



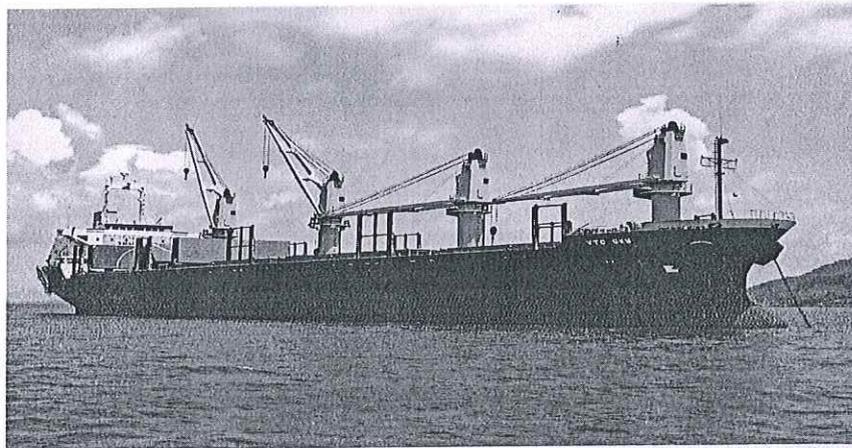
**VIETNAM SEA TRANSPORT
AND CHARTERING JOINT STOCK
COMPANY**

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 3rd QUARTER OF 2025**



Ho Chi Minh City, October 2025

No : 225 / TCKT

Ho Chi Minh City, October 23, 2025

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CONSOLIDATED FINANCIAL STATEMENTS
For the 3rd Quarter of 2025

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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
Kim Phương

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 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		122.149.616.497	208.182.413.368
<i>I Cash and cash equivalents</i>	<i>110</i>	<i>1</i>	<i>56.447.775.456</i>	<i>32.588.671.927</i>
1 - Cash	111		46.447.775.456	32.588.671.927
2 - Cash equivalents	112		10.000.000.000	-
<i>II Short-term investments</i>	<i>120</i>		<i>-</i>	<i>-</i>
1 - Held to maturity investments	123		-	-
<i>III Short-term receivables</i>	<i>130</i>		<i>9.031.908.902</i>	<i>134.506.197.465</i>
1 - Short-term trade receivables	131	3	2.304.366.946	2.303.696.422
2 - Short-term prepayments to suppliers	132	18	600.472.654	2.095.832.181
3 - Other short-term receivables	136	4	6.291.191.893	139.304.706.988
4 - Provision for short-term doubtful debts (*)	137	19	(164.122.591)	(9.198.038.126)
<i>IV Inventories</i>	<i>140</i>		<i>41.490.322.407</i>	<i>28.694.481.051</i>
1 - Inventories	141	6	41.490.322.407	28.694.481.051
2 - Provision for devaluation of inventories (*)	149		-	-
<i>V Other short-term assets</i>	<i>150</i>		<i>15.179.609.732</i>	<i>12.393.062.925</i>
1 - Short-term prepaid expenses	151	9	9.227.052.799	4.465.174.849
2 - Deductible VAT	152	20	5.924.799.942	7.861.315.901
3 - Taxes and other receivables from State budget	153	13	27.756.991	66.572.175
NON-CURRENT ASSETS				
B (200=210+220+240+250+260)	200		429.247.961.764	169.793.374.506
<i>I Long-term receivables</i>	<i>210</i>		<i>23.349.330.149</i>	<i>23.311.896.375</i>
1 - Other long-term receivables	216	4	23.349.330.149	23.311.896.375
<i>II Fixed assets</i>	<i>220</i>		<i>366.969.083.476</i>	<i>123.188.297.446</i>
1 - Tangible fixed assets	221	7	366.961.536.609	123.084.837.596
- Historical costs	222		1.533.887.912.150	1.252.201.395.273
- Accumulated depreciation (*)	223		(1.166.926.375.541)	(1.129.116.557.677)
2 - Intangible fixed assets	227	8	7.546.867	103.459.850
- Historical costs	228		7.580.995.096	7.580.995.096
- Accumulated amortization (*)	229		(7.573.448.229)	(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>-</i>	<i>-</i>
1 - Construction in progress	242		-	-
<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		36.929.548.139	21.293.180.685
1 - Long-term prepaid expenses	261	9	36.929.548.139	21.293.180.685
TOTAL ASSETS (270=100+200)	270		551.397.578.261	377.975.787.874

