



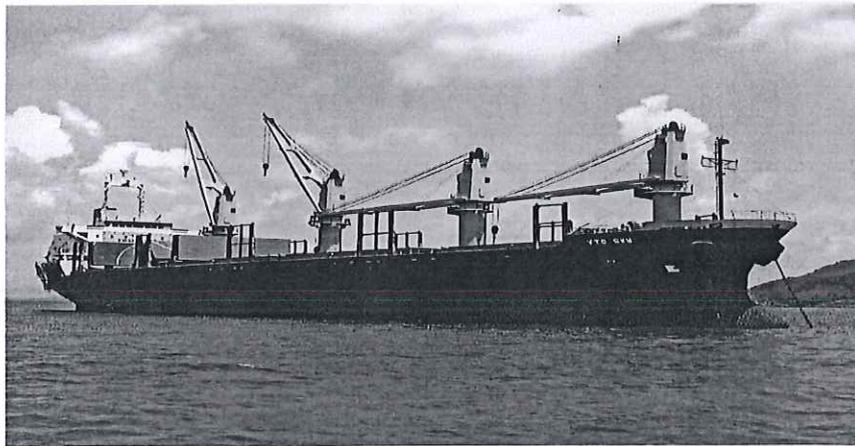
**VIETNAM SEA TRANSPORT
AND CHARTERING JOINT STOCK
COMPANY**

428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

TAX CODE : 0 3 0 0 4 4 8 7 0 9



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 2nd QUARTER OF 2025**



Ho Chi Minh City, July 2025

No : 159 / TCKT

Ho Chi Minh City, July 21, 2025

CONTENTS
CONSOLIDATED FINANCIAL STATEMENTS
For the 2nd Quarter of 2025

	<u>Pages</u>
Contents	01
1 - Interim consolidated statement of financial position as at 30/06/2025	02 - 03
2 - Interim consolidated statement of income For the 2nd Quarter of 2025	04
3 - Statement of cash flows for the 2nd Quarter of 2025	05
4 - Notes to the interim consolidated financial statements as at 30/06/2025	06 - 32

Recipients:

- State Securities Commission
- Hanoi Stock Exchange
- State Enterprise Development Agency
- Hochiminh City Department of Finance
- Hochiminh City Statistics Office
- Chairman of directors
- Vietnam Maritime Corporation
- Board of Supervisors
- Board of General Directors
- Department of Planning and Investment
- Internal Control Department
- For archival purposes /Finance and Accounting Department



KẾ TOÁN TRƯỞNG
Lê Kim Phụng

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

Currency: VND

ASSETS	Code	Note	Closing Balance	Opening Balance
1	2	3	4	5
A CURRENT ASSETS (100=110+120+130+140+150)	100		394.755.999.212	208.182.413.368
<i>I Cash and cash equivalents</i>	<i>110</i>	<i>1</i>	<i>34.583.591.921</i>	<i>32.588.671.927</i>
1 - Cash	111		34.583.591.921	32.588.671.927
2 - Cash equivalents	112		-	-
<i>II Short-term investments</i>	<i>120</i>		<i>11.000.000.000</i>	<i>-</i>
1 - Held to maturity investments	123		11.000.000.000	-
<i>III Short-term receivables</i>	<i>130</i>		<i>303.505.985.154</i>	<i>134.506.197.465</i>
1 - Short-term trade receivables	131	3	1.701.787.967	2.303.696.422
2 - Short-term prepayments to suppliers	132	19	47.935.897.341	2.095.832.181
3 - Other short-term receivables	136	4	254.032.422.437	139.304.706.988
4 - Provision for short-term doubtful debts (*)	137	20	(164.122.591)	(9.198.038.126)
<i>IV Inventories</i>	<i>140</i>		<i>31.035.788.068</i>	<i>28.694.481.051</i>
1 - Inventories	141	6	31.035.788.068	28.694.481.051
2 - Provision for devaluation of inventories (*)	149		-	-
<i>V Other short-term assets</i>	<i>150</i>		<i>14.630.634.069</i>	<i>12.393.062.925</i>
1 - Short-term prepaid expenses	151	10	10.368.948.284	4.465.174.849
2 - Deductible VAT	152	21	4.257.663.389	7.861.315.901
3 - Taxes and other receivables from State budget	153	13	4.022.396	66.572.175
NON-CURRENT ASSETS				
B (200=210+220+240+250+260)	200		159.258.234.584	169.793.374.506
<i>I Long-term receivables</i>	<i>210</i>		<i>23.416.430.587</i>	<i>23.311.896.375</i>
1 - Other long-term receivables	216	4	23.416.430.587	23.311.896.375
<i>II Fixed assets</i>	<i>220</i>		<i>95.829.549.795</i>	<i>123.188.297.446</i>
1 - Tangible fixed assets	221	8	95.795.064.134	123.084.837.596
- Historical costs	222		1.252.307.885.273	1.252.201.395.273
- Accumulated depreciation (*)	223		(1.156.512.821.139)	(1.129.116.557.677)
2 - Intangible fixed assets	227	9	34.485.661	103.459.850
- Historical costs	228		7.580.995.096	7.580.995.096
- Accumulated amortization (*)	229		(7.546.509.435)	(7.477.535.246)
<i>III Investment properties</i>	<i>230</i>		<i>-</i>	<i>-</i>
<i>IV Long-term assets in progress</i>	<i>240</i>		<i>23.054.442.947</i>	<i>-</i>
1 - Construction in progress	242	7	23.054.442.947	-
<i>V Long-term investments</i>	<i>250</i>	<i>2</i>	<i>2.000.000.000</i>	<i>2.000.000.000</i>
1 - Investments in joint ventures and associates	252		-	-
2 - Equity investments in other entities	253		2.000.000.000	2.000.000.000

ASSETS	Code	Note	Closing Balance	Opening Balance
1	2	3	4	5
<i>VI Other long-term assets</i>	260		14.957.811.255	21.293.180.685
1 - Long-term prepaid expenses	261	10	14.957.811.255	21.293.180.685
TOTAL ASSETS (270=100+200)	270		554.014.233.796	377.975.787.874

CAPITAL	Code	Note	Closing Balance	Opening Balance
1	2	3	4	5
A LIABILITIES (300 = 310 + 330)	300		1.174.609.651.174	1.047.085.949.117
<i>I Current liabilities</i>	<i>310</i>		<i>879.859.391.575</i>	<i>942.695.689.518</i>
1 - Short-term trade payables	311	12	20.572.505.275	16.873.201.385
2 - Short-term prepayments from customers	312	22	20.147.461.916	17.327.893.049
3 - Taxes and other payables to State budget	313	13	2.643.005.214	797.180.007
4 - Payables to employees	314		36.533.134.005	38.935.302.073
5 - Short-term accrued expenses	315	14	548.600.406.712	588.184.790.578
6 - Short-term unearned revenue	318	16	5.954.004.964	8.750.194.161
7 - Other short-term payments	319	15	31.929.212.189	30.006.168.893
8 - Short-term borrowings and finance lease liabilities	320	11	212.046.216.402	240.580.996.862
9 - Bonus and welfare fund	322	23	1.433.444.898	1.239.962.510
<i>II Non-current liabilities</i>	<i>330</i>		<i>294.750.259.599</i>	<i>104.390.259.599</i>
1 - Other long-term payables	337	15	33.404.589.178	8.404.589.178
2 - Long-term borrowings and finance lease liabilities	338	11	261.345.670.421	95.985.670.421
B OWNER'S EQUITY (400 = 410 + 430)	400	17	(620.595.417.378)	(669.110.161.243)
<i>I Owner's equity</i>	<i>410</i>		<i>(620.595.417.378)</i>	<i>(669.110.161.243)</i>
1 - Contributed capital	411		689.993.370.000	689.993.370.000
- Ordinary shares with voting rights	411a		689.993.370.000	689.993.370.000
2 - Capital surplus	412		88.258.000	88.258.000
3 - Development investment funds	418		11.731.245.480	11.731.245.480
4 - Other reserves	420		4.840.727.077	4.840.727.077
5 - Retained earnings	421		(1.327.249.017.935)	(1.375.763.761.800)
- Retained earnings accumulated till the end of the previous year	421a		(1.329.694.482.901)	(1.593.635.250.495)
- Retained earnings of the current period	421b		2.445.464.966	217.871.488.695
TOTAL CAPITAL	440		554.014.233.796	377.975.787.874

