

VIET NAM OCEAN SHIPPING AGENCY CORPORATION
REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS

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



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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 separate financial statements for the period from 01/01/2025 to 30/06/2025 from page 07 to page 45 attached.

OVERVIEW OF THE COMPANY

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

The Company operates under the Business 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.

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

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

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Board of Supervisors and The Board of General Director who held office for the period from 01/01/2025 to 30/06/2025, and up to the date of this report are as follows:

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	Deputy General Director In Charge	Appointed on 04/04/2025
Mr. Nguyen Dinh Tu	Deputy General Director In Charge	Resigned on 01/04/2025

The Head of the 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.

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

THE BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS (CON'D)

Legal representative

The legal representative 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/QĐ-VOSA/HĐQT of the Board of Management dated 22/05/2024, Mr. Nguyen Dinh Tu exercises the powers, obligations and responsibilities of Executive General Directors from 01/01/2025 to 31/03/2025.

According to Resolution No. 10/NQ-TH/HĐQT of the Board of Management dated 04/04/2025, Ms. Nguyen Thi Thanh Trang – Deputy General Director In Charge acting from 04/04/2025 to 30/06/2025 and up to the date of this report.

EVENTS AFTER THE REPORTING DATE

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

THE AUDITOR

The accompanying interim separate 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 of the Company is responsible for preparing the interim financial statements for the period from 01/01/2025 to 30/06/2025 that give a true and fair view of the Company's financial position, as well as its results of operations and its cash flows for the period.

In preparing those financial statements, The Board of General Directors is required to:

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

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

The Board of General Directors commits to comply with the above requirements in preparing the interim separate financial statements.

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

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

The Company is in the process of preparing the consolidated financial statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Systems, and relevant legal regulations on the preparation and presentation of financial statements. Users of the financial statements should read these accompanying financial statements together with the aforementioned consolidated financial statements to obtain complete information on the Company's consolidated financial position, consolidated results of operations, and consolidated cash flows.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of General Directors has approved the interim separate financial statements attached. The interim separate financial statements give a true and fair view of the financial position of the Company as at 30/06/2025 and the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on preparation and presentation of the interim separate financial statements.

For and on behalf of the Board of General Directors,



Nguyễn Thị Thanh Trang
Deputy General Director In Charge
Ho Chi Minh City, 18 August 2025

REPORT ON REVIEW OF INFORMATION IN THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the interim separate financial statements of Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company"), prepared on 18 August 2025, from page 07 to page 45, which comprise the separate balance sheet as at 30/06/2025, the separate income statement and separate cash flow statement for the period from 01/01/2025 to 30/06/2025 and notes to the interim separate 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 separate 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 separate financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an conclusion on the interim separate 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 SEPARATE 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 separate financial statements do not give a true and fair view, in all material respects, the financial position of Company 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 separate 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 SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Notes	As at 30/06/2025	As at 01/01/2025
			VND	VND
CURRENT ASSETS	100		387,113,452,753	392,129,657,484
Cash and cash equivalents	110	5	202,331,095,110	193,056,613,420
Cash	111		101,451,095,110	72,834,613,420
Cash equivalents	112		100,880,000,000	120,222,000,000
Short-term investments	120	6	27,620,000,000	26,620,000,000
Held-for-trading securities	123		27,620,000,000	26,620,000,000
Current accounts receivable	130		140,396,165,166	154,255,036,998
Short-term trade receivables	131	7	107,443,176,472	107,494,747,366
Short-term advances to suppliers	132	8	13,826,718,008	9,296,607,219
Other short-term receivables	136	9	19,396,214,580	37,733,626,307
Provision for doubtful short-term receivables	137	10	(269,943,894)	(269,943,894)
Other current assets	150		16,766,192,477	18,198,007,066
Short-term prepaid expenses	151	11	3,516,470,347	4,693,068,881
Value-added tax deductible	152		13,154,431,515	13,403,819,503
Tax and other receivables from the State Budget	153	18	95,290,615	101,118,682
NON-CURRENT ASSETS	200		196,442,368,971	184,164,246,516
Long-term receivables	210		1,717,141,925	2,287,477,825
Other long-term receivables	216	9	1,717,141,925	2,287,477,825
Fixed assets	220		41,355,178,456	50,312,355,504
Tangible fixed assets	221	12	28,668,580,306	33,441,124,527
- Cost	222		125,532,266,173	140,952,169,736
- Accumulated depreciation	223		(96,863,685,867)	(107,511,045,209)
Intangible fixed assets	227	13	12,686,598,150	16,871,230,977
- Cost	228		16,060,032,996	22,040,639,643
- Accumulated amortisation	229		(3,373,434,846)	(5,169,408,666)
Investment properties	230	14	20,039,165,885	14,586,138,347
- Cost	231		97,471,930,401	75,678,647,555
- Accumulated depreciation	232		(77,432,764,516)	(61,092,509,208)
Long-term assets in progress	240		212,326,667	204,141,667
Construction in process	242		212,326,667	204,141,667
Long-term investments	250	15	80,649,376,723	63,649,376,723
Investment in subsidiaries	251		77,000,000,000	60,000,000,000
Investments in associates, jointly controlled entities	252		7,248,600,000	7,248,600,000
Investment in other entities	253		1,694,103,664	1,694,103,664
Provision for long-term investments	254		(5,293,326,941)	(5,293,326,941)
Other long-term assets	260		52,469,179,315	53,124,756,450
Long-term prepaid expenses	261	11	52,469,179,315	53,124,756,450
TOTAL ASSETS	270		583,555,821,724	576,293,904,000

