



INTERIM CONSOLIDATED FINANCIAL STATEMENT

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COM

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

(Reviewed)



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Sea Transport And Chartering Joint Stock Company (“the Company”) presents its report and the Company’s Interim Consolidated Financial Statements for the accounting period from 1 January 2025 to 30 June 2025.

THE COMPANY

Viet Nam Sea Transport And Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QD-BGTVT dated 11 July 2007 of the Ministry of Transport. The company operates under Business License No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 31 December 2007, 17th re - registered on 25 November 2024 with the business code No.0300448709.

The Company’s head office is located at: 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

BOARD OF MANAGEMENT, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the period and to the reporting date are:

Mr. Huynh Nam Anh	Chairman	
Mr. Trinh Huu Luong	Member	
Mrs. Mai Thi Thu Van	Member	
Mr. Nguyen Hoang Sang	Member	
Mr. Nguyen Dinh Tu	Member	Appointed on 28/03/2025
Mr. Le Duy Duong	Member	Resigned on 28/03/2025

The members of The Board of Management during the period and to the reporting date are:

Mr. Trinh Huu Luong	General Director	
Mrs. Mai Thi Thu Van	Vice General Director of Finance	
Mr. Vuong Nguyen Trieu Quang	Vice General Director	
Mrs. Doan Thi Thu Hoa	Vice General Director	Appointed on 01/04/2025

The members of the Board of Supervision are:

Mrs. Vu Thi Diep	Head of Department	
Mrs. Nguyen Thi Phuong Thao	Member	
Mrs. Pham Thi Thanh Trang	Member	Appointed on 28/03/2025
Mrs. Nguyen Quynh Lien	Member	Resigned on 28/03/2025

LEGAL REPRESENTATIVE

The legal representative of the Company in the period and until the preparation of the Interim Consolidated Financial Statements is Mr. Trinh Huu Luong - General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Consolidated Financial Statements for the Company.

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the interim financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30/06/2025, its operations and cash flows for the accounting period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management 



Trinh Huu Luong
General Director

Ho Chi Minh City, 5 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, The Board of Directors and The Board of Management
Vietnam Sea Transport And Chartering Joint Stock Company**

We have reviewed the attached Interim Consolidated Financial Statements of Vietnam Sea Transport And Chartering Joint Stock Company prepared on August 5, 2025, from page 06 to page 39 including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows for the six-month period then ended and Notes to the Interim Consolidated Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of Interim Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated 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.

Basis for Qualified Conclusion

1. As at 30 June 2025, the Company's current liabilities exceeded its current assets by 485.1 billion Vietnamese dong, with an accumulated loss of VND 1,327.25 billion and negative equity of VND 620.6 billion. Additionally, as disclosed in Note 20 - Borrowings, overdue borrowings amounted to VND 192 billion. The Company has not yet developed an effective plan to address liquidity issues or secure sufficient funding to settle its due obligations within the next 12 months under normal operating conditions. These events, along with the matters discussed in Note 1, indicate the existence of a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. However, the Interim Consolidated Financial statements for the accounting period from 1 January 2025 to 30 June 2025, have still been prepared on a going concern basis.

2. According to the "Confirmation and Transfer of Creditor Rights Agreement between Bao Viet Joint Stock Commercial Bank, Vietnam Debt and Asset Trading Corporation, and Viet Nam Sea Transport and Chartering Joint Stock Company" dated 17 January 2023, the Company has under-recognized late payment penalty expenses amounting to VND 29.306 billion. The under-recognition of this penalty in the previous year has resulted in the "Short-term accrued expenses" item being understated and the "Undistributed profit after tax" item being overstated by the same amount of VND 29.306 billion on the Statement of Financial position as at 1 January 2025 and 30 June 2025.

Qualified Conclusion

Based on our review, except for the matter described in the "Basis for Qualified Conclusion" section, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of Vietnam Sea Transport and Chartering Joint Stock Company as at 30 June 2025, and its consolidated financial performance and consolidated cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations relating to the preparation and presentation of interim financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 8 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		394,755,999,212	208,182,413,368
110	I. Cash and cash equivalents	3	34,583,591,921	32,588,671,927
111	1. Cash		34,583,591,921	32,588,671,927
120	II. Short-term investments	4	11,000,000,000	-
123	1. Held to maturity investments		11,000,000,000	-
130	III. Short-term receivables		303,505,985,154	134,506,197,465
131	1. Short-term trade receivables	5	1,701,787,967	2,303,696,422
132	2. Short-term prepayments to suppliers	6	47,935,897,341	2,095,832,181
136	3. Other short-term receivables	7	254,032,422,437	139,304,706,988
137	4. Provision for short-term doubtful debts		(164,122,591)	(9,198,038,126)
140	IV. Inventories	9	31,035,788,068	28,694,481,051
141	1. Inventories		31,035,788,068	28,694,481,051
150	V. Other short-term assets		14,630,634,069	12,393,062,925
151	1. Short-term prepaid expenses	13	10,368,948,284	4,465,174,849
152	2. Deductible VAT		4,257,663,389	7,861,315,901
153	3. Taxes and other receivables from State budget	16	4,022,396	66,572,175
200	B. NON-CURRENT ASSETS		159,258,234,584	169,793,374,506
210	I. Long-term receivables		23,416,430,587	23,311,896,375
216	1. Other long-term receivables	7	23,416,430,587	23,311,896,375
220	II. Fixed assets		95,829,549,795	123,188,297,446
221	1. Tangible fixed assets	11	95,795,064,134	123,084,837,596
222	- <i>Historical costs</i>		1,252,307,885,273	1,252,201,395,273
223	- <i>Accumulated depreciation</i>		(1,156,512,821,139)	(1,129,116,557,677)
227	2. Intangible fixed assets	12	34,485,661	103,459,850
228	- <i>Historical costs</i>		7,580,995,096	7,580,995,096
229	- <i>Accumulated amortization</i>		(7,546,509,435)	(7,477,535,246)
240	IV. Long-term assets in progress	10	23,054,442,947	-
242	1. Construction in progress		23,054,442,947	-
250	V. Long-term investments	4	2,000,000,000	2,000,000,000
253	1. Equity investments in other entities		2,000,000,000	2,000,000,000
260	VI. Other long-term assets		14,957,811,255	21,293,180,685
261	1. Long-term prepaid expenses	13	14,957,811,255	21,293,180,685
270	TOTAL ASSETS		554,014,233,796	377,975,787,874