Preparer, Chief Accountant



Le Kim Phuong

Deputy Financial Director



Mai Thi Thu Van

Prepared on 12 July 2025

General Director



Trình Huu Luong

INTERIM CONSOLIDATED STATEMENT OF INCOME

(Full form)

For the 2nd Quarter of 2025

Currency: VND

ITEMS	Code	Note	Quarter 2th		Accumulated	
			Current year	Previous year	Current year	Previous year
1 - Revenue from sales of goods and rendering of services	01	24	122.519.983.054	122.360.213.383	242.092.822.450	110.725.704.925
2 - Revenue deductions	02		-	-	-	-
3 - Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	25	122.519.983.054	122.360.213.383	242.092.822.450	110.725.704.925
4 - Cost of goods sold	11	26	106.652.963.207	104.929.785.459	211.488.560.163	102.130.812.376
5 - Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		15.867.019.847	17.430.427.924	30.604.262.287	8.594.892.549
6 - Financial income	21	27	1.395.440.533	4.005.509.533	3.550.386.076	2.142.799.372
7 - Financial expense	22	28	6.279.756.125	10.428.866.585	12.731.895.195	9.320.684.494
<i>In which: Interest expenses</i>	23		5.749.125.019	9.380.220.265	11.749.189.456	8.888.722.692
8 - Share of joint ventures and associates' profit or loss	24		-	-	-	-
9 - Selling expenses	25	29	1.320.172.912	1.591.209.718	2.494.076.278	1.310.487.009
10 - General and administrative expense	26	30	9.877.966.655	8.709.211.272	19.424.616.994	8.014.806.373
11 - Net profit from operating activities (30 = 20 + (21-22) - (24+25))	30		(215.435.312)	706.649.882	(495.940.104)	(7.908.285.955)
12 - Other income	31	31	135.096.120	92.442.333.459	54.683.959.115	98.111.934.961
13 - Other expense	32	32	(3.282.061.678)	187.572.000	2.709.455.620	201.960.000
14 - Other profit (40 = 31 - 32)	40		3.417.157.798	92.254.761.459	51.974.503.495	97.909.974.961
15 - Total net profit before tax (50 = 30 + 40)	50		3.201.722.486	92.961.411.341	51.478.563.391	90.001.689.006
16 - Current corporate income tax expenses	51	34	756.257.520	706.287.526	1.572.082.657	692.448.715
17 - Deferred corporate income tax expenses	52		-	-	-	-
18 - Profit after corporate income tax (60 = 50 - 51 - 52)	60		2.445.464.966	92.255.123.815	49.906.480.734	89.309.240.291
19 - Profit after tax attributable to owners of the parent	61	35	2.445.464.966	92.255.123.815	49.906.480.734	89.309.240.291
20 - Profit after tax attributable to non-controlling interest	62	35	-	-	-	-
21 - Basic earnings per share	70	35	35	1.377	723	1.333

Prepared on 12 July 2025

Preparer, Chief Accountant



Le Kim Phuong

Deputy Financial Director



Mai Thi Thu Van

General Director



Trinh Huu Luong

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the 2nd Quarter of 2025

Currency: VND

ITEM	Code	Note	Accumulated from 01/01 to 30/06	
			Current year	Previous year
1	2	3	4	5
I CASH FLOWS FROM OPERATING ACTIVITIES				
1 Profit before tax	01		51.478.563.391	182.963.100.347
2 Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		27.860.237.651	30.387.671.021
- Provisions	03		-9.033.915.535	-
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		-631.826.511	-545.178.697
- Gains/losses from investment	05		-1.505.245.121	-4.270.115.688
- Interest expense	06		11.749.189.456	18.268.942.957
- Other adjustments	07		-61.037.161.158	-190.368.865.079
3 Operating profit before changes in working capital	08		18.879.842.173	36.435.554.861
- Increase or decrease in receivables	09		-107.107.534.571	13.884.456.271
- Increase or decrease in inventories	10		-2.341.307.017	-3.034.083.022
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		33.176.653.259	3.004.412.751
- Increase or decrease in prepaid expenses	12		287.592.454	8.219.906.215
- Interest paid	14		-6.204.732.289	-13.424.658
- Corporate income tax paid	15		-806.787.943	-1.511.643.022
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-1.188.440.556	-1.915.349.580
Net cash flows from operating activities	20		-65.304.714.490	55.069.829.816
II CASH FLOWS FROM INVESTING ACTIVITIES				
1 Purchase or construction of fixed assets and other long-term assets	21		-65.313.186.488	-8.848.164.599
2 Proceeds from disposals of fixed assets and other long-term assets	22		21.818.182	7.407.407
3 Loans and purchase of debt instruments from other entities	23		-11.000.000.000	-
4 Interest and dividend received	27		1.483.426.939	4.262.708.281
Net cash flows from investing activities	30		-74.807.941.367	-4.578.048.911
III CASH FLOWS FROM FINANCING ACTIVITIES				
1 Proceeds from borrowings	33		184.207.489.257	-
2 Repayment of principal	34		-42.124.049.025	-67.900.000.000
Net cash flows from financing activities	40		142.083.440.232	-67.900.000.000
Net cash flows in the period (50 = 20+30+40)	50		1.970.784.375	-17.408.219.095
Cash and cash equivalents at the beginning of the period	60		32.588.671.927	29.266.281.987
Effect of exchange rate fluctuations	61		24.135.619	1.774.058
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		34.583.591.921	11.859.836.950

Preparer, Chief Accountant


Le Kim Phuong

Deputy Financial Director


Mai Thi Thu Van

Prepared on 12 April 2025

General Director


Trình Hữu Lương

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION OF THE COMPANY

1.1 Form of ownership

Vietnam Sea Transport and Chartering Joint Stock Company ("the Company") was converted from a State-owned enterprise to a joint stock company according to Decision No.2137/QĐ-BGTVT dated July 11, 2007 of The Ministry of Transport. The Company operates under the Business registration certificate No. 4103008926 issued by the Department of Planning and Investment of Ho Chi Minh city for the first time on December 31, 2007 and amended for the 17th time on November 25, 2024, with the tax code 0300448709.

