERS' EQUITY		1,104,954,372,781	999,051,824,240
410	Capital and reserves		1,104,954,372,781	999,051,824,240
411	Owners' capital	17,18	632,500,000,000	632,500,000,000
411a	- Ordinary shares with voting rights		632,500,000,000	632,500,000,000
418	Investment and development fund	18	39,126,504,639	39,126,504,639
421	Undistributed earnings	18	433,327,868,142	327,425,319,601
421a	- Undistributed post-tax profits of previous years		196,862,319,601	113,199,885,135
421b	- Post-tax profits of current period/year		236,465,548,541	214,225,434,466
440	TOTAL RESOURCES		1,263,516,520,447	1,192,807,515,280

Nghiêm Thị Thủy Dương
Chief Accountant/Preparer



Nguyễn Kim Dương Khoi
General Director/Legal Representative
13 August 2025

The notes on pages 9 to 36 are an integral part of these interim financial statements.

VIP GREENPORT 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	554,102,321,548	526,882,978,033
02	Less deductions	-	-
10	Net revenue from rendering of services	554,102,321,548	526,882,978,033
11	Cost of services rendered	(276,076,118,092)	(292,023,537,863)
20	Gross profit from rendering of services	278,026,203,456	234,859,440,170
21	Financial income	14,625,345,538	13,142,563,378
22	Financial expenses	(229,925,325)	(244,641,967)
25	Selling expenses	(30,796,776,640)	(17,841,391,836)
26	General and administration expenses	(13,621,323,984)	(18,841,576,462)
30	Net operating profit	248,003,523,045	211,074,393,283
31	Other income	19,131,231,870	5,400,000
32	Other expenses	(25,710,000)	(1,079,446,954)
40	Net other income/(expenses)	19,105,521,870	(1,074,046,954)
50	Accounting profit before tax	267,109,044,915	210,000,346,329
51	Corporate income tax ("CIT") - current	(30,643,496,374)	(22,835,439,836)
52	CIT – deferred	-	-
60	Profit after tax	236,465,548,541	187,164,906,493
70	Basic earnings per share	19(a) 3,739	2,959
71	Diluted earnings per share	19(b) 3,739	2,959



Nghiem Thi Thuy Duong
Chief Accountant/Preparer



Nguyen Kim Duong Khoi
General Director/Legal Representative
13 August 2025

The notes on pages 9 to 36 are an integral part of these interim financial statements.

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	267,109,044,915	210,000,346,329
	Adjustments for:		
02	Depreciation	19,182,776,934	34,511,799,249
03	Provisions	-	32,000,000,000
04	Unrealised foreign exchange gains	(3,912,504,109)	(2,050,456,694)
05	Profits from investing activities	(10,313,216,172)	(7,948,426,128)
08	Operating profit before changes in working capital	272,066,101,568	266,513,262,756
09	Decrease/(increase) in receivables	27,511,065,470	(70,921,456,506)
10	Decrease/(increase) in inventories	640,477,095	(482,772,510)
11	(Decrease)/increase in payables	(31,838,861,957)	14,371,303,405
12	Decrease/(increase) in prepaid expenses	5,322,610,441	(5,364,661,581)
15	CIT paid	(32,168,677,791)	(22,609,002,038)
17	Other payments on operating activities	(5,892,500,000)	(6,871,600,000)
20	Net cash inflows from operating activities	235,640,214,826	174,635,073,526
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	-	(1,942,460,000)
23	Loans granted, purchases of debt instruments of other entities	(316,000,000,000)	(45,000,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	281,600,000,000	447,816,299,943
27	Dividends and interest received	11,214,475,796	12,124,286,222
30	Net cash (outflows)/inflows from investing activities	(23,185,524,204)	412,998,126,165
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profits distributed to owners	(126,500,000,000)	(379,500,000,000)
40	Net cash outflows from financing activities	(126,500,000,000)	(379,500,000,000)
50	Net increase in cash and cash equivalents	85,954,690,622	208,133,199,691
60	Cash and cash equivalents at beginning of period	3 285,292,504,619	177,166,735,577
61	Effect of foreign exchange differences	3,912,504,109	2,050,456,694
70	Cash and cash equivalents at end of period	3 375,159,699,350	387,350,391,962



 Nghiem Thi Thuy Duong
 Chief Accountant/Preparer

 Nguyen Kim Duong Khoi
 General Director/Legal Representative
 13 August 2025

The notes on pages 9 to 36 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION**