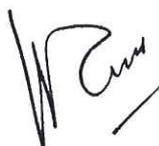
CAPITAL	Code	Note	Closing Balance	Opening Balance
1	2	3	4	5
A LIABILITIES (300 = 310 + 330)	300		925.294.023.513	1.047.085.949.117
<i>I Current liabilities</i>	<i>310</i>		<i>730.769.434.335</i>	<i>942.695.689.518</i>
1 - Short-term trade payables	311	11	22.707.108.487	16.873.201.385
2 - Short-term prepayments from customers	312	21	28.627.260.621	17.327.893.049
3 - Taxes and other payables to State budget	313	12	2.826.440.463	797.180.007
4 - Payables to employees	314		38.931.919.545	38.935.302.073
5 - Short-term accrued expenses	315	13	394.628.042.713	588.184.790.578
6 - Short-term unearned revenue	318	15	7.721.975.135	8.750.194.161
7 - Other short-term payments	319	14	32.669.445.311	30.006.168.893
8 - Short-term borrowings and finance lease liabilities	320	10	201.347.284.762	240.580.996.862
9 - Bonus and welfare fund	322	22	1.309.957.298	1.239.962.510
<i>II Non-current liabilities</i>	<i>330</i>		<i>194.524.589.178</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	10	161.120.000.000	95.985.670.421
B OWNER'S EQUITY (400 = 410 + 430)	400	16	(373.896.445.252)	(669.110.161.243)
<i>I Owner's equity</i>	<i>410</i>		<i>(373.896.445.252)</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		(1.080.550.045.809)	(1.375.763.761.800)
- Retained earnings accumulated till the end of the previous year	421a		(1.327.249.017.935)	(1.593.635.250.495)
- Retained earnings of the current period	421b		246.698.972.126	217.871.488.695
TOTAL CAPITAL	440		551.397.578.261	377.975.787.874

Preparer, Chief Accountant



Le Kim Phuong

Deputy Financial Director



Mai Thi Thu Van

Prepared on 12 October 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	23	132.520.206.708	133.030.158.490	374.613.029.158	366.116.076.798
2 - Revenue deductions	02		-	-	-	-
3 - Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	24	132.520.206.708	133.030.158.490	374.613.029.158	366.116.076.798
4 - Cost of goods sold	11	25	119.268.247.616	109.982.161.265	330.756.807.779	317.042.759.100
5 - Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		13.251.959.092	23.047.997.225	43.856.221.379	49.073.317.698
6 - Financial income	21	26	989.190.968	1.785.546.572	4.539.577.044	7.933.855.477
7 - Financial expense	22	27	5.585.591.522	9.927.578.129	18.317.486.717	29.677.129.208
<i>In which: Interest expenses</i>	23		5.416.331.511	8.727.770.110	17.165.520.967	26.996.713.067
8 - Share of joint ventures and associates' profit or loss	24		-	-	-	-
9 - Selling expenses	25	28	1.521.468.404	1.733.993.143	4.015.544.682	4.635.689.870
10 - General and administrative expense	26	29	8.375.488.751	8.874.863.173	27.800.105.745	25.598.880.818
11 - Net profit from operating activities (30 = 20 + (21-22) - (24+25))	30		(1.241.398.617)	4.297.109.352	(1.737.338.721)	(2.904.526.721)
12 - Other income	31	30	249.925.950.140	3	304.609.909.255	190.554.268.423
13 - Other expense	32	31	1.258.592.847	305.299.922	3.968.048.467	694.831.922
14 - Other profit (40 = 31 - 32)	40		248.667.357.293	(305.299.919)	300.641.860.788	189.859.436.501
15 - Total net profit before tax (50 = 30 + 40)	50		247.425.958.676	3.991.809.433	298.904.522.067	186.954.909.780
16 - Current corporate income tax expenses	51	33	726.986.550	851.817.033	2.299.069.207	2.250.553.274
17 - Deferred corporate income tax expenses	52		-	-	-	-
18 - Profit after corporate income tax (60 = 50 - 51 - 52)	60		246.698.972.126	3.139.992.400	296.605.452.860	184.704.356.506
19 - Profit after tax attributable to owners of the parent	61		246.698.972.126	3.139.992.400	296.605.452.860	184.704.356.506
20 - Profit after tax attributable to non-controlling interest	62		-	-	-	-
21 - Basic earnings per share	70	34	3.575	47	4.299	2.757