English business name : VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Abbreviated name : VITRANSCHART JSC

Share Capital : 689.993.370.000

(Six hundred eight-nine billion, nine hundred ninety-three million, three hundred seventy thousand VND)

Head office

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

Telephone : 028 39 404 271/125

Fax : 028 39 404 711

Website : <http://www.vitranschart.com.vn>

Email : vtc-hcm@vitranschart.com.vn

The Company's shares have been listed and traded on the Hanoi Stock Exchange (Upcom) under the ticker symbol VST.

List and address of Branches:

Name of Company

Information about Branch

- | | |
|---|---|
| 1. Branch of Vietnam Sea Transport and Chartering Joint Stock Company - VietGreen E-Logistics and Maritime Information Technology Center (VietGreen Center) | Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City
Tax code: 0300448709-003 |
|---|---|

List and address of Subsidiaries:

Name of Company

**Investment Capital
(VND)**

**Proportion
of
ownership**

Information about Subsidiaries

- | | | | |
|--|----------------|------|--|
| 1. SCC Crew Manning Company Limited (SCCM) | 5.000.000.000 | 100% | No. 36 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City
Tax code: 0315174176 |
| 2. Hai Dang Ship Management Company Limited (Hai Dang SMC) | 20.000.000.000 | 100% | No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City
Tax code: 0316801824 |

1.2 Operating fields:

- Commerce. Service.

1.3 Business activities:

- Sea and coastal freight water transport. Details: Sea Transportation Services;
- Inland Water Transport;
- Road Freight Transport;
- Warehouse and storage of cargoes. Details: Warehouse and storage of cargoes in Bonded Warehouses;
- Cargo Handling. Details: Road Freight Handling;
- Other Support Activities Related to Transport. Details: Ship Supply Services. Freight Forwarding Services. International Multimodal Transport Operations. Logistics Services. Customs Brokerage Services. Warehouse and Container Leasing. Ship Agency Services. Ship Brokerage. Cargo Weighing Services Related to Transport;
- Labor Supply and Management. Details: Labor Exporting
- Repair and Maintenance of Transport Equipment (except automobiles, motorcycles and other motor vehicles). Details: Ship Repair Services;
- Wholesale of other machinery and equipment. Details: Buying and Selling of Maritime Transport Equipment, Spare Parts, Materials, Chemicals, and Paints for Ship Repair and Maintenance;
- Wholesale of construction materials and other installation supplies. Details: Buying and Selling of Construction Materials.
- Wholesale of solid, liquid and gaseous fuels and related products. Details: Oil and Gas Distribution Agency;
- Trading of own or rented property and land use rights. Details: Real Estate Operations.
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals (not conducted at the head office).

1.4 Normal operating cycle:

The normal operating cycle of the Company is from 15 days to 6 months.

1.5 Effects of the Company's operation during the year on the Interim Financial Statements:

- The maritime transport market in Quarter 2 in 2025 showed improvement compared to Quarter 1 in 2025 due to seasonal factors. However, overall market activity remained sluggish and uneven across different regions.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period:

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

2.2 Accounting currency :

The Company maintains its accounting records in VND.

III. Standards and Applicable Accounting Policies

3.1 Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

3.2 Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

IV. PRINCIPAL ACCOUNTING POLICIES

4.1 Accounting estimates:

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Director to make estimates and assumptions that affect the reported amounts of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual business performance may differ from these estimates and assumptions.

4.2 Cash and cash equivalents:

Principles for Determining Cash Equivalents: Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

4.3 Principles and Methods for Converting Foreign Currencies:

- Foreign currency transactions during the year are translated into Vietnam Dong according to the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016. All foreign exchange rate differences are recorded in financial income or financial expenses.
- Exchange rates are applied to revaluing monetary items denominated in foreign currencies as at June 30, 2025:

USD: 26.080 VND

- Exchange differences arising from revaluation of remaining foreign currency monetary items at the end of the period are implemented according to the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016.

4.4 Accounting Policies for Inventories:

Principles for Inventory Valuation:

- Inventories are initially recorded at cost including: purchasing costs, processing costs and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recording. After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at the net realizable value.

- The purchasing cost of inventories consists of the buying price, non-refundable taxes, transportation cost, loading and unloading cost, preservation cost incurred in the buying process and other costs directly related to the purchase of the inventories.

The processing costs of inventories consist of those directly related to the manufactured products, such as cost of direct labor, fixed and variable general production costs incurred in the process of turning raw materials and materials into finished products.

Costs not permitted to be incorporated into the original price of inventories, are:

- Trade discounts and reductions in the prices of purchased goods due to their wrong specifications and/or inferior quality.
- Costs of raw materials, materials, labor and other production and business costs incurred at a level higher than normal.
- Costs of inventories preservation minus the inventories preservation cost needed for subsequent production processes and the preservation cost incurred in the buying process.
- Selling expenses.
- General & administration expenses.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by periodic method.

Provision for Devaluation of Inventory:

- As at June 30, 2025, the Company has not made any provision for the devaluation of inventories.
- Provision for devaluation of inventory, if any, is calculated and recognized as follows:

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value. The provision for devaluation of inventories is recognized in determined in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.

4.5 Principles for Recognizing Trade Receivables and Other Receivables:

Customer receivables, merchant prepayments, internal receivables, and other receivables at the time of reporting, if: The classification of receivables as trade receivables, prepayments to suppliers, intercompany receivables, and other receivables at the reporting date, is made according to the following principles:

- Receivables with a repayment or settlement period of less than one year (or within one operating cycle) are classified as Current Assets.
- Receivables with a repayment or settlement period of more than one year (or beyond one operating cycle) are classified as Non-current Assets.
- Provision for Bad Receivable Debts: The provision for bad receivable debts represents the estimated loss in value of receivables that are expected not to be paid by customers at the date of the financial statements.

The level of provisions for bad receivable debts is recognized in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance as follows:

- + 30% of the value of a receivable debt which has been overdue for between over 6 months and under one year.
- + 50% of the value of a receivable debt which has been overdue for between 1 year and under 2 years.
- + 70% of the value of a receivable debt which has been overdue for between 2 years and under 3 years.
- + 100% of the value of a receivable debt which has been overdue for 3 years or more.

4.6 Principles for Recognizing and Depreciating Fixed Assets:

Recognition of Fixed Assets (Tangible, Intangible, and Finance Lease Assets):

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount. The historical cost of a fixed asset comprises the purchase price, transportation costs, installation and testing expenses, import taxes (if any) and other costs of bringing the asset to its working condition for its intended use.

Depreciation Method for Fixed Assets (Tangible, Intangible):

Depreciation of fixed assets is provided using the straight-line method over the estimated useful life. The depreciation period is calculated according to the depreciation period prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The depreciation periods applied are as follow:

- Buildings, structures	10 - 50 years
- Machinery, equipment	03 - 12 years
- Transportation equipment	06 - 20 years
- Office equipment	03 - 08 years

Basic depreciation of the fleet: The Company accounts for 100% of the basic depreciation costs of the fleet in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013.

- * Gains or losses from the disposal or sale of fixed assets are recorded as a gain or loss during the period.

4.7 Principles for Recognizing Financial Investments:

Investments in subsidiaries, associates, and joint ventures: Initially recognized at costs from the date of investment or the date of purchase of shares or bonds.

