

VINASHIP JOINT STOCK COMPANY
REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vinaship Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS, BOARD OF SUPERVISORS

The members of the Board of Management, Board of General Directors, and Board of Supervisors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Ngoc Anh	Chairman	
Mr. Vuong Ngoc Son	Vice Chairman	Resigned from 25 April 2025
Mr. Duong Ngoc Tu	Member	
Mr. Vu Ngoc Lam	Member	Appointed on 25 April 2025
Mr. Le Quang Huy	Member	Appointed on 25 April 2025
Mrs. Vu Thi Phuong Thao	Member	
Mr. Pham Ba Chinh	Member	Resigned from 25 April 2025

Board of General Directors

Mr. Duong Ngoc Tu	General Director
Mr. Le Van Thai	Deputy General Director
Mr. Doan Minh Than	Deputy General Director

Board of Supervisors

Mrs. La Thi Lien Huong	Chief Supervisor	
Mrs. Dang Thanh Tam	Member	Appointed on 25 April 2025
Mr. Chu The Nga	Member	Appointed on 25 April 2025
Mr. Pham Van Hung	Member	Resigned from 25 April 2025
Mrs. Nguyen Ha Thanh	Member	Resigned from 25 April 2025

The Company's Chief Accountant is Mrs. Tran Thi Thanh Huong.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the interim consolidated financial statements.

AUDITOR

The accompanying consolidated financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the Company’s interim consolidated financial position, as well as its interim consolidated results of operations and interim consolidated cash flows for the period ended 30 June 2025. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Establishing and implementing an effective internal control system to limit the risk of material misstatement due to fraud or error in preparing and presenting the interim consolidated financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim consolidated financial statements.

The Board of General Directors of the Company is responsible for ensuring that the accounting records are properly recorded to fairly reflect the financial position of the Company at any time and to ensure that the interim consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. In addition, the Board of General Directors is also responsible for ensuring the safety of the Company's assets and thus taking appropriate measures to prevent and detect fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has not violated its obligations to disclose information in accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on information disclosure in the securities market; has complied with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Law on Securities; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

CONSOLIDATED FINANCIAL STATEMENTS APPROVAL

The Board of General Directors approved the attached interim consolidated financial statements from page 05 to page 40. The interim consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025, and of its consolidated income statement and its consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of General Directors, 



Duong Ngoc Fu
General Director

Hai Phong, 15 August 2025

No: 918/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **Shareholders, Board of Management and Board of General Directors
Vinaship Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Vinaship Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 15 August 2025 as set out on pages 05 to 40, including: the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025 and Notes to the interim consolidated financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the interim consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these Interim consolidated financial statements based on our review. We conducted our audit in accordance with Vietnamese Standards on Review engagements No. 2410 - Review of interim financial information performed by the independent auditor on 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.

Opinion of auditors

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements do not give a true and fair view, in all material respects, the interim consolidated financial position of Company as at 30 June 2025 as well as interim consolidated financial performance and interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the interim consolidated financial statements.



Le Quang Nghĩa

Deputy General Director

Auditor's Practicing Certificate No. 3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 15 August 2025

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INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		347,455,491,769	360,796,526,906
Cash and cash equivalents	110	4	162,243,624,166	138,606,671,177
Cash	111		141,043,624,166	136,267,728,164
Cash equivalents	112		21,200,000,000	2,338,943,013
Short-term investments	120	5	79,500,000,000	133,000,000,000
Held-to-maturity investments	123	5.1	79,500,000,000	133,000,000,000
Current accounts receivable	130		30,956,926,657	19,062,057,194
Short-term trade receivables	131	6	22,431,213,659	11,074,002,063
Short-term advances to suppliers	132	7	342,014,226	1,861,167,936
Other short-term receivables	136	8	17,685,390,625	15,628,579,048
Provision for doubtful short-term receivables	137	9	(9,501,691,853)	(9,501,691,853)
Inventories	140	10	37,155,465,497	39,930,054,145
Inventories	141		37,155,465,497	39,930,054,145
Other current assets	150		37,599,475,449	30,197,744,390
Short-term prepaid expenses	151	15	2,347,209,179	2,261,518,985
Value added tax deductible	152		34,392,485,723	26,374,616,331
Tax and other receivables from the State budget	153	17	859,780,547	1,561,609,074
NON-CURRENT ASSETS	200		425,939,058,470	448,060,332,357
Fixed assets	220		394,839,953,305	416,472,851,428
Tangible fixed assets	221	12	394,839,953,305	416,472,851,428
Cost	222		1,210,837,324,743	1,211,733,151,966
Accumulated depreciation	223		(815,997,371,438)	(795,260,300,538)
Intangible fixed assets	227	13	-	-
- Cost	228		664,654,500	664,654,500
- Accumulated amortisation	229		(664,654,500)	(664,654,500)
Investment Properties	230	15	2,244,354,781	2,640,417,397
- Cost	231		23,700,004,651	23,700,004,651
- Accumulated depreciation	232		(21,455,649,870)	(21,059,587,254)
Long-term assets in progress	240		-	1,224,343,997
Construction in progress	242	11	-	1,224,343,997
Long-term investments	250	5	309,068	309,068
Investment in other entities	253	5.2	1,437,338	1,437,338
Provision for diminution in value of long-term investments	254	5.2	(1,128,270)	(1,128,270)
Other long-term assets	260		28,854,441,316	27,722,410,467
Long-term prepaid expenses	261	14	28,854,441,316	27,722,410,467
TOTAL ASSETS	270		773,394,550,239	808,856,859,263

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INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

EQUITY	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		206,017,254,155	231,694,514,575
Current liabilities	310		89,686,599,054	105,057,390,517
Short-term trade payables	311	16	26,389,734,294	27,605,100,104
Taxes and other payables to the	313	17	533,622,589	11,007,654,829
Payables to employees	314		12,190,508,549	24,508,693,095
Short-term accrued expenses	315	18	6,073,535,825	5,042,676,756
Short-term unearned revenues	318	19	1,448,956,956	777,524,935
Other short-term payables	319	20	3,041,505,736	4,390,253,126
Short-term loans and finance leases	320	21	20,905,357,144	20,905,357,144
Bonus and welfare fund	322		19,103,377,961	10,820,130,528
Non-current liabilities	330		116,330,655,101	126,637,124,058
Other long-term liabilities	337	20	1,119,000,000	900,000,000
Long-term loans and finance leases	338	21	114,979,464,284	125,432,142,856
Deferred tax liabilities	341		232,190,817	304,981,202
OWNERS' EQUITY	400		567,377,296,084	577,162,344,688
Capital	410	22	567,377,296,084	577,162,344,688
Contributed charter capital/Share	411		339,999,600,000	339,999,600,000
- Shares with voting rights	411a		339,999,600,000	339,999,600,000
Investment and Development Fund	418		205,419,172,908	170,411,314,026
Retained earnings	421		21,958,523,176	66,751,430,662
- Accumulated retained earnings brought forward	421a		21,632,403,361	1,030,197,917
- Retained earnings for the	421b		326,119,815	65,721,232,745
TOTAL LIABILITIES AND OWNERS' EQUITY	440		773,394,550,239	808,856,859,263

