

**VIET NAM OCEAN SHIPPING AGENCY CORPORATION**  
**REVIEWED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**

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

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
REPORT ON REVIEW OF INFORMATION IN THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	5 - 6
INTERIM CONSOLIDATED BALANCE SHEET	7 - 8
INTERIM CONSOLIDATED INCOME STATEMENT	9
INTERIM CONSOLIDATED CASH FLOW STATEMENT	10 - 11
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	12 - 56

## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the “Company”) presents this report together with the Company’s reviewed interim consolidated financial statements and its subsidiaries (hereinafter referred to as “Group”) for the period from 01/01/2025 to 30/06/2025 from pages 07 to 56 attached.

### **OVERVIEW OF THE COMPANY**

Viet Nam Ocean Shipping Agency Corporation is an Enterprise equitized from the State-owned Enterprise - Vietnam Shipping Agency according to Decision No. 5099/QD-BGTVT on 30 December 2005 of the Ministry of Transport.

The Company operates under Business Registration Certificate No. 0300437898 on 20 October 2006 issued by the Department of Planning and Investment of Ho Chi Minh City and registered for the 14th change on 03 July 2023.

Head office: 5th Floor, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City (the new address from 1 July 2025).

The Company's main production and business activities are: Maritime Services and Trade.

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management, the Board of Supervisors and the Board of General Directors of the Company who held office for the period from 01/01/2025 to 30/06/2025, and up to the date of this report include:

#### **Board of Management**

Mr. Do Tien Duc	Chairman	
Mr. Tran Tuan Hai	Member	
Mr. Nguyen Duc Thien	Member	
Mr. Tran Hong Quang	Member	
Mr. Dang Hong Truong	Independent member	
Mr. Nguyen The Tiep	Independent member	
Mr. Phan Nhan Thao	Member	Appointed on 26/06/2025
Mr. Nguyen Dinh Tu	Member	Resigned on 26/06/2025

#### **Board of Supervisors**

Ms. Duong Thi Hong Hanh	Head of the Board of Supervisors	
Mr. Nguyen Son Ha	Member	
Ms. Nguyen Thi Minh Nguyet	Member	Appointed on 26/06/2025
Mr. Nguyen Hong Hai	Member	Resigned on 26/06/2025

#### **Board of General Directors**

Ms. Nguyen Thi Thanh Trang	Executive Deputy General Director	Appointed on 04/04/2025
Mr. Nguyen Dinh Tu	Executive Deputy General Director	Resigned on 01/04/2025



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

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS (CONT'D)**

The Head of Finance and Accounting Department of the Company for the period from 01/01/2025 to 30/06/2025 and to the date of this report is Ms. Nguyen Thi Thanh Thuy.

#### **Legal representative**

The legal representatives of the Company for the period from 01/01/2025 to 30/06/2025 and to the date of this report is Mr. Do Tien Duc - Chairman of the Board of Management.

According to Decision No. 86/QD-VOSA/HDQT of the Board of Management dated 22/05/2024, Mr. Nguyen Dinh Tu exercises the powers, obligations and responsibilities of Executive General Director from 01/01/2025 to 31/03/2025.

According to Resolution No. 10/NQ-TH/HDQT of the Company's Board of Management dated 04/04/2025, Ms. Nguyen Thi Thanh Trang - Executive Deputy General Director from 04/04/2025 to 30/06/2025 and to the date of this report.

### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect, requiring adjustment or disclosure in the accompanying interim consolidated financial statements for the period from 01/01/2025 to 30/06/2025.

### **THE AUDITOR**

The accompanying interim consolidated financial statements for the period from 01/01/2025 to 30/06/2025 have been reviewed by UHY Auditing and Consulting Company Limited.

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors is responsible for preparing the interim consolidated financial statements for the period from 01/01/2025 to 30/06/2025 that give a true and fair view of the Group's financial position as well as its results of operations and its cash flows in the period.

In preparing these interim consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements.
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue its business.
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements in order to limit risks and fraud.



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

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that accounting record comply with the accounting system. The Board of General Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market; Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies.

### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors has approved the accompanying consolidated financial statements. The consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Group as at 30/06/2025, and the results of its consolidated operations and its consolidated cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements.

For and on behalf of the Board of General Directors,



---

**Nguyen Thi Thanh Trang**  
**Deputy General Director In Charge**  
*Ho Chi Minh City, 18 August 2025*

No: 99/2025/UHYHCM - BCSX

## **REPORT ON REVIEW OF INFORMATION IN THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**To: Shareholders, The Board of Management and The Board of General Directors  
Viet Nam Ocean Shipping Agency Corporation**

We have reviewed the accompanying interim consolidated financial statements of Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company") and its subsidiaries (hereinafter referred to as "Group") which were prepared on 18 August 2025, from pages 07 to 56, which comprise the interim consolidated balance sheet as at 30/06/2025, the interim consolidated income statement and interim consolidated cash flow statement for the period from 01/01/2025 to 30/06/2025 and Notes to the interim consolidated financial statements.

### **The Board of General Director's responsibility**

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

### **Auditor's responsibility**

Our responsibility is to express an conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information involves 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.



**REPORT ON REVIEW OF INFORMATION  
IN THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, the financial position of Group as at 30/06/2025, and its results of operations and cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations on the preparation and presentation of interim consolidated financial statements.



**Phan Thanh Dien**

**Deputy General Director**

Auditor's Practicing Certificate

No. 1496-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Ho Chi Minh City, 18 August 2025*



**INTERIM CONSOLIDATED BALANCE SHEET**

**As at 30 June 2025**

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>As at 30/06/2025 VND</b>	<b>As at 01/01/2025 VND</b>
<b>CURRENT ASSETS</b>	<b>100</b>		<b>516,170,347,696</b>	<b>484,055,472,785</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>253,120,044,082</b>	<b>220,057,534,001</b>
Cash	111		127,240,044,082	94,835,534,001
Cash equivalents	112		125,880,000,000	125,222,000,000
<b>Short-term investments</b>	<b>120</b>	<b>7</b>	<b>28,820,000,000</b>	<b>27,820,000,000</b>
Held-to-maturity investments	123		28,820,000,000	27,820,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>217,225,975,409</b>	<b>217,564,849,222</b>
Short-term trade receivables	131	8	151,649,178,611	147,980,263,768
Short-term advances to suppliers	132	9	14,014,776,843	9,567,699,446
Other short-term receivables	136	10	51,831,963,849	60,286,829,902
Provision for doubtful short-term receivables	137	11	(269,943,894)	(269,943,894)
<b>Other current assets</b>	<b>150</b>		<b>17,004,328,205</b>	<b>18,613,089,562</b>
Short-term prepaid expenses	151	12	3,754,606,075	4,949,059,414
Value-added tax deductible	152		13,154,431,515	13,519,501,721
Tax and other receivables from the State budget	153	20	95,290,615	144,528,427
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>128,881,205,504</b>	<b>133,184,012,778</b>
<b>Long-term receivables</b>	<b>210</b>		<b>3,907,419,425</b>	<b>3,869,666,325</b>
Other long-term receivables	216	10	3,907,419,425	3,869,666,325
<b>Fixed assets</b>	<b>220</b>		<b>48,164,630,241</b>	<b>57,578,004,279</b>
Tangible fixed assets	221	13	34,989,080,467	40,356,773,297
- Cost	222		145,013,295,750	160,433,199,313
- Accumulated depreciation	223		(110,024,215,283)	(120,076,426,016)
Intangible fixed assets	227	14	13,175,549,774	17,221,230,982
- Cost	228		16,670,032,996	22,440,639,643
- Accumulated amortisation	229		(3,494,483,222)	(5,219,408,661)
<b>Investment properties</b>	<b>230</b>	<b>15</b>	<b>20,039,165,885</b>	<b>14,586,138,347</b>
- Cost	231		97,471,930,401	75,678,647,555
- Accumulated depreciation	232		(77,432,764,516)	(61,092,509,208)
<b>Long-term assets in progress</b>	<b>240</b>		<b>366,726,667</b>	<b>358,541,667</b>
Construction in progress	242	16	366,726,667	358,541,667
<b>Long-term investments</b>	<b>250</b>	<b>17</b>	<b>3,649,376,723</b>	<b>3,649,376,723</b>
Investments in associates, jointly controlled entities	252		1,955,273,059	1,955,273,059
Investment in other entities	253		1,694,103,664	1,694,103,664
<b>Other long-term assets</b>	<b>260</b>		<b>52,753,886,563</b>	<b>53,142,285,437</b>
Long-term prepaid expenses	261	12	52,748,898,483	53,124,756,450
Deferred tax assets	262		4,988,080	17,528,987
Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>645,051,553,200</b>	<b>617,239,485,563</b>




**INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)**  
**As at 30 June 2025**

RESOURCES	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>314,884,322,216</b>	<b>274,658,730,567</b>
<b>Current liabilities</b>	<b>310</b>		<b>312,949,256,699</b>	<b>272,767,665,050</b>
Short-term trade payables	311	18	99,175,106,881	105,907,067,015
Short-term advances from customers	312	19	9,015,283,187	11,760,084,030
Tax and other payables to the State budget	313	20	9,475,369,170	7,806,659,382
Payables to employees	314		23,583,992,252	26,975,717,755
Short-term accrued expenses	315	21	14,880,747,497	9,126,330,594
Short-term unearned revenues	318		2,556,564,673	148,545,452
Short-term other payables	319	22	140,066,580,405	103,696,641,101
Short-term loan and finance lease obligations	320	24	3,818,642,544	-
Bonus and welfare fund	322	23	10,376,970,090	7,346,619,721
<b>Non-current liabilities</b>	<b>330</b>		<b>1,935,065,517</b>	<b>1,891,065,517</b>
Other long-term liabilities	337	22	1,860,487,884	1,816,487,884
Deferred tax liabilities	341		74,577,633	74,577,633
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>330,167,230,984</b>	<b>342,580,754,996</b>
<b>Capital</b>	<b>410</b>	<b>25</b>	<b>330,167,230,984</b>	<b>342,580,754,996</b>
Contributed charter capital	411		140,964,860,000	140,964,860,000
- Shares with voting rights	411a		140,964,860,000	140,964,860,000
Investment and development fund	418		169,057,359,067	165,913,555,864
Retained earnings	421		20,145,011,917	35,702,339,132
- Undistributed earnings by the end of prior period	421a		6,197,274,419	13,786,048,697
- Undistributed earnings of this period	421b		13,947,737,498	21,916,290,435
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>645,051,553,200</b>	<b>617,239,485,563</b>

Ho Chi Minh City, 18 August 2025

Preparer

  
Le Pham My Hang

Head of Finance and  
Accounting Department

  
Nguyen Thi Thanh Thuy

Deputy General Director  
In Charge

  
Nguyen Thi Thanh Trang

**INTERIM CONSOLIDATED INCOME STATEMENT**

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

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>27</b>	<b>553,443,955,966</b>	<b>513,115,578,483</b>
Deductions	02		-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>	<b>27</b>	<b>553,443,955,966</b>	<b>513,115,578,483</b>
Cost of goods sold and services rendered	11	28	508,477,552,301	469,514,826,104
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>44,966,403,665</b>	<b>43,600,752,379</b>
Finance income	21	29	9,484,027,624	8,359,355,318
Finance expenses	22	30	1,608,812,484	1,023,375,356
<i>In which: Interest expenses</i>	23		50,825,093	-
Shares of profit of associates, joint-ventures	24		-	-
Selling expenses	25		-	-
General and administrative expenses	26	31	35,372,425,236	33,310,095,072
<b>Operating profit</b>	<b>30</b>		<b>17,469,193,569</b>	<b>17,626,637,269</b>
Other income	31	32	177,510,233	409,136,550
Other expenses	32	33	65,745,376	250,455,761
<b>Other profit</b>	<b>40</b>		<b>111,764,857</b>	<b>158,680,789</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>17,580,958,426</b>	<b>17,785,318,058</b>
Current corporate income tax expense	51	34	3,620,680,021	3,618,982,486
Deferred tax income/(expense)	52	35	12,540,907	(30,069,895)
<b>Net profit after tax</b>	<b>60</b>		<b>13,947,737,498</b>	<b>14,196,405,467</b>
Net profit after tax attributable to shareholders of the parent	61		13,947,737,498	14,196,405,467
Net profit after tax attributable to non-controlling interests	62		-	-
<b>Basic earnings per share</b>	<b>70</b>	<b>36</b>	<b>989</b>	<b>822</b>
<b>Diluted earnings per share</b>	<b>71</b>	<b>37</b>	<b>989</b>	<b>822</b>