Short-term and long-term securities investments: Securities investments at the reporting date, if:

- Investments with a maturity or redemption period of no more than 3 months from the date of purchase are considered "cash equivalents".
- Investments with a repayment period of less than one year or within one operating cycle are classified as current assets.
- Investments with a repayment period of more than one year or beyond one operating cycle are classified as non-current assets.

Other short-term and long-term investments:

- Investments with a maturity or redemption period of no more than 3 months from the date of purchase are considered "cash equivalents".
- Investments with a repayment period of less than one year or within one operating cycle are classified as current assets.
- Investments with a repayment period of more than one year or beyond one operating cycle are classified as non-current assets.

Method of establishing provisions for impairment of short-term and long-term investments: Provisions for impairment of short-term and long-term investments are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

Disposal of an investment: The difference between the net proceeds from disposal and the carrying value is recognized as income or expense.

4.8 Principles for Recognizing and Capitalizing Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the asset's cost. These include interest expenses, amortization of discounts or premiums on bond issuance and ancillary costs incurred during the borrowing process.

The capitalization of borrowing costs should be temporarily suspended in periods during which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

The capitalization of borrowing should cease when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete. Borrowing costs arising afterward should be recognized as in-period production or business costs.

Income generated from the temporary investment of specific borrowings, pending their utilization for the acquisition of qualifying assets, must be deducted from the borrowing costs eligible for capitalization.

The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs incurred during that period. Interest expenses and the amortization of discounts or premiums capitalized during a period must not exceed the actual interest incurred and the amount of discounts or premiums amortized during that period.

4.9 Principles for Recognizing and Capitalizing Other Costs:

Prepaid Expenses: Prepaid expenses that directly related to the current financial year's business operations are recognized as short-term prepaid expenses. The following expenses incurred during the financial year are recorded as long-term prepaid expenses and are gradually allocated to the operating results:

- + Tools and equipment with significant value that have been allocated for use;
- + Extraordinary repair costs for fixed assets that are significant and incurred as a one-time expense.

Other Expenses: Costs incurred during the period that are not related to the core business operations are recognized as other expenses.

Method of Allocating Prepaid Expenses: Short-term prepaid expenses are allocated over a period of one year, while long-term prepaid expenses are allocated over a period from 2 to 3 years.

4.10 Recognition of Accrued Expenses, Provision for Major Repairs and Warranty Costs:

- Actual expenses that have not yet been incurred but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.
When such costs arise, if there is a difference with the amount deducted, the accountant will record additional or reduce the cost corresponding to the difference.
- For specific fixed assets whose repair is cyclical, the major repair costs for these assets are provided based on estimates or plans and are recorded as production and business expenses.

4.11 Principle of recognition of equity:

Principles for Recognizing Owner's Equity, Capital Surplus, and Other Capital: Owner's equity is stated at actually contributed capital of owners. Shareholders' contributions consist of both the nominal value of the shares and any amount exceeding the nominal value, which is classified as capital surplus (additional paid-in capital).

Principles for Recognizing Retained Earnings:

Retained earnings are recognized from the operating results of the company for the period, after deducting the income tax expenses for the current year and adjustments for the retrospective application of changes in accounting policies and retrospective corrections of material errors from the prior year.

Recognition of Investment and Development funds, Other Reserves: Recognized based on the resolutions of the Annual General Meeting of Shareholders.

4.12 Principles and Methods for Recognizing Revenue:

Revenue from sale of goods:

Revenue from sale of goods is recognized when all of the following conditions are satisfied simultaneously:

- + The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- + The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- + The amount of the revenue can be measured reliably;
- + The company has gained or will gain economic benefits from the sales of goods;
- + The costs incurred or to be incurred in respect of the transaction can be measured reliably;
- + Revenue should be recognised by reference to the stage of completion of the transaction at the balance sheet date using the percentage-of-completion method.

Revenue from rendering of services:

Revenue from rendering of services: is recognized when the amount of revenue can be measured reliably. In cases where the service provision relates to multiple periods, revenue should be recognised by reference to the stage of completion of the transaction at the balance sheet date (the percentage-of-completion method). Revenue from the rendering of services is recognized when all of the following conditions are satisfied simultaneously:

- + The amount of the revenue can be measured reliably;
- + The company will gain future economic benefits from rendering of services;
- + Determine the work completed on the Statement of Financial Position; and
- + The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Financial Income:

Financial Income: Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- + It is probable that the economic benefits associated with the transaction will flow to the Company; and
- + The amount of the revenue can be measured reliably.

4.13 Principles and methods for recognizing current corporate income tax expenses:

- The Company is subject to a corporate income tax rate of 20% for business activities generating income subject to corporate income tax.

Corporate income tax expenses for the period comprise current corporate income tax expenses and deferred corporate income tax expenses.

- + Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting as well as adjustments for non-taxable or non-deductible income and expenses.
- + Deferred tax is provided using liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences.
- + The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.
- + Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the assets is realized or the liabilities is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is recored in the interim consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.
- Deferred tax is classified as a long-term liability.

4.14 Recognition of trade payables and other payables:

Accounts payable to suppliers, intra-company payables, other payables, and loans at the reporting date, if:

- + Payables with a payment term of less than 1 year or within a business cycle are classified as current liabilities.
 - + Payables with a payment term of more than 1 year or beyond a business cycle are classified as non-current liabilities.
- Shortage of assets awaiting resolution are classified as current liabilities.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE FINACIAL POSITION

1 Cash and cash equivalents

	Ending Balance VND	Beginning Balance VND
- Cash on hand	105.547.520	42.791.000
+ Vietnam Dong	105.547.520	42.791.000
- Demand deposits (*)	34.478.044.401	32.545.880.927
+ Vietnam Dong	4.400.091.772	18.270.298.620
+ Foreign currency	30.077.952.629	14.275.582.307
Total	34.583.591.921	32.588.671.927

(*) Includes unpaid June 2025 wages and other amounts payable to employees.

2 Financial investments

Appendix No. 1

3 Trade Receivables

	Ending Balance VND	Beginning Balance VND
Short-term Trade Receivables		
- Receivables from Foreign Customers	1.305.470.713	2.092.409.880
- Receivables from Domestic Customers	396.317.254	211.286.542
Total	1.701.787.967	2.303.696.422

4 Other Receivables

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
Short-term				
+ Other Receivables	5.109.507.643	-	12.078.257.714	-
+ Advances	5.610.414.794	-	5.119.949.274	-
+ Deposits	243.312.500.000	-	122.106.500.000	-
Total	254.032.422.437	-	139.304.706.988	-
Long-term				
+ Long-term Deposits	23.416.430.587	-	23.311.896.375	-
Total	23.416.430.587	-	23.311.896.375	-

5 Bad Debts

Appendix No. 2

6 Inventories

	Ending Balance		Beginning Balance	
	VND		VND	
	Original cost	Provision	Original cost	Provision
+ Raw materials	26.183.246.757	-	24.050.371.279	-
+ Tools, supplies	4.852.541.311	-	4.644.109.772	-
Total	31.035.788.068	-	28.694.481.051	-

7 Long-term Unfinished Assets

	Ending Balance		Beginning Balance	
	VND		VND	
	Original cost	Recoverable value	Original cost	Recoverable value
+ Construction in progress				
- Buy HD Sun ship (HaiDang)	1.226.489.303	1.226.489.303	-	-
- Major repairs of fixed assets (VTC)	21.827.953.644	21.827.953.644	-	-
Total	23.054.442.947	23.054.442.947	-	-