Hai Phong, 15 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Bao Ngoc



Tran Thi Thanh Huong



Duong Ngoc Tu

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INTERIM CONSOLIDATED INCOME STATEMENTS
For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	24	319,868,944,515	304,858,030,527
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		319,868,944,515	304,858,030,527
Cost of goods sold and services rendered	11	25	302,789,265,089	296,436,889,482
Gross profit/(loss) from sale of goods and rendering of services	20		17,079,679,426	8,421,141,045
Finance income	21	26	6,474,662,545	10,885,809,087
Finance expenses	22	27	5,349,016,336	261,965,757
<i>In which: Interest expenses</i>	23		4,567,033,006	-
Selling expenses	25	28	4,700,703,594	4,391,908,009
General and administrative expenses	26	28	13,015,927,074	12,798,581,160
Operating profit/(loss)	30		488,694,967	1,854,495,206
Other income	31	29	155,671,517	33,368,984,408
Other expenses	32	30	202,176,772	404,193,970
Other profit/(loss)	40		(46,505,255)	32,964,790,438
Accounting profit/(loss) before tax	50		442,189,712	34,819,285,644
Current corporate income tax expenses	51	31	188,860,282	6,330,760,334
Deferred tax income/(expenses)	52	32	(72,790,385)	653,897,445
Net profit/(loss) after tax	60		326,119,815	27,834,627,865
Profit after tax of Parent Company	61		326,119,815	27,834,627,865
Profit after tax of Non-controlling Interests	62		-	-
Basic EPS	70	34	10	819
Diluted EPS	71	35	10	819

Hai Phong, 15 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Bao Ngoc



Tran Thi Thanh Huong




Duong Ngoc Tu

Form B03a - DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities			
Profit/(loss) before tax	01	442,189,712	34,819,285,644
Adjustments for:			
Depreciation and amortization	02	22,240,511,245	38,884,047,369
Provisions	03	-	(47,160,400)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	(1,125,438,290)	(4,291,937,536)
(Gain)/loss from investing activities	05	(3,588,084,572)	(30,422,914,135)
Interest expenses	06	4,567,033,006	-
Operating profit/(loss) before changes in working capital	08	22,536,211,101	38,941,320,942
Decrease/(increase) in receivables	09	(19,393,127,822)	9,693,280,642
(Increase)/decrease inventories	10	2,774,588,648	(11,965,900,830)
Increase/(decrease) in payables (other than interest, corporate income tax)	11	(6,491,029,454)	(6,901,531,793)
Decrease in prepaid expenses	12	(1,217,721,043)	(2,859,238,941)
Interest paid	14	(4,602,400,288)	(13,878,198,611)
Corporate income tax paid	15	(10,056,848,664)	(7,570,327,142)
Other cash inflows from operating activities	16	40,500,000	8,100,000
Other cash outflows for operating activities	17	(1,868,420,986)	(1,191,170,400)
Net cash flows from/(used in) operating activities	20	(18,278,248,508)	4,276,333,867
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(6,041,684,588)	(22,894,265,159)
Proceeds from disposals of fixed assets and other long-term assets	22	153,759,259	66,901,675,521
Loans to other entities and payments for purchase of debt instruments of the entities	23	(79,500,000,000)	(32,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	133,000,000,000	30,000,000,000
Interest and dividends received	27	3,796,406,132	1,984,543,168
Net cash flows from/(used in) investing activities	30	51,408,480,803	43,991,953,530

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INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Cash flows from financing activities				
Repayment of borrowings	34		(10,452,678,572)	-
Net cash flows from/(used in) financing activities	40		(10,452,678,572)	-
Net increase/(decrease) in cash for the period	50		22,677,553,723	48,268,287,397
Cash and cash equivalents at the beginning of the period	60	4	138,606,671,177	225,987,361,934
Effect from changing foreign exchange rate	61		959,399,266	4,269,729,923
Cash and cash equivalents at end of the period	70	4	162,243,624,166	278,525,379,254

Hai Phong, 15 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Bao Ngoc



Tran Thi Thanh Huong



Duong Ngoc Tu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

Form B09a - DN/HN

1. OPERATION CHARACTERISTICS OF THE COMPANY

1.1 STRUCTURE OF OWNERSHIP

Vinaship Joint Stock Company ("the Company") was formerly a State-owned enterprise that was equitised in accordance with Decree No. 187/2004/ND-CP dated 16 November 2004 of the Government on the conversion of State-owned enterprises into joint stock companies. The Company operates under Business Registration Certificate No. 0203002740 (Enterprise Registration Number: 0200119965), initially issued by the Department of Planning and Investment of Hai Phong City on 27 December 2006, and amended for the seventh time on 30 July 2024.

The Company's head office is located at: No. 14 Vo Nguyen Giap Street, An Bien Ward, Hai Phong City.

The Company's charter capital as registered is VND 339,999,600,000, and the contributed charter capital as at 30 June 2025 is VND 339,999,600,000; equivalent to 33,999,960 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 30 June 2025 was 460 (as at 31 December 2024: 459).

1.2 BUSINESS FIELD

The Company primarily operates in the field of maritime transportation.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's main business activities are:

- Coastal and ocean freight transportation;
- Warehousing and storage of goods;
- Other support services related to transportation (Details: Shipping agency services, sea freight agency services, cargo handling, loading, unloading, and cargo inspection, customs clearance services, ship chartering brokerage services (excluding crew members), maritime brokerage services, vessel supply services, logistics services, airline and train ticket sales agency services, freight forwarding services, multimodal transport services (excluding air transport and general aviation operations), container agency, port and maritime operations, ship management services);
- Other business support services (Details: Import and export services);
- Road freight transportation;
- Cargo handling services (Details: Cargo handling at railway stations, roads, seaports, and river ports);
- Inland waterway freight transportation.