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continue)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		1,174,609,651,174	1,047,085,949,117
310	I. Current liabilities		879,859,391,575	942,695,689,518
311	1. Short-term trade payables	14	20,572,505,275	16,873,201,385
312	2. Short-term prepayments from customers	15	20,147,461,916	17,327,893,049
313	3. Taxes and other payables to State budget	16	2,643,005,214	797,180,007
314	4. Payables to employees		36,533,134,005	38,935,302,073
315	5. Short-term accrued expenses	17	548,600,406,712	588,184,790,578
318	6. Short-term unearned revenue	18	5,954,004,964	8,750,194,161
319	7. Other short-term payments	19	31,929,212,189	30,006,168,893
320	8. Short-term borrowings and finance lease liabilities	20	212,046,216,402	240,580,996,862
322	9. Bonus and welfare fund		1,433,444,898	1,239,962,510
330	II. Non-current liabilities		294,750,259,599	104,390,259,599
337	1. Other long-term payables	19	33,404,589,178	8,404,589,178
338	2. Long-term borrowings and finance lease liabilities	20	261,345,670,421	95,985,670,421
400	D. OWNER'S EQUITY		(620,595,417,378)	(669,110,161,243)
410	I. Owner's equity	21	(620,595,417,378)	(669,110,161,243)
411	1. Contributed capital		689,993,370,000	689,993,370,000
411a	Ordinary shares with voting rights		689,993,370,000	689,993,370,000
412	2. Share Premium		88,258,000	88,258,000
418	3. Development investment funds		11,731,245,480	11,731,245,480
420	4. Other reserves		4,840,727,077	4,840,727,077
421	5. Retained earnings		(1,327,249,017,935)	(1,375,763,761,800)
421a	Retained earnings accumulated till the end of the previous year		(1,376,815,492,433)	(1,593,635,250,495)
421b	Retained earnings of the current period		49,566,474,498	217,871,488,695
440	TOTAL CAPITAL		554,014,233,796	377,975,787,874


Le Kim Phuong
Preparer, Chief Accountant

Mai Thi Thu Van
Vice General Director of
FinanceTrinh Huu Luong
General Director

Ho Chi Minh City, 5 August 2025

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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

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

INTERIM CONSOLIDATED STATEMENT OF INCOME

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

Code ITEM	Note	The first 6 months of 2025	The first 6 months of 2024	
		VND	VND	
01	1. Revenue from sales of goods and rendering of services	23	242,092,822,450	233,085,918,308
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		242,092,822,450	233,085,918,308
11	4. Cost of goods sold	24	211,488,560,163	207,060,597,835
20	5. Gross profit from sales of goods and rendering of services		30,604,262,287	26,025,320,473
21	6. Financial income	25	3,550,386,076	6,148,308,905
22	7. Financial expense	26	12,731,895,195	19,749,551,079
23	<i>In which: Interest expenses</i>		11,749,189,456	18,268,942,957
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expenses	27	2,494,076,278	2,901,696,727
26	10. General and administrative expense	28	19,424,616,994	16,724,017,645
30	11. Net profit from operating activities		(495,940,104)	(7,201,636,073)
31	12. Other income	29	54,683,959,115	190,554,268,420
32	13. Other expense	30	2,709,455,620	389,532,000
40	14. Other profit		51,974,503,495	190,164,736,420
50	15. Total net profit before tax		51,478,563,391	182,963,100,347
51	16. Current corporate income tax expenses	31	1,572,082,657	1,398,736,241
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		<u>49,906,480,734</u>	<u>181,564,364,106</u>
61	19. Profit after tax attributable to owners of the parent		49,906,480,734	181,564,364,106
62	20. Profit after tax attributable to non-controlling interest		-	-
70	21. Basic earnings per share	32	723	2,710



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of
Finance



Trinh Huu Luong
General Director

Ho Chi Minh City, 5 August 2025

CONSOLIDATED STATEMENT OF CASH FLOWS*For the accounting period from 01/01/2025 to 30/06/2025**(Indirect method)*

Code ITEM	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>	51,478,563,391	182,963,100,347
	2. <i>Adjustments for</i>		
02	- Depreciation and amortization of fixed assets and investment properties	27,860,237,651	30,387,671,021
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(43,163,788)	(545,178,697)
05	- Gains / losses from investment	(1,505,245,121)	(4,270,115,688)
06	- Interest expense	11,749,189,456	18,268,942,957
07	- Other adjustments	(54,022,996,823)	(190,368,865,079)
08	3. <i>Operating profit before changes in working capital</i>	35,516,584,766	36,435,554,861
09	- Increase or decrease in receivables	(118,701,834,736)	13,884,456,271
10	- Increase or decrease in inventories	(2,341,307,017)	(3,034,083,022)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	29,318,804,881	3,004,412,751
12	- Increase or decrease in prepaid expenses	575,599,536	8,219,906,215
14	- Interest paid	(6,204,732,289)	(13,424,658)
15	- Corporate income tax paid	(806,787,943)	(1,511,643,022)
17	- Other payments on operating activities	(1,084,513,845)	(1,915,349,580)
20	<i>Net cash flows from operating activities</i>	(63,728,186,647)	55,069,829,816
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(67,659,539,907)	(8,848,164,599)
22	2. Proceeds from disposals of fixed assets and other long-term assets	21,818,182	7,407,407
23	3. Loans and purchase of debt instruments from other entities	(11,000,000,000)	-
27	4. Interest and dividend received	2,180,944,749	4,262,708,281
30	<i>Net cash flows from investing activities</i>	(76,456,776,976)	(4,578,048,911)
III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	184,207,489,257	-
34	2. Repayment of principal	(42,124,049,025)	(67,900,000,000)
40	<i>Net cash flows from financing activities</i>	142,083,440,232	(67,900,000,000)
50	Net cash flows in the period	1,898,476,609	(17,408,219,095)

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

*For the accounting period from 01/01/2025 to 30/06/2025
(Indirect method)*

Code ITEM	Note	The first 6 months	The first 6 months
		of 2025	of 2024
		VND	VND
60	Cash and cash equivalents at the beginning of the period	32,588,671,927	29,266,281,987
61	Effect of exchange rate fluctuations	96,443,385	1,774,058
70	Cash and cash equivalents at the end of the period	<u>34,583,591,921</u>	<u>11,859,836,950</u>



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of
Finance




Trinh Huu Luong
General Director

Ho Chi Minh City, 5 August 2025

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025***1 . GENERAL INFORMATION OF THE COMPANY****Form of Ownership**

Viet Nam Sea Transport And Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QĐ-BGTVT dated 11 July 2007 of the Ministry of Transport. The company operates under Business License No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 31 December 2007, 17th re - registered on 25 November 2024 with the business code No.0300448709.