8 Tangible Fixed Assets

Appendix No. 3

9 Intangible Fixed Assets

Appendix No. 4

10 Prepaid Expenses

	Ending Balance	Beginning Balance
	VND	VND
+ Short-term prepaid expense		
- Insurance Premiums	1.637.407.966	2.666.049.233
- Others short-term prepaid expense	8.731.540.318	1.799.125.616
Total	10.368.948.284	4.465.174.849
+ Long-term prepaid expense		
	Ending Balance	Beginning Balance
	VND	VND
- Expenses for asset repair	14.512.325.585	20.676.309.046
- Dispatched tools and supplies	389.977.397	608.536.329
- Unallocated long-term prepaid expenses	55.508.273	8.335.310
Total	14.957.811.255	21.293.180.685

VIETNAM SEA TRANSPORT AND CHARTERING JOINT
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Notes To The Interim Consolidated
Financial Statements

for the accounting period

from 01/01/2025 to 30/06/2025

11 Borrowings And Finance Lease Liabilities

Appendix No. 5

12 Trade Payables

Appendix No. 6

13 Tax And Other Payables To The State Budget

	Ending Balance VND	Beginning Balance VND
a Amount Payable:		
- Output Value added tax	387.197.110	-
- Corporate income tax (SCCM)	1.404.264.154	702.863.647
- Corporate income tax (haidang)	125.714.840	-
- Personal income tax (VTC)	24.768.702	74.956.433
- Personal income tax (SCCM)	27.934.808	19.359.927
- Land rent (VTC)	673.125.600	-
Total	2.643.005.214	797.180.007
b Amount Receivable:		
- Personal income tax (haidang)	4.022.396	-
- Corporate income tax (Haidang SMC)	-	51.920.003
- Output Value added tax (VAT)	-	14.652.172
Total	4.022.396	66.572.175

14 Accrued Expenses

	Ending Balance VND	Beginning Balance VND
a Short-term:		
- Accrued interest expenses	541.111.857.958	584.332.176.922
- Other accrued expenses	7.488.548.754	3.852.613.656
<i>Meal Allowances for crew members</i>	2.283.665.991	2.120.363.941
<i>Major repair costs of fixed assets</i>	1.584.502.002	-
<i>Other accrued expenses</i>	3.620.380.761	1.732.249.715
Total	548.600.406.712	588.184.790.578

15 Other Payables

	Ending Balance VND	Beginning Balance VND
a Short-term:		
- Trade union fund	3.503.803.226	3.501.369.934
- Social insurance, Health insurance, Unemployment insurance	1.436.122.417	1.174.840.059
- Other Payables	24.263.456.017	23.883.268.582
- Other Payables of SCCM	1.740.840.565	1.017.148.689
- Other Payables of Hai Dang SMC	984.989.964	429.541.629
Total	31.929.212.189	30.006.168.893

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Notes To The Interim Consolidated
Financial Statements

for the accounting period
from 01/01/2025 to 30/06/2025

b Long-term:		
- Other Long-term Payables	33.404.589.178	8.404.589.178
+ <i>BachDang Shipbuilding Company Limited Phonenix Ship</i>	8.404.589.178	8.404.589.178
+ <i>Advance profit Lancaster Tan Thuan Company</i>	25.000.000.000	-
Total	33.404.589.178	8.404.589.178

16 Unearned Revenue

	Ending Balance VND	Beginning Balance VND
a Short-term		
- Head Office	4.462.517.323	4.985.692.825
- Hai Dang SMC	1.491.487.641	3.764.501.336
Total	5.954.004.964	8.750.194.161

17 Owner's Equity

	Ending Balance VND	Beginning Balance VND
a. Statements of fluctuations in owner's equity		<i>Appendix No. 7</i>
b. Details of owner's invested capital		
	Ending Balance VND	Beginning Balance VND
- Vietnam Maritime Corporation - Joint Stock Company	298.880.000.000	298.880.000.000
- Other shareholders	391.113.370.000	391.113.370.000
Total	689.993.370.000	689.993.370.000
c. Capital transactions with owners and distribution of dividends and profits		VND
- Owner's contributed capital		
+ <i>At the beginning of period</i>		689.993.370.000
+ <i>At the ending of period</i>		689.993.370.000
d. Share		
	Ending Balance VND	Beginning Balance VND
- Quantity of authorized issuing shares	68.999.337	68.999.337
- Quantity of issued shares and full capital contribution	68.999.337	68.999.337
+ <i>Common shares</i>	68.999.337	68.999.337
- Quantity of outstanding shares in circulation	68.999.337	68.999.337
+ <i>Common shares</i>	68.999.337	68.999.337
* Par value per share (VND)	10.000	10.000

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Notes To The Interim Consolidated
Financial Statements

for the accounting period

from 01/01/2025 to 30/06/2025

<i>e. Company's funds</i>	Ending Balance VND	Beginning Balance VND
- Investment and development fund	11.731.245.480	11.731.245.480
- Other funds belonging to owners' equity	4.840.727.077	4.840.727.077
Total	16.571.972.557	16.571.972.557

18 Off Statement of Financial Position Items

	Ending Balance VND	Beginning Balance VND
- Doubtful debts written-off	17.714.224.262	8.680.308.727
- Foreign currencies:		
+ <i>US Dollar (USD)</i>	1.153.222,34	561.491,22
<i>In which: SCCM, Hai Dang SMC</i>	925.463,33	346.118,18
+ <i>Euro (EUR)</i>		-

19 Prepayments to Suppliers

	Ending Balance VND	Beginning Balance VND
Short-term		
- Prepayments to Foreign Suppliers	41.048.400.000	1.054.880.981
- Prepayments to Domestic Suppliers	6.887.497.341	1.040.951.200
Total	47.935.897.341	2.095.832.181

20 Provision for Devaluation of Asset

	Ending Balance VND	Beginning Balance VND
- Provision for Short-term Doubtful Receivables (*)	164.122.591	9.198.038.126
Total	164.122.591	9.198.038.126

21 Deductible input VAT

	Ending Balance VND	Beginning Balance VND
- Deductible input VAT of goods and services	4.257.663.389	7.861.315.901
Total	4.257.663.389	7.861.315.901

22 Prepayments from Customers

	Ending Balance VND	Beginning Balance VND
Short-term		
- Short-term prepayments from foreign customers	20.147.461.916	17.327.893.049
Total	20.147.461.916	17.327.893.049

23 Bonus and Welfare Fund

	Beginning Balance of current year VND	Increase VND	Decrease VND	Ending Balance of current period VND
- Bonus Fund	885.576.735	71.983.906	-	957.560.641
- Welfare Fund	354.385.775	121.498.482	-	475.884.257
Total	1.239.962.510	193.482.388	-	1.433.444.898

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE FINANCIAL INCOME**24 Total revenue from sale of goods and rendering of services**

	Quarter 2th Current year	Quarter 2th Previous year	Accumulated from 01/01 to 30/06/2025	Accumulated from 01/01 to 30/06/2024
	VND	VND	VND	VND
a. Revenue:				
- Revenue from sale of goods	4.433.479.168	4.579.452.584	9.264.858.213	9.501.656.726
- Revenue from rendering of services	118.086.503.886	117.780.760.799	232.827.964.237	223.584.261.582
Total	122.519.983.054	122.360.213.383	242.092.822.450	233.085.918.308