Ho Chi Minh City, 18 August 2025

Preparer



Le Pham My Hang

Head of Finance and  
Accounting Department



Nguyen Thi Thanh Thuy

Deputy General Director  
In Charge




Nguyen Thi Thanh Trang



**INTERIM CONSOLIDATED CASH FLOW STATEMENT**

*(Applying indirect method)*

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

Items	Code	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			<u>VND</u>	<u>VND</u>
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>17,580,958,426</b>	<b>17,785,318,058</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	02		5,001,706,500	5,155,660,623
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		123,440,780	(573,855,864)
(Profits) from investing activities	05		(3,443,428,343)	(2,164,162,382)
Interest expenses	06		50,825,093	-
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>19,313,502,456</b>	<b>20,202,960,435</b>
(Increase)/Decrease in receivables	09		(1,105,525,459)	(18,782,585,602)
Increase/(Decrease) in payables (excluding interest, corporate income tax)	11		12,595,125,719	43,727,089,599
(Increase)/Decrease in prepaid expenses	12		1,570,311,306	1,296,725,574
Interest paid	14		(50,825,093)	-
Corporate income tax paid	15		(3,970,111,004)	(6,159,195,286)
Other cash outflows for operating activities	17		(2,186,182,141)	(3,200,086,424)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>26,166,295,784</b>	<b>37,084,908,296</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(1,049,545,000)	(599,400,000)
Proceeds from disposals of fixed assets and other long-term assets	22		90,000,000	68,518,519
Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,000,000,000)	(2,000,000,000)
Interest and dividends received	27		4,898,129,825	4,054,739,378
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>2,938,584,825</b>	<b>1,523,857,897</b>
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		5,750,713,112	-
Repayment of borrowings	34		(1,932,070,568)	-
Dividends paid/Profit distributed	36		(13,825,000)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>3,804,817,544</b>	<b>-</b>

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**  
*(Applying indirect method)*

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

Items	Code	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Net increase in cash for the period	50		32,909,698,153	38,608,766,193
Cash and cash equivalents at the beginning of the period	60	6	220,057,534,001	187,193,875,213
Impact of exchange rate fluctuation	61		152,811,928	569,492,600
Cash and cash equivalents at the end of the period	70	6	253,120,044,082	226,372,134,006

Ho Chi Minh City, 18 August 2025

Preparer



Le Pham My Hang

Head of Finance and  
Accounting Department



Nguyen Thi Thanh Thuy

Deputy General Director  
In Charge



Nguyen Thi Thanh Trang



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. COMPANY OVERVIEW**

**1.1 OWNERSHIP STRUCTURE**

Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as "Company") is an Enterprise equitized from the State-owned Enterprise - Vietnam Shipping Agency according to Decision No. 5099/QĐ-BGTVT dated 30 December 2005 of the Ministry of Transport.

The Company operates under Enterprise Registration Certificate No. 0300437898 dated 20 October 2006 issued by the Department of Planning and Investment of Ho Chi Minh City and registered for the 14th change on 03 July 2023.

The Company's charter capital according to 14th amended Enterprise Registration Certificate is VND 140,964,860,000, divided into 14,096,486 shares with par value of 10,000 VND/share.

Head office: 5th Floor, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City (the new address from 1 July 2025).

The total number of employees of the Group as at 30/06/2025 is 465 people (as at 31/12/2024 is 480 people).

On 22 December 2015, the Company's shares were officially listed on the Hanoi Stock Exchange with the stock code: VSA.

**1.2 BUSINESS SECTORS**

The business sector of the Company is Maritime Services and Trade.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The Company's principal business activities are transportation agents, ship agents, warehouse rental, and goods sales.

**1.4 NORMAL BUSINESS CYCLE**

The Company's production and business cycle lasts within 12 months according to the normal fiscal year starting from 1 January to 31 December.

**1.5 COMPANY OPERATIONS DURING THE PERIOD IMPACTING THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The Company's main business sector are transportation agents, ship agents, warehouse rental, and goods sales.

At the end of the year 2024, the Company established 01 100% owned Subsidiaries on the basis of converting the operations of two affiliated Branches as presented in Note No. 1.6 of the Notes to the consolidated financial statements. Therefore, from 01 January 2025 onwards, all business results of this branch have been transferred to independent LLCs with separate accounting. By 30 June 2025, this branch is still continuing to handle receivables, payables, assets to proceed with closing the tax codes of the branch in the near future.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.6 CORPORATE STRUCTURE**

The company has dependent accounting branches. Specifically:

No	Unit name	Address	Business activities
1	Branch of Vietnam Ocean Shipping Agency Corporation - Vitamas Branch (*)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
2	Branch of Vietnam Ocean Shipping Agency Corporation - Hai Phong Shipping Agency	Hai Phong City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
3	International Northern Freight - Branch of Vietnam Ocean Shipping Agency Corporation (*)	Hai Phong City	Maritime shipping agents and charter brokers; Delivery and transportation of construction goods; Delivery; sea transport
4	Branch of Vietnam Ocean Shipping Agency Corporation - Vung Tau Shipping Agency	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
5	Branch of Vietnam Ocean Shipping Agency Corporation - Orient Maritime Service (ORIMAS)	Hai Phong City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
6	Branch of Vietnam Ocean Shipping Agency Corporation - Shipping Agency SAIGON (VOSA SAIGON) (*)	Ho Chi Minh City	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea transport agent
7	Branch of Vietnam Ocean Shipping Agency Corporation - Quang Ninh Shipping Agency	Ha Long City, Quang Ninh Province	Transport agent; Agent for shipping lines - Maritime services; Office for rent; Brokering and chartering ships
8	Branch of Vietnam Ocean Shipping Agency Corporation - Nha Trang Shipping Agency	Nha Trang City, Khanh Hoa Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
9	Branch of Vietnam Ocean Shipping Agency Corporation - Da Nang Shipping Agency	Da Nang City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
10	Branch of Vietnam Ocean Shipping Agency Corporation - Ben Thuy Shipping Agency	Vinh City, Nghe An Province	Transport agent; Agent for shipping lines - Maritime services; Office for rent; Brokering and chartering ships
11	Branch of Vietnam Ocean Shipping Agency Corporation - Quy Nhon Shipping Agency	Quy Nhon City, Binh Dinh Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
12	Vietnam Ocean Shipping Agency Corporation - HaNoi Branch	Ha Noi City	Freight forwarding agency: Agent for shipping lines - Maritime services; Warehousing and distribution services
13	Branch of Vietnam Shipping Agency Corporation - Can Tho Shipping Agency (*)	Can Tho City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
14	Branch of Vietnam Shipping Agency Corporation - Shipping and commercial services agency (Samtra) (*)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)

(\*) Pursuant to Resolution No. 27/2025/NQ-TH/HĐQT dated 23/07/2025, the Company decided to terminate the operations of 5 branches.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.7 COMPANY STRUCTURE (CONT'D)**

As at 30/06/2025, the Company has Subsidiaries and Associates detailed as follows:

Additional information about subsidiaries, associated company	Head office	Business and principal activities	As at 30/06/2025		As at 01/01/2025	
			Voting right rate (%)	Benefit rate (%)	Voting right rate (%)	Benefit rate (%)
<b><i>a. Subsidiaries</i></b>						
+ Northern Freight International Agency Company Limited (1)	No. 25 Dien Bien Phu, Ngo Quyen Ward, Hai Phong City, Vietnam	Agent, counting goods; Brokerage and maritime services; Shipping agents and shipping agents; Container transportation by Transport agent, ship agent, warehouse rental, goods sales.	100%	100%	100%	100%
+ Vitamas Company Limited (2)	44 - 46 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Vietnam	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea transport agent	100%	100%	100%	100%
+ VOSA Sai Gon Company Limited (3)	01 Dinh Le, Xom Chieu Ward, Ho Chi Minh City, Vietnam		100%	100%	-	-
<b><i>b. Associated company</i></b>						
+ NYK Auto Logistics (Vietnam) Co., Ltd	Room 604, Saigon Riverside Center, No. 2A- 4A Ton Duc Thang, Saigon Ward, HCM City, Vietnam	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods	20%	20%	20%	20%

- (1) Pursuant to Decision No. 259/QĐ-VOSA/HĐQT dated 21/11/2023, the Company's Board of Management decided to establish Northern Freight International Agency Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Northern Freight International Agency, with 100% ownership of charter capital and 100% voting rights.
- (2) Pursuant to Decision No. 258/QĐ-VOSA/HĐQT dated 21/11/2023, the Company's Board of Management decided to establish Vitamas Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Marine Trading and Services Agency (Vitamas), 100% ownership rate of charter capital and 100% voting rights rate.
- (3) Pursuant to Decision No. 222/QĐ-VOSA/HĐQT dated 21/11/2024, the Company's Board of Management decided to establish SAI GON Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Shipping Agency SAIGON (VOSA SAIGON), 100% ownership rate of charter capital and 100% voting rights rate.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.7 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS**

The comparative figures on the interim consolidated balance sheet are those from the Group's audited financial statements for the fiscal year ended 31/12/2024. The comparative figures on the interim income statement and interim statement of cash flows are those from the Group's reviewed interim consolidated financial statements for the period from 01/01/2024 to 30/06/2024. Some comparative figures has been re-presented in Note No. 36, 37 of the Notes to the interim consolidated financial statements.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**2.1 ACCOUNTING PERIOD**

The Company's financial year begins on 01 January and ends on 31 December each year. These interim consolidated financial statements were prepared for the period from 01/01/2025 to 30/06/2025.

**2.2 ACCOUNTING CURRENCY**

Accounting currency is Viet Nam Dong (VND).

**3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS**

The consolidated financial statements of Viet Nam Ocean Shipping Agency Corporation are prepared on the basis of consolidating the financial statements of the Company and the financial statements of its subsidiaries and associates controlled by the Company is established until the balance sheet date. Control is achieved when the Company has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

The financial statements of subsidiaries and associates are prepared for the same fiscal year as the financial statements of the Company. Where necessary, the financial statements of subsidiaries and associates are adjusted so that the accounting policies applied at the Company and other subsidiaries are the same.

The results of operations of subsidiaries purchased or sold during the year are presented in the consolidated financial statements from the date of acquisition or until the date of sale of investments in that company.

Significant balances, income and expenses, including unrealized profits arising from intra-group transactions, are eliminated when consolidating the financial statements.