The Company's head office is located at: 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

Company's Charter capital: VND 689,993,370,000. Actual charter capital as at 30 June 2025 is VND 689,993,370,000, equivalent to 68,999,337 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is 703 people (as at 1 January 2025 is 724 people).

Business field

Trade and services.

Business activities

Main business activities of the Company include:

- Coastal and ocean freight. In details: Sea freight trading;
- Inland waterway cargo transport;
- Warehousing and storage of goods. In details: Warehousing and storage of goods in bonded warehouses;
- Loading and unloading goods. In details: Loading and unloading road cargo;
- Other support services activities related to transportation. In details: Ship supply service. Cargo delivery service. International multi-modal transport business. Logistics service. Customs declarancy Services. Leasing Warehouse, container. Ship Agency services. Broker renting ship. Weighing goods related to transport;
- Supply and manage labor resources. In details: export labor;
- Repair and maintenance of means of transport (except cars, motorcycles, motorcycles and other motor vehicles). In details: Ship repair;
- Wholesale of machines, equipment and other spare parts. In details: Buying and selling vehicles, equipment, Spare parts for marine transport, materials, chemicals, paints for repair and maintenance of ships;
- Wholesale of materials and other installation equipment in construction. In details: trading of construction materials;
- Wholesale of solid fuel, liquid, gas and related products. In details: Petroleum trading agents;
- Real estate business, land use rights belonging to the owner, owner or tenant. In details: Real estate business;
- Wholesale of agricultural and forestry materials (except wood, bamboo) and living animals (not operating at the headquarters).

The Company's operation in the period that affects the Interim Consolidated Financial Statements

As at June 30, 2025, the Company's current liabilities exceeded its current assets by 485.1 billion Vietnamese dong, with an accumulated loss of 1,327.25 billion Vietnamese dong and negative equity of VND 620.6 billion. Additionally, as disclosed in Note 20 - Borrowings, overdue borrowings amounted to VND 192 billion. As disclosed in Note 17 - Short-term accrued expenses, interest expenses payable on these overdue borrowings amounted to VND 541 billion.

The Company is striving to minimize losses and seeking opportunities for financial restructuring in order to offset accumulated losses and bring profitability back to breakeven. In addition to implementing business and market-oriented solutions to increase profitability, the Company has also reached agreements with banks on financial restructuring. As a result, the Company was granted debt forgiveness amounting to VND 190.37 billion in 2024, VND 54.41 billion in the first half of 2025, and an estimated VND 251 billion in the second half of 2025. During the period, the Company's business activities showed positive developments, with a gross profit of VND 30.6 billion, representing an increase of 17.59% compared to the same period last year. Based on the aforementioned plans and strategies, the Board of Management believes that the preparation and presentation of the interim consolidated financial statements for the accounting period from January 1, 2025 to June 30, 2025 on a going concern basis is appropriate.

During the period, the Company has successfully agreed to buy and sell debts from Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch to the creditor Vietnam Debt Trading Co., Ltd. and at the same time completed the obligations under the debt purchase and sale agreement, was entitled to reduction and cancellation of liabilities in the amount of VND 54.4 billion, The company is recording other income (note No. 29).

Group structure

- The Company's subsidiaries have consolidated in Interim Consolidated Financial Statements as at 30/06/2025 include :

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
SCC Crew Manning Company Limited (SCCM)	Ho Chi Minh City	100%	100%	Labor export, supply crew
Hai Dang Ship Management Company Limited	Ho Chi Minh City	100%	100%	Shipping

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies*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.

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.

2.3 . Basis for preparation of Consolidated financial statements

The consolidated financial statements of the Company have been prepared on the basis of consolidating the separate financial statements of the Company and the financial statements of its subsidiaries over which the Company has control, for the accounting period from January 1, 2025 to June 30, 2025. Control is achieved when the Company has the power to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

2.4 . 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 Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's interim consolidated financial statements and are considered reasonable by the Company's Board of Directors.

2.5 . Financial Instruments*Initial recognition*

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the period are converted into Vietnamese dong at an approximate actual exchange rate, as this rate differs by no more than 1% from the average transfer buying and selling exchange rate.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Interim Consolidated Financial statements is determined on the following principles: The Company's office uses the average transfer buying and selling rate of commercial banks where businesses regularly have transactions to revalue monetary items denominated in foreign currencies.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting period.

2.7 . Cash

Cash comprises cash on hand and demand deposits.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim consolidated financial statements according to their remaining terms at 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 be recovered. Accordingly, the provisions for overdue 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 or estimating possible losses.

2.9 . Inventories

Inventory that is initially recorded at the original price includes: purchase costs, processing costs and other directly related costs incurred to obtain the inventory at the location and state at the time of initial recognition. After the initial recognition, at the time of making the financial statements, if the net realizable value of the inventory is lower than the original price, the inventory shall be recorded at the net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The value of inventory is determined according to the weighted average method.

Inventory is recorded by perpetual method.

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.

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

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

- Buildings, structures	10 - 50 years
- Machinery, equipment	03 - 12 years
- Vehicles, Transportation equipment	06 - 20 years
- Office equipment and furniture	03 - 08 years
- Managerment software	03 - 08 years

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 36 months.

- The Company's major repair costs are allocated on a straight-line basis over a period of 30 months according to the ship's repair cycle.

- The Company's advertising expenses are allocated according to the straight-line method for a period of 12 months.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 36 months.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim consolidated financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings expenses

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Unearned revenues

Unearned revenue is the revenue received in advance from the amount of money prepaid by customers for one or more accounting periods for ship leasing and transportation services.

Unrealized revenue is transferred to Sales of goods and rendering of services in the amount determined in accordance with each accounting period.

2.19 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- 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;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from interest, divided profit and other financial gains by the company shall be recognised when the two conditions are satisfied:

- 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.

2.21 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.22 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

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b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the accounting period from January 1, 2025 to June 30, 2025.

2.24 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.25 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	105,547,520	42,791,000
Demand deposits (*)	34,478,044,401	32,537,226,613
+ Vietnamese dong	4,400,091,772	18,261,644,306
+ Foreign currency	30,077,952,629	14,275,582,307
Cash in transit	-	8,654,314
	<u><u>34,583,591,921</u></u>	<u><u>32,588,671,927</u></u>

(*) The bank deposit is to pay the salary in June and other payables to employees.