VIP Greenport Joint Stock Company ("the Company") was established in SR Vietnam pursuant to the Investment Certificate No. 02221000075 dated 19 November 2013 issued by the Hai Phong Economic Zone Authority for a period of 45 years from the date of the initial Investment Certificate. Subsequently, the Investment Certificate was replaced by the Enterprise Registration Certificate No. 0201579242 dated 28 October 2014 issued by the Department of Planning and Investment of Hai Phong City and the Investment Registration Certificate No. 3550787247 dated 26 April 2017 issued by the Hai Phong Economic Zone Authority. The latest amendment (6th) to the Enterprise Registration Certificate was issued on 28 March 2025.

The Company's shares are traded on the Unlisted Public Company Market ("UPCoM") with the stock trading code VGR.

The principal activities of the Company are to provide cargo handling service, warehousing and goods storage service and other transportation support services.

The normal business cycle of the Company is 12 months.

As at 30 June 2025, the Company had 183 employees (as at 31 December 2024: 188 employees).

The Company's business activities have no seasonality or cyclicity that affects the Company's interim financial statements.

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

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 2025 to 30 June 2025.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

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.

**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 (continued)**

The Company applies the perpetual system for inventories.

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

2.8 Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. 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.

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

2.9 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.

Depreciation and amortisation

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

Plants and buildings	5 - 25 years
Machinery and equipment	5 - 10 years
Vehicles	5 - 8 years
Office equipment	3 - 5 years
Software	5 years

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Fixed assets (continued)***Disposals*

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 interim income statement.

2.10 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 interim income statement on a straight-line basis over the term of the lease.

2.11 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 a 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.

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 over the prepaid lease term.

2.12 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 are non-trade payables and payables not relating to purchases 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 the interim balance sheet date to the maturity date.

2.13 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 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 obligation. 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 accounting period are recorded as an increase or decrease in operating expenses.

2.15 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.

2.16 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 Company's 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 expanding the business of the Company.

(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)****2.17 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the interim 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 the 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 interim 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 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.

2.18 Cost of services rendered

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

2.19 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including interest expenses from borrowings and losses from foreign exchange differences.

2.20 Selling expenses

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

2.21 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)****2.22 Current and deferred income tax**

Income tax include all income tax which are 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 period taxable profits at the current period 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 interim 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 financial 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.

2.23 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 related party relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2.24 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. A reportable segment is the Company's business segment or the Company's geographical segment.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 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 interim financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions are:

- Estimated useful lives of fixed assets (Note 2.9); and
- Provision for short-term liabilities (Notes 2.14 and Note 15).

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	303,012,864	238,945,279
Cash in banks	171,887,686,486	145,433,559,340
Cash equivalents (*)	202,969,000,000	139,620,000,000
	<u>375,159,699,350</u>	<u>285,292,504,619</u>

(*) Included term deposits at domestic commercial banks with an original maturity of three months or less and interest rates ranging from 4% per annum to 4.2% per annum (as at 31 December 2024: 3.9% per annum to 4.5% per annum).

4 INVESTMENTS HELD TO MATURITY

	30.6.2025 VND	31.12.2024 VND
Term deposits (*)	<u>317,360,000,000</u>	<u>282,960,000,000</u>

(*) Included term deposits at domestic commercial banks in VND with an original maturity of more than 3 months and the remaining maturity of less than 12 months with an interest rates ranging from 4.1% per annum to 5.5% per annum (as at 31 December 2024: 4.1% per annum to 5.4% per annum).

The balance included a restricted balance of VND 1,360,000,000 (as at 31 December 2024: VND 1,360,000,000) at Vietcombank – Hai Phong Branch used to guarantee for the payment to Hai Phong Electricity One Member Limited Company.