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost, adjusted for changes in the Company's share of the associate's net assets after the acquisition date. The associate's losses exceed the Company's capital contribution to that associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate) is not recorded.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS (CONT'D)**

Minority interest represents the portion of profit or loss and net assets not held by the Company's shareholders and is presented in a separate section on the Consolidated Balance Sheet and Consolidated Income Statement

**4. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**4.1 APPLIED ACCOUNTING SYSTEM**

The Company applies the accounting policies issued in accordance with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") of the Ministry of Finance guiding for accounting policies for enterprises, and the Circular No. Circular 53/2016/TT-BTC ("Circular 53") of the Ministry of Finance dated 21 March 2016 amending and supplementing a number of articles of Circular 200 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparing and presenting the consolidated financial statements, applied from the fiscal year 2015.

**4.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System, as well as relevant legal regulations, in preparing and presenting these interim financial statements for the period from 01/01/2025 to 30/06/2025.

**5. SIGNIFICANT ACCOUNTING POLICIES**

**5.1 ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

**5.2 FOREIGN CURRENCY**

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction.

The exchange rate used to reevaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits in banks: the foreign currency buying rate of the bank where the Company opens foreign currency accounts.
- For monetary items originating in foreign currencies classified as other assets: the foreign currency buying rate of the Company's Bank is regularly traded.
- For monetary items originating in foreign currencies classified as liabilities: the foreign currency selling rate of the Company's Bank is regularly traded.

Exchange rate differences due to reassessment of the balance at the end of the year after clearing the increase and decrease difference, the remaining difference is accounted for in finance income or financial expenses in the year.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**5.4 FINANCIAL INVESTMENTS**

*Held-to-maturity investments*

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks, bonds and preference shares that the issuer is obliged to repurchase at a specified future date, and loans granted with the intent of earning periodic interest income and other held-to-maturity investments.

*Investments in associates*

Under the equity method, on initial recognition the investment in an associate is recognised at cost. The book value of the investment is then adjusted increase or decrease in proportion to the investor's share of the investee's profit or loss after the date of investment. The investor's share of the invested party's business results is recorded in the investor's business performance report. Amounts distributed from the investee are accounted for as a decrease in the book value of the investment. The investment is accounted for using the equity method from the date the investee becomes a associate or joint venture.

**5.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT**

Receivables are presented at carrying value, net of any provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers.
- Other receivables reflect non-commercial receivables that are not related sales transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of the outstanding value for receivables overdue from 6 months to less than 1 year.
- 50% of the outstanding value for receivables overdue from 1 year to less than 2 years.
- 70% of the outstanding value for receivables overdue from 2 years to less than 3 years.
- 100% of the outstanding value for receivables overdue from 3 years or more.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT (CONT'D)**

For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses. Increases and decreases in the provision for doubtful debts are recognized in administrative expenses in the period.

**5.6 PRINCIPLES OF RECORDING AND DEPRECIATION OF FIXED ASSETS**

Fixed assets are presented at cost less accumulated depreciation.

**Tangible fixed assets**

The historical cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. In addition, the Company recorded an increase in the historical cost of fixed assets, namely Buildings and structures, which is the entire value of office interior renovation with an historical cost of about VND 2.97 billion and has been depreciated over 40 years according to the lease term.

For fixed assets that have been put into use but have not yet had an official settlement, their historical cost and depreciation will be temporarily recorded, and they will be adjusted accordingly when there is an official settlement.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset. The specific depreciation period is as follows:

<b>Assets categories</b>	<b>Estimated useful life (year)</b>
Buildings and structures	06 - 44
Vehicles and transmission equipment	04 - 10
Office equipment and management tools	03 - 10

**Intangible fixed assets**

The historical cost of an intangible fixed asset is all the costs that the Company must spend to acquire an intangible fixed asset up to the expected time of putting that asset into use.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset, in accordance with the prescribed depreciation rate. The specific depreciation period is as follows:

<b>Assets categories</b>	<b>Estimated useful life (year)</b>
Land use rights	33 - 50
Computer software	03 - 05

**5.7 PRINCIPLES OF RECORDING AND DEPRECIATION OF INVESTMENT PROPERTY**

Investment properties are stated at cost less accumulated depreciation.

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.7 PRINCIPLES OF RECORDING AND DEPRECIATION OF INVESTMENT PROPERTY (CONT'D)**

Investment properties are depreciated using a straight-line method. The estimated depreciation period for the Building and structures assets group is 05 - 20 years.

**5.8 PREPAID EXPENSES**

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses which are actual expenses that have been incurred but are related to business results of many accounting periods. Short-term prepaid expenses include tool costs and other short-term pending expenses. These costs are allocated to the Company's Income Statement for 12 months. Long-term prepaid expenses include tool costs and other long-term pending expenses. These costs are allocated to the Company's Income Statement for a period from over 12 months to 36 months..

**5.9 CONSTRUCTION IN PROGRESS**

Construction in progress includes assets those are in the process of investment in procurement and installation, have not been put into use, construction works in the process of construction have not been checked and accepted and put into use at the time of closing the financial statements. These assets are recorded at historical cost. This cost includes: costs of goods and services payable to contractors, suppliers, interest expenses in the investment period and other reasonable costs directly related to becoming a property. Depreciation of these assets is applied similar method to other assets, begins when the assets are available for use.

**5.10 GOODWILLS**

Goodwill arises in case of business combination upon acquisition of subsidiaries or associates. Goodwill is stated at cost less accumulated amortization. The cost of goodwill is the difference between the cost of the acquisition and the benefit of the Parent Company in the net value of the entity's assets, liabilities and contingent liabilities. Negative goodwill (low purchase transaction) is immediately recognized in the consolidated income statement.

Goodwill arises when acquiring investment in a subsidiary is amortized on a straight-line basis over 10 years.

Goodwill arisen when buying an investment in an associate, joint-venture is presented in the carrying amount of the investment. The Company does not amortize this goodwill.

**5.11 ACCRUED EXPENSES**

Actual expenses incurred but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period. The accounting of accrued expenses into production and business expenses in the period must be carried out according to the principle of compatibility between revenue and expenses incurred in the year.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.11 ACCRUED EXPENSES (CONT'D)**

For accrual of expenses to temporarily calculate the cost of real estate products and goods:

- The Company makes an advance payment into the cost of goods sold for costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume.
- The amount of accrued expenses is temporarily calculated and the amount of actual expenses incurred is recorded in the cost of goods sold corresponding to the cost norm calculated according to the total estimated cost of the real estate goods determined to be sold during the period and meet the criteria for recording revenue (determined by area).

**5.12 OWNER'S EQUITY**

Owners' equity shall only account according to the actual amount of capital contributed by owners.

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares. Direct costs related to the issuance of additional shares or re-issuance of treasury shares are recorded as a decrease in Share premium.

Treasury shares are shares issued and then repurchased by the Company. Treasury shares are recorded at actual value and presented on the separate Balance Sheet as a reduction in equity. The Company does not record profits (losses) when buying, selling, issuing or canceling treasury shares.

Undistributed accumulated profits are profits from operating activities of the Company after misusing (-) the adjustment due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement from the previous year.

Undistributed accumulated profits shall be distributed to investors based on the allowed capital contribution ratio of Annual General Meeting of Shareholders and after setting up the fund in accordance with the Company's Charter and the law of Vietnam.

**5.13 TAXATION AND AMOUNTS PAYABLE TO THE STATE**

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never subject to corporation income tax or non-deductible. It is calculated using the rate of 20% that has been enacted by the balance sheet date for the trading activities.

The determination of corporate income tax due is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.14 REVENUE, EXPENSE RECOGNITION**

Revenue is recognized when the economic benefits can be measured reliably. Net sales are measured by the reasonable value of amounts received and to be received upon leasing trade discount, sales rebate and sales return.

Revenue is recognized when it meets the following conditions:

Sales of goods

Sales of goods are recognised when simultaneously satisfies the following conditions:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs associated with the sale transaction can be measured reliably.

Sales of services

Sales of services are recognised when the amount of revenue can be measured reliably, and the Company has obtained or will obtain economic benefits from the sale transaction. Sales of services are recognised when the stage of completion of the transaction at the end of the reporting period can be measured reliably.

When the outcome of a transaction on the sales of services cannot be determined reliably, the revenue is recognised only to the extent of costs incurred by the seller, assuming these costs are recoverable.

Finance income

Interest income is recognized on an accrual basis, determined based on account balances and the effective interest rate for each period. Interest from investments is recognized when the Company has the right to receive the interest.

Finance expenses

Expenses recorded in finance expenses include: Lending and borrowing costs, transaction fees for buying and selling business securities and losses due to buying and selling business securities.

Cost of production and business activities and cost of goods sold:

Expenses of production and business activities incurred, related to the formation of revenue in the period are collected according to the actual and estimated in proper accounting period.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.15 SEGMENT REPORTING**

A business segment is a distinguishable component that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's field activities during the period include: Transportation agency, shipping agency, warehousing business, liner agency, tally of sales and services rendered, related to maritime, logistics.

A geographical segment is a distinguishable segment that is engaged in producing or providing products or services within a particular economic environment in which the segment's risks and economic interests that differ from those of business segments in other economic environments. All of the Company's business activities arise in Vietnam, so they are not affected by geographical factors or customers. Therefore, the Company determines that there are no differences in geographical areas for all of the Company's activities.

Segment report that consists of items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Items that are not allocated include: finance income, financial expense, selling expense, general and administration expense, other gains/losses and corporate income tax, assets and liabilities.

**5.16 RELATED PARTIES**

A party is considered related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, the Group's related parties are Vietnam Maritime Corporation, affiliated units, subsidiaries, joint venture companies and associated companies of Vietnam Maritime Corporation, joint venture companies invested by the Group with significant influence, members of the Board of Management, Board of General Directors of the Company and Shareholders holding a number of shares significant.

**VIET NAM OCEAN SHIPPING  
AGENCY CORPORATION**

5th Floor, No. 12 Tan Trao Street, Tan My Ward,  
Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**6. CASH AND CASH EQUIVALENTS**

	<b>As at 30/06/2025</b>	<b>As at 01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash	192,203,781	144,701,769
Cash at bank	127,047,840,301	94,690,832,232
Cash equivalents (*)	125,880,000,000	125,222,000,000
<b>Total</b>	<b>253,120,044,082</b>	<b>220,057,534,001</b>

(\*) Term deposits with an original term from 01 month to 03 months deposited at Joint Stock Commercial Banks with interest rates from 1.50% - 4.75%/year



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**7. SHORT-TERM INVESTMENTS**

	As at 30/06/2025			As at 01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<b>Held-to-maturity investments</b>						
- Term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (*)	26,820,000,000	26,820,000,000	-	26,820,000,000	26,820,000,000	-
- Vietnam Technological and Commercial Joint Stock	1,000,000,000	1,000,000,000	-	1,000,000,000	1,000,000,000	-
- Vietnam Maritime Commercial Joint Stock Bank - Vung Tau Branch	1,000,000,000	1,000,000,000	-	-	-	-
<b>Total</b>	<b>28,820,000,000</b>	<b>28,820,000,000</b>	<b>-</b>	<b>27,820,000,000</b>	<b>27,820,000,000</b>	<b>-</b>

(\*) A term deposit with a term from 06 months to 12 months deposited at Joint Stock Commercial Banks with interest rates from 2.8% - 4.3%/year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**8. TRADE RECEIVABLES**