25 Net revenue from sales of goods and rendering of services

	Quarter 2th Current year	Quarter 2th Previous year	Accumulated from 01/01 to 30/06/2025	Accumulated from 01/01 to 30/06/2024
	VND	VND	VND	VND
- Net revenue from sales of goods	4.433.479.168	4.579.452.584	9.264.858.213	9.501.656.726
- Net revenue from rendering of services	118.086.503.886	117.780.760.799	232.827.964.237	223.584.261.582
Total	122.519.983.054	122.360.213.383	242.092.822.450	233.085.918.308

26 Cost of goods sold

	Quarter 2th Current year	Quarter 2th Previous year	Accumulated from 01/01 to 30/06/2025	Accumulated from 01/01 to 30/06/2024
	VND	VND	VND	VND
- Cost of goods sold	4.253.350.330	4.382.608.547	8.902.881.665	9.080.112.429
- Costs of services rendered	102.399.612.877	100.547.176.912	202.585.678.498	197.980.485.406
Total	106.652.963.207	104.929.785.459	211.488.560.163	207.060.597.835

27 Financial Income

	Quarter 2th Current year	Quarter 2th Previous year	Accumulated from 01/01 to 30/06/2025	Accumulated from 01/01 to 30/06/2024
	VND	VND	VND	VND
- Interest income, interest from loans	207.964.805	2.857.747.642	1.483.426.939	4.262.708.281
- Exchange rate difference gain	1.187.475.728	1.147.761.891	2.066.959.137	1.885.600.624
+ <i>Exchange rate difference gain arises during the period</i>	742.941.970	901.754.637	1.395.518.569	1.337.993.157
+ <i>Exchange rate difference gain due to revaluation of ending balance</i>	444.533.758	246.007.254	671.440.568	547.607.467
Total	1.395.440.533	4.005.509.533	3.550.386.076	6.148.308.905

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from 01/01/2025 to 30/06/2025

28 Financial Expenses

	Quarter 2th Current year VND	Quarter 2th Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Interest expense on borrowings	5.749.125.019	9.380.220.265	11.749.189.456	18.268.942.957
- Exchange rate difference losses	433.217.306	1.048.646.320	885.291.939	1.480.608.122
+ <i>Exchange rate difference losses arise</i>	393.603.249	1.046.217.550	845.677.882	1.478.179.352
+ <i>Exchange rate difference losses due</i>	39.614.057	2.428.770	39.614.057	2.428.770
- Other financial expenses	97.413.800	-	97.413.800	-
Total	6.279.756.125	10.428.866.585	12.731.895.195	19.749.551.079

29 Selling Expenses

	Quarter 2th Current year VND	Quarter 2th Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Commission expenses	1.320.172.912	1.591.209.718	2.494.076.278	2.901.696.727
Total	1.320.172.912	1.591.209.718	2.494.076.278	2.901.696.727

30 General Administrative Expenses

	Quarter 2th Current year VND	Quarter 2th Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Labor expense	5.091.748.658	5.064.911.715	11.556.477.177	9.943.124.450
- Raw materials	27.210.577	32.078.448	69.124.895	82.770.712
- Office supplies	192.208.448	142.302.638	316.485.659	273.177.074
- Fixed asset depreciation expense	146.527.128	154.658.069	299.052.057	308.794.222
- Tax, Charge, Fee	398.530.565	394.580.141	798.859.227	417.642.538
- Outsourcing expenses	1.643.586.180	1.374.766.261	2.934.877.305	2.571.447.194
- Other expenses by cash	2.378.155.099	1.545.914.000	3.449.740.674	3.127.061.455
Total	9.877.966.655	8.709.211.272	19.424.616.994	16.724.017.645

31 Other Income

	Quarter 2th Current year VND	Quarter 2th Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Income from sale and liquidation of fix	-	7.407.407	21.818.182	7.407.407
- Other income	135.096.120	92.434.926.052	54.662.140.933	190.546.861.013
+ <i>Other income</i>	135.096.120	140.477.934	249.291.753	177.995.934
+ <i>Income from debt write-off</i>	-	92.294.448.118	54.412.849.180	190.368.865.079
Total	135.096.120	92.442.333.459	54.683.959.115	190.554.268.420

32 Other expenses

	Quarter 2th Current year VND	Quarter 2th Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Other expenses	-3.282.061.678	187.572.000	2.709.455.620	389.532.000
+ <i>Penalty interest on overdue loans and interest expense on VDB-SGDII for the vessel Vien Dong 5</i>	168.418.250	187.572.000	337.095.000	389.532.000
+ <i>Residual costs of sold assets</i>	143.375.136	-	196.006.971	-
+ <i>Other expenses</i>	- 3.593.855.064	-	2.176.353.649	-
Total	-3.282.061.678	187.572.000	2.709.455.620	389.532.000

33 Business and production cost by items

	Quarter 2th Current year VND	Quarter 2th Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Raw materials expenses	4.566.052.408	5.421.499.104	7.984.496.905	9.040.060.894
- Labour expenses	69.490.269.310	66.723.435.268	145.686.305.577	131.795.082.471
- Fixed asset depreciation expenses	13.959.688.414	14.884.252.809	27.860.237.651	30.387.671.021
- Outsourcing expenses	6.484.019.814	3.346.144.003	9.000.658.032	6.863.656.053
- Other expenses by cash	23.351.072.828	24.854.875.265	42.875.555.270	48.599.841.768
Total	117.851.102.774	115.230.206.449	233.407.253.435	226.686.312.207

34 Current Corporate Income Tax Expenses

	Quarter 2th Current year VND	Quarter 2th Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Profit or Loss of Associates and Joint venture	-	-	-	-
- Total accounting profit before tax	3.201.722.486	92.961.411.341	51.478.563.391	182.963.100.347
- Taxable Income	3.781.287.600	3.531.437.630	7.860.413.285	6.993.681.205
- Corporated Income Tax	20%	20%	20%	20%
Total	756.257.520	706.287.526	1.572.082.657	1.398.736.241

35 Basic earnings per share

	Quarter 2th Current year VND	Quarter 2th Previous year VND	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
- Net profit after tax	2.445.464.966	92.255.123.815	49.906.480.734	181.564.364.106
- Profit distributed for common stocks	2.445.464.966	92.255.123.815	49.906.480.734	181.564.364.106
Average number of outstanding common shares in circulation in the period	68.999.337	66.999.337	68.999.337	66.999.337
- Basic earnings per share	35	1.377	723	2.710

36 Explanation of Quarter 2 in 2025 Business Results – Year-on-Year Change Exceeding 10%:

Profit after tax decreased by VND 90 billion (equivalent to a 97% decrease), mainly due to a reduction of approximately VND 89 billion in other income. The main reason is that in Quarter 2 in 2024, the Company recorded income from interest forgiveness of over VND 92 billion, related to overdue interest on loans for newbuilding vessel projects financed by The Vietnam Development Bank

VII OTHER INFORMATION**37 Financial instruments****1 Capital risk management**

The company implements capital management to ensure that it can both operate effectively and maximize shareholder value by utilizing its capital efficiently.

Capital structure of the Company consists of: the Charter Capital plus (+) Share Premium, less (-) Treasury Shares (if any).