INTERIM SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
LIABILITIES	300		265,486,526,843	239,910,423,423
Current liabilities	310		263,638,038,959	238,105,935,539
Short-term trade payables	311	16	80,713,907,404	86,618,465,771
Short-term advances from customers	312	17	7,413,311,858	10,330,182,169
Tax and other payables to the State Budget	313	18	7,570,716,569	7,320,794,361
Payables to employees	314		19,240,438,312	22,727,633,702
Short-term accrued expenses	315	19	12,628,994,231	9,010,747,801
Short-term unearned revenues	318		1,705,684,473	148,545,452
Short-term other payables	319	20	124,122,834,225	94,884,009,316
Bonus and welfare fund	322		10,242,151,887	7,065,556,967
Non-current liabilities	330		1,848,487,884	1,804,487,884
Other long-term liabilities	337	20	1,848,487,884	1,804,487,884
OWNERS' EQUITY	400		318,069,294,881	336,383,480,577
Capital	410	21	318,069,294,881	336,383,480,577
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		8,047,075,814	29,505,064,713
- Undistributed earnings by the end of prior period	421a		-	13,786,048,697
- Undistributed earnings of this period	421b		8,047,075,814	15,719,016,016
TOTAL LIABILITIES AND OWNERS' EQUITY	440		583,555,821,724	576,293,904,000

Ho Chi Minh City, 18 August 2025

Preparer

**Head of Finance and
Accounting Department**

**Deputy General Director
In Charge**



Le Pham My Hang



Nguyen Thi Thanh Thuy



Nguyen Thi Thanh Trang

INTERIM SEPARATE 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
Revenues from sale of goods and rendering of services	01	23	389,196,635,258	386,019,661,907
Deductions	02		-	-
Net revenues from sale of goods and rendering of services	10		389,196,635,258	386,019,661,907
Cost of goods sold and services rendered	11	24	360,130,051,861	352,804,117,511
Gross profit from sale of goods and rendering of services	20		29,066,583,397	33,215,544,396
Finance income	21	25	7,163,079,798	7,313,852,787
Finance expenses	22	26	974,930,993	723,602,680
In which: Interest expenses	23		-	-
Selling expenses	25		-	-
General and administrative expenses	26	27	25,170,389,457	27,729,643,355
Operating profit	30		10,084,342,745	12,076,151,148
Other income	31	28	165,566,015	622,134,954
Other expenses	32	29	59,861,121	245,849,643
Other profit	40		105,704,894	376,285,311
Accounting profit before tax	50		10,190,047,639	12,452,436,459
Current corporate income tax expense	51	30	2,142,971,825	2,522,207,146
Deferred tax income/(expense)	52		-	-
Net profit/(loss) after tax	60		8,047,075,814	9,930,229,313