	<b>As at 30/06/2025</b>		<b>As at 01/01/2025</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables</b>	<b>151,649,178,611</b>	<b>(173,346,488)</b>	<b>147,980,263,768</b>	<b>(173,346,488)</b>
- Nui Phao Mining Company Ltd	21,030,331,811	-	23,910,382,470	-
- Vietnam Machinery Installation Corporation - JSC	6,743,342,456	-	7,008,672,607	-
- Netma Joint Stock Company	7,389,274,309	-	4,895,003,982	-
- Naigai Nitto Logistics Vietnam Company Limited	14,983,269,574	-	14,116,722,448	-
- Hoa Phat Hai Duong Steel Joint Stock Company	1,988,631,696	-	-	-
- Hyundai Aluminum Vina Shareholding Company	4,231,554,203	-	4,129,749,475	-
- Alk Vina Shareholding Company	1,379,224,400	-	2,529,391,000	-
- KD Sports Vietnam Company Limited	2,291,084,144	-	3,415,967,463	-
- Lucky (Vietnam) Toys And Gifts Company Limited	2,241,135,525	-	579,186,087	-
- Partners & Brothers Logistics Company Limited	2,009,849,709	-	-	-
- Other receivables from customers	87,361,480,784	(173,346,488)	87,395,188,236	(173,346,488)
<b>Long-term trade receivables</b>	-	-	-	-
<b>Receivables from related parties</b>	<b>1,507,846,726</b>	<b>(125,410,683)</b>	<b>2,315,401,071</b>	<b>(125,410,683)</b>
- Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
- VIMC Dinh Vu Port Joint Stock Company	160,000,000	-	60,000,000	-
- Vosco Agency And Logistics Joint Stock Company	261,769,563	-	-	-
- Dinh Vu Port Investment & Development Joint Stock Company	29,976,480	-	36,586,080	-
- Can Tho Port Joint Stock Company	12,960,000	-	64,800,000	-
- Cai Lan International Container Terminal Limited Liability Company	-	-	429,355,145	-
- VIMC Container Lines Joint Stock Company	917,730,000	-	387,800,000	-
- Viet Nam Sea Transport and Chartering Joint Stock Company	-	-	15,142,800	-
<b>Total</b>	<b>151,649,178,611</b>	<b>(173,346,488)</b>	<b>147,980,263,768</b>	<b>(173,346,488)</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**9. ADVANCES TO SUPPLIERS**

	As at 30/06/2025		As at 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term advances to suppliers</b>	<b>14,014,776,843</b>	-	<b>9,567,699,446</b>	-
- Quang Ninh Maritime Port Authority	4,222,121,844	-	3,998,257,444	-
- B12 Oil Port	1,358,611,300	-	-	-
- Others	8,434,043,699	-	5,569,442,002	-
<b>Long-term advances to suppliers</b>	-	-	-	-
<b>Advances to suppliers as related parties</b>	-	-	-	-
<b>Total</b>	<b>14,014,776,843</b>	-	<b>9,567,699,446</b>	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**10. OTHER RECEIVABLES**

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term</b>	<b>51,831,963,849</b>	<b>(96,597,406)</b>	<b>60,286,829,902</b>	<b>(96,597,406)</b>
- Receivables from community insurance, social insurance, health	32,982,075	-	33,543,534	-
- Advance	3,588,909,231	-	2,934,353,631	-
- Mortgage, deposit	9,127,709,923	-	7,485,748,437	-
- Pay shipping, freight, storage fees,documentation fees, and loading and unloading fees for shipping lines	32,266,395,940	(96,597,406)	43,161,549,247	(96,597,406)
- Receivable bet cont	1,136,200,000	-	864,000,000	-
- Disbursements on behalf of the shipping agent	795,399,364	-	-	-
- Accrued interest receivable from bank term deposits	790,905,667	-	761,963,135	-
- Receivable dividends and distributed profits	-	-	1,573,644,014	-
- Others	4,093,461,649	-	3,472,027,904	-
<b>Long-term</b>	<b>3,907,419,425</b>	<b>-</b>	<b>3,869,666,325</b>	<b>-</b>
- Mortgage, deposit	3,907,419,425	-	3,869,666,325	-
<b>Total</b>	<b>55,739,383,274</b>	<b>(96,597,406)</b>	<b>64,156,496,227</b>	<b>(96,597,406)</b>

**11. BAD DEBT**

	As at 30/06/2025			As at 01/01/2025		
	Amount VND	Provision VND	Recoverable value VND	Amount VND	Provision VND	Recoverable value VND
<b>The total value of receivables, loans overdue or not overdue and irrecoverable</b>	<b>317,879,699</b>	<b>(269,943,894)</b>	<b>47,935,805</b>	<b>317,879,699</b>	<b>(269,943,894)</b>	<b>47,935,805</b>
Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	-	125,410,683	(125,410,683)	-
Shipping Corporation of India	96,597,406	(96,597,406)	-	96,597,406	(96,597,406)	-
Vinashin Ocean Shipping Company Limited	95,871,610	(47,935,805)	47,935,805	95,871,610	(47,935,805)	47,935,805



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)***(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***12. PREPAID EXPENSES**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
<b>Short-term</b>	<b>3,754,606,075</b>	<b>4,949,059,414</b>
- Tools and equipment allocation	36,269,477	49,261,444
- Property repair expenses	86,176,838	189,589,034
- Other short-term prepaid expenses	3,632,159,760	4,710,208,936
<b>Long-term</b>	<b>52,748,898,483</b>	<b>53,124,756,450</b>
- Tools and equipment allocation	25,612,077	62,187,209
- Prepaid land rent (*)	52,415,580,263	53,034,308,231
- Other long-term prepaid expenses	307,706,143	28,261,010
<b>Total</b>	<b>56,503,504,558</b>	<b>58,073,815,864</b>

(\*) These are land rents that the Company has paid in one lump sum for the entire lease term of land lots in Ho Chi Minh City, Da Nang City and Hai Phong City.

Mainly a one-time prepayment of land rent at 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City for a 50-year lease term (from 24/06/2016 to 24/06/2066). The Company has completed the procedures and was granted a "Certificate of land use rights and ownership of housing and other assets attached to land" by the state on 17/05/2017 with the initial cost of land use rights is VND 60,896,981,000. The remaining unallocated value as at 30/06/2025 is VND 50,240,009,354 (data recorded as at 01/01/2025 is VND 50,848,979,162, prepaid land rent allocated during the period is VND 608,969,808). These costs are recorded and reported on interim operating results using the straight-line method based on the term of the land lease contract.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**13. TANGIBLE FIXED ASSETS**

	<b>Buildings and structures VND</b>	<b>Vehicles and transmission equipment VND</b>	<b>Office equipment and management tools VND</b>	<b>Total VND</b>
<b>HISTORICAL COST</b>				
<b>As at 01/01/2025</b>	<b>97,185,369,695</b>	<b>57,227,432,947</b>	<b>6,020,396,671</b>	<b>160,433,199,313</b>
- Acquisitions during the period	-	-	66,360,000	66,360,000
- Transfer to Investment Property	(15,047,676,199)	-	-	(15,047,676,199)
- Liquidation	-	(438,587,364)	-	(438,587,364)
<b>As at 30/06/2025</b>	<b>82,137,693,496</b>	<b>56,788,845,583</b>	<b>6,086,756,671</b>	<b>145,013,295,750</b>
<b>ACCUMULATED DEPRECIATION</b>				
<b>As at 01/01/2025</b>	<b>(68,438,342,036)</b>	<b>(45,935,525,574)</b>	<b>(5,702,558,406)</b>	<b>(120,076,426,016)</b>
- Depreciation	(1,039,679,789)	(1,283,716,638)	(177,175,059)	(2,500,571,486)
- Transfer to Investment Property	12,114,194,855	-	-	12,114,194,855
- Liquidation	-	438,587,364	-	438,587,364
- Reclassification	(217,457,671)	151,761,152	65,696,519	-
<b>As at 30/06/2025</b>	<b>(57,581,284,641)</b>	<b>(46,628,893,696)</b>	<b>(5,814,036,946)</b>	<b>(110,024,215,283)</b>
<b>NET BOOK VALUE</b>				
<b>As at 01/01/2025</b>	<b>28,747,027,659</b>	<b>11,291,907,373</b>	<b>317,838,265</b>	<b>40,356,773,297</b>
<b>As at 30/06/2025</b>	<b>24,556,408,855</b>	<b>10,159,951,887</b>	<b>272,719,725</b>	<b>34,989,080,467</b>

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 30/06/2025 is VND 64,875,905,976 (as at 01/01/2025 is VND 70,153,754,675).

As at 30/06/2025, the net book value of tangible fixed assets pledged or mortgaged as collateral for loans is VND 6,345,440,562 (as at 01/01/2025 is VND 0).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**14. INTANGIBLE FIXED ASSETS**

	Land use rights	Accounting software	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
As at 01/01/2025	17,727,428,525	4,713,211,118	22,440,639,643
- Acquisitions during the period	-	975,000,000	975,000,000
- Transfer to Investment Property	(6,745,606,647)	-	(6,745,606,647)
As at 30/06/2025	<u>10,981,821,878</u>	<u>5,688,211,118</u>	<u>16,670,032,996</u>
<b>ACCUMULATED AMORTISATION</b>			
As at 01/01/2025	(2,173,637,651)	(3,045,771,010)	(5,219,408,661)
- Amortisation	(30,715,614)	(412,459,688)	(443,175,302)
- Transfer to Investment Property	2,168,100,741	-	2,168,100,741
As at 30/06/2025	<u>(36,252,524)</u>	<u>(3,458,230,698)</u>	<u>(3,494,483,222)</u>
<b>NET BOOK VALUE</b>			
As at 01/01/2025	<u>15,553,790,874</u>	<u>1,667,440,108</u>	<u>17,221,230,982</u>
As at 30/06/2025	<u>10,945,569,354</u>	<u>2,229,980,420</u>	<u>13,175,549,774</u>

The historical cost of intangible fixed assets which have been fully depreciated but still in use as at 30/06/2025 is VND 2,190,029,300 (as at 01/01/2025 is VND 2,108,079,300).

**15. INVESTMENT PROPERTIES**

	Land use rights	Infrastructure	Building and structures	Total
	VND	VND	VND	VND
<b>HISTORICAL COST</b>				
As at 01/01/2025	3,693,821,937	71,984,825,618	-	75,678,647,555
- Reclassification	6,745,606,647	-	15,047,676,199	21,793,282,846
As at 30/06/2025	<u>10,439,428,584</u>	<u>71,984,825,618</u>	<u>15,047,676,199</u>	<u>97,471,930,401</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	(2,881,014,405)	(58,211,494,803)	-	(61,092,509,208)
- Depreciation	(84,651,834)	(1,942,347,654)	(30,960,224)	(2,057,959,712)
- Reclassification	(2,168,100,741)	-	(12,114,194,855)	(14,282,295,596)
As at 30/06/2025	<u>(5,133,766,980)</u>	<u>(60,153,842,457)</u>	<u>(12,145,155,079)</u>	<u>(77,432,764,516)</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2025	<u>812,807,532</u>	<u>13,773,330,815</u>	<u>-</u>	<u>14,586,138,347</u>
As at 30/06/2025	<u>5,305,661,604</u>	<u>11,830,983,161</u>	<u>2,902,521,120</u>	<u>20,039,165,885</u>

As at 30/06/2025, the historical cost of fully depreciated investment properties that are still being rented is VND 11,332,449,199 (as at 01/01/2025 is VND 4,147,498,575).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)***(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***16. CONSTRUCTION IN PROGRESS**

	<b>As at 30/06/2025</b>	<b>As at 01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Construction in process of warehouse fences at 222	181,414,394	181,414,394
Dong Da		
Others	185,312,273	177,127,273
<b>Total</b>	<b>366,726,667</b>	<b>358,541,667</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM INVESTMENTS**

	As at 30/06/2025		As at 01/01/2025	
	Cost	Book value according to the equity method	Cost	Book value according to the equity method
	VND	VND	VND	VND
<b>a. Investments in associates, jointly controlled entities</b>				
- NYK Auto Logistics (Vietnam) Co., Ltd	7,248,600,000	1,955,273,059	7,248,600,000	1,955,273,059
<b>Total</b>	<b>7,248,600,000</b>	<b>1,955,273,059</b>	<b>7,248,600,000</b>	<b>1,955,273,059</b>

	As at 30/06/2025			As at 01/01/2025		
	Cost	Fair value (*)	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>b. Investment in other entities</b>	<b>1,694,103,664</b>	<b>1,694,103,664</b>	<b>-</b>	<b>1,694,103,664</b>	<b>1,694,103,664</b>	<b>-</b>
- Yusen Logistics and Transportation (Vietnam) Co.,Ltd (1)	1,072,836,000	1,072,836,000	-	1,072,836,000	1,072,836,000	-
- Yusen Logistics (Vietnam) Co.,Ltd (2)	63,746,040	63,746,040	-	63,746,040	63,746,040	-
- Lotus Joint Venture Company (3)	557,521,624	557,521,624	-	557,521,624	557,521,624	-
<b>Total</b>	<b>1,694,103,664</b>	<b>1,694,103,664</b>	<b>-</b>	<b>1,694,103,664</b>	<b>1,694,103,664</b>	<b>-</b>

(\*) As at 30/06/2025, the Company does not conduct an assessment of the fair value of investments in other entities because there is not enough basis for assessment. Therefore, Company presents the fair value at historical cost of the investment..