Preparer, Chief Accountant

Le Kim Phuong

Deputy Financial Director

Mai Thi Thu Van

Prepared on 12 October 2025

General Director



Trinh Huu Luong

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the 3rd Quarter of 2025

Currency: VND

ITEM	Code	Note	Accumulated from 01/01 to 30/09	
			Current year	Previous year
1	2	3	4	5
I CASH FLOWS FROM OPERATING ACTIVITIES				
1 Profit before tax	01		298.904.522.067	186.954.909.780
2 Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		38.300.730.847	45.055.239.098
- Provisions	03		-	-
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		-114.770.848	-55.632.976
- Gains/losses from investment	05		-1.810.166.411	-5.895.681.084
- Interest expense	06		17.165.520.967	26.996.713.067
- Other adjustments	07		-298.523.745.539	-191.421.176.205
3 Operating profit before changes in working capital	08		53.922.091.083	61.634.371.680
- Increase or decrease in receivables	09		126.075.318.331	-536.469.531
- Increase or decrease in inventories	10		-12.795.841.356	-4.263.608.037
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		45.495.004.447	3.834.950.462
- Increase or decrease in prepaid expenses	12		11.264.208.137	16.252.761.849
- Interest paid	14		-11.314.328.453	-13.424.658
- Corporate income tax paid	15		-1.580.509.417	-1.542.733.898
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-1.311.928.156	-2.085.408.580
Net cash flows from operating activities	20		209.754.014.616	73.280.439.287
II CASH FLOWS FROM INVESTING ACTIVITIES				
1 Purchase or construction of fixed assets and other long-term assets	21		-314.848.911.102	-8.222.179.311
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		-	-
4 Interest and dividend received	27		1.788.348.229	5.888.273.677
Net cash flows from investing activities	30		-313.038.744.691	-2.326.498.227
III CASH FLOWS FROM FINANCING ACTIVITIES				
1 Proceeds from borrowings	33		192.342.174.019	-
2 Repayment of principal	34		-65.197.665.427	-71.150.000.000
Net cash flows from financing activities	40		127.144.508.592	-71.150.000.000
Net cash flows in the period (50 = 20+30+40)	50		23.859.778.517	-196.058.940
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		-674.988	-74.731.457
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		56.447.775.456	28.995.491.590

Preparer, Chief Accountant

Le Kim Phuong

Deputy Financial Director

Mai Thi Thu Van

Prepared on 12 October 2025
 General Director

 Trịnh Hữu Lương

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/09/2025

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 18th time on September 22, 2025, 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:

<u>Name of Company</u>	<u>Information about Branch</u>
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:

<u>Name of Company</u>	<u>Investment Capital (VND)</u>	<u>Proportion of ownership</u>	<u>Information about Subsidiaries</u>
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 Q3/2025 recorded a slight decline in cargo demand and freight rates, while fuel costs, financial expenses, and interest expenses remained high. This directly impacted the gross profit and business results of the enterprise.
During the period, the Company recognized income from debt obligation reductions provided by DATC amounting to over VND 249.7 billion, contributing to a significant increase in pre-tax profit compared to the same period last year. The enterprise maintained stable operations, ensuring the fleet was efficiently exploited and operational costs were well controlled.
- During the period, the Company successfully acquired and put into operation the vessel HD SUN with a capacity of 30,271 DWT.

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 applies to revaluating monetary items denominated in foreign currencies as at September 30, 2025:

USD: 26.342 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 September 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 recorded 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 FINANCIAL POSITION

1 Cash and cash equivalents

	Ending Balance VND	Beginning Balance VND
- Cash on hand	82.682.520	42.791.000
+ Vietnam Dong	82.682.520	42.791.000
- Demand deposits (*)	46.365.092.936	32.545.880.927
+ Vietnam Dong	4.565.865.496	18.270.298.620
+ Foreign currency	41.799.227.440	14.275.582.307
- Cash equivalents at Haidang SMC	10.000.000.000	-
Total	56.447.775.456	32.588.671.927

(*) Includes unpaid September 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	1.662.530.680	2.092.409.880
- Receivables from Domestic Customers	641.836.266	211.286.542
Total	2.304.366.946	2.303.696.422