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties	36,425,499,708	45,857,543,073
<i>In which:</i>		
- Maersk A/S	15,301,882,311	40,325,075,048
- TS Container Lines Pte. Ltd.	10,931,317,913	-
- Others	10,192,299,484	5,532,468,025
Related parties (Note 30(b))	34,609,364,870	47,023,941,811
	<u>71,034,864,578</u>	<u>92,881,484,884</u>

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.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Vitra Transportation, Trading and Travel Co., Ltd.	3,020,366,760	3,020,366,760
Nam Viet Lifting Equipment Co., Ltd.	-	7,225,973,712
Thinh Tien Trading and Services Investment Co., Ltd.	-	1,483,877,660
Others	738,310,963	2,441,756,035
	<u>3,758,677,723</u>	<u>14,171,974,167</u>

7 OTHER SHORT-TERM RECEIVABLES

	30.6.2025 VND	31.12.2024 VND
Insurance compensation (Note 26)	5,903,007,992	-
Accrued interest income	3,708,643,063	4,609,902,687
Others	456,414,000	262,138,000
	<u>10,068,065,055</u>	<u>4,872,040,687</u>

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

8 INVENTORIES

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	26,482,976,619	-	27,123,453,714	-

9 PREPAID EXPENSES

(a) Short-term

	30.6.2025 VND	31.12.2024 VND
Tools and supplies in use	7,346,344,786	4,003,180,165
Others	865,814,004	4,218,446,944
	<u>8,212,158,790</u>	<u>8,221,627,109</u>

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Infrastructure fees (*)	252,053,230,420	256,678,060,336
Others	1,291,114,403	1,979,426,609
	<u>253,344,344,823</u>	<u>258,657,486,945</u>

(*) Included infrastructure fees paid to Vietnam Petroleum Transport Joint Stock Company. These infrastructure fees are amortised to the interim income statement on a straight-line basis over the land lease term at Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City.

Movements in prepaid expenses 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
At beginning of period/year	258,657,486,945	270,203,700,285
Allocation during the period/year	(5,313,142,122)	(11,546,213,340)
At end of period/year	<u>253,344,344,823</u>	<u>258,657,486,945</u>

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

10 TANGIBLE FIXED ASSETS

	Plants and buildings VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	394,961,603,892	60,046,182,563	712,280,934,602	5,168,662,350	1,172,457,383,407
As at 30 June 2025	394,961,603,892	60,046,182,563	712,280,934,602	5,168,662,350	1,172,457,383,407
Accumulated depreciation					
As at 1 January 2025	(257,714,623,538)	(57,354,962,826)	(635,651,150,190)	(4,480,636,415)	(955,201,372,969)
Charge for the period	(6,222,214,506)	(209,785,512)	(12,604,962,744)	(140,814,168)	(19,177,776,930)
As at 30 June 2025	(263,936,838,044)	(57,564,748,338)	(648,256,112,934)	(4,621,450,583)	(974,379,149,899)
Net book value					
As at 1 January 2025	137,246,980,354	2,691,219,737	76,629,784,412	688,025,935	217,256,010,438
As at 30 June 2025	131,024,765,848	2,481,434,225	64,024,821,668	547,211,767	198,078,233,508

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND 727,120,635,458 (as at 31 December 2024: VND 721,671,834,150).

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

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	6,960,292,942	6,960,292,942	14,966,374,845	14,966,374,845
<i>In which:</i>				
- <i>Chan Nam Construction Company Limited</i>	-	-	8,971,501,800	8,971,501,800
- <i>Others</i>	6,960,292,942	6,960,292,942	5,994,873,045	5,994,873,045
Related parties (Note 30(b))	33,015,345,809	33,015,345,809	56,580,498,542	56,580,498,542
	<u>39,975,638,751</u>	<u>39,975,638,751</u>	<u>71,546,873,387</u>	<u>71,546,873,387</u>

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

12 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Receivables/ payables VND	Collections/ payment VND	Offset VND	As at 30.6.2025 VND
(a) Receivables					
Input VAT	1,348,432,712	18,754,973,958	-	(20,103,406,670)	-
(b) Payables					
Output VAT	-	23,850,537,312	(1,963,012,498)	(20,103,406,670)	1,784,118,144
CIT	17,443,983,766	30,643,496,374	(32,168,677,791)	-	15,918,802,349
Personal income tax	1,127,126,221	3,138,083,036	(3,706,421,621)	-	558,787,636
Others	-	3,000,000	(3,000,000)	-	-
	18,571,109,987	57,635,116,722	(37,841,111,910)	(20,103,406,670)	18,261,708,129

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

13 PAYABLES TO EMPLOYEES

	30.6.2025 VND	31.12.2024 VND
Salary expenses	2,131,698,481	2,211,013,828
Bonus expenses	11,064,573,074	16,557,995,031
	<u>13,196,271,555</u>	<u>18,769,008,859</u>

14 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Commission fees	3,262,052,287	2,106,835,500
Yard rental fee	3,900,000,000	-
Others	117,463,824	463,610,002
	<u>7,279,516,111</u>	<u>2,570,445,502</u>

15 PROVISION FOR SHORT-TERM LIABILITIES

	30.6.2025 VND	31.12.2024 VND
Provision for repair and maintenance expenses (*)	<u>76,000,000,000</u>	<u>76,000,000,000</u>

(*) This is the provision for the periodic maintenance according to the technical requirements with regard to the dredging of the Bach Dang channel – Hai Phong ocean channel which is being operated by the Company.