(1) On 01/04/2014, Viet Nam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd established Yusen Logistics and Transportation (Vietnam) Co.,Ltd with charter capital USD 100,000. In which VOSA's capital contribution ratio is 51%, equivalent to USD 51,000. The annual joint venture profit is divided according to the capital contribution ratio of the two parties.

According to the joint venture contract signed with Yusen Logistics (Singapore) Pte., Ltd on 10/09/2013, VOSA will give Yusen Logistics (Singapore) Pte., Ltd the right to manage and control Yusen Logistics and Transportation (Vietnam) Co.,Ltd in return VOSA will receive a fixed annual management fee of USD 40,000 from Yusen Logistics (Singapore) Pte., Ltd.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM INVESTMENTS (CONT'D)**

- (2) On 26/03/2014, Viet Nam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd (YLSG) agreed to enter into a capital transfer agreement. Accordingly, VOSA agreed to transfer part of its capital contribution in Yusen Logistics (Vietnam) Co., Ltd (hereinafter referred to as the "Company"), equivalent to 50% of the charter capital (equivalent to USD 200,000). Pursuant to the capital transfer agreement, VOSA is entitled to continue receiving profit distributions from the undistributed post-tax profit balance of the Company accumulated up to 31/03/2014, based on the capital contribution ratio prior to the transfer date (VOSA: 51%, YLSG: 49%). This profit is to be distributed to both parties in seven (07) equal annual installments over seven (07) financial years following 31/03/2014 (i.e., over the 2014–2020 period), with VOSA receiving VND 15.5 billion per installment. After 31/03/2014, for profit distributions from the Company's post-tax profits generated thereafter, VOSA is entitled to a guaranteed return of USD 5,000, while YLSG is entitled to the remaining post-tax profits of the Company after deducting the guaranteed return.
- (3) Established in 1991, Lotus Joint Venture Company (LOTUS Port) is the first joint venture unit in Vietnam in the field of international seaport exploitation between VIETTRANS Company, VOSA, and foreign partners BLASCO - Ukraine. At this Company, VOSA has an initial capital contribution of USD 23,705 with a capital contribution ratio of 0.27%. Every year, the joint venture shares joint venture profits and retains a portion of the profits for reinvestment. The amount of interest VOSA actually receives annually is insignificant due to the low capital contribution ratio.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM INVESTMENTS (CONT'D)**

Additional information about subsidiaries, associated company	Business and principal activities	Charter capital as at 30/06/2025 (VND)	Contributed capital as at 30/06/2025 (VND)	As at 30/06/2025		As at 01/01/2025	
				Voting right rate (%)	Benefit rate (%)	Voting right rate (%)	Benefit rate (%)
<b><u>a. Subsidiaries</u></b>							
+ Northern Freight International Agency Company Limited	Agent, counting goods; Brokerage and maritime services; Shipping agents and shipping agents; Container transportation by road	35,000,000,000	35,000,000,000	100%	100%	100%	100%
+ Vitamas Company Limited	Transport agent, ship agent, warehouse rental, goods sales.	25,000,000,000	25,000,000,000	100%	100%	100%	100%
+ VOSA Sai Gon Company Limited (3)	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea transport agent	17,000,000,000	17,000,000,000	100%	100%	-	-
<b><u>b. Associated company</u></b>							
+ NYK Auto Logistics (Vietnam) Co., Ltd	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods	36,243,000,000	36,243,000,000	20%	20%	20%	20%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**18. TRADE PAYABLES**

	<b>As at 30/06/2025</b>		<b>As at 01/01/2025</b>	
	<b>Amount</b>	<b>Ability-to-pay amount</b>	<b>Amount</b>	<b>Ability-to-pay amount</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Short-term trade payables</b>	<b>99,175,106,881</b>	<b>99,175,106,881</b>	<b>105,907,067,015</b>	<b>105,907,067,015</b>
- Thang La Company Limited	9,252,871,946	9,252,871,946	8,776,868,864	8,776,868,864
- Quang Ninh Port Joint Stock Company	1,474,232,163	1,474,232,163	6,200,153,767	6,200,153,767
- Tien Bo Trade and Transport Company Limited	2,471,153,220	2,471,153,220	2,504,294,237	2,504,294,237
- Thuy Hoang Anh Trading and Transport Company Limited	4,919,389,275	4,919,389,275	5,423,090,820	5,423,090,820
- IATA Viet Nam Company Limited	2,444,752,528	2,444,752,528	-	-
- Euro Pac Logistics Pte., Ltd	1,231,273,161	1,231,273,161	955,560,897	955,560,897
- Van Dat Thai Binh Trading Company Limited	-	-	1,236,232,800	1,236,232,800
- Tan Truong Transport Trading Limited Company	839,269,000	839,269,000	1,148,969,800	1,148,969,800
- Phuc Minh Phat Trading and Transport Company Limited	908,604,000	908,604,000	902,566,800	902,566,800
- Saigon Newport One Member Limited Liability Corporation	607,715,795	607,715,795	1,758,799,942	1,758,799,942
- Da Phuc Port Services Joint Stock Company	3,650,802,724	3,650,802,724	3,365,820,599	3,365,820,599
- Vn Anlogs Company Limited	6,703,788,055	6,703,788,055	3,475,007,491	3,475,007,491
- Others	64,671,255,014	64,671,255,014	70,159,700,998	70,159,700,998
<b>Long-term trade payables</b>	-	-	-	-
<b>Unpaid overdue debt</b>	-	-	-	-
<b>Trade accounts payable to related parties</b>	<b>5,702,969,397</b>	<b>5,702,969,397</b>	<b>3,849,459,208</b>	<b>3,849,459,208</b>
- Cua Lo Port Tugboat And Maritime Service Joint Stock Company	409,932,558	409,932,558	-	-
- Hoang Dieu Port One Member Limited Company	120,899,466	120,899,466	254,201,458	254,201,458
- Nghe Tinh Port Joint Stock Company	670,845,922	670,845,922	-	-
- Quy Nhon Port Joint Stock Company	1,776,568,115	1,776,568,115	-	-
- Cai Lan International Container Terminal Limited Liability Company	2,724,723,336	2,724,723,336	3,575,217,879	3,575,217,879
- Vietnam Maritime Corporation	-	-	20,039,871	20,039,871



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**19. ADVANCES FROM CUSTOMERS**

	As at 30/06/2025		As at 01/01/2025	
	Amount	Ability-to-pay	Amount	Ability-to-pay
	VND	amount VND	VND	amount VND
<b>Short-term advances from customers</b>	<b>9,015,283,187</b>	<b>9,015,283,187</b>	<b>11,760,084,030</b>	<b>11,760,084,030</b>
- Duong Linh Production Company Limited	2,000,000,000	2,000,000,000	-	-
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Company Limited	-	-	2,546,287,437	2,546,287,437
- Hachiuma Steamship Co., Ltd	1,682,723,779	1,682,723,779	1,552,992,691	1,552,992,691
- Thong Yi Trading	298,072,021	298,072,021	326,273,345	326,273,345
- Multi International Ltd	410,543,229	410,543,229	545,561,502	545,561,502
- Gio Shipping Co., Ltd	278,744,483	278,744,483	278,744,483	278,744,483
- Others	4,345,199,675	4,345,199,675	6,510,224,572	6,510,224,572
<b>Long-term advances from customers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Advance from customers to related parties</b>	<b>2,010,286</b>	<b>2,010,286</b>	<b>-</b>	<b>-</b>
- Oriental Shipping And Trading Joint Stock Company	2,010,286	2,010,286	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**20. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE**

	As at 30/06/2025		Arising during the period		As at 01/01/2025	
	Receivable VND	Payable VND	Amount payable VND	Amount paid VND	Receivable VND	Payable VND
- Value added tax	-	1,372,343,556	6,446,589,707	5,643,087,447	-	568,841,296
- Corporate income tax	-	1,558,957,889	3,620,680,021	3,970,111,004	43,409,745	1,951,798,617
- Personal income tax	95,290,615	243,889,219	2,042,548,795	2,271,378,698	101,118,682	478,547,189
- Fees and tax penalties	-	-	1,113,681	1,113,681	-	-
- Land & housing tax, land rental charges	-	875,534,729	2,529,159,491	2,381,558,219	-	727,933,457
- Other taxes	-	5,424,643,777	23,641,989,905	22,296,884,951	-	4,079,538,823
+ <i>Other taxes</i>	-	68,413,972	582,899,119	792,786,234	-	278,301,087
+ <i>Value added tax and Corporate income tax</i>	-	5,356,229,805	23,059,090,786	21,504,098,717	-	3,801,237,736
<b>Total</b>	<b>95,290,615</b>	<b>9,475,369,170</b>	<b>38,282,081,600</b>	<b>36,564,134,000</b>	<b>144,528,427</b>	<b>7,806,659,382</b>



**VIET NAM OCEAN SHIPPING  
AGENCY CORPORATION**

5th Floor, No. 12 Tan Trao Street, Tan My Ward,  
Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**21. SHORT-TERM ACCRUED EXPENSES**

	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>Short-term accrued expense</b>		
- Accrued expenses of cost of services provided	6,156,964,469	6,798,753,561
- Remuneration	-	569,651,840
- Accrued expenses of land rental costs	3,786,141,019	12,952,727
- Other accruals	4,937,642,009	1,744,972,466
<b>Total</b>	<b>14,880,747,497</b>	<b>9,126,330,594</b>