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	11,000,000,000	-	-	-
- Term deposits	11,000,000,000	-	-	-
	11,000,000,000	-	-	-

As at June 30, 2025, the held-to-maturity investment is a 12-month term deposit worth VND 11 billion deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam with an interest rate of 4.5%/year.

b) Equity investments in other entities

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in other entities	2,000,000,000	-	-	2,000,000,000	-	-
- Lancaster Tan Thuan Co., Ltd.	2,000,000,000	-	-	2,000,000,000	-	-
	2,000,000,000	-	-	2,000,000,000	-	-

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Name of entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Lancaster Tan Thuan Co., Ltd.	Ho Chi Minh City	10.00%	10.00%	Real estate business for rent

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5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<i>Others</i>	VND	VND	VND	VND
Evergreen Marine Corporation	1,300,349,240	-	735,092,373	-
Daiichi Chuo Naiko Kaisha	20,491,345	-	1,364,729,988	-
Other trade receivables	380,947,382	(164,122,591)	203,874,061	(164,122,591)
	<u>1,701,787,967</u>	<u>(164,122,591)</u>	<u>2,303,696,422</u>	<u>(164,122,591)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<i>Others</i>	VND	VND	VND	VND
Petrovietnam Shipbuilding and Mechanical Company Limited	6,437,322,687	-	-	-
Upper West Shipping Company Limited (*)	41,048,400,000	-	-	-
Viet Tri Elevator Company	-	-	441,311,200	-
Blue Ocean Marine Mechanical Company Limited	-	-	306,707,000	-
Eol Shipping Limited	-	-	1,051,742,456	-
Other trade receivables	450,174,654	-	296,071,525	-
	<u>47,935,897,341</u>	<u>-</u>	<u>2,095,832,181</u>	<u>-</u>

(*) An advance to Upper West Shipping Company Limited under the purchase and sale contract dated 21/05/2025 to purchase the ARKI ship (new name is HD Sun).

7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit	611,764,383	-	1,309,282,193	-
Receivables from trade union fund	2,811,714	-	-	-
Advances	5,610,414,794	-	5,119,949,274	-
Deposits	243,312,500,000	-	122,016,500,000	-
On behalf payments	301,695,638	-	-	-

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7 . OTHER RECEIVABLES (continue)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Supporting money for repairing Vinashin Eagle ship	-	-	9,033,915,535	(9,033,915,535)
Receivable from insurance claim related to the incident involving vessel Glory	2,807,672,488	-	-	-
Others	1,385,563,420	-	1,825,059,986	-
	<u>254,032,422,437</u>	<u>-</u>	<u>139,304,706,988</u>	<u>(9,033,915,535)</u>
a2) Detail by object				
Vinashin Ocean Transport Company Limited	-	-	9,033,915,535	(9,033,915,535)
Orient Commercial Joint Stock Bank (1)	233,333,440,000	-	45,500,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	61,500,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	15,000,000,000	-
Joint Stock Commercial Bank of Vietnam Maritime - Ho Chi Minh Branch (2)	9,962,560,000	-	-	-
Others	10,736,422,437	-	8,270,791,453	-
	<u>254,032,422,437</u>	<u>-</u>	<u>139,304,706,988</u>	<u>(9,033,915,535)</u>
b) Long-term				
b.1) Details by content				
Mortgages	23,416,430,587	-	23,311,896,375	-
	<u>23,416,430,587</u>	<u>-</u>	<u>23,311,896,375</u>	<u>-</u>
b2) Detail by object				
Trung Thuy Lancaster Company Limited (3)	19,194,724,787	-	19,194,718,575	-
Other trade receivables	4,221,705,800	-	4,117,177,800	-
	<u>23,416,430,587</u>	<u>-</u>	<u>23,311,896,375</u>	<u>-</u>

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(1) The deposit of VND 233 billion at Orient Commercial Joint Stock Bank (OCB) was made to secure the payment for the vessel ARKI (renamed HD Sun), built in 2011, in accordance with the ship purchase agreement dated May 21, 2025 and its attached appendices, entered into between Upper West Shipping Company Limited and Hai Dang Shipmanagement Company Limited.

(2) The deposit of VND 9.96 billion at Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch was made to secure the loan of Hai Dang Shipmanagement Company Limited (a subsidiary) at this bank.

(3) The deposit was made in relation to Investment Cooperation Contract No. 01/2015/HĐ-TTL dated July 24, 2015 with Trung Thuy Lancaster Joint Stock Company. This investment cooperation agreement established a new legal entity, Lancaster Tan Thuan Company Limited, to develop a mixed-use residential and commercial project at Zone II, No. 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City. This deposit has been blocked by Vietnam Export Import Commercial Joint Stock Bank (Eximbank). For further details, refer to Note 04 – Financial Investments and Note 19 – Other Payables.

8 . BAD DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Vinashin Ocean Transport Company Limited	-	-	9,033,915,535	-
- Thien An Maritime Joint Stock Company	164,122,591	-	164,122,591	-
	164,122,591	-	9,198,038,126	-

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	26,183,246,757	-	26,091,769,359	-
Tools, supplies	4,852,541,311	-	2,602,711,692	-
	31,035,788,068	-	28,694,481,051	-

10 . LONG-TERM UNFINISHED ASSET

	30/06/2025	01/01/2025
	VND	VND
Procurement of fixed assets	1,226,489,303	-
- Cost of buying HD Sun (formerly known as AKRI)	1,226,489,303	-
Major repairs of fixed assets	21,827,953,644	-
- The cost of major repairs to the PHOENIX and DRAGON ships	21,827,953,644	-
	23,054,442,947	-

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Original 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
- Completed construction investment	501,490,000	-	-	-	501,490,000
- Liquidation, disposal	(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 year	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)
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

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 94,280,648,669.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 286,856,212,863.