1.4 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is within 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. OPERATION CHARACTERISTICS OF THE COMPANY (CONT'D)

1.5 COMPANY'S STRUCTURE

As at 30 June 2025, the Company has the following affiliated units:

Unit name	Address	Business activities
Branch in Ho Chi Minh City	Ho Chi Minh City	Maritime transportation, maritime transport agency.
Branch in Da Nang	Da Nang	Office leasing.
Branch in Quang Ninh	Quang Ninh	Maritime transportation, maritime transport agency services.

As at 30 June 2025, the company has the following subsidiaries:

Unit name	Proportion of ownership	Proportion of interests	Proportion of voting rights	Main activities
Vinaship Maritime Services Company Limited	100%	100%	100%	Cargo handling and logistics services

2. BASIS OF PREPARATION AND FISCAL YEAR

2.1 BASIS OF PREPARATION AND FISCAL YEAR

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"), Circular No. 53/2016/TT-BTC dated 21 March 2016 ("Circular 53") amending and supplementing Circular 200, and Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements ("Circular 202"), as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation of consolidated financial statements.

2.2 BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company are prepared on the basis of consolidating the Company's consolidated financial statements and the financial statements of subsidiaries controlled by the Company ("Subsidiaries") for the period from 01 January 2025 to 30 June 2025. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

The financial statements of the subsidiaries are prepared using accounting policies consistent with those of the Company. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Company and its subsidiaries.

Balances, significant income and expenses, including unrealised gains or losses arising from intra-group transactions, are eliminated in the consolidation process.

2.3 FISCAL YEAR

The fiscal year begins on 1 January and ends on 31 December of the Calendar year. This interim consolidated financial statement is prepared for the period from 01 January 2025 to 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

2. BASIS OF PREPARATION AND FISCAL YEAR (CONT'D)

2.4 ACCOUNTING CURRENCY

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

2.5 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The company's consolidated financial statements are prepared and presented in compliance with the requirements of the current Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

3.1 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the consolidated financial statements, as well as the reported figures for revenue and expenses during the reporting period. Actual business results may differ from the estimates and assumptions made.

3.2 FOREIGN CURRENCY

Transactions in foreign currencies during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date. The company applies the actual exchange rate as an approximate rate, which does not differ by more than 1% from the average exchange rate for buying and selling via bank transfer.

The actual exchange rate used for translating foreign currency monetary items at the time of preparing the consolidated financial statements is determined based on the following principles:

- For items classified as assets: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions is applied;
- For foreign currency deposits: the average buying and selling exchange rate of the bank where the Company holds the foreign currency account;
- For items classified as liabilities: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions is applied.

All actual exchange differences arising during the period and differences due to the revaluation of the balance of foreign currency monetary items are accounted for in the operating results. However, exchange rates gained from differences due to the revaluation of the balance of foreign currency monetary items are not used for profit distribution or dividend payments

3.3 CASH AND CASH EQUIVALENTS

Cash includes both cash on hand and demand deposits.

Cash equivalents include: short-term, liquid investments with an original maturity term of not over than 03 months from the date of investment, that are highly liquid and readily convertible into a known amount of cash and that are subject to an insignificant risk of conversion into cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS

Held-to-maturity investments include: Term deposits held to maturity with the intent to earn periodic interest.

Investments in subsidiaries comprise investments in entities over which the Company does not have control. The initial carrying amount of these investments is determined at cost. After initial recognition, these investments are measured at cost less any provision for impairment.

Dividends received in shares only record the number of shares received, not the increase in investment value and financial revenue.

Provision for impairment of investments is made at the end of the fiscal year as follows:

- For an investment that is held for a long time (not classified as trading security) and has no significant influence on the investee, if the investment in listed shares or the fair value of the investment is determined reliably, the allowance shall be made on the basis of the market value of the shares.
- For held-to-maturity investments: the provision is made based on the recoverability of the investment, in accordance with legal regulations.

3.5 RECEIVABLES

Receivables are tracked in detail based on the maturity period, the debtor, the type of foreign currency receivable, and other factors according to the company's management needs. Receivables are classified as short-term or long-term in the consolidated financial statements based on the remaining maturity of the receivables as of the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to recover. Accordingly, the provision for doubtful debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

3.6 INVENTORIES

Inventories are presented at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all purchase costs, processing costs, and other costs incurred to bring the inventory to its current location and condition. Net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs to complete and the estimated selling expenses.

The cost of inventory is calculated using the weighted average method.

Inventories are accounted for using the perpetual method.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. The cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditures incurred after the initial recognition are only recorded as an increase in the historical cost of fixed assets if it is certain to increase the future economic benefits from the use of such assets. The costs incurred that do not satisfy the above conditions are recorded as operating costs during the period.

Fixed assets are depreciated using a straight-line method over their estimated useful lives, specifically as follows:

Categories of fixed assets	Useful life (Year)
- Buildings, structures	05 - 25
- Machinery, equipment	06 - 10
- Motor vehicles, transmission	04 - 20
- Office equipment and other fixed assets	03 - 06
- Computer software	03

Investment properties are initially recognised at historical cost.

Investment properties held for rental are recognized at cost, accumulated depreciation, and carrying amount. Depreciation is calculated using the straight-line method, with the estimated depreciation period as follows:

Categories of fixed assets	Usefull life (year)
- Buildings, structures	06 - 25

The reclassification from investment property to owner-occupied property should only occur when there is a change in the purpose of use, such as when the owner begins to utilize the asset. The reclassification from investment property to owner-occupied property does not alter the historical cost or the carrying amount of the property as of the date of the reclassification.

3.8 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets that are being purchased or constructed but are not yet completed as of the end of the accounting period and are recognized at cost. This cost includes expenses related to construction, machinery and equipment installation, and other directly attributable costs.

3.9 OPERATING LEASE

An operating lease is a type of lease for fixed assets in which most of the risks and benefits associated with ownership of the asset are retained by the lessor. Lease payments under an operating lease are recognized in the income statement using the straight-line method over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 PREPAID EXPENSES

Costs incurred related to the results of operations over multiple accounting periods are recognized as prepaid expenses and allocated gradually to the income statement in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of cost to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

The Company's prepaid expenses include the following costs:

- Ship repair costs: Costs related to the repair of ships on dry dock are allocated to expenses for the year using the straight-line method over the allowable period set by the classification society, which is 5 years with 2 repairs;
- Insurance costs: Insurance costs reflect the premiums paid for the insurance services the company is using. These insurance costs are allocated according to the insurance period specified in the insurance contract;
- Other prepaid expenses: Costs such as repairs and tools waiting to be allocated are gradually recognized as expenses using the straight-line method over a period not exceeding 36 months.