16 BONUS AND WELFARE FUND

Movements in bonus and welfare funds during the period/year were as below:

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 31.12.2024 VND
At beginning of period/year	3,986,981,286	5,279,381,286
Appropriated from undistributed earnings (Note 18)	-	8,000,000,000
Utilisation	(1,829,500,000)	(9,292,400,000)
At end of period/year	<u>2,157,481,286</u>	<u>3,986,981,286</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
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		Number of shares issued	
		63,250,000		63,250,000	
		63,250,000		63,250,000	
	Number of existing shares in circulation	63,250,000		63,250,000	
(b) Details of owners' shareholdings					
		30.6.2025		31.12.2024	
	Ordinary shares		%	Ordinary shares	%
	Vietnam Container Shipping Joint Stock Corporation	47,025,000	74.35%	47,025,000	74.35%
	Evergreen Marine Corp. (Taiwan) Ltd.	13,750,000	21.74%	13,750,000	21.74%
	Others	2,475,000	3.91%	2,475,000	3.91%
	Number of shares	63,250,000	100.0%	63,250,000	100.0%
(c) Movements of share capital					
	Number of shares	Ordinary shares VND			
	As at 1.1.2024	63,250,000		632,500,000,000	
	As at 31.12.2024	63,250,000		632,500,000,000	
	As at 30.6.2025	63,250,000		632,500,000,000	
	Par value per share: VND 10,000/share.				

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

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	632,500,000,000	(94,000,000)	39,126,504,639	503,414,191,140	1,174,946,695,779
Net profit for the year	-	-	-	340,725,434,466	340,725,434,466
Appropriation to Bonus and welfare fund (Note 16)	-	-	-	(8,000,000,000)	(8,000,000,000)
Bonus for the Board of Directors and the Board of Supervision	-	-	-	(2,714,306,005)	(2,714,306,005)
Dividends paid for 2023	-	-	-	(379,500,000,000)	(379,500,000,000)
Interim dividends for 2024	-	-	-	(126,500,000,000)	(126,500,000,000)
Other movements	-	94,000,000	-	-	94,000,000
As at 31 December 2024	632,500,000,000	-	39,126,504,639	327,425,319,601	999,051,824,240
Net profit for the period	-	-	-	236,465,548,541	236,465,548,541
Bonus for the Board of Directors, the Board of Supervision and the Board of Management (*)	-	-	-	(4,063,000,000)	(4,063,000,000)
Dividends paid for 2024 (*)	-	-	-	(126,500,000,000)	(126,500,000,000)
As at 30 June 2025	632,500,000,000	-	39,126,504,639	433,327,868,142	1,104,954,372,781

(*) Pursuant to the Resolution of the General Meeting of Shareholders No. 02/2025/NQ-ĐHĐCĐ dated 21 June 2025, the shareholders have approved the profit distribution plan from undistributed earnings as at 31 December 2024 as follows:

- Distribute VND 253,000,000,000 to pay dividends by cash to its shareholders, of which VND 126,500,000,000 was advanced on 18 September 2024 and the remaining would be paid in 2025;
- Appropriate VND 189,750,000,000 (equivalent to 30% of the charter capital) for shares dividends. In accordance with Resolution No. 13/2025/NQ-HĐQT dated 1 July 2025 and Resolution No. 14/2025/NQ-HĐQT dated 15 July 2025, the Company submitted a report on the issue of dividend shares, in which the State Securities Commission acknowledged the receipt in accordance with Official Letter No. 3229/UBCK-QLCB dated 8 July 2025. The dividend shares ratio is 10:3, the last registration date is 28 July 2025. The expected number of shares to be issued is 18,975,000 shares;
- Appropriate VND 4,063,000,000 to pay bonus to the Board of Directors, the Board of Supervision and the Board of Management; and
- Appropriate VND 7,000,000,000 to the bonus and welfare fund. The Company has not reflected the appropriation to the bonus and welfare fund in the interim financial statements for the six-month period ended 30 June 2025 because such appropriation was executed in accordance with the Decision No. 04/2025/QĐ-HĐQT of the Board of Directors dated 1 July 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**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 funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus shares issued during the period and excluding treasury shares. The details were as follows:

	For the six-month period ended 30 June	
	2025	2024
Net profit attributable to shareholders (VND)	236,465,548,541	187,164,906,493
Less amount allocated to bonus and welfare funds (VND) (*)	-	-
	<u>236,465,548,541</u>	<u>187,164,906,493</u>
Weighted average number of ordinary shares in issue (shares)	63,250,000	63,250,000
Basic earnings per share (VND)	<u>3,739</u>	<u>2,959</u>

(*) The Company did not determine the amount appropriated to bonus and welfare fund for the six-month period ended 30 June 2025. As the result, this amount would only be reflected in the year-end financial statements for the amounts approved in the General Meeting of Shareholders. If the amount appropriated to bonus and welfare fund is determined for the six-month period, the basic earnings per share would decrease.

(b) Diluted earnings per share

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

20 OFF BALANCE SHEET ITEMS

As at 30 June 2025, included in cash and cash equivalents were balances held in foreign currencies of USD 6,341,662 and EUR 7.67 (as at 31 December 2024: USD 5,008,486 and EUR 7.67).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

21 NET REVENUE FROM RENDERING OF SERVICES

	For the six-month period ended 30 June	
	2025	2024
Container handling	260,056,152,359	259,001,994,306
Lifting and lowering in yards	216,537,987,595	200,866,031,433
Refrigeration, inspection, phytosanitary	39,496,666,662	36,406,215,535
Towing and tugboat	8,268,683,369	7,745,249,729
Demurrage and wharfage	11,486,375,574	9,224,073,521
Commission	10,801,229,639	6,810,657,294
Other services	7,455,226,350	6,828,756,215
	<u>554,102,321,548</u>	<u>526,882,978,033</u>

22 COST OF SERVICES RENDERED

	For the six-month period ended 30 June	
	2025	2024
Staff costs	26,431,893,713	26,498,932,045
Depreciation and amortisation expenses	18,641,958,090	33,808,962,694
Transportations expenses	30,555,955,000	32,050,749,500
Repair and maintenance	61,492,946,855	68,312,295,935
Fuel and oil expenses	11,750,863,820	13,769,928,798
Outside services expenses	117,835,714,356	113,341,298,630
Others	9,366,786,258	4,241,370,261
	<u>276,076,118,092</u>	<u>292,023,537,863</u>

23 FINANCIAL INCOME

	For the six-month period ended 30 June	
	2025	2024
Interest income from deposits	10,313,216,172	7,948,426,128
Realised foreign exchange gains	399,625,257	3,143,680,556
Net loss from foreign currency translation at period-end	3,912,504,109	2,050,456,694
	<u>14,625,345,538</u>	<u>13,142,563,378</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

24 SELLING EXPENSES

	For the six-month period ended 30 June	
	2025	2024
Commission fees	23,879,238,547	14,406,291,653
Staff costs	3,025,275,714	3,435,100,183
Others	3,892,262,379	-
	<u>30,796,776,640</u>	<u>17,841,391,836</u>

25 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended 30 June	
	2025	2024
Staff costs	8,028,939,119	10,671,114,907
Outside services expenses	3,702,184,261	5,519,200,046
Depreciation and amortisation expenses	540,818,844	702,836,555
Others	1,349,381,760	1,948,424,954
	<u>13,621,323,984</u>	<u>18,841,576,462</u>

26 OTHER INCOME

	For the six-month period ended 30 June	
	2025	2024
Insurance compensation (*)	18,872,473,013	-
Others	258,758,857	5,400,000
	<u>19,131,231,870</u>	<u>5,400,000</u>

(*) This represents the total insurance compensation that the Company received for the property damage due to the impact of Yagi Typhoon, in which the Company has received VND 12,969,465,021. The remaining amount is recorded under other short-term receivables (Note 7).

27 CIT

Pursuant to the Investment Registration Certificate No. 3550787247 dated 26 April 2017 issued by Hai Phong Economic Zone Authority, the Company is entitled to 4 years of CIT exemption commencing from the first year having taxable income (2016 - 2019) and 50% CIT reduction in the subsequent 9 years (2020 - 2028).