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 SEPARATE 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 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities			
Profit before tax	01	10,190,047,639	12,452,436,459
<i>Adjustments for:</i>			
Depreciation and amortisation	02	4,335,509,510	4,077,167,713
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	63,430,786	(606,005,475)
(Profits)/losses from investing activities	05	(3,235,067,426)	(2,344,767,545)
Operating profit before changes in working capital	08	11,353,920,509	13,578,831,152
Increase/(Decrease) in receivables	09	12,943,828,960	65,539,203,953
Increase/(Decrease) in payables (excluding interest, corporate income tax)	11	2,376,869,902	(7,765,735,444)
(Increase)/Decrease in prepaid expenses	12	1,832,175,669	1,452,482,602
Corporate income tax paid	15	(3,251,237,227)	(5,843,690,883)
Other cash outflows for operating activities	17	(2,039,937,590)	(4,552,937,775)
Net cash flow from operating activities	20	23,215,620,223	62,408,153,605
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(839,545,000)	(100,000,000)
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)
Payments for investments in other entities (net of cash hold by entity being acquired)	25	(17,000,000,000)	(51,681,000,000)
Interest and dividend received	27	4,718,126,716	4,022,290,529
Net cash flows from investing activities	30	(14,031,418,284)	(49,690,190,952)

INTERIM SEPARATE CASH FLOW STATEMENT (CONT'D)

(Indirect method)

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
Cash flow from financing activities				
Dividends paid/Profit distributed	36		(13,825,000)	-
Net cash flow from financing activities	40		(13,825,000)	-
Net increase in cash for the period	50		9,170,376,939	12,717,962,653
Cash and cash equivalents at the beginning of the period	60	5	193,056,613,420	187,193,875,213
Impact from exchange rate fluctuation	61		104,104,751	553,207,494
Cash and cash equivalents at the end of the period	70	5	202,331,095,110	200,465,045,360

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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

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

The Company operates under the Business 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 the 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 total number of employees of the Company as at 30/06/2025 is 280 people (as at 31/12/2024 is 338 people).

1.2 BUSINESS SECTOR

The Company's business sector is Maritime Services and Trade.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's main production and business activities are transportation agents, ship agents, warehouse leasing, and goods sales.

1.4 NORMAL BUSINESS CYCLE

The Company's production and business cycle lasts for 12 months according to the ordinary year starting from 01 January to 31 December.

1.5 CORPORATE STRUCTURE

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	Vung Tau City, Ba Ria - Vung Tau Province	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,...)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.6 CORPORATE STRUCTURE (CONT'D)

No	Unit name	Address	Business activities
6	Branch of Vietnam Ocean Shipping Agency Corporation - Shipping Agency 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	Branch of Vietnam Ocean Shipping Agency Corporation - Hanoi Shipping Agency	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	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea transport agent
15	Northern Freight International Agency Company Limited (Subsidiary) (**)	Hai Phong City	Shipping agents and charter brokers; Delivery and transport of construction goods; Forwarding and sea transport
16	Vitamas Company Limited (Subsidiary) (**)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
17	VOSA Saigon Company Limited (Subsidiary) (**)	Ho Chi Minh City	Ship agents – Maritime services: Cargo counting (bulk and general), Transport agents (Air and Sea freight forwarding, Bonded warehouses, ...)
18	NYK Auto Logistics (Vietnam) Company Limited (Associated Company) (**)	Ho Chi Minh City	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods

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

(**) The Company has 3 subsidiaries and 1 associate (details are provided in Note 6).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS (CONT'D)

The comparative figures on the interim separate balance sheet are those from the Company's audited separate financial statements for the fiscal year ended 31 December 2024. The comparative figures on the interim separate income statement and interim separate cash flow statement are those from the Company's reviewed interim statement of financial statements for the period from 01/01/2024 to 30/06/2024.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 ACCOUNTING PERIOD

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

The accompanying interim statement of financial statements have been prepared for the period from 01/01/2025 to 30/06/2025.