3.11 PAYABLES

Payables are monitored based on the maturity period, the payee, the type of foreign currency payable, and other factors according to the Company's management needs. Payables are classified as short-term or long-term in the consolidated financial statements based on the remaining maturity of the payables as of the reporting date.

3.12 LOANS

Loans are tracked by each lending entity, each loan agreement and the repayment period of the loans. In the case of loans in foreign currency, detailed tracking is performed by the original currency.

3.13 BORROWING COSTS

Borrowing costs are recognized as production and operating expenses in the period when they arise, except for borrowing costs directly related to the investment in construction or the production of construction in progress, which are capitalized into the value of the asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, interest costs are capitalized even when the construction period is less than 12 months.

3.14 ACCRUED EXPENSES

Payables for goods and services received from suppliers or provided to customers during the reporting period, but not yet paid, as well as other payables such as interest expenses on loans payable, are recognized as production and operating expenses for the reporting period.

The recognition of payables as production and operating expenses in the period is based on the matching principle between revenue and expenses incurred during the period. The payable amounts will be settled with the actual expenses incurred. The difference between the accrued amount and the actual expense will be reversed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 UNEARNED REVENUE

Unearned revenue includes advance payments such as amounts received from customers for one or more accounting periods related to asset leasing and maritime transportation activities.

Unearned revenue is recognized as sales revenue and service income in the appropriate accounting period, based on the amounts determined for each period.

3.16 OWNERS' EQUITY

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

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax and the distribution or handling of profits or losses by the company. Profit distribution is carried out when the company has undistributed profit after tax that does not exceed the undistributed profit after tax reported in the consolidated financial statements, after excluding the impact of gains recognized from bargain purchases. Undistributed profit after tax can be distributed to investors based on their capital contributions, subject to approval by the General Assembly of Shareholders and in compliance with the company's charter and Vietnamese legal regulations.

The Company allocates the following funds from its net profit after corporate income tax, based on the proposal of the Board of Management and approval by shareholders at the Annual General Meeting:

- Investment and development fund: This fund is set aside to serve the Company's expansion of operations or in-depth investment.
- Bonus and welfare fund and Management bonus fund: This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a liability on the consolidated balance sheet.

Dividends payable to shareholders are recorded as payables on the Company's balance sheet after the dividend payment notice of the Company's Board of Management and the dividend ex-dividend date notice of the Vietnam Securities Depository.

3.17 REVENUE

Revenue from rendering of services

Revenue from rendering of services is determined when all of the following conditions are satisfied:

- The revenue is reliably measurable;
- It is probable that the economic benefits associated with the service transaction will flow to the entity;
- The stage of completion of the transaction at the financial statement closing date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

If a service transaction involves multiple periods, the revenue is recognized in the period based on the results of the work completed at the financial statement closing date.

Operating lease revenue

Operating lease revenue primarily includes revenue from leasing of vessels, office spaces, and warehouses. It is recognized in the income statement on a straight-line basis over the lease term, in accordance with the terms of the lease agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 REVENUE (CONT'D)

Revenue from sale of goods

Revenue from sales of goods is recognized when all (5) following conditions are satisfied:

- Significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer is not entitled to return the products or goods (except in cases where customers have the right to return goods in exchange for other goods or services);
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transactions can be measured reliably.

Financial income

Revenue arising from interest, dividends, distributed profits, and other financial activities is recognized when both of the following two (2) conditions are simultaneously satisfied:

- There is a possibility of obtaining economic benefits from the transaction;
- Revenue can be measured with reasonable certainty.

Dividends and profits shared are recognized when the Company becomes entitled to receive such dividends or profits from its capital contribution.

Bonus shares or stock dividends: No income is recognized upon the establishment of the right to receive bonus shares or stock dividends. The number of bonus shares or stock dividends received is disclosed in the relevant financial statements.

3.18 COST OF GOODS SOLD

The cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc., are fully and promptly recorded in the cost of goods sold in the period.

3.19 FINANCIAL EXPENSES

The expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Interest expenses on borrowed capital;
- Transaction costs for the sale of securities;
- Allowance for investment losses in other entities, losses arising from the sale of foreign currency, exchange rate losses, etc.

These expenses are recognized based on the total amounts incurred during the period and are not offset against financial income.

3.20 CORPORATE INCOME TAX

a) Current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the period and corporate income tax rate in the current accounting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 CORPORATE INCOME TAX (CONT'D)

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

b) Corporate income tax rate for the current accounting period

During the period, the Company is subject to a corporate income tax rate of 20% for production and business activities with taxable income.

3.21 RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Related parties of the Company include:

- Enterprises that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who, directly or indirectly, hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of such individuals;
- Enterprises in which the individuals referred to above, directly or indirectly, hold a significant portion of the voting rights or have significant influence over such enterprises.

In considering each related party relationship for the purpose of preparing and presenting the consolidated financial statements, the Company focuses on the substance of the relationship rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the Notes below.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash	533,886,897	673,792,000
- Cash in bank	140,509,737,269	135,593,936,164
- Cash equivalents	21,200,000,000	2,338,943,013
Total	162,243,624,166	138,606,671,177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENT

	30/06/2025	01/01/2025
	VND	VND
+ Term deposits (*)	79,500,000,000	133,000,000,000
Total	79,500,000,000	133,000,000,000

(*) As at 30 June 2025, short-term investments are term deposits with maturities of six months and interest rates ranging from 5.2% per annum to 5.65% per annum, placed at commercial banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 CAPITAL CONTRIBUTION TO OTHER ENTITIES**

	30/06/2025				01/01/2025			
	Balance	Provision	Fair value	Voting	Balance	Provision	Fair value	Voting
	VND	VND	(*) VND	right ratio	VND	VND	(*) VND	right ratio
Investment in others entities (*)	1,437,338	(1,128,270)	357,600	0%	1,437,338	(1,128,270)	423,200	0%
+ Vietnam Sea Transport and Chartering JSC - VST	1,369,070	(1,128,270)	240,800	0%	1,369,070	(1,128,270)	240,800	0%
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - VCB	68,268	-	116,800	0%	68,268	-	182,400	0%
Total	1,437,338	(1,128,270)	357,600		1,437,338	(1,128,270)	423,200	

(*) The fair value of investments in listed shares was determined based on the closing prices of the shares on the UpCOM and HOSE stock exchanges as at 31 December 2024 and 30 June 2025.