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

27 CIT (CONTINUED)

	For the six-month period ended 30 June	
	2025	2024
Accounting profit before tax	267,109,044,915	210,000,346,329
Tax calculated at normal tax rate of 20%:	53,421,808,983	42,000,069,266
Adjustments for:		
Non-deductible expenses	5,067,442,532	2,723,901,418
Tax reductions	(27,845,755,141)	(21,888,530,848)
CIT charge (*)	30,643,496,374	22,835,439,836
Charged to the interim income statement:		
CIT – current	30,643,496,374	22,835,439,836
CIT – deferred	-	-
CIT charge (*)	30,643,496,374	22,835,439,836

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

28 COSTS OF OPERATION BY FACTOR

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

	For the six-month period ended 30 June	
	2025	2024
Staff costs	37,486,108,546	40,605,147,135
Depreciation and amortisation expenses	19,182,776,934	34,511,799,249
Transportation expenses	30,555,955,000	32,050,749,500
Repair and maintenance	61,492,946,855	68,312,295,935
Fuel and oil expenses	11,750,863,820	13,769,928,798
Outside services expenses	121,537,898,617	118,860,498,676
Commission fees	23,879,238,547	11,460,711,815
Others	14,608,430,397	9,135,375,053
	320,494,218,716	328,706,506,161

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

29 SEGMENT REPORTING

(a) Segment information based on the business activities

The Board of Management of the Company determines that the management decisions of the Company are based primarily on the types of services provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

	For the six-month period ended 30 June 2025			
	Container handling VND	Refrigeration, inspection, phytosanitary VND	Other services VND	Total VND
Net revenue	476,594,139,954	39,496,666,662	38,011,514,932	554,102,321,548
Total depreciation and amortisation of fixed assets and allocation of long-term prepaid expenses	(17,102,665,604)	(3,764,910,719)	(3,628,342,733)	(24,495,919,056)
Unallocated costs				(293,140,853,951)
Profit after tax				236,465,548,541

	For the six-month period ended 30 June 2024			
	Container handling VND	Refrigeration, inspection, phytosanitary VND	Other services VND	Total VND
Net revenue	459,868,025,739	36,406,215,535	30,608,736,759	526,882,978,033
Total depreciation and amortisation of fixed assets and allocation of long-term prepaid expenses	(28,574,831,515)	(6,493,907,842)	(5,459,790,662)	(40,528,530,019)
Unallocated costs				(299,189,541,521)
Profit after tax				187,164,906,493

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

29 SEGMENT REPORTING (CONTINUED)

(a) Segment information based on the business activities (continued)

	Container handling VND	Refrigeration, inspection, phytosanitary VND	Other services VND	Total VND
As at 30 June 2025				
Total expense incurred for purchases of fixed assets	-	-	-	-
Segmented assets	456,248,941,738	30,734,396,084	35,491,605,088	522,474,942,910
Unallocated assets				741,041,577,537
Total assets				1,263,516,520,447
Segmented liabilities	19,216,630,698	-	20,759,008,053	39,975,638,751
Unallocated liabilities				118,586,508,915
Total liabilities				158,562,147,666

VIP GREENPORT JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

29 SEGMENT REPORTING (CONTINUED)

(b) Segment information based on the business activities (continued)

	Container handling VND	Refrigeration, inspection, phytosanitary VND	Other services VND	Total VND
As at 31 December 2024				
Total expense incurred for purchases of fixed assets	-	-	1,942,460,000	1,942,460,000
Segmented assets	474,793,835,799	45,598,268,925	48,425,377,548	568,817,482,272
Unallocated assets				623,990,033,008
Total assets				1,192,807,515,280
Segmented liabilities	31,739,292,835	-	39,807,580,552	71,546,873,387
Unallocated liabilities				122,208,817,653
Total liabilities				193,755,691,040

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

29 SEGMENT REPORTING (CONTINUED)

(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 segment other than the territory of Vietnam.