4 Other Receivables

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
Short-term				
+ Other Receivables	2.197.446.508	-	12.078.257.714	-
+ Advances	4.077.245.385	-	5.119.949.274	-
+ Deposits	16.500.000	-	122.106.500.000	-
Total	6.291.191.893	-	139.304.706.988	-
Long-term				
+ Long-term Deposits	23.349.330.149	-	23.311.896.375	-
Total	23.349.330.149	-	23.311.896.375	-

5 Bad Debts

Appendix No. 2

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 30/09/2025

6 Inventories

	Ending Balance		Beginning Balance	
	VND		VND	
	Original cost	Provision	Original cost	Provision
+ Raw materials	36.465.909.875	-	24.050.371.279	-
+ Tools, supplies	5.024.412.532	-	4.644.109.772	-
Total	41.490.322.407	-	28.694.481.051	-

7 Tangible Fixed Assets

Appendix No. 3

8 Intangible Fixed Assets

Appendix No. 4

9 Prepaid Expenses

	Ending Balance	Beginning Balance
	VND	VND
+ Short-term prepaid expense		
- Insurance Premiums	1.519.295.289	2.666.049.233
- Others short-term prepaid expense	7.707.757.510	1.799.125.616
Total	9.227.052.799	4.465.174.849
+ Long-term prepaid expense		
	Ending Balance	Beginning Balance
	VND	VND
- Expenses for asset repair	36.384.942.544	20.676.309.046
- Dispatched tools and supplies	275.895.764	608.536.329
- Unallocated long-term prepaid expenses	268.709.831	8.335.310
Total	36.929.548.139	21.293.180.685

10 Borrowings And Finance Lease Liabilities

Appendix No. 5

11 Trade Payables

Appendix No. 6

12 Tax And Other Payables To The State Budget

	Ending Balance VND	Beginning Balance VND
a Amount Payable:		
- Output Value added tax	581.823.461	-
- Corporate income tax (SCCM)	1.507.578.665	702.863.647
- Personal income tax (VTC)	32.382.115	74.956.433
- Personal income tax (SCCM)	31.530.622	19.359.927
- Land rent (VTC)	673.125.600	-
Total	2.826.440.463	797.180.007
b Amount Receivable:		
- Personal income tax (Haidang SMC)	3.422.396	-
- Corporate income tax (Haidang SMC)	24.334.595	51.920.003
- Output Value added tax (VAT)	-	14.652.172
Total	27.756.991	66.572.175

13 Accrued Expenses

	Ending Balance VND	Beginning Balance VND
a Short-term:		
- Accrued interest expenses	390.716.787.349	584.332.176.922
- Other accrued expenses	3.911.255.364	3.852.613.656
<i>Meal Allowances for crew members</i>	<i>1.573.190.090</i>	<i>2.120.363.941</i>
<i>Other accrued expenses</i>	<i>2.338.065.274</i>	<i>1.732.249.715</i>
Total	394.628.042.713	588.184.790.578

14 Other Payables

	Ending Balance VND	Beginning Balance VND
a Short-term:		
- Trade union fund	3.788.517.126	3.501.369.934
- Social insurance, Health insurance, Unemployment insurance	1.523.237.375	1.174.840.059
- Other Payables	24.046.035.655	23.883.268.582
- Other Payables of SCCM	2.255.110.796	1.017.148.689
- Other Payables of Hai Dang SMC	1.056.544.359	429.541.629
Total	32.669.445.311	30.006.168.893
b Long-term:		
- Other Long-term Payables	33.404.589.178	8.404.589.178
+ <i>BachDang Shipbuilding Company Limited Phonenix Ship</i>	<i>8.404.589.178</i>	<i>8.404.589.178</i>

VIETNAM SEA TRANSPORT AND CHARTERING JOINT
STOCK COMPANY

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Notes To The Interim Consolidated
Financial Statements

for the accounting period

from 01/01/2025 to 30/09/2025

+ <i>Advance profit Lancaster Tan Thuan Company</i>	25.000.000.000	-
Total	33.404.589.178	8.404.589.178

15 Unearned Revenue

	Ending Balance VND	Beginning Balance VND
a Short-term		
- Head Office	3.850.200.367	4.985.692.825
- Hai Dang SMC	3.871.774.768	3.764.501.336
Total	7.721.975.135	8.750.194.161