2 Financial Assets

Financial assets refer to assets that arise from contractual agreements on future cash flows. These assets have been remeasured at fair value at the date of the preparation of the financial statements:

	Carrying value	Fair value
- Cash and cash equivalents	34.583.591.921	34.583.591.921
- Trade receivables, other receivables	279.150.640.991	278.986.518.400

3 Financial liabilities

The financial liabilities have been revalued in accordance with the provisions of the current accounting standards to ensure the Company's payment obligations. Specifically, accounts payable to suppliers and foreign-currency-denominated loans are revalued at the exchange rate quoted by the transacting bank at the reporting date. Additionally, interest expenses payable have been recognized in the period and recorded in the income statement.

	As at 30/06/2025	
- Borrowings and debts	473.391.886.823	-
- Trade payables	20.572.505.275	
- Other payables	613.934.208.079	-

4 Financial risk management:

Financial risk includes market risk, credit risk, liquidity risk, and cash flow risk. The Company does not implement measures to mitigate these risks due to the lack of a market for purchasing such instruments.

Market risk: The Company purchases raw materials, goods, tools, and supplies from both domestic and foreign suppliers to support its business operations. Therefore, the Company is exposed to the risk of fluctuations in the prices of these materials, goods, tools, and supplies. This risk is mitigated by sourcing from a diverse range of suppliers located in various countries and regions, as well as maintaining flexibility in negotiating and adjusting sale prices to customers in response to significant price fluctuations in the market.

Credit risk: Consist of liquidity risk and interest rate risk: The purpose of liquidity risk management is to ensure that funds are available to meet current and future liabilities. The Company's policy is to regularly monitor the liquidity requirements for current and expected future liabilities to ensure that sufficient cash is maintained to meet short-term and long-term liquidity needs.

Due date for payment of financial liabilities based on expected payment under the contracts as at 30/06/2025:

Item	Under 1 year	From 1 to 5 years	From more than 5 years	Total
- Trade payables	20.572.505.275	-	-	20.572.505.275
- Borrowings and debts	473.391.886.823	95.985.670.421	-	569.377.557.244
- Other payables	580.529.618.901	8.404.589.178	-	588.934.208.079
Total	1.074.494.010.999	104.390.259.599	-	1.178.884.270.598

5 Collateral

- Short-term loans: Details in Appendix No. 11
- Long-term loans: Details in Appendix No. 08, No. 11

38 Information about related parties

1 Transaction and balances with related parties

The list and relationships between related parties and the Company are as follows:

Related parties	Relation
- VietGreen E- Logistics and Maritime Information Technology Center (VietGreen Center)	Company Branch
- SCC Crew Manning Company Limited (SCCM)	Subsidiary company
- Hai Dang Ship Management Company Limited (Hai Dang SMC)	Subsidiary company

During the period, the Company has the transactions and balances with related parties as follows:

	Accumulated from 01/01 to 30/06/2025 VND	Accumulated from 01/01 to 30/06/2024 VND
1.1 Purchasing goods and services		
- SCC Crew Manning Company Limited (SCCM) <i>Crew for hire</i>	2.105.320.000	2.646.000.000
1.2 Sales		
- Hai Dang Ship Management Company Limited (Hai Dang SMC) <i>Charter fee</i>	21.890.000.000	16.190.608.000
<i>Ship management fee</i>	480.000.000	340.000.000
- SCC Crew Manning Company Limited (SCCM) <i>Office equipment rental fees</i>	240.000.000	240.000.000
<i>Email and SAP-ERP service fees</i>	68.356.100	9.019.999
1.3 Payables		
- SCC Crew Manning Company Limited (SCCM) <i>TK 338 SCCM/ 138 VTC</i>	1.885.987.107	15.000.000.000
<i>TK 138 SCCM/ 338 VTC</i>	-	495.257.410
<i>TK 138 SCCM/ 338 HaiDang</i>	454.792.151	140.910.746
<i>TK 131 SCCM/ 331 HaiDang</i>	1.138.449.600	189.216.000
- Hai Dang Ship Management Company Limited (Hai Dang SMC) <i>TK 338 HaiDang/ 138 VTC</i>	18.600.672.684	14.115.299.560
<i>TK 341 HaiDang/ 1283 VTC</i>	80.000.000.000	-

The price of goods and services supplied to related parties is the agreed price. The purchase of goods and services from related parties is made at the agreed price.

The receivables are unsecured and will be settled in cash. No allowance for doubtful debts is made for receivables from related parties.

39 Events After Balance Sheet Date**40 Segment Information***Appendix No. 8***41 Comparative Figures**

The corresponding figures are those taken from the accounts for the fiscal year ended as at December 31, 2024 which was audited by AASC Auditing Firm Company Limited.

42 Going Concern Disclosures

The Board of Directors affirms that the Company will continue its operations in the next fiscal year.

43 Other Information

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

*Prepared on 12 July 2025***Preparer, Chief Accountant**

Le Kim Phuong**Deputy Financial Director**

Mai Thi Thu Van**General Director****Trinh Huu Luong**

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY Notes To The Interim Consolidated Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City for the accounting period

Tel: 028 39 404 271/123 Fax: 028 39 404 711 from 01/01/2025 to 30/06/2025

Appendix No. 1

FINANCIAL INVESTMENTS

c Investments in equity of other entities	Ending Balance		Beginning Balance	
	Original cost	Fair value	Original cost	Fair value
c1 Investments in subsidiaries	-	-	-	-
c2 Investments in joint ventures and associates				
c3 Equity investments in other entities				
+ <i>Other long-term investments</i>	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000
+ Lancaster Tan Thuan Company Limited	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000

- *Capital ownership:*

The capital ownership ratio at SCC Crew Manning Company Limited is 100%.

The capital ownership ratio at Hai Dang Ship Management Company Limited is 100%.

The capital ownership ratio at Lancaster Tan Thuan Company Limited is 10%.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

for the accounting period

from 01/01/2025 to 30/06/2025

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

Tel: 028 39 404 271/123 Fax: 028 39 404 711

Appendix No. 2

BAD DEBTS

	Ending Balance		Beginning Balance	
	Original cost	Recoverable value (*)	Original cost	Recoverable value (*)
+ Total value of receivables and debts that are overdue or not due but difficult to be recovered	164.122.591	-	9.198.038.126	-
- <i>ThienAn Shipping Joint Stock Company</i>	164.122.591	-	164.122.591	-
- <i>Vinashin Ocean Shipping Company Limited (VINASHINLINES)</i>	-	-	9.033.915.535	-
+ Ability to collect overdue receivables				
- <i>ThienAn Shipping Joint Stock Company</i>				
- <i>Vinashin Ocean Shipping Company Limited (VINASHINLINES)</i>				

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

Tel: 028 39 404 271/123 Fax: 028 39 404 711

Notes To The Interim Consolidated Financial Statements
for the accounting period
from 01/01/2025 to 30/06/2025