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12 . INTANGIBLE FIXED ASSETS

	<u>Computer software</u>	<u>Total</u>
	VND	VND
Historical cost		
Beginning balance	7,580,995,096	7,580,995,096
Ending balance of the period	<u>7,580,995,096</u>	<u>7,580,995,096</u>
Accumulated depreciation		
Beginning balance	7,477,535,246	7,477,535,246
- Depreciation for the year	68,974,189	68,974,189
Ending balance of the period	<u>7,546,509,435</u>	<u>7,546,509,435</u>
Net carrying amount		
Beginning balance	103,459,850	103,459,850
Ending balance	<u>34,485,661</u>	<u>34,485,661</u>

13 . PREPAID EXPENSES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Cost of fleet insurance, fire insurance	1,637,407,966	2,666,049,233
Regular repair costs	6,522,868,260	1,326,144,629
Advertising costs	2,120,379,488	-
Other short-term prepaid expenses	88,292,570	472,980,987
	<u>10,368,948,284</u>	<u>4,465,174,849</u>
b) Long-term		
Major repairs of fixed assets awaiting allocation (*)	14,512,325,585	20,676,309,046
Dispatched tools and supplies	389,977,397	608,536,329
Others	55,508,273	8,335,310
	<u>14,957,811,255</u>	<u>21,293,180,685</u>

(*) Pursuant to regulations on inspection and classification of Vietnamese seagoing ships according to a 5-year cycle (in which the on-board inspection is conducted 2 times in a 5-year cycle with a period not exceeding 3 years between 2 times of repair)

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14 . SHORT- TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
- PetroVietnam Shipbuilding and Mechanical Company Limited	3,526,119,268	3,526,119,268	-	-
- Hoa Thien Su Company Limited	2,185,678,000	2,185,678,000	1,176,792,000	1,176,792,000
- Chi Phong Trading Service Co., Ltd.	1,826,308,000	1,826,308,000	594,238,000	594,238,000
- PS International Petroleum Joint Stock Company	1,572,869,558	1,572,869,558	2,272,273,751	2,272,273,751
- Hong Thu Trading & Service Co., Ltd.	-	-	216,389,424	216,389,424
- Tuan Anh Trading Service Co., Ltd.	-	-	514,221,664	514,221,664
- Saigon Shipbuilding and Maritime Industry Co., Ltd.	-	-	2,892,801,339	2,892,801,339
- Others	11,461,530,449	11,461,530,449	9,206,485,207	9,206,485,207
	<u>20,572,505,275</u>	<u>20,572,505,275</u>	<u>16,873,201,385</u>	<u>16,873,201,385</u>

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<i>Others</i>		
- Daedong Shipping Co., Ltd	20,132,092,044	9,632,655,746
- Chen Ship Management Pte., Ltd	-	7,695,237,303
- Others	15,369,872	-
	<u>20,147,461,916</u>	<u>17,327,893,049</u>

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16 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	14,652,172	-	849,990,023	448,140,741	-	387,197,110
Export, import duties	-	-	81,334,332	81,334,332	-	-
Business income tax	51,920,003	702,863,647	1,685,823,293	806,787,943	-	1,529,978,994
Personal income tax	-	94,316,360	865,159,569	910,794,815	4,022,396	52,703,510
Property tax and land rental	-	-	1,469,349,600	796,224,000	-	673,125,600
Fees and other obligations	-	-	10,000,000	10,000,000	-	-
	66,572,175	797,180,007	4,961,656,817	3,053,281,831	4,022,396	2,643,005,214

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.

17 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expense (*)	541,111,857,958	584,332,176,922
- Meals for crew members	2,283,665,991	2,120,363,941
- Accrual for major overhaul costs	1,584,502,002	1,732,249,715
Accrual for the cost of organizing the 50th anniversary	602,568,663	-
- celebration event		
- Other accrued expenses	3,017,812,098	-
	548,600,406,712	588,184,790,578
In which the amount of overdue debt has not yet been paid		
- Interest expense	541,111,857,958	584,332,176,922
	541,111,857,958	584,332,176,922

(*) During the period, the loan interest was written off based on the debt writing off minutes with Vietnam Debt Trading Company Limited (DATC) for the debt transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB) with a value of VND 49,154,628,488. Refer to information in Note 20 - Borrowings and Note 29 - Other income.

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18 . SHORT - TERM UNREALIZED REVENUES

	30/06/2025	01/01/2025
	VND	VND
- Prepaid revenue (*)	5,954,004,964	8,750,194,161
	<u>5,954,004,964</u>	<u>8,750,194,161</u>

(*) This is the main prepaid revenue of Deadong Shipping Co.,LTD in the provision of shipping services.

19 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) a) Short-term	31,929,212,189	30,006,168,893
a1) <i>Details by content</i>		
- Trade union fund	3,506,614,940	3,501,369,934
- Social insurance	1,306,195,496	967,532,832
- Health insurance	86,957,276	135,181,383
- Unemployment insurance	42,969,645	72,125,844
- Short-term deposits, collateral received	19,341,995,901	19,341,989,689
- Others	7,644,478,931	5,987,969,211
	<u>31,929,212,189</u>	<u>30,006,168,893</u>
a2) <i>Details by object</i>		
- Trung Thuy Lancaster Company Limited (1)	19,341,995,901	19,341,989,689
- Loan from Ms. Duong Thanh Thuy with interest rate of 0%	2,000,000,000	2,000,000,000
- Others	10,587,216,288	8,664,179,204
	<u>31,929,212,189</u>	<u>30,006,168,893</u>
b) <i>Long-term</i>		
- Payable to Bach Dang Shipbuilding Company Limited about VTC Phoenix Ship (2)	8,404,589,178	8,404,589,178
- Loan of Tan Thuan Lancaster Company Limited (3)	25,000,000,000	-
	<u>33,404,589,178</u>	<u>8,404,589,178</u>

(1) The receipt of the deposit from Lancaster Trung Thuy Joint Stock Company to acquire the Company's ownership in Lancaster Tan Thuan Co., Ltd.

(2) The Company's VTC Phoenix ship was built by Bach Dang Shipbuilding Company, but it has not been finalized, so the Company temporarily increased the historical cost to put it into production and business. The amount of VND 8.4 billion is the difference between the temporary increase and the value paid to the supplier.

(3) The loan of Lancaster Tan Thuan Co., Ltd. has a term of 05 years and does not charge interest. The loan is guaranteed to be repaid from the future profits of the investment cooperation contract No. 01/2015/HD-TTL dated 24/07/2015 with Trung Thuy Lancaster Joint Stock Company to implement the project of apartment combined with trade and services in Zone II at 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City.