16 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

VIETNAM SEA TRANSPORT AND CHARTERING JOINT
STOCK COMPANY

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**Notes To The Interim Consolidated
Financial Statements**

for the accounting period

from 01/01/2025 to 30/09/2025

<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
17 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>	<i>1.586.717,54</i>	<i>561.491,22</i>
<i>In which: SCCM, Hai Dang SMC</i>	<i>1.375.033,95</i>	<i>346.118,18</i>
18 Prepayments to Suppliers		
	Ending Balance VND	Beginning Balance VND
Short-term		
- Prepayments to Foreign Suppliers	-	1.054.880.981
- Prepayments to Domestic Suppliers	600.472.654	1.040.951.200
Total	600.472.654	2.095.832.181
19 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
20 Deductible input VAT		
	Ending Balance VND	Beginning Balance VND
- Deductible input VAT of goods and services	5.924.799.942	7.861.315.901
Total	5.924.799.942	7.861.315.901

21 Prepayments from Customers

	Ending Balance VND	Beginning Balance VND
Short-term		
- Short-term prepayments from foreign customers	28.627.260.621	17.327.893.049
Total	28.627.260.621	17.327.893.049

22 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	70.483.906	-	956.060.641
- Welfare Fund	354.385.775	-	489.118	353.896.657
Total	1.239.962.510	70.483.906	489.118	1.309.957.298

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE FINANCIAL INCOME

23 Total revenue from sale of goods and rendering of services

	Quarter 3rd Current year	Quarter 3rd Previous year	Accumulated from 01/01 to 30/09/2025	Accumulated from 01/01 to 30/09/2024
	VND	VND	VND	VND
a. Revenue:				
- Revenue from sale of goods	4.781.337.474	5.064.966.979	14.046.195.687	14.566.623.705
- Revenue from rendering of services	127.738.869.234	127.965.191.511	360.566.833.471	351.549.453.093
Total	132.520.206.708	133.030.158.490	374.613.029.158	366.116.076.798

24 Net revenue from sales of goods and rendering of services

	Quarter 3rd Current year	Quarter 3rd Previous year	Accumulated from 01/01 to 30/09/2025	Accumulated from 01/01 to 30/09/2024
	VND	VND	VND	VND
- Net revenue from sales of goods	4.781.337.474	5.064.966.979	14.046.195.687	14.566.623.705
- Net revenue from rendering of services	127.738.869.234	127.965.191.511	360.566.833.471	351.549.453.093
Total	132.520.206.708	133.030.158.490	374.613.029.158	366.116.076.798

25 Cost of goods sold

	Quarter 3rd Current year	Quarter 3rd Previous year	Accumulated from 01/01 to 30/09/2025	Accumulated from 01/01 to 30/09/2024
	VND	VND	VND	VND
- Cost of goods sold	4.607.834.744	4.908.177.118	13.510.716.409	13.988.289.547
- Costs of services rendered	114.660.412.872	105.073.984.147	317.246.091.370	303.054.469.553
Total	119.268.247.616	109.982.161.265	330.756.807.779	317.042.759.100

26 Financial Income

	Quarter 3rd Current year	Quarter 3rd Previous year	Accumulated from 01/01 to 30/09/2025	Accumulated from 01/01 to 30/09/2024
	VND	VND	VND	VND
- Interest income, interest from loans	304.921.290	1.625.565.396	1.788.348.229	5.888.273.677
- Exchange rate difference gain	684.269.678	159.981.176	2.751.228.815	2.045.581.800
+ <i>Exchange rate difference gain arises during the period</i>	608.555.623	159.981.176	2.592.736.915	1.497.974.333
+ <i>Exchange rate difference gain due to revaluation of ending balance</i>	75.714.055	-	158.491.900	547.607.467
Total	989.190.968	1.785.546.572	4.539.577.044	7.933.855.477

27 Financial Expenses

	Quarter 3rd Current year VND	Quarter 3rd Previous year VND	Accumulated from 01/01 to 30/09/2025 VND	Accumulated from 01/01 to 30/09/2024 VND
- Interest expense on borrowings	5.416.331.511	8.727.770.110	17.165.520.967	26.996.713.067
- Exchange rate difference losses	169.260.011	1.199.808.019	1.054.551.950	2.680.416.141
+ <i>Exchange rate difference losses arise</i>	165.153.016	710.262.298	1.010.830.898	2.188.441.650
+ <i>Exchange rate difference losses due</i>	4.106.995	489.545.721	43.721.052	491.974.491
- Other financial expenses	-	-	97.413.800	-
Total	5.585.591.522	9.927.578.129	18.317.486.717	29.677.129.208