**22. OTHER PAYABLES**

	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>Short-term</b>	<b>140,066,580,405</b>	<b>103,696,641,101</b>
- Trade union fees and social insurance payments	872,426,802	912,788,807
- Dividends and profits	21,597,687,335	466,783,335
- Short-term deposit payables	5,796,903,000	5,568,303,000
- Payments and received on behalf of shipping lines	75,128,098,780	78,492,589,586
+ <i>Sinotrans Container Lines Co.Ltd</i>	<i>17,334,070,956</i>	<i>11,737,124,908</i>
+ <i>Shanghai Zhonggu Logistics Co.Ltd (1)</i>	<i>9,551,170,338</i>	<i>9,551,170,338</i>
+ <i>Namsung Tax (2)</i>	<i>3,727,848,513</i>	<i>3,727,848,513</i>
+ <i>Grand China Shipping Co., Ltd.</i>	<i>1,328,360,089</i>	<i>1,328,360,089</i>
+ <i>Qingdao Dongji Shipping Co., Ltd</i>	<i>287,336,802</i>	<i>287,336,802</i>
+ <i>Vung Tau Maritime Administration</i>	<i>838,034,772</i>	-
+ <i>Thi Vai General Port Joint Stock Company</i>	<i>996,006,774</i>	-
+ <i>Saigon International Terminals Vietnam Limited</i>	<i>914,943,336</i>	-
+ <i>Southern Vietnam Maritime Pilotage Single-Member Limited Liability Company</i>	<i>535,058,670</i>	<i>1,373,765,880</i>
+ <i>Dongji Container Line Co.,Limited</i>	<i>52,794,240</i>	<i>2,709,541,779</i>
+ <i>Newport Pilot Company Limited</i>	<i>2,963,532,655</i>	<i>3,084,341,185</i>
+ <i>Others</i>	<i>36,598,941,635</i>	<i>37,941,199,514</i>
- Deposits of shipping lines	26,771,351,460	19,117,837,492
- Holding of SYMS Vietnam Co., Ltd. (3)	3,737,387,440	3,737,387,440
- Other payables	6,162,725,588	2,152,852,019
<b>Long-term</b>	<b>1,860,487,884</b>	<b>1,816,487,884</b>
- Long-term deposit payables	1,860,487,884	1,816,487,884
<b>Unpaid overdue debt</b>	-	-
<b>Total</b>	<b>141,927,068,289</b>	<b>105,513,128,985</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**22. OTHER PAYABLES (CONT'D)**

(1) An amount payable to Shanghai Zhonggu Logistics Co., Ltd, with a value of VND 9,551,170,338, incurred many years ago, due to the Liner service business's Vitamas branch, collecting on behalf of the Shipping Line's Customer (in which the Customer commits not to exchange for excess money), issuing an invoice and returning it to the Shipping Line (in which there is a difference because the Shipping Line only calculates the workdays and services provided and the customer pays in full according to the invoice). Therefore, this difference has been accumulated over many years and the specific payer has not been identified. The accumulated balance as at 30/06/2025 is VND 9,551,170,338. According to the Confirmation Letter dated 8/10/2024 of Shanghai Zhonggu Logistics Co., Ltd regarding the confirmation of the balance on 31/12/2023, it was confirmed that on 31/12/2023, the Branch no longer has a balance of receivables or payables (no other transactions will arise from the period 01/01/2024 to 30/06/2025), the Vitamas branch will continue to monitor and process in the near future.

(2) An amount payable in terms of contractor tax (VAT tax and corporate income tax of the contractor) of Namsung Shipping Line arising from many years ago, accumulated until 30/06/2025 is VND 3,727,848,513. The reason is that there is a difference in the Vitamas branch's tax calculation method for foreign contractors and Vietnam's tax schedule (the number of Vitamas branch collecting and paying tax on behalf of the branch is larger than the actual tax amount payable), so the difference has arisen and has accumulated until now. The Vitamas branch will perform tax finalization in the near future and the Vitamas branch will transfer the balance (if there is any balance) to the Company for monitoring and further processing according to regulations.

(3) An Amount the Company receives as a deposit to ensure the performance of services related to shipping agents. SYMS Vietnam Co., Ltd has temporarily suspended operations/or has ceased operations.

**23. BONUS AND WELFARE FUNDS**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
<b>Opening balance</b>	<b>7,346,619,721</b>	<b>7,626,481,186</b>
- Increase in period	5,216,532,510	6,101,497,015
- Decrease in period	(2,186,182,141)	(3,200,086,424)
<b>Closing balance</b>	<b>10,376,970,090</b>	<b>10,527,891,777</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. SHORT-TERM LOANS AND FINANCE LEASE OBLIGATIONS**

	As at 30/06/2025		During the period		As at 01/01/2025	
	Amount VND	Ability-to-pay amount (VND)	Increase VND	Decrease VND	Amount VND	Ability-to-pay amount (VND)
<b>Short-term loans and finance lease obligations</b>	<b>3,818,642,544</b>	<b>3,818,642,544</b>	<b>5,750,713,112</b>	<b>1,932,070,568</b>	-	-
- Vietnam Joint Stock Commercial Bank for Investment and Development – Dong Haiphong Branch (*)	3,818,642,544	3,818,642,544	5,750,713,112	1,932,070,568	-	-
<b>Total</b>	<b><u>3,818,642,544</u></b>	<b><u>3,818,642,544</u></b>	<b><u>5,750,713,112</u></b>	<b><u>1,932,070,568</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

(\*) This is a loan under the Credit Facility Agreement No. 01/2025/25543508/HĐTD dated 28/03/2025, between Northern International Freight Agency Co., Ltd. (a subsidiary) and Vietnam Joint Stock Commercial Bank for Investment and Development – Dong Hai Phong Branch, with the following terms:

- Maximum credit limit: VND 9,500,000,000;
- Purpose of the loan: issuance of guarantees, opening letters of credit (L/C) to serve the Company's business operations;
- Credit limit maintenance term: 12 months from the date of signing the credit facility agreement;
- Interest rate: determined in each specific credit agreement based on the bank's applicable interest rate regime at the relevant time;
- Collateral: secured by the Company's assets consisting of vehicles including 12 tractor trucks, 12 semi-trailers, 3 trucks, 1 Toyota car, and 1 Renault car.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**25. OWNERS' EQUITY**

**25.1 CHANGES IN OWNERS' EQUITY**

	Owners' equity	Development investment fund	Retained earning	Non-controlling interest of shareholders	Total
	VND	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>140,964,860,000</b>	<b>157,223,257,335</b>	<b>73,893,286,714</b>	-	<b>372,081,404,049</b>
- Profit during the year	-	-	21,916,290,435	-	21,916,290,435
- Profit distribution		8,690,298,529	(60,107,238,017)	-	(51,416,939,488)
+ Deduction of development investment fund	-	8,690,298,529	(8,690,298,529)	-	-
+ Deduction of bonus and welfare funds	-	-	(5,841,384,288)	-	(5,841,384,288)
+ Deduction to the executive Board's reward fund	-	-	(466,800,000)	-	(466,800,000)
+ Dividend	-	-	(45,108,755,200)	-	(45,108,755,200)
<b>As at 31/12/2024</b>	<b>140,964,860,000</b>	<b>165,913,555,864</b>	<b>35,702,339,132</b>	-	<b>342,580,754,996</b>
<b>As at 01/01/2025</b>	<b>140,964,860,000</b>	<b>165,913,555,864</b>	<b>35,702,339,132</b>	-	<b>342,580,754,996</b>
- Profit during the period	-	-	13,947,737,498	-	13,947,737,498
- Profit distribution (*)	-	3,143,803,203	(29,505,064,713)	-	(26,361,261,510)
+ Deduction of development investment fund	-	3,143,803,203	(3,143,803,203)	-	-
+ Deduction of bonus and welfare funds	-	-	(4,870,242,510)	-	(4,870,242,510)
+ Deduction to the executive Board's reward fund	-	-	(346,290,000)	-	(346,290,000)
+ Dividend	-	-	(21,144,729,000)	-	(21,144,729,000)
<b>As at 30/06/2025</b>	<b>140,964,860,000</b>	<b>169,057,359,067</b>	<b>20,145,011,917</b>	-	<b>330,167,230,984</b>

(\*) Pursuant to Resolution No. 01/2025/NQ/DHĐCĐ dated 26/06/2025, of the 2025 Annual General Meeting of Shareholders, the Company has allocated profits for the Development Investment Fund, Bonus and Welfare Fund, Executive Board Bonus Fund, and dividend distribution as presented above.



**VIET NAM OCEAN SHIPPING  
AGENCY CORPORATION**

5th Floor, No. 12 Tan Trao Street, Tan My Ward,  
Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**25. OWNERS' EQUITY (CONT'D)**

**25.2 DETAILS OF OWNERS' EQUITY**

Owners	As at 30/06/2025		As at 01/01/2025	
	Rate	Amount (VND)	Rate	Amount (VND)
Vietnam Maritime Corporation	51.05%	71,968,380,000	51.05%	71,968,380,000
Others	48.95%	68,996,480,000	48.95%	68,996,480,000
<b>Total</b>	<b>100%</b>	<b>140,964,860,000</b>	<b>100%</b>	<b>140,964,860,000</b>

**25.3 EQUITY TRANSACTIONS WITH OWNERS, DIVIDENDS AND PROFIT DISTRIBUTION**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Owner's equity</b>		
- Opening balance	140,964,860,000	140,964,860,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	140,964,860,000	140,964,860,000
<b>Profit, dividends paid</b>	<b>21,144,729,000</b>	<b>45,108,755,200</b>
<b>Dividends divided by shares</b>	-	-

**25.4 SHARES**

	As at 30/06/2025 Shares	As at 01/01/2025 Shares
Number of shares to be issued	14,096,486	14,096,486
Number of shares offered to the public and fully contr	14,096,486	14,096,486
+ Ordinary shares	14,096,486	14,096,486
+ Preferred shares	-	-
Number of shares repurchased (Treasury shares)	-	-
Number of shares in circulation	14,096,486	14,096,486
+ Ordinary shares	14,096,486	14,096,486
+ Preferred shares	-	-
Par value (VND/share)	10,000	10,000

**25.5 FUNDS**

	As at 30/06/2025 VND	As at 01/01/2025 VND
Development investment fund	169,057,359,067	165,913,555,864
<b>Total</b>	<b>169,057,359,067</b>	<b>165,913,555,864</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**26. OFF-BALANCE SHEET ITEMS**

	<b>As at 30/06/2025</b>	<b>As at 01/01/2025</b>
	<b>Currency</b>	<b>Currency</b>
<b>Foreign currencies of all kinds</b>		
USD	2,749,828.56	1,731,333.35
RUB	206,384.18	5,707,044.18

**27. REVENUE AND REVENUE DEDUCTIONS**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
<b>a. Total revenue</b>	<b>553,443,955,966</b>	<b>513,115,578,483</b>
- Transportation agency revenue	368,436,934,316	296,620,899,327
- Warehousing operation revenue	74,367,752,208	55,905,126,449
- Ship agency revenue	34,792,528,649	31,810,339,206
- Liner agency revenue	16,759,966,710	18,198,302,470
- Tally revenue	12,694,407,960	11,255,081,631
- Trading revenue	-	56,875,605,010
- Other services revenue	46,392,366,123	42,450,224,390
<b>b. Revenue deductions</b>	<b>-</b>	<b>-</b>
<b>c. Net revenue</b>	<b>553,443,955,966</b>	<b>513,115,578,483</b>
<b>d. Revenue from related parties</b>	<b>5,368,153,380</b>	<b>2,486,182,923</b>
- VIMC Shipping Company	13,777,778	1,473,574,952
- VIMC Dinh Vu Port Joint Stock Company	263,888,910	194,444,460
- Dinh Vu Port Investment & Development Joint Stock Company	174,068,000	117,996,000
- Da Nang Port Logistics Joint Stock Company	-	5,586,250
- Cai Lan International Container Terminal Limited Liability Company	3,013,194,305	678,945,150
- Vosco Agency and Logistics Joint Stock Company	14,380,000	15,636,111
- CanTho Port Joint Stock Company	72,000,000	-
- VIMC Container Lines Joint Stock Company	1,792,770,313	-
- Oriental Shipping And Trading Joint Stock Company	24,074,074	-



**VIET NAM OCEAN SHIPPING  
AGENCY CORPORATION**

5th Floor, No. 12 Tan Trao Street, Tan My Ward,  
Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**28. COST OF GOODS SOLD**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
Cost of transportation agency	357,564,568,907	286,438,401,297
Cost of warehousing operation	70,986,949,337	52,419,263,409
Cost of ship agency	21,317,007,135	19,911,966,598
Cost of liner agency	9,389,791,667	10,917,328,195
Cost of tally	7,534,106,874	5,410,859,406
Cost of trading	-	56,120,919,407
Cost of other services	41,685,128,381	38,296,087,792
<b>Total</b>	<b>508,477,552,301</b>	<b>469,514,826,104</b>