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20 . BORROWINGS

	01/01/2025		During the year		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term and overdue bank borrowings	237,594,445,692	237,594,445,692	18,847,489,257	55,332,269,717	201,109,665,232	201,109,665,232
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (*)	25,208,220,692	25,208,220,692	-	25,208,220,692	-	-
- Vietnam Development Bank - Northeast Branch (1)	193,516,600,000	193,516,600,000	-	1,520,000,000	191,996,600,000	191,996,600,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thu Duc City Branch	18,869,625,000	18,869,625,000	-	18,869,625,000	-	-
- Vietnam Maritime Commercial Joint Stock Bank (2)	-	-	18,847,489,257	9,734,424,025	9,113,065,232	9,113,065,232
Long-term loans and debts are due	2,986,551,170	2,986,551,170	19,950,000,000	12,000,000,000	10,936,551,170	10,936,551,170
- Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Brach (3)	2,986,551,170	2,986,551,170	19,950,000,000	12,000,000,000	10,936,551,170	10,936,551,170
	240,580,996,862	240,580,996,862	38,797,489,257	67,332,269,717	212,046,216,402	212,046,216,402
b) Long-term borrowings						
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	25,208,220,692	25,208,220,692	-	25,208,220,692	-	-
- Vietnam Development Bank - Northeast Branch (1)	193,516,600,000	193,516,600,000	-	1,520,000,000	191,996,600,000	191,996,600,000
- Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Brach (4)	98,972,221,591	98,972,221,591	19,950,000,000	12,000,000,000	106,922,221,591	106,922,221,591
- Oriental Commercial Joint Stock Bank (3)	-	-	165,360,000,000	-	165,360,000,000	165,360,000,000
	317,697,042,283	317,697,042,283	185,310,000,000	38,728,220,692	464,278,821,591	464,278,821,591
Amount due for settlement within 12 months	(221,711,371,862)	(221,711,371,862)	(19,950,000,000)	(38,728,220,692)	(202,933,151,170)	(202,933,151,170)
Amount due for settlement after 12 months	95,985,670,421	95,985,670,421			261,345,670,421	261,345,670,421

Details related to borrowings:

No.	Bank	Tenor	Balance converted into VND 30/06/2025	Classify				Loan purpose	Status	Collateral
				Short-term borrowings (VND)	Long-term loans are overdue (VND)	Current portion of long-term loan (VND)	Long-term borrowings (VND)			
1	Vietnam Development Bank - Northeastern Branch		191,996,600,000	-	191,996,600,000	-	-			
	No.83/2011/HDTDDTSDBS -NHPT dated December 27, 2011	180 months	6,730,000,000	-	6,730,000,000	-	-	Invest in building dry cargo ship 6,500 DWT - The No. 04 / KH2004	Overdue and extended until August 2020	The Vien Dong 5 vessel was sold on July 3, 2019. Currently, there is no collateral.
	No. 05/2005 / HDTD-TDTW dated July 28, 2005	144 months	98,002,000,000	-	98,002,000,000	-	-	Invest in building dry cargo ships of 22,500 DWT	Overdue and extended until August 2020	Assets formed from the loan are 22,500 DWT dry cargo vessel - VTC Dragon Ship
	No. 07/2006 / HDTDSD-TDI dated August 31, 2011	144 months	87,264,600,000	-	87,264,600,000	-	-	Invest in building dry cargo ships of 22,500 DWT	Extended for payment until November 2021	Assets formed from the loan are dry cargo ships 22,500 DWT - VTC Phoenix
2	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch		9,113,065,232	9,113,065,232	-	-	-			
	No. 112-00038204.02903/2025/HDTD dated March 17, 2025	12 months	9,113,065,232	9,113,065,232	-	-	-	Supplementation of working capital, guarantee, issuance of L/C for business activities	Within the term	Term deposit contracts.
3	Oriental Commercial Joint Stock Bank		165,360,000,000	-	-	-	165,360,000,000			
	No. 0040/2025/CTC/HDCTD dated June 11, 2025	120 months	165,360,000,000	-	-	-	165,360,000,000	Payment/compensation for the purchase of ships with a tonnage of 28,000 DWT - 40,000 DWT;	Within the term	Assets formed according to the loan plan and deposit balance at Phuung Dong Commercial Joint Stock Bank.

Details related to borrowings (continued):

No	Bank	Tenor	Balance converted into VND 30/06/2025	Classify				Loan purpose	Status	Collateral
				Short-term borrowings (dong)	Long-term loans are overdue (dong)	Current portion of long-term loan (dong)	Long-term borrowings (dong)			
4	Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Branch		106,922,221,591	-	-	10,936,551,170	95,985,670,421			
	Confirmation and Transfer Agreement of Creditor's Rights between Indovina Joint Stock Bank - Cho Lon Branch, Vietnam Debt Trading Company Limited - Ho Chi Minh City Branch, and Vietnam Transport and Chartering Joint Stock Company on December 20, 2022.	36 months	106,922,221,591	-	-	10,936,551,170	95,985,670,421	The debts owed to Indovina Joint Stock Bank - Cho Lon Branch and Bao Viet Commercial Joint Stock Bank arose from the investment in purchasing the VTC Glory vessel with a capacity of 23,620 DWT, have been transferred to Vietnam Debt Trading Company Limited - Ho Chi Minh City Branch.	Payment is in progress	- VTC Ocean dry cargo vessel, with a capacity of 23,000 tons, built in 1999, built in the Philippines. - VTC Glory vessel with a capacity of 23,620 DWT.
	Confirmation and Transfer Agreement of Creditor's Rights between Bao Viet Commercial Joint Stock Bank, Vietnam Debt Trading Company Limited, and Vietnam Transport and Chartering Joint Stock Company on January 17, 2023.									
	Total		298,918,821,591	-	-	10,936,551,170	95,985,670,421			

Borrowings from banks and other credit institutions are secured by mortgage/pledge contracts with the capital lender and have been fully registered for guaranteed transactions.