28 Selling Expenses

	Quarter 3rd Current year VND	Quarter 3rd Previous year VND	Accumulated from 01/01 to 30/09/2025 VND	Accumulated from 01/01 to 30/09/2024 VND
- Commission expenses	1.521.468.404	1.733.993.143	4.015.544.682	4.635.689.870
Total	1.521.468.404	1.733.993.143	4.015.544.682	4.635.689.870

29 General Administrative Expenses

	Quarter 3rd Current year VND	Quarter 3rd Previous year VND	Accumulated from 01/01 to 30/09/2025 VND	Accumulated from 01/01 to 30/09/2024 VND
- Labor expense	5.294.819.855	4.848.852.755	16.851.297.032	14.791.977.205
- Raw materials	45.052.448	37.794.356	114.177.343	120.565.068
- Office supplies	225.289.721	226.645.084	541.775.380	499.822.158
- Fixed asset depreciation expense	125.752.929	150.274.152	424.804.986	459.068.374
- Tax, Charge, Fee	396.424.290	381.650.903	1.195.283.517	799.293.441
- Outsourcing expenses	1.260.350.435	1.332.144.748	4.195.227.740	3.903.591.942
- Other expenses by cash	1.027.799.073	1.897.501.175	4.477.539.747	5.024.562.630
Total	8.375.488.751	8.874.863.173	27.800.105.745	25.598.880.818

30 Other Income

	Quarter 3rd Current year VND	Quarter 3rd Previous year VND	Accumulated from 01/01 to 30/09/2025 VND	Accumulated from 01/01 to 30/09/2024 VND
- Income from sale and liquidation of fix	-	-	21.818.182	7.407.407
- Other income	249.925.950.140	3	304.588.091.073	190.546.861.016
+ <i>Other income</i>	228.626.726	3	477.918.479	177.995.937
+ <i>Income from debt write-off</i>	249.697.323.414	-	304.110.172.594	190.368.865.079
Total	249.925.950.140	3	304.609.909.255	190.554.268.423

31 Other expenses

	Quarter 3rd Current year VND	Quarter 3rd Previous year VND	Accumulated from 01/01 to 30/09/2025 VND	Accumulated from 01/01 to 30/09/2024 VND
- Other expenses	1.258.592.847	305.299.922	3.968.048.467	694.831.922
+ <i>Penalty interest on overdue loans and interest expense on VDB-SGDII for the vessel Vien Dong 5</i>	168.418.250	233.460.750	505.513.250	622.992.750
+ <i>Residual costs of sold assets</i>	35.918.606	-	231.925.577	-
+ <i>Other expenses</i>	1.054.255.991	71.839.172	3.230.609.640	71.839.172
Total	1.258.592.847	305.299.922	3.968.048.467	694.831.922

32 Business and production cost by items

	Quarter 3rd Current year VND	Quarter 3rd Previous year VND	Accumulated from 01/01 to 30/09/2025 VND	Accumulated from 01/01 to 30/09/2024 VND
- Raw materials expenses	9.461.251.683	6.281.402.424	17.445.748.588	15.321.463.318
- Labour expenses	74.532.134.651	69.624.517.299	220.218.440.228	201.419.599.770
- Fixed asset depreciation expenses	10.440.493.196	14.667.568.077	38.300.730.847	45.055.239.098
- Outsourcing expenses	7.315.347.634	3.549.583.172	16.316.005.666	10.413.239.225
- Other expenses by cash	22.808.142.863	26.467.946.609	56.780.816.468	75.067.788.377
Total	124.557.370.027	120.591.017.581	349.061.741.797	347.277.329.788

33 Current Corporate Income Tax Expenses

	Quarter 3rd Current year VND	Quarter 3rd Previous year VND	Accumulated from 01/01 to 30/09/2025 VND	Accumulated from 01/01 to 30/09/2024 VND
- Profit or Loss of Associates and Joint venture	-	-	-	-
- Total accounting profit before tax	247.425.958.676	3.991.809.433	298.904.522.067	186.954.909.780
- Taxable Income	3.634.932.750	4.259.085.165	11.495.346.035	11.252.766.370
- Corporated Income Tax	20%	20%	20%	20%
Total	726.986.550	851.817.033	2.299.069.207	2.250.553.274