30 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Name	Relationship
Vietnam Container Shipping JSC	Shareholder, parent company
Evergreen Marine Corp. (Taiwan) Ltd.	Shareholder
Greenport Services One Member Co., Ltd.	Fellow group subsidiary
Green Star Lines One Member Co., Ltd.	Fellow group subsidiary
Green Logistics Centre One Member Co., Ltd.	Fellow group subsidiary
VSC Green Logistics JSC	Fellow group subsidiary
Central Container JSC	Fellow group subsidiary
ICD Quang Binh JSC	Fellow group subsidiary
Viconship Ho Chi Minh Co., Ltd.	Fellow group subsidiary
Nam Hai Dinh Vu Port Co., Ltd. (from 18 July 2024)	Fellow group subsidiary
Evergreen Shipping Agency (Vietnam) Co., Ltd.	Other related party (*)
Vinaship JSC (from 10 October 2024)	Other related party (**)
Vinaship Marine Services Co., Ltd. (from 10 October 2024)	Other related party (**)
Dinh Vu Petroleum Service Port JSC (until 12 September 2024)	Other related party
T.S. Container Lines Ha Noi Co., Ltd. (until 23 January 2025)	Other related party

(*) This is an indirect subsidiary of Evergreen Marine Corp. (Taiwan) Ltd., the shareholder.

(**) Since 10 October 2024, Vinaship JSC has become an associate of Vietnam Container Shipping JSC, the parent company. As Vinaship Maritime Services Co., Ltd. is a direct subsidiary of Vinaship JSC, Vinaship Maritime Services Co., Ltd. is an other related party of the Company from 10 October 2024.

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

30 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

The primary transactions with related parties incurred in the period are:

		For the six-month period ended 30 June	
		2025 VND	2024 VND
i)	<i>Sales of services</i>		
	Greenport Services One Member Co., Ltd.	17,841,868,067	20,795,003,969
	Green Star Lines One Member Co., Ltd.	345,440,000	521,800,000
	Green Logistics Centre One Member Co., Ltd.	1,449,351,500	366,534,500
	VSC Green Logistics JSC	9,555,504,039	6,375,809,094
	Viconship Ho Chi Minh Co., Ltd.	233,100,000	89,260,000
	T.S. Container Lines Ha Noi Co., Ltd.	3,152,114,318	40,056,980,290
	Dinh Vu Petroleum Service Port JSC	-	252,753,700
	Nam Hai Dinh Vu Port Co., Ltd.	213,610,000	112,220,000
	Evergreen Shipping Agency (Vietnam) Co., Ltd.	169,451,648,361	158,498,501,642
		<u>202,242,636,285</u>	<u>227,068,863,195</u>
ii)	<i>Purchases of goods and services</i>		
	Vietnam Container Shipping Joint Stock Corporation	15,873,026,649	5,078,000,000
	Greenport Services One Member Co., Ltd.	2,786,347,852	3,569,210,761
	Green Star Lines One Member Co., Ltd.	32,845,480,500	23,643,268,000
	Green Logistics Centre One Member Co., Ltd.	9,366,042,000	10,673,088,000
	VSC Green Logistics JSC	11,267,300,204	9,010,328,871
	Central Container JSC	40,848,519	195,461,851
	Quang Binh – Dinh Vu Port JSC	3,469,876,181	5,925,366,778
	Dinh Vu Petroleum Service Port JSC	-	1,164,708,089
	Nam Hai Dinh Vu Port Co., Ltd.	58,754,771,479	60,079,049,567
	Vinaship Marine Services Co., Ltd.	5,395,816,900	-
		<u>139,799,510,284</u>	<u>119,338,481,917</u>
iii)	<i>Commission fees</i>		
	Evergreen Shipping Agency (Vietnam) Co., Ltd.	<u>13,213,848,730</u>	<u>7,801,016,424</u>
iv)	<i>Dividends payment</i>		
	Vietnam Container Shipping Joint Stock Corporation	94,050,000,000	282,150,000,000
	Evergreen Marine Corp. (Taiwan) Ltd.	27,500,000,000	82,500,000,000
		<u>121,550,000,000</u>	<u>364,650,000,000</u>