(*) During the period, the principal balance of the loan of Vietnam Maritime Commercial Joint Stock Bank (MSB) was transferred to Vietnam Debt Trading Co., Ltd. (DATC). At the same time, the loan principal balance is written off based on the debt cancellation record with Vietnam Debt Trading Co., Ltd. (DATC) for the debt transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB) with a value of VND 5,258,220,692. Refer to the information in Explanation No. 17 - Short-term expenses and Explanation No. 29 - Other income.

c) The amount of overdue loans that have not been paid

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Borrowings	191,996,600,000	541,111,857,958	218,724,820,692	584,332,176,922

21 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Investment and development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
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)
Increase in capital of previous year	20,000,000,000	-	-	-	-	20,000,000,000
Profit for previous year	-	-	-	-	217,871,488,695	217,871,488,695
Distribution of profits at subsidiaries	-	-	-	-	(1,262,661,027)	(1,262,661,027)
Other decrease	-	-	-	-	(19,700,070)	(19,700,070)
Ending balance of previous period	689,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,375,763,761,800)	(669,110,161,243)
Beginning balance of current 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)
Profit for current period	-	-	-	-	49,906,480,734	49,906,480,734
Deduction from the welfare reward fund (*)	-	-	-	-	(1,277,996,233)	(1,277,996,233)
Other decrease	-	-	-	-	(113,740,636)	(113,740,636)
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)

According to Resolution No. 04/QĐ-HĐQT dated January 20, 2025, and Resolution No. 26/QĐ-HĐQT dated June 30, 2025 of Vietnam Sea Transport and Chartering Joint Stock Company, the Company's Board of Directors approved the appropriation of 2024 post-tax profit and the provisional distribution of profit for the first six months of 2025 of SCC Crew Supply Co., Ltd. (a subsidiary of the Company) as follows:

	At the subsidiary (SCC Seafarer Supply Co., Ltd.)
Profit distribution	
Bonus and welfare fund	1,277,996,233
Profit Distribution to the Parent Company	16,075,851,916

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b) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Vietnam Maritime Corporation	43.32	298,880,000,000	43.32	298,880,000,000
Viet Nam Debt And Asset Trading Corporation	11.07	76,361,000,000	11.59	80,000,000,000
Union of Viet Nam Sea Transport And Chartering Joint Stock Company	2.92	20,135,000,000	2.93	20,195,000,000
Other shareholders	42.70	294,617,370,000	42.16	290,918,370,000
	100	689,993,370,000	100	689,993,370,000

c) Capital transactions with owners and distribution of dividends and profits

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital	689,993,370,000	669,993,370,000
- At the beginning of period	689,993,370,000	669,993,370,000
- At the ending of period	689,993,370,000	669,993,370,000

d) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing stocks	68,999,337	68,999,337
Quantity of issued shares and full capital contribution	68,999,337	68,999,337
- Common stocks	68,999,337	68,999,337
Quantity of outstanding shares in circulation	68,999,337	68,999,337
- Common stocks	68,999,337	68,999,337
Par value per stock (VND)	10,000	10,000

e) Company's funds

	30/06/2025	01/01/2025
	VND	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
	16,571,972,557	16,571,972,557

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Operating asset for leasing

The Company has been granted land leases by the State for several plots located in Ho Chi Minh City to serve its production and business activities. The land lease payments are made annually in accordance with the current State regulations. Details are as follows:

No.	Address	Land area	Lease term
1	428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City	1167 m ²	50 years, starting from 5 February 2013.
2	438 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City	143.4 m ²	Annual rental payment
3	36 Nguyen Thi Minh Khai, Saigon Ward, Ho Chi Minh City.	431 m ²	50 years, starting from 31 December 2007



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b)	Foreign currencies	<u>30/06/2025</u>	<u>01/01/2025</u>
	- USD	1,153,222.34	561,491.22
c)	Doubtful debts written-off	<u>30/06/2025</u>	<u>01/01/2025</u>
		VND	VND
	- Vinashin Ocean Transport Company Limited	9,033,915,535	-
	- PetroVietnam Transports Corporation	1,208,068,467	1,208,068,467
	- Others	7,472,240,260	7,472,240,260
23	. TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
		VND	VND
	Revenue from sale of goods	9,264,858,213	9,501,656,726
	Revenue from rendering of services	232,827,964,237	223,584,261,582
		<u>242,092,822,450</u>	<u>233,085,918,308</u>
24	. COSTS OF GOODS SOLD	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
		VND	VND
	Costs of merchandise	8,902,881,665	9,080,112,429
	Costs of services rendered	202,585,678,498	197,980,485,406
		<u>211,488,560,163</u>	<u>207,060,597,835</u>
25	. FINANCIAL INCOME	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
		VND	VND
	Interest income, interest from loans	1,483,426,939	4,262,708,281
	Realized gain from foreign exchange difference	1,984,181,292	1,337,993,157
	Unrealized gain from foreign exchange difference	82,777,845	547,607,467
		<u>3,550,386,076</u>	<u>6,148,308,905</u>
26	. FINANCIAL EXPENSES	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
		VND	VND
	Interest expenses	11,749,189,456	18,268,942,957
	Realized loss from foreign exchange difference	845,677,882	1,478,179,352
	Unrealized loss from foreign exchange difference	39,614,057	2,428,770
	Others	97,413,800	-
		<u>12,731,895,195</u>	<u>19,749,551,079</u>

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27 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Brokerage commission costs	2,494,076,278	2,901,696,727
	<u>2,494,076,278</u>	<u>2,901,696,727</u>

28 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	385,610,554	355,947,786
Labor	11,556,477,177	9,943,124,450
Depreciation and amortisation	299,052,057	308,794,222
Tax, Charge, Fee	798,859,227	417,642,538
Expenses from external services	2,934,877,305	2,571,447,194
Other expenses by cash	3,449,740,674	3,127,061,455
	<u>19,424,616,994</u>	<u>16,724,017,645</u>

29 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	21,818,182	7,407,407
Debt obligations are reduced when the commitment is fulfilled (*)	54,412,849,180	190,368,865,079
Others	249,291,753	177,995,934
	<u>54,683,959,115</u>	<u>190,554,268,420</u>

(*) Pursuant to the debt cancellation document dated July 2, 2025 of Vietnam Debt Trading Company Limited related to the debt transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB) regarding the reduction of the remaining debt obligation after completing the debt obligation as committed. The amount the Company is deducted and the debt is written off is VND 54.4 billion. Refer to the information in Note 17 - Short-term Accrued expenses and Note 20 - Borrowings.

30 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses on overdue loans and interest on loans for sold Vien Dong 5 vessel	337,095,000	389,532,000
Expenses for organizing events to celebrate the 50th anniversary of the Company's establishment	2,120,379,488	-
Others	251,981,132	-
	<u>2,709,455,620</u>	<u>389,532,000</u>

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31 . CURRENT BUSINESS INCOME TAX EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in subsidiaries	1,572,082,657	1,398,736,241
- <i>SCC Crew Manning Company Limited (SCCM)</i>	1,404,264,154	1,391,241,954
- <i>Hai Dang Ship Management Company Limited</i>	167,818,503	7,494,287
Current corporate income tax expense	<u>1,572,082,657</u>	<u>1,398,736,241</u>

32 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	49,906,480,734	181,564,364,106
Profit distributed for common stocks	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
Basic earnings per share	<u>723</u>	<u>2,710</u>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As of June 30, 2025, the Company does not have stocks with the potential to decline earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	7,984,496,905	9,040,060,894
Labour	145,686,305,577	131,795,082,471
Depreciation and amortisation	27,860,237,651	30,387,671,021
Expenses from external services	9,000,658,032	6,863,656,053
Other expenses by cash	33,972,673,605	39,519,729,339
	<u>224,504,371,770</u>	<u>217,606,199,778</u>

34 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk.