34 Basic earnings per share

	Quarter 3rd Current year VND	Quarter 3rd Previous year VND	Accumulated from 01/01 to 30/09/2025 VND	Accumulated from 01/01 to 30/09/2024 VND
- Net profit after tax	246.698.972.126	3.139.992.400	296.605.452.860	184.704.356.506
- Profit distributed for common stocks	246.698.972.126	3.139.992.400	296.605.452.860	184.704.356.506
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	3.575	47	4.299	2.757

35 Explanation of Quarter 3 in 2025 Business Results – Year-on-Year Change Exceeding 10%:

Net profit after tax increased by nearly VND 245 billion, mainly due to other profit increasing by nearly VND 249 billion. The reason was that in third quarter of 2025, the Company received income from the full reduction of the remaining debt obligations of the debt transferred from Indovina Bank (IVB) and Bảo Việt Commercial Joint Stock Bank (BVB) to DATC. Net profit from business operations decreased by more than VND 4 billion, mainly due to reduced revenue as freight rates declined.

VII OTHER INFORMATION**36 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	56.447.775.456	56.447.775.456
- Trade receivables, other receivables	31.944.888.988	31.780.766.397

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 30/09/2025	
- Borrowings and debts	362.467.284.762	-
- Trade payables	22.707.108.487	
- Other payables	460.702.077.202	-

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 30/09/2025:

Item	Under 1 year	From 1 to 5 years	From more than 5 years	Total
- Trade payables	22.707.108.487	-	-	22.707.108.487
- Borrowings and debts	201.347.284.762		161.120.000.000	362.467.284.762
- Other payables	427.297.488.024	33.404.589.178	-	460.702.077.202
Total	651.351.881.273	33.404.589.178	161.120.000.000	845.876.470.451

5 Collateral

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

37 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 30/09/2025 VND	Accumulated from 01/01 to 30/09/2024 VND
1.1 Purchasing goods and services		
- SCC Crew Manning Company Limited (SCCM) <i>Crew for hire</i>	3.206.452.000	3.969.000.000
1.2 Sales		
- Hai Dang Ship Management Company Limited (Hai Dang SMC) <i>Charter fee</i>	32.010.000.000	31.922.608.000
<i>Ship management fee</i>	740.000.000	580.000.000
- SCC Crew Manning Company Limited (SCCM) <i>Office equipment rental fees</i>	360.000.000	360.000.000
<i>Email and SAP-ERP service fees</i>	203.025.079	13.530.000
1.3 Payables		
- SCC Crew Manning Company Limited (SCCM) <i>TK 338 SCCM/ 138 VTC</i>	1.931.275.792	15.000.000.000
<i>TK 138 SCCM/ 338 VTC</i>	-	1.419.880.042
<i>TK 138 SCCM/ 338 HaiDang</i>	588.408.092	224.488.846
<i>TK 131 SCCM/ 331 HaiDang</i>	1.760.024.160	378.432.000
- Hai Dang Ship Management Company Limited (Hai Dang SMC) <i>TK 338 HaiDang/ 138 VTC</i>	37.775.324.092	26.225.072.080
<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.

38 Events After Balance Sheet Date

39 Segment Information

Appendix No. 8

40 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.

41 Going Concern Disclosures

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

42 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.

Preparer, Chief Accountant



Le Kim Phuong

Deputy Financial Director



Mai Thi Thu Van

Prepared on 12 October 2025

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 30/09/2025

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				
+ Other long-term investments	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

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from 01/01/2025 to 30/09/2025

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>				

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

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from 01/01/2025 to 30/09/2025

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	151.211.618	281.428.815.259	-	-	282.081.516.877
<i>Total</i>	<i>501.490.000</i>	<i>151.211.618</i>	<i>281.428.815.259</i>	<i>-</i>	<i>-</i>	<i>282.081.516.877</i>
- Liquidation, disposal	395.000.000	-	-	-	-	395.000.000
<i>Total</i>	<i>395.000.000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>395.000.000</i>
Ending balance of the period	8.297.624.400	5.428.209.800	1.513.071.913.497	7.090.164.453	-	1.533.887.912.150
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	57.934.689	101.234.414	37.859.582.978	186.065.783	-	38.204.817.864
- Increase due to adjustments	-	-	-	-	-	-
<i>Total</i>	<i>57.934.689</i>	<i>101.234.414</i>	<i>37.859.582.978</i>	<i>186.065.783</i>	<i>-</i>	<i>38.204.817.864</i>
- Liquidation, disposal	395.000.000	-	-	-	-	395.000.000
<i>Total</i>	<i>395.000.000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>395.000.000</i>
Ending balance of the period	7.854.069.089	5.183.078.388	1.146.868.201.966	7.021.026.098	-	1.166.926.375.541