VINASHIP JOINT STOCK COMPANY

No. 14 Vo Nguyen Giap Street, An Bien Ward, Hai Phong City

CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01 January 2025 to 30 June 2025**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	22,431,213,659	(2,159,204,279)	11,074,002,063	(2,159,204,279)
- Hoang Kim Phat Transport Forwarder Company Limited	1,104,934,000	(1,104,934,000)	1,104,934,000	(1,104,934,000)
- Fortem Cement Corporation	4,578,593,050	-	-	-
- Thien Phuc Trading, Transport and Import-Export Joint Stock Company	2,447,805,142	-	-	-
- Bright Spring International Ltd	1,957,912,844	-	-	-
- Vip Greenport Joint Stock Company	2,168,522,172	-	1,033,353,396	-
- Nam Hai Dinh Vu Port Company Limited	2,749,467,510	-	2,009,134,476	-
- Other receivables	7,423,978,941	(1,054,270,279)	6,926,580,191	(1,054,270,279)
Total	22,431,213,659	(2,159,204,279)	11,074,002,063	(2,159,204,279)

Payables to related parties: Detailed in Note 36.1

7. ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	342,014,226	-	1,861,167,936	-
- Nam Trieu Shipbuilding Company Limited	-	-	1,312,546,987	-
- Other prepayments	342,014,226	-	548,620,949	-
Total	342,014,226	-	1,861,167,936	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Interest receivables	1,115,184,937	-	1,477,265,756	-
- Advancements	3,387,697,065	-	2,237,847,707	-
- Deposits, pledges	48,549,000	-	32,000,000	-
- Vinashin Ocean Shipping Company Limited (*)	7,342,487,574	(7,342,487,574)	7,342,487,574	(7,342,487,574)
- Ship insurance receivable	5,348,418,190	-	4,287,420,941	-
- Other receivables	443,053,859	-	251,557,070	-
Total	17,685,390,625	(7,342,487,574)	15,628,579,048	(7,342,487,574)

(*) Receivable for the repair of the vessel Greensea from Vinashin Ocean Shipping Company Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Recoverable amount	Balance	Recoverable amount
	VND	VND	VND	VND
Overdue receivables				
- Vinashin Ocean Shipping Company Limited (Vinashinlines)	7,342,487,574	-	(7,342,487,574)	7,342,487,574
- Hoang Kim Phat Transport and Logistics Company Limited	1,104,934,000	-	(1,104,934,000)	1,104,934,000
- Others	1,054,270,279	-	(1,054,270,279)	1,054,270,279
Others	9,501,691,853	-	(9,501,691,853)	9,501,691,853

10. INVENTORIES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	37,034,595,497	-	38,164,830,442	-
- Tools and supplies	120,870,000	-	26,975,000	-
- Work-in-progress	-	-	1,738,248,703	-
Total	37,155,465,497	-	39,930,054,145	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

11. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- Purchase of fixed assets	-	267,000,000
- Major repairs of fixed assets	-	957,343,997
Total	-	1,224,343,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

12. TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery Equipment	Transportation, Transmission	Management tools and Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COSTS					
01/01/2025	83,343,254,061	5,102,897,024	1,116,937,998,783	6,349,002,098	1,211,733,151,966
- Purchase during the year	-	-	309,207,222	-	309,207,222
- Completed construction in progress	(97,656,716)	-	-	-	(97,656,716)
- Disposal	-	-	(1,107,377,729)	-	(1,107,377,729)
30/06/2025	83,245,597,345	5,102,897,024	1,116,139,828,276	6,349,002,098	1,210,837,324,743
ACCUMULATED DEPRECIATION					
01/01/2025	(7,666,430,501)	(471,796,901)	(786,126,278,626)	(995,794,510)	(795,260,300,538)
- Depreciation during the year	(1,624,116,021)	(409,092,336)	(19,047,297,940)	(763,942,332)	(21,844,448,629)
- Disposal	-	-	1,107,377,729	-	1,107,377,729
30/06/2025	(9,290,546,522)	(880,889,237)	(804,066,198,837)	(1,759,736,842)	(815,997,371,438)
CARRYING AMOUNT					
01/01/2025	75,676,823,560	4,631,100,123	330,811,720,157	5,353,207,588	416,472,851,428
30/06/2025	73,955,050,823	4,222,007,787	312,073,629,439	4,589,265,256	394,839,953,305

- The carrying amount of tangible fixed assets pledged or mortgaged as security for borrowings as at 30 June 2025 was VND 279,047,667,268 (as at 1 January 2025: VND 291,265,856,092).

- The historical cost of fully depreciated tangible fixed assets that were still in use as at 30 June 2025 was VND 623,567,769,090 (as at 1 January 2025: VND 342,563,403,570).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

13. INTANGIBLE FIXED ASSETS

	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COSTS		
01/01/2025	664,654,500	664,654,500
30/06/2025	<u>664,654,500</u>	<u>664,654,500</u>
ACCUMULATED DEPRECIATION		
01/01/2025	(664,654,500)	(664,654,500)
- Depreciation during the year	-	-
30/06/2025	<u>(664,654,500)</u>	<u>(664,654,500)</u>
CARRYING AMOUNT		
01/01/2025	-	-
30/06/2025	<u>-</u>	<u>-</u>

- The historical cost of fully amortised intangible assets that were still in use as at 30 June 2025 was VND 664,654,500 (as at 1 January 2025: VND 664,654,500).

14. PREPAID EXPENSE

	30/06/2025 <u>VND</u>	01/01/2025 <u>VND</u>
a) Short-term	2,347,209,179	2,261,518,985
- Prepaid expenses for ship insurance	2,286,755,846	2,198,968,985
- Others	60,453,333	62,550,000
b) Long-term	28,854,441,316	27,722,410,467
- Major Fleet repair expenses pending allocation	26,930,212,401	25,668,724,065
- Prepaid expenses for building equipment	1,463,344,600	1,829,180,746
- Others	460,884,315	224,505,656
Total	<u>31,201,650,495</u>	<u>29,983,929,452</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***15. INVESTMENT PROPERTIES**

	01/01/2025	Increase during the period	Decrease during the period	30/06/2025
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Investment properties for rent				
HISTORICAL COSTS	23,700,004,651	-	-	23,700,004,651
- House	2,627,505,019	-	-	2,627,505,019
- Infrastructure	21,072,499,632	-	-	21,072,499,632
ACCUMULATED DEPRECIATION	(21,059,587,254)	(396,062,616)	-	(21,455,649,870)
- House	(2,627,505,019)	-	-	(2,627,505,019)
- Infrastructure	(18,432,082,235)	(396,062,616)	-	(18,828,144,851)
CARRYING AMOUNT	2,640,417,397	-	(396,062,616)	2,244,354,781
- House	-	-	-	-
- Infrastructure	2,640,417,397	-	(396,062,616)	2,244,354,781

- The historical cost of fully depreciated investment properties that were still being leased as at 30 June 2025 was VND 6,546,020,001 (as at 1 January 2025: VND 6,546,020,001);
- Revenue generated from these investment properties during the period was VND 1,569,657,383;
- Future annual rental income is disclosed in Note 23.