Appendix No. 3

Currency: VND

TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
History cost						
Beginning balance	8.191.134.400	5.276.998.182	1.231.643.098.238	7.090.164.453	-	1.252.201.395.273
- Purchase in the period	501.490.000	-	-	-	-	501.490.000
<i>Total</i>	501.490.000	-	-	-	-	501.490.000
- Liquidation, disposal	395.000.000	-	-	-	-	395.000.000
<i>Total</i>	395.000.000	-	-	-	-	395.000.000
Ending balance of the period	8.297.624.400	5.276.998.182	1.231.643.098.238	7.090.164.453	-	1.252.307.885.273
Accumulated depreciation						
Beginning balance	8.191.134.400	5.081.843.974	1.109.008.618.988	6.834.960.315	-	1.129.116.557.677
- Depreciation for the period	36.867.530	65.702.720	27.552.077.228	136.615.984	-	27.791.263.462
- Increase due to adjustments	-	-	-	-	-	-
<i>Total</i>	36.867.530	65.702.720	27.552.077.228	136.615.984	-	27.791.263.462
- Liquidation, disposal	395.000.000	-	-	-	-	395.000.000
<i>Total</i>	395.000.000	-	-	-	-	395.000.000
Ending balance of the period	7.833.001.930	5.147.546.694	1.136.560.696.216	6.971.576.299	-	1.156.512.821.139
Net carrying amount						
- Beginning balance	-	195.154.208	122.634.479.250	255.204.138	-	123.084.837.596
- Ending balance	464.622.470	129.451.488	95.082.402.022	118.588.154	-	95.795.064.134

* The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period:

94.280.648.669

* Historical cost of fully depreciated tangible fixed assets but still in use at the end of the period:

286.856.212.863

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

Tel: 028 39 404 271/123 Fax: 028 39 404 711

from 01/01/2025 to 30/06/2025

Appendix No. 4

Currency: VND

INTANGIBLE FIXED ASSETS

	Land use rights	Copyright, patents	Trademarks	Computer software	Others	Total
Historical cost						
<u>Beginning balance</u>	-	-	-	7.580.995.096	-	7.580.995.096
- Purchase in the period	-	-	-	-	-	-
<i>Total</i>	-	-	-	-	-	-
<u>Ending balance of the period</u>	-	-	-	7.580.995.096	-	7.580.995.096
Accumulated depreciation						
<u>Beginning balance</u>	-	-	-	7.477.535.246	-	7.477.535.246
- Depreciation for the period	-	-	-	68.974.189	-	68.974.189
<i>Total</i>	-	-	-	68.974.189	-	68.974.189
<u>Ending balance of the period</u>	-	-	-	7.546.509.435	-	7.546.509.435
Net carrying amount						
- Beginning balance	-	-	-	103.459.850	-	103.459.850
- Ending balance	-	-	-	34.485.661	-	34.485.661

These notes are an integral part of and should be read in conjunction with the Financial Statements.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

Tel: 028 39 404 271/123 Fax: 028 39 404 711

from 01/01/2025 to 30/06/2025

Appendix No. 5

BORROWINGS AND FINANCE LEASE LIABILITIES

	Ending balance		Beginning balance	
	Value	Amount can be paid	Value	Amount can be paid
Short-term borrowings	9.113.065.232	9.113.065.232	18.869.625.000	18.869.625.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thu Duc branch	-	-	18.869.625.000	18.869.625.000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	9.113.065.232	9.113.065.232	-	-
Overdue long-term loans	217.204.820.692	217.204.820.692	218.724.820.692	218.724.820.692
Vietnam Maritime Commercial Joint Stock Bank	25.208.220.692	25.208.220.692	25.208.220.692	25.208.220.692
Vietnam Development Bank - Dong Bac Branch	191.996.600.000	191.996.600.000	193.516.600.000	193.516.600.000
Long-term borrowings due for settlement	10.936.551.170	10.936.551.170	2.986.551.170	2.986.551.170
DATC	10.936.551.170	10.936.551.170	2.986.551.170	2.986.551.170
Long-term borrowings	261.345.670.421	261.345.670.421	95.985.670.421	95.985.670.421
Orient Commercial Joint Stock Bank - Thu Duc Branch	165.360.000.000	165.360.000.000	-	-
DATC/BVB	33.258.518.811	33.258.518.811	33.258.518.811	33.258.518.811
DATC/IVB	62.727.151.610	62.727.151.610	62.727.151.610	62.727.151.610

These notes are an integral part of and should be read in conjunction with the Financial Statements.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

Tel: 028 39 404 271/123 Fax: 028 39 404 711

from 01/01/2025 to 30/06/2025

Appendix No. 6

TRADE PAYABLES

	Ending balance	Beginning balance
Value	Amount can be paid	Value
	Amount can be paid	Amount can be paid
a Short-term Trade Payables		
+ Payables to foreign suppliers	5.100.858.690	583.881.582
+ Payables to domestic suppliers	15.471.646.585	16.289.319.803
Total	20.572.505.275	16.873.201.385

These notes are an integral part of and should be read in conjunction with the Financial Statements.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

Address: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, HCM City

for the accounting period

Tel: 028 39 404 271/123 Fax: 028 39 404 711

from 01/01/2025 to 30/06/2025

Appendix No. 7

STATEMENTS OF FLUCTUATIONS IN OWNER'S EQUITY

Currency: VND

	Contributed capital	Share premiums	Investment and development funds	Other reserves	Retained earnings	Total
Beginning balance of previous year	669,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,592,352,889,398)	(905,699,288,841)
Increasing capital for previous year	20,000,000,000	-	-	-	-	20,000,000,000
Profit for previous year	-	-	-	-	217,871,488,695	217,871,488,695
Other increases	-	-	-	-	-	-
Increase due to Reversal of Corporate Income Tax Entries	-	-	-	-	(1,262,661,027)	(1,262,661,027)
Loss for previous year	-	-	-	-	-	-
Other decreases	-	-	-	-	(19,700,070)	(19,700,070)
Ending balance of previous year	689,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,375,763,761,800)	(669,110,161,243)
Increasing capital for current period	-	-	-	-	-	-
Profit for current period	-	-	-	-	49,906,480,734	49,906,480,734
Other increases	-	-	-	-	-	-
Distribution of profits at the subsidiaries	-	-	-	-	(1,381,922,944)	(1,381,922,944)
Loss for current period	-	-	-	-	-	-
Other decreases	-	-	-	-	(9,813,925)	(9,813,925)
Ending balance of current period	689,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,327,249,017,935)	(620,595,417,378)

These notes are an integral part of and should be read in conjunction with the Financial Statements.

SEGMENT INFORMATION

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

1 Business segments

	Sea transportation services VND	Rendering services VND	Total VND
Net revenue from sales of goods and rendering of services	125.594.514.717	116.498.307.733	242.092.822.450
Direct expenses of segment	110.153.428.620	101.335.131.543	211.488.560.163
Gross profit from sales of goods and rendering of services	15.441.086.097	15.163.176.190	30.604.262.287
Segment assets	344.295.341.008	209.718.892.788	554.014.233.796
Unallocated assets	-	-	-
Total Assets	344.295.341.008	209.718.892.788	554.014.233.796
Segment liabilities	965.853.688.227	208.755.962.947	1.174.609.651.174
Unallocated liabilities	-	-	-
Total Liabilities	965.853.688.227	208.755.962.947	1.174.609.651.174

2 Geographical segments

	Overseas VND	Domestic VND	Total VND
Net revenue from sales of goods and rendering of services	241.063.414.998	1.029.407.452	242.092.822.450
Segment assets	-	-	554.014.233.796
Segment liabilities	5.100.858.690	1.169.508.792.484	1.174.609.651.174