**29. FINANCE INCOME**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
Interest on deposits and loans	3,106,778,343	1,858,419,163
Dividends and profits	246,650,000	237,224,700
Gain on foreign exchange difference incurred in the period	6,033,064,306	5,444,323,742
Gain on revaluation of foreign exchange difference at the end of the period	97,534,975	719,387,713
Other finance income	-	100,000,000
<b>Total</b>	<b>9,484,027,624</b>	<b>8,359,355,318</b>

**30. FINANCE EXPENSES**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
Interest expenses	50,825,093	-
Loss on foreign exchange difference incurred in the period	1,337,011,636	877,761,157
Loss on revaluation of foreign exchange difference at the end of the period	220,975,755	145,531,849
Other finance expenses	-	82,350
<b>Total</b>	<b>1,608,812,484</b>	<b>1,023,375,356</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**34. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Profit before tax</b>	<b>17,580,958,426</b>	<b>17,785,318,058</b>
<b>Adjustment of taxable profits</b>	<b>522,441,673</b>	<b>309,594,378</b>
- Adjustment to increase taxable profit	1,355,463,202	1,524,315,892
- Adjustment to decrease taxable profit	(833,021,529)	(1,214,721,514)
<b>Total assessable income</b>	<b>18,103,400,099</b>	<b>18,094,912,436</b>
Taxable income with tax rate 20%	18,103,400,099	18,094,912,436
Current corporate income tax expenses	3,620,680,021	3,618,982,487
<b>Total current corporate income tax expenses</b>	<b>3,620,680,021</b>	<b>3,618,982,486</b>

**35. DEFERRED CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Deferred corporate income tax expense arises from taxable temporary differences	12,540,907	(30,069,895)
<b>Total deferred corporate income tax expense</b>	<b>12,540,907</b>	<b>(30,069,895)</b>

**36. BASIC EARNINGS PER SHARE**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024 (Re-present)
<b>Profit or loss attributable to shareholders holding ordinary shares (VND)</b>	<b>13,947,737,498</b>	<b>14,196,405,467</b>
Appropriation to bonus and welfare fund (VND) (*)	-	(2,608,266,255)
Weighted average number of outstanding shares in the year (shares)	14,096,486	14,096,486
<b>Basic earnings per share (VND/share)</b>	<b>989</b>	<b>822</b>

(\*) As at 30/06/2025, the Company has not yet made a provision for the Bonus and Welfare Fund based on the profit after tax for the year 2025. Therefore, the basic earnings per share for the current year is considered a provisional figure.

Basic earnings per share for the six-month period ended 30/06/2024: The provision for the Bonus and Welfare Fund for the first six months of 2024 has been recalculated by the Company based on 50% of the annual provision for 2024, in accordance with the Company's 2025 General Meeting of Shareholders resolution.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)***(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***31. GENERAL AND ADMINISTRATION EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>General and administrative expenses</b>	<b>35,372,425,236</b>	<b>33,310,095,072</b>
- Material and appliances expenses	255,402,388	277,379,650
- Employees expense	23,144,279,306	19,702,193,805
- Tools and supplies expenses	754,616,573	1,412,472,670
- Depreciation and amortization expenses	1,194,511,447	1,159,174,573
- Taxes, fees, charges	868,104,772	960,350,226
- Outsourcing services expenses	4,821,898,061	3,708,538,562
- Other cash expenses	4,333,612,689	6,089,985,586
<b>Reductions to selling expenses and general and administrative expenses</b>	<b>-</b>	<b>-</b>

**32. OTHER INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Liquidation of fixed assets	90,000,000	68,518,519
Fines	-	318,651,449
Other incomes	87,510,233	21,966,582
<b>Total</b>	<b>177,510,233</b>	<b>409,136,550</b>

**33. OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Fines	14,499,569	230,621,305
Other expenses	51,245,807	19,834,456
<b>Total</b>	<b>65,745,376</b>	<b>250,455,761</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)***(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***37. DILUTED EARNINGS PER SHARE**

The company does not have dilutive potential ordinary shares, so diluted earnings per share are calculated using basic earnings per share.

**38. OPERATING EXPENSE BY FACTORS**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
Material expenses	3,692,833,365	4,808,751,329
Employees expense	66,821,730,655	55,438,115,645
Depreciation and amortization expenses	5,001,706,500	5,155,660,623
Outsourcing services expenses	448,261,352,474	362,762,118,848
Other cash expenses	20,072,354,543	18,539,355,324
<b>Total</b>	<b>543,849,977,537</b>	<b>446,704,001,769</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**39. SEGMENT REPORTING**

Primary business segment reporting:

For the period from 01/01/2025 to 30/06/2025	Transportation agency VND	Shipping agency VND	Warehousing business VND	Liner agency VND	Tally VND	Sales of goods VND	Other services VND	Total VND
Net sales of merchandise and services	368,436,934,316	34,792,528,649	74,367,752,208	16,759,966,710	12,694,407,960	-	46,392,366,123	553,443,955,966
Cost of goods sold	(357,564,568,907)	(21,317,007,135)	(70,986,949,337)	(9,389,791,667)	(7,534,106,874)	-	(41,685,128,381)	(508,477,552,301)
<b>Gross profit</b>	<b>10,872,365,409</b>	<b>13,475,521,514</b>	<b>3,380,802,871</b>	<b>7,370,175,043</b>	<b>5,160,301,086</b>	<b>-</b>	<b>4,707,237,742</b>	<b>44,966,403,665</b>
Unallocated items								(35,372,425,236)
Operating profit								9,593,978,429
Finance income								9,484,027,624
Finance expenses								(1,608,812,484)
Profit or loss in associated companies and joint-ventures								-
Other income								177,510,233
Other expenses								(65,745,376)
Current corporate income tax expense								(3,620,680,021)
Deferred corporate income tax expense								(12,540,907)
<b>Net profit after tax</b>								<b>13,947,737,498</b>
<b>Total assets</b>								<b>645,051,553,200</b>
<b>Total liabilities</b>								<b>314,884,322,216</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**39. SEGMENT REPORTING (CONT'D)**

For the period from 01/01/2024 to 30/06/2024	Transportation agency VND	Shipping agency VND	warehousing business VND	Liner agency VND	Tally VND	Sales of goods VND	Other services VND	Total VND
Net sales of merchandise and services	296,620,899,327	31,810,339,206	55,905,126,449	18,198,302,470	11,255,081,631	56,875,605,010	42,450,224,390	513,115,578,483
Cost of goods sold	(286,438,401,297)	(19,911,966,598)	(52,419,263,409)	(10,917,328,195)	(5,410,859,406)	(56,120,919,407)	(38,296,087,792)	(469,514,826,104)
<b>Gross profit</b>	<b>10,182,498,030</b>	<b>11,898,372,608</b>	<b>3,485,863,040</b>	<b>7,280,974,275</b>	<b>5,844,222,225</b>	<b>754,685,603</b>	<b>4,154,136,598</b>	<b>43,600,752,379</b>
Unallocated items								(33,310,095,072)
Operating profit								10,290,657,307
Finance income								8,359,355,318
Finance expenses								(1,023,375,356)
Profit or loss in associated companies and joint-ventures								-
Other income								409,136,550
Other expenses								(250,455,761)
Current corporate income tax expense								(3,618,982,486)
<b>Net profit after tax</b>								<b>14,196,405,467</b>
<b>Total assets</b>								<b>685,024,910,276</b>
<b>Total liabilities</b>								<b>304,848,597,775</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**40. RELATED PARTY INFORMATION**

**Related parties**

**Relationship**

Vietnam Maritime Corporation	Parent
Da Nang Port Joint Stock Company	Entity within the same Group
Hai Phong Port Joint Stock Company	Entity within the same Group
Can Tho Port Joint Stock Company	Entity within the same Group
Saigon Port Joint Stock Company	Entity within the same Group
Nghe Tinh Port Joint Stock Company	Entity within the same Group
CamRanh Port Joint Stock Company	Entity within the same Group
Quy Nhon Port Joint Stock Company	Entity within the same Group
Thi Vai General Port Joint Stock Company	Entity within the same Group
Cai Lan International Container Terminal Limited Liability Company	Entity within the same Group
Vosco Agency and Logistics Joint Stock Company	Entity within the same Group
VIMC Dinh Vu Port Joint Stock Company	Entity within the same Group
Dinh Vu Port Investment & Development Joint Stock Company	Entity within the same Group
Da Nang Port Logistics Joint Stock Company	Entity within the same Group
Vietnam Ocean Shipping Joint Stock Company	Entity within the same Group
QuyNhon Port Logistics Service Company Limited	Entity within the same Group
Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Entity within the same Group
Hoang Dieu Port One Member Limited Company	Entity within the same Group
SITC-Dinh Vu Logistics Company Limited	Entity within the same Group
Cai Lan Port Investment Joint Stock Company	Entity within the same Group
VIMC Logistics Joint Stock Company	Entity within the same Group
Vietnam Sea Transport and Chartering Joint Stock Company (Vitranschart)	Entity within the same Group
Vietnam Hi-tech Transporation Company Limited (Transvina)	Entity within the same Group
Branch of Vietnam Shipping Joint Stock Company in Hanoi	Entity within the same Group
Vime Container Lines Joint Stock Company	Entity within the same Group
Vietnam Container Operation Limited Company	Entity within the same Group
SP-SSA International Container Services Joint Venture Company	Entity within the same Group
VIMC Nha Trang Joint Stock Company	Entity within the same Group
Vinalines Nha Trang Joint Stock Company	Entity within the same Group
VIMC Shipping Company - Branch of Vietnam Maritime Corporation - Joint Stock Company	Entity within the same Group
VIMC Shipping Company	Entity within the same Group
Hai Phong Port Medical Center One Member Limited Company	Entity within the same Group
Hai Phong Port Tugboat and Transport Joint Stock Company	Entity within the same Group
SP-PSA International Port Co.,Ltd	Entity within the same Group
Da Nang Port Tugboat Joint Stock Company	Entity within the same Group
Oriental Shipping And Trading Joint Stock Company	Entity within the same Group
NYK Auto Logistics (Vietnam) Co.,Ltd	Affiliated Company
Yusen Logistics (Singapore) Pte., Ltd	Associated company
Yusen Logistics and Transportation (Vietnam) Co.,Ltd	The company receives investment capital
Yusen Logistics (Vietnam) Co.,Ltd	The company receives investment capital
Lotus Joint Venture Company	The company receives investment capital

During the period, the transactions and balances of the Group with related parties are as follows:



**VIET NAM OCEAN SHIPPING  
AGENCY CORPORATION**

5th Floor, No. 12 Tan Trao Street, Tan My Ward,  
Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**40. RELATED PARTY INFORMATION (CONT'D)**