As at 30 June 2025, the Company had not determined the fair value of these investment properties due to the absence of an active market for such assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Balance	Recoverable amount	Balance	Recoverable amount
	VND	VND	VND	VND
Short-term	26,389,734,294	26,389,734,294	27,605,100,104	27,605,100,104
- PT Indofuels Limited	4,495,352,532	4,495,352,532	8,521,857,720	8,521,857,720
- Viet My International Lubricants Joint Stock Company	997,061,600	997,061,600	1,832,176,000	1,832,176,000
- GM Construction Joint Stock Company	-	-	3,512,784,658	3,512,784,658
- Thanh Long Petroleum Trading Company Limited	7,799,493,800	7,799,493,800	6,367,400,000	6,367,400,000
- Green Technology Development Company Limited	-	-	618,099,040	618,099,040
- Kim Viet Import-Export Joint Stock Company	5,267,643,000	5,267,643,000	-	-
- Others	7,830,183,362	7,830,183,362	6,752,782,686	6,752,782,686
Total	26,389,734,294	26,389,734,294	27,605,100,104	27,605,100,104

Payables to related parties: Detailed in Note 36.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. TAXES AND OTHER PAYABLES TO/RECEIVABLE FROM THE STATE BUDGET

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
Taxes and payables				
- Value-added Tax	851,452,108	1,722,437,039	2,212,993,294	360,895,853
- Import value-added tax	-	136,449,442	136,449,442	-
- Export, Import Tax	-	31,757,865	31,757,865	-
- Corporate Income Tax	10,039,944,740	167,168,789	10,056,848,664	150,264,865
- Personal Income Tax	116,257,981	401,341,022	495,137,132	22,461,871
- Business License Tax	-	7,000,000	7,000,000	-
- Fees, fines and other payables	-	159,772	159,772	-
	11,007,654,829	2,466,313,929	12,940,346,169	533,622,589
	01/01/2025	Receivables/ Payables for the period	Received/ Deducted during the period	30/06/2025
	VND	VND	VND	VND
Taxes and receivables				
- Housing Tax	1,539,917,581	755,143,859	67,502,484	852,276,206
- Excess Corporate Income Tax payment	21,691,493	21,691,493	-	-
- Personal income tax	-	-	7,504,341	7,504,341
	1,561,609,074	776,835,352	75,006,825	859,780,547

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

18. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued expenses for ship operation	5,602,542,491	4,276,396,616
- Accrued interest expenses	120,993,334	156,360,616
- Accrued expenses for construction of TM8 land lot	-	231,481,481
- Others	350,000,000	378,438,043
Total	6,073,535,825	5,042,676,756

19. UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
- Unearned revenue from office, premises, parking space rental	1,448,956,956	777,524,935
Total	1,448,956,956	777,524,935

20. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	3,041,505,736	4,390,253,126
- Union expenses	-	744,000
- Health insurance	-	55,640,320
- Unemployment Insurance	165,587,441	135,738,001
- Deposits, pledges	110,000,000	24,000,000
- Dividend payables	507,375,000	507,375,000
- Salaries payables to crew members	1,481,384,453	1,471,921,383
- Others	777,158,842	2,194,834,422
b) Long-term	1,119,000,000	900,000,000
- Deposits, pledges	1,119,000,000	900,000,000
Total	4,160,505,736	5,290,253,126

Other payables to related parties: Detailed in Note 36.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

21. LOANS AND FINANCIAL LEASE LIABILITY

Items	30/06/2025		During the period		01/01/2025	
	Balance	Repayment ability	Increase	Decrease	Balance	Repayment ability
	VND	VND	VND	VND	VND	VND
a) Short-term loans	20,905,357,144	20,905,357,144	10,452,678,572	10,452,678,572	20,905,357,144	20,905,357,144
<i>Long-term loans due (term less than 1 year)</i>	<i>20,905,357,144</i>	<i>20,905,357,144</i>	<i>10,452,678,572</i>	<i>10,452,678,572</i>	<i>20,905,357,144</i>	<i>20,905,357,144</i>
Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch (*)	20,905,357,144	20,905,357,144	10,452,678,572	10,452,678,572	20,905,357,144	20,905,357,144
b) Long-term loans	114,979,464,284	114,979,464,284	-	10,452,678,572	125,432,142,856	125,432,142,856
<i>Long-term loans (term more than 1 year)</i>	<i>114,979,464,284</i>	<i>114,979,464,284</i>	-	<i>10,452,678,572</i>	<i>125,432,142,856</i>	<i>125,432,142,856</i>
Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch (*)	114,979,464,284	114,979,464,284	-	10,452,678,572	125,432,142,856	125,432,142,856
Total	135,884,821,428	135,884,821,428	10,452,678,572	20,905,357,144	146,337,500,000	146,337,500,000

(*) Credit Agreement No. 221/2024/HĐCV dated 12 November 2024, with a maximum credit limit of VND 151,879,475,000, loan term of 84 months from the date of drawdown, and purpose of the loan being to invest in the purchase of the vessel Vinaship Unity. The collateral for the loan is the vessel Vinaship Unity. The first disbursement note, dated 27 November 2024, amounted to VND 146,337,500,000, with a fixed interest rate for the first two years; thereafter, the interest rate is calculated as the 12-month personal VND savings deposit rate (payable at maturity) of MSB plus a margin of 1.5% per annum, with the interest rate being reset every three months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. OWNERS' EQUITY

22.1 CHANGES IN OWNERS' EQUITY

Items	Owners' capital	Development Investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
01/01/2024	200,000,000,000	146,220,778,825	170,441,911,253	516,662,690,078
- Profit of the year	-	-	65,721,232,745	65,721,232,745
- Share issued to increase equity capital	139,999,600,000	(139,999,600,000)	-	-
- Distributed profit	-	164,190,135,201	(169,411,713,336)	(5,221,578,135)
+ <i>Development investment funds</i>	-	164,190,135,201	(164,190,135,201)	-
+ <i>Welfare reward funds</i>	-	-	(5,221,578,135)	(5,221,578,135)
31/12/2024	339,999,600,000	170,411,314,026	66,751,430,662	577,162,344,688
01/01/2025	339,999,600,000	170,411,314,026	66,751,430,662	577,162,344,688
- Profit of the period	-	-	326,119,815	326,119,815
- Distributed profit (*)	-	35,007,858,882	(45,119,027,301)	(10,111,168,419)
+ <i>Development investment funds</i>	-	35,007,858,882	(35,007,858,882)	-
+ <i>Welfare reward funds</i>	-	-	(10,111,168,419)	(10,111,168,419)
30/06/2025	339,999,600,000	205,419,172,908	21,958,523,176	567,377,296,084

(*) According to Resolution No. 02/NQ-ĐHĐCĐ dated 25 April 2025 of the Annual General Meeting of Shareholders of Vinaship Joint Stock Company, the distribution of the Company's 2024 profit was approved as follows: VND 9,831,850,676 to the Bonus and Welfare Fund, VND 34,899,521,679 to the Development Investment Fund, and VND 228,760,381 to the Managers' Bonus Fund.