2.2 ACCOUNTING CURRENCY

The accounting currency is Vietnam Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1 APPLIED ACCOUNTING SYSTEM

The Company applies Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200.

3.2 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 separate financial statements for the period from 01/01/2025 to 30/06/2025.

The Company is in the process of preparing the consolidated financial statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in accordance with Vietnam Accounting Standards, Vietnam Corporate Accounting System and legal regulations related to the preparation and presentation of financial statements. Users of the financial statements should read these accompanying interim separate financial statements together with the above-mentioned consolidated financial statements in order to obtain complete information about consolidated financial position, consolidated income statements and consolidated cash flow statements of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS OF FINANCIAL STATEMENTS PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND NOTES

The interim separate financial statements are prepared on an accrual basis of accounting (except for cash flow information). The accounting policies the Company used to prepare these interim financial statements for the period from 01/01/2025 to 30/06/2025 are applied consistently with those applied in preparing the interim separate financial statements for the period from 01/01/2024 to 30/06/2024.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 ACCOUNTING ESTIMATES

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statement report, as well as the reporting data for revenue and expenses during the entire accounting period. Actual results could differ from those estimates.

4.3 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 accounting year is determined according to the following principles:

- For foreign currency deposits in banks: 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 Company's Bank's foreign currency selling rate 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 finance expenses in the period.

4.4 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.

4.5 RECEIVABLES

Receivables are stated at net book value less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer – independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 RECEIVABLES (CONT'D)

Allowance for receivables that are not overdue but irrecoverable is made based on its expected losses. The increase or decrease of provision for doubtful debts is accounted for in general and administrative expenses in year.

4.6 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 (including treasury bills and promissory notes), 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.

Investment in subsidiaries and joint ventures, and associates

Investments in subsidiaries and affiliated companies are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of generation.

Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

Provisions for losses on investments in subsidiaries and affiliated companies are made when the subsidiaries or affiliated companies suffer losses at a level equal to the difference between the parties' actual capital contributions at the subsidiaries, affiliated companies and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiaries and affiliated companies. Increases and decreases in provisions for losses on investment in subsidiaries and affiliated companies that need to be appropriated at the end of the accounting year are recorded in finance expenses.

4.7 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 separate 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 separate income statement for a period from over 12 months to 36 months.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets

The cost of 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.

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, in accordance with the prescribed depreciation rate.

The specific depreciation period is as follows:

Assets categories	Estimated useful life (years)
Buildings, structures	06 - 44
Means of transportation and transmission	05 - 10
Instrument tools for management	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:

Assets categories	Estimated useful life (years)
Land use rights	33 - 50
Computer software	03 - 05

4.9 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.

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

4.10 CONSTRUCTION IN PROGRESS

Construction in progress comprises all assets in the course of investment, acquisition and installation that have been not yet put into use, works in the process of construction but not yet accepted and put into use at the time of reporting date. These assets are recognized at cost, including merchandise cost, service fee payable to contractors, suppliers, related interest expenses and other eligible expenses directly attributable to future asset formation. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 ACCURED 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 payable 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 period.

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).

4.12 OWNERS' EQUITY

Owners' equity is recognized as per paid-in capital of owners.

Share premium is recognized as the difference between the issuance price and the par value of shares in initial and additional share issuances, resale price of treasury shares over their book value, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and resale of treasury shares are deducted from 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.

Retained earnings are profit from operations of the Company after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous year.

Undistributed after-tax profit may be allocated to investors based on their capital contribution ratio after being approved by the General Meeting of Shareholders and after making appropriations to funds in accordance with the Company's Charter and relevant Vietnamese laws.