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

30 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For the six-month period ended 30 June	
		2025 VND	2024 VND
v)	Remunerations of key management		
Board of Directors			
Mr. Ta Cong Thong	Chairperson	1,864,653,113	2,385,387,459
Mr. Chang Yen I	Member	440,000,000	360,000,000
Mr. Nguyen Kim Duong Khoi	Member	1,179,907,556	772,735,765
Mr. Ngo Vinh Tuan	Member (appointed on 21 March 2025)	-	-
Mr. Nguyen Duc Thanh	Member (appointed on 21 March 2025)	-	-
Mr. Nguyen The Trong	Member (resigned on 21 March 2025)	200,000,000	-
Mr. Bui Minh Hung	Member (resigned on 21 March 2025)	200,000,000	360,000,000
Mr. Cap Trong Cuong	Member (resigned on 14 March 2024)	-	529,286,880
Mr. Nguyen Viet Trung	Member (resigned on 14 March 2024)	-	360,000,000
		<u>3,884,560,669</u>	<u>4,767,410,104</u>
Board of Supervision			
Mr. Pham Thanh Tuan	Head (appointed on 21 March 2025)	-	-
Mr. Le The Trung	Head (resigned on 21 March 2025)	200,000,000	260,000,000
Mr. Truong Ly The Anh	Member	200,000,000	260,000,000
Mr. Wu Kuang Hui	Member	200,000,000	260,000,000
		<u>600,000,000</u>	<u>780,000,000</u>
Board of Management			
Mr. Nguyen Kim Duong Khoi	General Director	As above	As above
Mr. Ta Duy Hoang	Deputy General Director (appointed on 12 August 2024)	681,060,298	-
Chief Accountant			
Ms. Nghiem Thi Thuy Duong		<u>681,060,298</u>	<u>680,497,449</u>

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

30 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 5)		
Viconship Ho Chi Minh Co., Ltd.	152,722,800	47,152,800
Greenport Services One Member Co., Ltd.	6,224,924,687	1,180,482,060
Green Star Lines One Member Co., Ltd.	66,571,200	35,272,800
Green Logistics Centre One Member Co., Ltd.	414,774,000	346,377,600
Evergreen Shipping Agency (Vietnam) Co., Ltd.	27,734,647,383	36,450,305,336
T.S. Container Lines Ha Noi Co., Ltd.	-	8,964,351,215
Nam Hai Dinh Vu Port Co., Ltd.	15,724,800	-
	<u>34,609,364,870</u>	<u>47,023,941,811</u>
ii) Short-term trade accounts payable (Note 11)		
Green Star Lines One Member Co., Ltd.	7,607,782,440	6,131,356,560
Green Logistics Centre One Member Co., Ltd.	1,925,270,640	1,812,352,320
VSC Green Logistics JSC	1,848,739,859	5,715,274,001
Central Container JSC	-	138,150,000
ICD Quang Binh JSC	248,400,000	1,232,509,756
Nam Hai Dinh Vu Port Co., Ltd.	19,216,630,698	40,517,502,509
Vinaship Marine Services Co., Ltd.	2,168,522,172	1,033,353,396
	<u>33,015,345,809</u>	<u>56,580,498,542</u>

31 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases were as follows:

	30.6.2025 VND	31.12.2024 VND
Land rental		
Within one year	601,316,000	-
Between one and five years	4,910,747,333	4,810,528,000
Over five years	26,758,562,000	27,460,097,333
	<u>32,270,625,333</u>	<u>32,270,625,333</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****32 CONTINGENT LIABILITIES**

The Company signed a land lease contract No.04/HĐ-TĐ dated 28 January 2015 with the People's Committee of Hai Phong City and constructed buildings and infrastructures on the leased area of 152,694.9 m² located at Dong Hai Ward, Hai Phong City. The land lease contract states that the clearance of properties located on the land at the end of the lease term will be subject to applicable regulations. According to the applicable regulations, the Company may have an obligation to remove the properties located on the land and restore the land to the original condition. According to the Board of Management, such obligation can only be certainly determined subject to possible future events, such as additional agreement with the lessor or when the authority issues additional document defining the obligation of the lessee. The Board of Management of the Company assessed that when the land lease contracts does not explicitly stipulate the dismantling obligations, such obligations are considered uncertain. Therefore, the Board of Management did not recognise the provision for land restoration obligation of the Company in the interim financial statements for the six-month period ended 30 June 2025.

33 EVENTS AFTER THE INTERIM BALANCE SHEET DATE

On 7 July 2025 and 23 July 2025, Vietnam Container Shipping Joint Stock Corporation sold a total of 12,650,000 shares held at the Company, equivalent to 20% of owner's capital, reducing the number and percentage of shares owned at the Company to 34,375,000 shares and 54.35%, respectively.

As at 14 July 2025, Leadvisors Capital Management Company became a major shareholder of the Company with the number and percentage of shares owned being 5,050,000 shares and 7.98%, respectively.

The interim financial statements were approved by the Board of Management of the Company on 13 August 2025.



Nghiem Thi Thuy Duong
Chief Accountant/Preparer



Nguyen Kim Duong Khoi
General Director/Legal Representative