According to Decision No. 95/2025/VNS-KTĐT dated 11 April 2025 of Vinaship Joint Stock Company, the distribution of the 2024 profit of Vinaship Maritime Services Co., Ltd. was approved as follows: VND 50,557,362 to the Bonus and Welfare Fund and VND 108,337,203 to the Development Investment Fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. OWNERS' EQUITY (CONT'D)

22.2 DETAIL OF OWNERS' EQUITY

	30/06/2025		01/01/2025	
	Balance	Contribution ratio	Balance	Contribution ratio
	VND		VND	
- Vietnam Maritime Corporation VIMC	173,400,000,000	51.00%	173,400,000,000	51.00%
- Vietnam Container Shipping Joint Stock Corporation	136,032,400,000	40.01%	136,032,400,000	40.01%
- Other shareholders	30,567,200,000	8.99%	30,567,200,000	8.99%
Total	339,999,600,000	100%	200,000,000,000	100%

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Owners' capital		
+ Capital contribution at beginning of the year	339,999,600,000	200,000,000,000
+ Capital contribution at the end of the year	339,999,600,000	200,000,000,000
- Dividends, distributed profits	-	-

22.4 SHARES

	30/06/2025 Share	01/01/2025 Share
Number of shares issued to the public	33,999,960	33,999,960
+ Ordinary shares	33,999,960	33,999,960
Number of outstanding shares at the end of the year	33,999,960	33,999,960
+ Ordinary shares	33,999,960	33,999,960
Par value (VND/Share)	10,000	10,000

22.5 FUNDS

	30/06/2025 VND	01/01/2025 VND
Development investment funds	205,419,172,908	170,411,314,026
Total	205,419,172,908	170,411,314,026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

23. OFF-BALANCE SHEET ITEMS

23.1 OUTSIDE LEASE ASSETS

The Company is currently leasing assets under operating lease agreements. As of 30 June 2025, the minimum future lease payments under operating lease agreements are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
Leased assets		
- Under 1 year term	8,311,091,995	6,536,940,982
- From 1 to 5 years term	22,278,434,534	18,288,181,818
Total	30,589,526,529	24,825,122,800

23.2 COMMITMENT TO OPERATIONAL LEASE

The Company is currently managing and utilising leased land plots located at: No. 200, 356 Ha Doan Street, Dong Hai Ward, Hai Phong City; a land plot on Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City; a land plot at Lot TM8, An Bien Ward, Hai Phong City; and a land plot at 26 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City, for the purposes of subleasing and use as office premises. The total area of the leased land plots is 22,754.11 square metres. Accordingly, the Company is required to pay land rental fees based on the annual land rental notices.

23.3 FOREIGN CURRENCY

The cash and cash equivalents item includes the following foreign currency amounts:

	30/06/2025	01/01/2025
- US Dollar	5,006,180.93	5,001,736.43

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Revenue from shipping operations	199,151,342,389	220,214,194,301
- Revenue from chartering ships for maritime transport	77,647,310,430	52,765,442,738
- Revenue from office and property leasing	4,061,012,255	1,988,412,792
- Revenue from port operations and maritime services	30,611,197,377	24,727,289,592
- Revenue from sale of goods	8,015,850,364	4,829,782,701
- Revenue from providing goods and services	382,231,700	332,908,403
Total	319,868,944,515	304,858,030,527

Revenue with related parties: Detailed in Note 36.1

25. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Cost of shipping operations	189,541,700,047	217,504,181,357
- Cost of chartering ships for maritime transport	75,144,595,260	50,269,363,558
- Cost of real estate leasing	1,310,750,200	1,108,170,933
- Cost of port operations and maritime services	28,573,165,772	22,511,040,255
- Cost of goods sold	7,947,347,203	4,826,851,648
- Cost of providing goods and services	271,706,607	217,281,731
Total	302,789,265,089	296,436,889,482

Purchases from related parties: Detailed in Note 36.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

26. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income	3,434,325,313	1,635,873,304
- Foreign exchange gains arising during the period	1,914,898,942	4,957,998,247
- Foreign exchange gains from end-of-period revaluation	1,125,438,290	4,291,937,536
Total	6,474,662,545	10,885,809,087

27. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	4,567,033,006	-
- Foreign exchange loss incurred during the period	781,983,186	309,057,853
- (Reverse)/allowance for investment devaluation	-	(47,160,400)
- Other financial expenses	144	68,304
Total	5,349,016,336	261,965,757

28. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
a) Selling expenses	4,700,703,594	4,391,908,009
- Shipping commission	4,700,703,594	4,391,908,009
b) General and Administrative expenses	13,015,927,074	12,798,581,160
- Raw material expenses	793,686,822	548,003,102
- Labor expenses	6,822,603,190	9,017,795,860
- Depreciation expenses	2,515,336,313	434,368,205
- Taxes, fees and charges	295,358,630	7,000,000
- Outsourcing service expenses	1,109,272,707	1,154,560,761
- Other monetary expenses	1,479,669,412	1,636,853,232
Total	17,716,630,668	17,190,489,169

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

29. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Income from interest penalty reduction by banks	-	4,532,735,541
- Gain from disposal	160,000,000	67,177,500,000
- Net book value of fixed assets and disposal expenses	(6,240,741)	(38,415,459,169)
- Others	1,912,258	74,208,036
Total	155,671,517	33,368,984,408

30. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Penalties	159,772	3,250
- Other expenses	202,017,000	404,190,720
Total	202,176,772	404,193,970

31. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Current corporate income tax expenses at the parent company	136,899,101	6,254,741,740
- Current corporate income tax expenses at Vinaship Maritime Service Co., Ltd.	51,961,181	76,018,594
Current corporate income tax expenses	188,860,282	6,330,760,334