4.13 RECOGNITION OF REVENUE AND EXPENSE

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. Sales are recognized if they simultaneously meet the following conditions:

Revenue from rendering 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 RECOGNITION OF REVENUE AND EXPENSE (CONT'D)

Finance income

Interest income is recognized on an accrual basis, by reference to the principal outstanding and at the applicable interest rate for each period time.

Interest from investments is recognized when the Company has the right to receive the interest.

Operation cost and cost of goods

Operating expenses is recognized with the prudence principle, recorded for the actual amount incurred, in accordance with revenue generation and estimated in the proper accounting period.

4.14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Corporate income tax represents the sum of the tax currently payable and deferred tax.

Current corporate income tax expenses are determined based on taxable income during period. Taxable income differs from net profits from operating activities which presented in the income statement because it does not comprise taxed income or expenses or deductible in other years (including loss carried forward, if any) and does not include non-taxable and non-deductible items. The corporate income tax rate at the end of the accounting period of the Corporation is 20%.

The determination of the tax currently payable 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.

4.15 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, business segment of the Company are trading real estate, rendering services, constuction activity.

The business activities of the Company are not affected by regional geographical factors as well as customers. Therefore, the Company determines that there is no difference in geographical area for all activities.

The Company does not present this note in the interim separate financial statements because the provisions of Accounting Standard No. 28 on "Segment Reporting" require that in case the Company must also prepare an financial statement and the consolidated financial statements, only information about segment reports according to the provisions of this Standard is presented on the consolidated financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 RELATED PARTY

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:

- Enterprises that have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the individuals mentioned above hold direct or indirect voting rights or can have significant influence over the enterprise.

When considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Accordingly, the related parties of the Company are subsidiaries and associates invested and controlled by the Company, members of the Board of Management, members of the Board of General Directors and shareholders with significant amount of shares.

5. CASH AND CASH EQUIVALENTS

	As at 30/06/2025	As at 01/01/2025
	VND	VND
- Cash	63,573,860	75,949,752
- Cash at bank	101,387,521,250	72,758,663,668
- Cash equivalents (*)	100,880,000,000	120,222,000,000
Total	202,331,095,110	193,056,613,420

(*) Term deposits from 01 month to 03 months at Joint Stock Commercial Banks with interest rates from 1.5% - 4.75%/year.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

6. SHORT-TERM INVESTMENTS

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	27,620,000,000	27,620,000,000	27,620,000,000	26,620,000,000
+ Term deposit (*)	27,620,000,000	27,620,000,000	26,620,000,000	26,620,000,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - HCM City Branch</i>	25,620,000,000	25,620,000,000	25,620,000,000	25,620,000,000
<i>Viet Nam Maritime Commercial Joint Stock Bank - Vung Tau Branch</i>	1,000,000,000	1,000,000,000	-	-
<i>Vietnam Technological and Commercial Joint Stock Bank</i>	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Long-term	-	-	-	-
Total	27,620,000,000	27,620,000,000	27,620,000,000	26,620,000,000

(*) A term deposit from 06 months to 12 months at Joint Stock Commercial Banks with an interest rate of 4.1% - 5%/year.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

7. TRADE RECEIVABLES

	As at 30/06/2025		As at 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	107,443,176,472	(173,346,488)	107,494,747,366	(173,346,488)
- Nui Phao Mining Company Ltd	21,030,331,811	-	23,910,382,470	-
- Netma Joint Stock Company	7,389,274,309	-	4,895,003,982	-
- Vietnam Machinery Installation Corporation - JSC	6,743,342,456	-	7,008,672,607	-
- Hoa Phat Hai Duong Steel Joint Stock Company	1,988,631,696	-	-	-
- Others	70,291,596,200	(173,346,488)	71,680,688,307	(173,346,488)
b) Long-term	-	-	-	-
c) Receivables from related parties:	1,966,847,234	(125,410,683)	2,571,299,164	(125,410,683)
- 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	-
- 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	-
- Viet Nam Sea Transport and Chartering Joint Stock Company	-	-	15,142,800	-
- Northern Freight International Agency Company Limited	459,000,508	-	1,452,204,456	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