The Company has built a control system to ensure a reasonable balance between the cost of risk incurred and the cost of risk management. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years VND	VND
As at 30/06/2025				
Cash and cash equivalents	34,478,044,401	-	-	34,478,044,401
Trade receivables, other receivables	255,570,087,813	23,416,430,587	-	278,986,518,400
Loans	11,000,000,000	-	-	11,000,000,000
	<u>301,048,132,214</u>	<u>23,416,430,587</u>	<u>-</u>	<u>324,464,562,801</u>
As at 01/01/2025				
Cash and cash equivalents	32,545,880,927	-	-	32,545,880,927
Trade receivables, other receivables	132,410,365,284	23,311,896,375	-	155,722,261,659
	<u>164,956,246,211</u>	<u>23,311,896,375</u>	<u>-</u>	<u>188,268,142,586</u>

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Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	212,046,216,402	261,345,670,421	-	473,391,886,823
Trade payables, other payables	52,501,717,464	33,404,589,178	-	85,906,306,642
Accrued expenses	548,600,406,712	-	-	548,600,406,712
	<u>813,148,340,578</u>	<u>294,750,259,599</u>	<u>-</u>	<u>1,107,898,600,177</u>
As at 01/01/2025				
Borrowings and debts	240,580,996,862	95,985,670,421	-	336,566,667,283
Trade payables, other payables	46,879,370,278	8,404,589,178	-	55,283,959,456
Accrued expenses	588,184,790,578	-	-	588,184,790,578
	<u>875,645,157,718</u>	<u>104,390,259,599</u>	<u>-</u>	<u>980,035,417,317</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35 . OTHER INFORMATION

As at 30 June 2025, the Company has an investment in Lancaster Tan Thuan Co., Ltd. under Investment Cooperation Agreement No. 01/2015/HĐ-TTL dated 24 July 2015, with Trung Thuy Lancaster Co., Ltd. The details are as follows:

- Purpose of the business cooperation: Joint venture to establish and operate a limited liability company to implement a mixed-use apartment and commercial service project at Block II, No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City;
- Content of cooperation: Establishment of Lancaster Tan Thuan Co., Ltd.;
- Contribution ratio, form, and schedule: The charter capital is 20 billion VND, with the Company contributing 10%, equivalent to 2 billion VND, and Trung Thuy Lancaster Co., Ltd. contributing 90%, equivalent to 18 billion VND;
- Business result distribution plan: Profits of Lancaster Tan Thuan Co., Ltd. will be distributed according to the capital contribution ratio;
- Business results distributed: The project is still in the implementation stage, so there is no revenue or profit to distribute;
- Status of the agreement as at 30 June 2025: The project is still being reviewed by the People's Committee of Ho Chi Minh City to ensure the project's procedures comply with the regulations.

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36 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

37 . SEGMENT REPORTING

a) Under business fields

	Sea transport activities	Other business activities	Grant total
	VND	VND	VND
Net revenue from sales to external	125,594,514,717	116,498,307,733	242,092,822,450
Direct labor costs	110,153,428,620	101,335,131,543	211,488,560,163
Profit from business activities	15,441,086,097	15,163,176,190	30,604,262,287
The total cost of acquisition of fixed assets	1,727,979,303	-	1,727,979,303
Segment assets	344,295,341,008	209,718,892,788	554,014,233,796
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
Total liabilities	965,853,688,227	208,755,962,947	1,174,609,651,174

b) Under geographical areas

	International	Domestic	Grant total
	VND	VND	VND
Net revenue from sales to external customers	241,063,414,998	1,029,407,452	242,092,822,450
Segment assets			554,014,233,796
The total cost of acquisition of fixed asset:			1,727,979,303

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Mr. Huynh Nam Anh	Chairman of the Board of Management
Mr. Trinh Huu Luong	General Director and Member of the Board of Management
Mrs. Mai Thi Thu Van	Vice General Director and Member of the Board of Directors
Mr. Le Duy Duong	Member of the Board of Management
Mr. Nguyen Dinh Tu	Member of the Board of Management
Mr. Nguyen Hoang Sang	Member of the Board of Management
Mrs. Doan Thi Thu Hoa	Vice General Director
Mr. Vuong Nguyen Trieu Quang	Vice General Director
Mrs. Vu Thi Diep	Head of the Supervisory Board
Mrs. Phan Thi Thanh Trang	Member of the Supervisory Board
Mrs. Nguyen Quynh Lien	Member of the Supervisory Board
Mrs. Nguyen Thi Phuong Thao	Member of the Supervisory Board

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Transactions with other related parties:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Manager's income		
Mr. Huynh Nam Anh	330,290,047	283,790,838
Mr. Trinh Huu Luong	332,120,380	294,554,753
Ms. Mai Thi Thu Van	275,904,267	230,278,065
Mr. Le Duy Duong	15,000,000	30,000,000
Mr. Nguyen Dinh Tu	15,000,000	30,000,000
Mr. Nguyen Hoang Sang	30,000,000	30,000,000
Mrs. Doan Thi Thu Hoa	121,402,622	-
Mr. Vuong Nguyen Trieu Quang	234,861,300	183,924,663
Mrs. Vu Thi Diep	30,000,000	30,000,000
Mrs. Phan Thi Thanh Trang	12,000,000	-
Mrs. Nguyen Quynh Lien	4,000,000	24,000,000
Mrs. Nguyen Thi Phuong Thao	24,000,000	24,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

39 . COMPARATIVE FIGURES

The comparative figures on the Consolidated Balance Sheet for the year and the corresponding explanations are the figures of the Consolidated Financial Statements for the fiscal year ended December 31, 2024 which have been audited by AASC Auditing Firm Co., Ltd. The data on the Interim Consolidated Statement of Income, the Interim Consolidated Statement of Cash flow and the Notes are the data of the reviewed Interim Consolidated Financial Statements for the accounting period from January 1, 2024 to June 30, 2024.



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of Finance



Trinh Huu Luong
General Director

Ho Chi Minh City, 5 August 2025