32. DEFERRED INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Deferred corporate income tax expenses arising from taxable temporary differences	(72,790,385)	653,897,445
Total deferred corporate income tax expenses	(72,790,385)	653,897,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

33. OPERATING COST BY FACTOR

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material expenses	87,985,342,494	95,939,756,226
- Labor expenses	44,849,525,421	48,400,652,614
- Depreciation expenses	22,240,511,245	38,884,047,369
- Taxes, fees and charges	702,963,989	408,215,992
- Outsourcing service expenses	151,494,867,115	124,910,032,892
- Other monetary expenses	3,547,089,587	4,875,043,207
Total	310,820,299,851	313,417,748,300

34. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Net profit after tax attributable to ordinary shareholders (VND)	326,119,815	27,834,627,865
- Net profit after tax attributable to ordinary shareholders for calculating basic earnings per share (VND)	326,119,815	27,834,627,865
- Weighted average number of ordinary shares outstanding during the period (*)	33,999,960	33,999,960
- Basic EPS (*)	10	819

(*) The weighted average number of ordinary shares during the period has been adjusted for the entire period from 01 January 2024 to 30 June 2024 as the Company issued additional ordinary shares to increase capital from the Development Investment Fund pursuant to the Resolution of the General Meeting of Shareholders No. 07/2024/NQ-ĐHĐCĐ dated 26 April 2024. The basic earnings per share for the period from 01 January 2024 to 30 June 2024 before adjustment was VND 1,392 per share.

35. DILUTED EARNINGS PER SHARE

The Company's Board of Management assessed that, in the foreseeable future, there will be no impact from instruments that could potentially dilute the value of shares; therefore, diluted earnings per share are equal to basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

36. OTHER INFORMATION

36.1 INFORMATION OF RELATED PARTIES

In the six-month period ended 30 June 2025, the Company had transactions and balances with the following related parties:

No.	Company	Relationship
1	Vietnam National Shipping Lines – JSC	Parent company
2	Hai Phong Port Joint Stock Company	Under the same group
3	High Technology Cargo Transport Company Limited	Under the same group
4	Green Port Services One Member Company Limited	Related party of major shareholder
5	Green Logistics Center One Member Company Limited	Related party of major shareholder
6	Vosco Trading and Service Joint Stock Company	Under the same group
7	Green Port Vip Joint Stock Company	Related party of major shareholder
8	Green Development and Service Investment Joint Stock Company	Related party of major shareholder
9	Nam Hai Dinh Vu Port Company Limited	Related party of major shareholder
10	Members of the Board of Directors, Board of General Directors, and other key management personnel of the Company	

Transactions with related parties:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from providing services	12,561,393,136	911,231,639
- Hai Phong Port Joint Stock Company	-	124,600,000
- Vietnam Hi-Tech Transportation Company Limited	496,991,019	786,631,639
- Greenport Services One Member Limited Liability Company	2,067,260,700	-
- Green Logistics Center One Member Company Limited	1,992,968,267	-
- Greenport Joint Stock Company	5,395,816,900	-
- Green Development and Investment Service Joint Stock Company	16,200,000	-
- Nam Hai Dinh Vu Port Co., Ltd.	2,592,156,250	-
Purchase of goods and services	1,612,302,950	1,022,392,880
- VOSCO Trading and Service Joint Stock Company	1,610,740,000	1,013,140,000
- Vietnam Hi-Tech Transportation Company Limited	-	9,252,880
- Greenport Services One Member Limited Liability Company	1,562,950	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

36. OTHER INFORMATION (CONT'D)

36.1 INFORMATION OF RELATED PARTIES (CONT'D)

Balance with related parties:

	30/06/2025	01/01/2025
	VND	VND
Trade receivables	3,841,178,944	2,923,957,299
- Vietnam Hi-Tech Transportation Company Limited	274,117,641	358,689,457
- Greenport Services One Member Limited Liability Company	360,073,620	506,925,972
- Nam Hai Dinh Vu Port Co., Ltd.	535,428,954	693,407,790
- Vip Greenport Joint Stock Company	2,168,522,172	1,033,353,396
- Green Logistics Centre One Member Company Limited	503,036,557	331,580,684
Trade payables	510,074,800	111,750,767
- VOSCO Trading and Service Joint Stock Company	510,074,800	90,810,500
- Vietnam Hi-Tech Transportation Company Limited	-	20,940,267
- Hai Phong Branch		

Remuneration of the key management:

			Income/Remuneration	
			From	From
			01/01/2025 to	01/01/2024 to
			30/06/2025	30/06/2024
No.	Name	Title	VND	VND
1	Mr. Nguyen Ngoc Anh	Chairman	59,000,000	40,000,000
2	Mr. Vuong Ngoc Son	Vice Chairman	39,000,000	34,000,000
3	Mr. Duong Ngoc Tu	Member, General Director	522,884,599	432,767,229
4	Mrs. Vu Thi Phuong Thao	Member of the Board of Directors	51,000,000	8,000,000
5	Mr. Pham Ba Chinh	Member of the Board of Directors	39,000,000	34,000,000
6	Mr. Vu Ngoc Lam	Member of the Board of Directors	12,000,000	-
7	Mr. Le Quang Huy	Member of the Board of Directors	12,000,000	-
8	Mr. Nguyen Quang Duy	Deputy General Director	5,000,000	297,483,240
9	Mr. Doan Minh Than	Deputy General Director	335,472,682	-
10	Mr. Le Van Thai	Deputy General Director	393,614,930	313,868,255
11	Mrs. Tran Thi Thanh Huong	Chief Accountant	340,365,345	281,741,826
12	Mrs. La Thi Lien Huong	Head of Supervisory Board	51,000,000	34,000,000
13	Mrs. Dang Thanh Tam	Member of Supervisory Board	10,000,000	-
14	Mr. Chu The Nga	Member of Supervisory Board	10,000,000	-
15	Mrs. Nguyen Ha Thanh	Member of Supervisory Board	24,000,000	23,000,000
16	Mr. Phan Van Hung	Member of Supervisory Board	24,000,000	23,000,000
Total			1,928,337,556	1,521,860,550

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

37. EVENTS AFTER THE END OF THE FISCAL YEAR

The Board of General Directors of the Company affirms that, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

38. COMPARATIVE FIGURES

Comparative figures are figures on the audited consolidated financial statements for the fiscal year ended 31 December 2024 of Vinaship Joint Stock Company, and the reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 of Vinaship Joint Stock Company.

Preparer



Nguyen Thi Bao Ngoc

Chief Accountant



Tran Thi Thanh Huong

Hai Phong, 15 August 2025

General Director



Duong Ngoc Tu