Net carrying amount

- Beginning balance	-	195.154.208	122.634.479.250	255.204.138	-	123.084.837.596
- Ending balance	443.555.311	245.131.412	366.203.711.531	69.138.355	-	366.961.536.609

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

366.538.912.647

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

622.456.659.018

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

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Fax: 028 39 404 711

from 01/01/2025 to 30/09/2025

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	-	-	-	95.912.983	-	95.912.983
<i>Total</i>	-	-	-	95.912.983	-	95.912.983
<u>Ending balance of the period</u>	-	-	-	7.573.448.229	-	7.573.448.229
Net carrying amount						
- Beginning balance	-	-	-	103.459.850	-	103.459.850
- Ending balance	-	-	-	7.546.867	-	7.546.867

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

BORROWINGS AND FINANCE LEASE LIABILITIES

	Ending balance		Beginning balance	
	Value	Amount can be paid	Value	Amount can be paid
Short-term borrowings	5.110.684.762	5.110.684.762	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 (Haidang SMC)	4.662.018.173	4.662.018.173	-	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (SCCM)	448.666.589	448.666.589	-	-
Overdue long-term loans	191.996.600.000	191.996.600.000	218.724.820.692	218.724.820.692
Vietnam Maritime Commercial Joint Stock Bank	-	-	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	4.240.000.000	4.240.000.000	2.986.551.170	2.986.551.170
DATC	-	-	2.986.551.170	2.986.551.170
Orient Commercial Joint Stock Bank - Thu Duc Branch (Haidang SMC)	4.240.000.000	4.240.000.000	-	-
Long-term borrowings	161.120.000.000	161.120.000.000	95.985.670.421	95.985.670.421
Orient Commercial Joint Stock Bank - Thu Duc Branch (Haidang SMC)	161.120.000.000	161.120.000.000	-	-
DATC/BVB	-	-	33.258.518.811	33.258.518.811
DATC/IVB	-	-	62.727.151.610	62.727.151.610

VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

Notes To The Interim Consolidated Financial Statements

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from 01/01/2025 to 30/09/2025

Appendix No. 6

TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Amount can be paid	Value	Amount can be paid
a Short-term Trade Payables				
+ Payables to foreign suppliers	6.033.784.322	6.033.784.322	583.881.582	583.881.582
+ Payables to domestic suppliers	16.673.324.165	16.673.324.165	16.289.319.803	16.289.319.803
Total	22.707.108.487	22.707.108.487	16.873.201.385	16.873.201.385

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

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from 01/01/2025 to 30/09/2025

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	-	-	-	-	296,605,452,860	296,605,452,860
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	(1,080,550,045,809)	(373,896,445,252)

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 30/09/2025

1 Business segments

	Sea transportation services VND	Rendering services VND	Total VND
Net revenue from sales of goods and rendering of services	198.694.618.628	175.918.410.530	374.613.029.158
Direct expenses of segment	177.377.051.708	153.379.756.071	330.756.807.779
Gross profit from sales of goods and rendering of services	21.317.566.920	22.538.654.459	43.856.221.379
Segment assets	326.240.916.891	225.156.661.370	551.397.578.261
Unallocated assets	-	-	-
Total Assets	326.240.916.891	225.156.661.370	551.397.578.261
Segment liabilities	702.985.334.742	222.308.688.771	925.294.023.513
Unallocated liabilities	-	-	-
Total Liabilities	702.985.334.742	222.308.688.771	925.294.023.513

2 Geographical segments

	Overseas VND	Domestic VND	Total VND
Net revenue from sales of goods and rendering of services	365.515.984.175	9.097.044.983	374.613.029.158
Segment assets	-	-	551.397.578.261
Segment liabilities	6.033.784.322	919.260.239.191	925.294.023.513