Transaction with related parties	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Revenues from sales and services rendered</b>		
- VIMC Shipping Company	13,777,778	1,473,574,952
- VIMC Dinh Vu Port Joint Stock Company	263,888,910	194,444,460
- Dinh Vu Port Investment & Development Joint Stock Company	174,068,000	117,996,000
- Da Nang Port Logistics Joint Stock Company	-	5,586,250
- Cai Lan International Container Terminal Limited Liability Company	3,013,194,305	678,945,150
- Vosco Agency and Logistics Joint Stock Company	14,380,000	15,636,111
- Can Tho Port Joint Stock Company	72,000,000	-
- VIMC Container Lines Joint Stock Company	1,792,770,313	-
- Oriental Shipping And Trading Joint Stock Company	24,074,074	-
<b>Purchase/Use goods and services</b>		
- Hai Phong Port Joint Stock Company	565,345,000	60,185,532
- Da Nang Port Joint Stock Company	-	282,395,400
- Sai Gon Port Maritime Service And Transport Joint Stock Company	302,467,200	-
- Sai Gon Port-Hiep Phuoc Joint Stock Company	370,000	-
- Hoang Dieu Port One Member Limited Company	5,952,000	563,726,490
- SITC-Dinh Vu Logistics Company Limited	90,500,000	49,378,224
- Vietnam Maritime Corporation	348,528	-
- Vietnam Container Operation Limited Company	13,611,111	-
- Hai Phong Port Medical Center One Member Limited Company	-	1,600,000
- Dinh Vu Port Investment & Development Joint Stock Company	142,775,000	2,900,420
- VIMC Dinh Vu Port Joint Stock Company	1,960,000	-
- Hai Phong Port Tugboat and Transport Joint Stock Company	-	29,273,530
<b>Finance income</b>		
- Yusen Logistics (Singapore) Pte., Ltd	246,650,000	237,224,700



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**40. RELATED PARTY INFORMATION (CONT'D)**

<b>The income of the Board of Management, Board of Supervisors and Board of General Directors</b>	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
- Mr. Do Tien Duc - Chairman of the Board of Management	79,752,000	132,873,875
- Mr. Vu Phuoc Long - Member of the Board of Management (Resigned on 15/04/2024)	-	471,885,148
- Mr. Tran Tuan Hai - Member of the Board of Management	81,104,000	70,045,250
- Mr. Nguyen Duc Thien - Member of the Board of Management	233,393,300	87,663,650
- Mr. Tran Hong Quang - Member of the Board of Management	55,904,000	66,454,850
- Ms. Nguyen Bich Thao - Member of the Board of Management (Resigned on 15/04/2024)	-	245,336,253
- Mr. Nguyen The Tiep - Member of the Board of Management	67,644,000	66,454,850
- Mr. Nguyen Dinh Tu - Deputy General Director (resigned on 26/6/2025)	304,579,207	577,033,878
- Ms. Nguyen Thi Thanh Trang - Deputy General Director	311,418,245	443,913,850
- Mr. Hoang Viet - Head of the Board of Supervisors (resigned on 15/04/2024)	-	57,921,250
- Mr. Nguyen Hong Hai - Member of the Board of Supervisors	61,116,000	65,457,250
- Ms. Tran Thi Hanh - Member of the Board of Supervisors (resigned on 15/04/2024)	-	52,759,250
- Mr. Dang Hong Truong - Member of the Board of Supervisors	55,404,000	20,864,000
- Ms. Duong Thi Hong Hanh - Head of the Board of Supervisors	55,404,000	22,360,000
- Mr. Nguyen Son Ha - Member of the Board of Supervisors	48,876,000	18,116,000
<b>Total</b>	<b>1,354,594,752</b>	<b>2,399,139,354</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**40. RELATED PARTY INFORMATION (CONT'D)**

<b>Balance with related parties</b>	<b>As at 30/06/2025 VND</b>	<b>As at 01/01/2025 VND</b>
<b>Short-term trade accounts receivables</b>		
- Vinalines Nha Trang Joint Stock Company	125,410,683	125,410,683
- VIMC Dinh Vu Port Joint Stock Company	160,000,000	60,000,000
- Dinh Vu Port Investment & Development Joint Stock Company	29,976,480	36,586,080
- Can Tho Port Joint Stock Company	12,960,000	64,800,000
- Vosco Agency and Logistics Joint Stock Company	261,769,563	-
- Cai Lan International Container Terminal Limited Liability Company	-	429,355,145
- VIMC Container Lines Joint Stock Company	917,730,000	387,800,000
- Vietnam Sea Transport and Chartering Joint Stock Company (Vitranschart)	-	15,142,800
<b>Other receivables</b>		
- Vietnam Maritime Corporation	357,798,600	357,798,600
- VIMC Container Lines Joint Stock Company	1,800,541,282	1,664,846,256
- Vietnam Sea Transport and Chartering Joint Stock Company	-	139,027,181
- Yusen Logistics (Vietnam) Co.,Ltd	-	1,573,644,014
<b>Short-term trade payable</b>		
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	409,932,558	-
- Hoang Dieu Port One Member Limited Company	120,899,466	254,201,458
- Nghe Tinh Port Joint Stock Company	670,845,922	-
- Quy Nhon Port Joint Stock Company	1,776,568,115	-
- Vietnam Maritime Corporation	-	20,039,871
- Cai Lan International Container Terminal Limited Liability Company	2,724,723,336	3,575,217,879
<b>Short-term advances from customers</b>		
- Oriental Shipping And Trading Joint Stock Company	2,010,286	-
<b>Other payables</b>		
- Hoang Dieu Port One Member Limited Company	192,818,976	2,085,148,635
- Dinh Vu Port Investment & Development Joint Stock	16,184,494	198,779
- SITC-Dinh Vu Logistics Company Limited	3,260,056	-
- Thi Vai General Port Joint Stock Company	1,085,063,376	224,573,843
- SP-PSA International Port Co.,Ltd	147,029,624	484,526,024
- Da Nang Port Joint Stock Company	-	54,708,779
- Da Nang Port Tugboat Joint Stock Company	470,375,500	1,157,429,129
- Hai Phong Port Joint Stock Company	3,721,373,730	458,307,520
- Sai Gon Port-Hiep Phuoc Joint Stock Company	322,389,241	-



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**41. OTHER INFORMATION**

**41.1 CONTINGENT LIABILITIES**

Operating lease commitments include:

The Company signed a land lease contract in Phu Thuan Ward, District 7, Ho Chi Minh City, the location of the land is determined according to map No. 10547-1/GD-ĐCND scale 1/2000 issued by the Department of Land Administration - Real Estate approved on 02/12/1999 for use for the purpose of investing in warehouse construction and container repair from 2000 to 2050. The area of leased land is 10,000 m<sup>2</sup>. The company pays annual land rent according to the provisions of the Land Lease Contract with the Department of Land Administration and Real Estate of Ho Chi Minh City.

The Company signed a land lease contract at address No. 25, Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City to use as an office and provide other services from 2016 to 2066. The area of the rented land is 2,668.3 m<sup>2</sup>. According to this contract, the Company must pay land rent once for the entire lease term according to current State regulations.

In addition, the Company signs land lease contracts in the locality where the Branch is located to use for the purpose of branch office, warehouse, and service provision with lease terms from 02 years to 50 years. According to these contracts, the Company must pay annual land rent until the contract maturity date according to current State regulations.

There are no other contingent liabilities arising from events that occurred could affect the information presented in the Consolidated Financial Statements that the Company has no control over or have not yet recorded.

**41.2 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

The Group does not have any other events that have material effects on the information presented in the interim consolidated financial statements as well as that could have a significant impact on the operations of the Group.

**41.3 INFORMATION ON GOING CONCERN**

There are no events that cause significant doubt about the Company's ability to continue as a going concern, and the Company has no intention or obligation to cease operations or significantly reduce the scale of its operations.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**41. OTHER INFORMATION (CONT'D)**

**41.4 OTHER INFORMATION**

Other information arising during the year of the Group:

- According to the project dated 11/10/2023 on converting the operating model of Vitamas Branch into Vitamas Company Limited (Vitamas Company Limited was established under Business Registration Certificate No. 0318218907 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 18/12/2023). Accordingly, from 1 January 2024, all employees of Vitamas Branch have been transferred to sign labor contracts and work for Vitamas Company Limited, and all activities of the Branch have also been converted to Vitamas Company Limited (except for unfinished contracts arising before 01/01/2024, which continue to be performed at the Branch). Accordingly, as at 30/06/2025, all balances on the Branch's Balance Sheet, including receivables and payables, have been assessed and classified by the Company as short-term, in accordance with the principle that the going concern assumption is no longer applicable.
- According to the plan dated 20/10/2023, regarding the establishment of Northern Freight International Agency Company Limited in the North to transition the operational model of the Northfreight Branch, Northern Freight International Agency Company Limited was established under the Enterprise Registration Certificate No. 0202226899 issued by the Hai Phong City Department of Planning and Investment on 29/12/2023. Accordingly, starting from 01/01/2024, all employees of the Northfreight Branch have signed labor contracts and are working for Northern Freight International Agency Company Limited. At the same time, all activities of the Northfreight Branch have been transferred to be carried out by Northern Freight International Agency Company Limited since 01/01/2024. At the same time, Viet Nam Ocean Shipping Agency Corporation (VOSA) issued Resolution No. 27/2025/NQ-TH/HĐQT dated 23/07/2025, regarding the termination of operations of the Northern International Freight Agency Branch (Northfreight), effective from the date of signing. As of now, the Branch has transferred all of its fixed assets to VOSA in accordance with the Asset Handover Minutes dated 02/01/2024. The remaining assets and liabilities will be transferred to VOSA for continued monitoring and settlement after the tax code of the Branch is officially closed. As at 30 June 2025, all balances on the Branch's Balance Sheet, including receivables and payables, have been assessed and presented by the Company as short-term items, in accordance with the principle that the going concern assumption is no longer applicable.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CON'T)**

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

**41. OTHER INFORMATION (CONT'D)**

**41.4 OTHER INFORMATION (CONT'D)**

- According to Decision No. 222/QĐ-VOSA/HĐQT dated 21/11/2024, on the establishment of VOSA Sai Gon Co., Ltd. to restructure the operating model of the Sai Gon Branch, VOSA Sai Gon Co., Ltd. was officially established under Enterprise Registration Certificate No. 0318797147 issued for the first time by the Ho Chi Minh City Department of Planning and Investment on 03/01/2025. Accordingly, from 03/01/2025, all employees of the Sai Gon Branch have signed new labor contracts and have been working for VOSA Sai Gon Co., Ltd. At the same time, all operations of the Branch have been transferred to be carried out by SAIGON Co., Ltd. from 03/01/2025 (except for unfinished contracts arising prior to 03/01/2025, which continue to be executed by the Branch). As a result, as at 30/06/2025, all balances on the Branch's Balance Sheet, including receivables and payables, have been assessed and presented by the Company as short-term items, in accordance with the principle that the going concern assumption is no longer applicable. All tangible and intangible fixed assets have not yet been fully handed over to Viet Nam Ocean Shipping Agency Corporation (the parent company), and therefore depreciation continues to be recorded at the Saigon Branch up to 30/06/2025.

**41.5 COMPARATIVE FIGURES**

The comparative figures on the interim consolidated balance sheet are the figures from the audited consolidated financial statements for the fiscal year ended 31/12/2024, of the Group, and the comparative figures on the interim consolidated income statement and the interim consolidated cash flows statement are the figures from the reviewed interim consolidated financial statements for the period from 01/01/2024 to 30/06/2024 of the Group. As disclosed in Notes 36 and 37 to the consolidated financial statements, the figures for basic earnings per share and diluted earnings per share have been re-present as follows:

Items on the Interim Consolidated Income Statement	Notes	From 01/01/2024 to 30/06/2024 (Reviewed) VND/share	From 01/01/2024 to 30/06/2024 (Re-present) VND/share
Basic earnings per share	70	1,007	822
Diluted earnings per share	71	1,007	822

Ho Chi Minh City, 18 August 2025

**Preparer**



**Le Pham My Hang**

**Head of Finance and  
Accounting Department**



**Nguyen Thi Thanh Thuy**

**Deputy General Director  
In Charge**




**Nguyen Thi Thanh Trang**