8. ADVANCES TO SUPPLIERS

	As at 30/06/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term	13,826,718,008	-	9,296,607,219	-
- Quang Ninh Maritime Port Authority	4,222,121,844	-	3,998,257,444	-
- B12 Oil Port	1,358,611,300	-	-	-
- Others	8,245,984,864	-	5,298,349,775	-
b) Long-term	-	-	-	-

9. OTHER RECEIVABLES

	As at 30/06/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term	19,396,214,580	(96,597,406)	37,733,626,307	(96,597,406)
- Receivable dividends and distributed profits	-	-	1,573,644,014	-
- Receivables from community insurance, social insurance, health insurance, and unemployment insurance	32,982,075	-	33,543,534	-
- Advance	1,736,894,380	-	1,227,386,447	-
- Deposit	7,274,709,923	-	7,324,748,437	-
- Pay shipping, freight, storage fees, documentation fees, and loading and unloading fees for shipping lines	6,363,127,754	(96,597,406)	23,511,084,112	(96,597,406)
- Accrued interest receivable from bank term deposits	760,698,544	-	760,113,820	-
- Others	3,227,801,904	-	3,303,105,943	-
b) Long-term	1,717,141,925	-	2,287,477,825	-
- Deposit	1,717,141,925	-	2,287,477,825	-
Total	21,113,356,505	(96,597,406)	40,021,104,132	(96,597,406)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

10. BAD DEBT

	As at 30/06/2025			As at 01/01/2025		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
The total value of receivables overdue						
- 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)	95,871,609	47,935,804	(47,935,805)
Total	317,879,699	47,935,805	(269,943,894)	317,879,698	47,935,804	(269,943,894)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

11. PREPAID EXPENSES

	As at 30/06/2025 VND	As at 01/01/2025 VND
a) Short-term	3,516,470,347	4,693,068,881
- Tools and equipment allocation	36,269,477	49,261,444
- Property repair expenses	86,176,838	189,589,034
- Other short-term prepaid expenses	3,394,024,032	4,454,218,403
b) Long-term	52,469,179,315	53,124,756,450
- 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	27,986,975	28,261,010
Total	55,985,649,662	57,817,825,331

(*) 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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Building and structures VND	Transportation and transmission vehicles VND	Instrument tools for management VND	Total VND
HISTORICAL COST				
As at 01/01/2025	97,185,369,695	37,746,403,370	6,020,396,671	140,952,169,736
- 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)
As at 30/06/2025	<u>82,137,693,496</u>	<u>37,307,816,006</u>	<u>6,020,396,671</u>	<u>125,532,266,173</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2025	(68,438,342,036)	(33,370,144,767)	(5,702,558,406)	(107,511,045,209)
- Depreciation	(1,039,679,789)	(688,568,029)	(177,175,059)	(1,905,422,877)
- Transfer to Investment Property	12,114,194,855	-	-	12,114,194,855
- Liquidation	-	438,587,364	-	438,587,364
- Other reduction	(217,457,671)	151,761,152	65,696,519	-
As at 30/06/2025	<u>(57,581,284,641)</u>	<u>(33,468,364,280)</u>	<u>(5,814,036,946)</u>	<u>(96,863,685,867)</u>
NET BOOK VALUE				
As at 01/01/2025	<u>28,747,027,659</u>	<u>4,376,258,603</u>	<u>317,838,265</u>	<u>33,441,124,527</u>
As at 30/06/2025	<u>24,556,408,855</u>	<u>3,839,451,726</u>	<u>206,359,725</u>	<u>28,668,580,306</u>

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

13. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
HISTORICAL COST			
As at 01/01/2025	17,727,428,525	4,313,211,118	22,040,639,643
- Acquisition during the period	-	765,000,000	765,000,000
- Transfer to Investment Property	(6,745,606,647)	-	(6,745,606,647)
As at 30/06/2025	<u>10,981,821,878</u>	<u>5,078,211,118</u>	<u>16,060,032,996</u>
ACCUMULATED AMORTISATION			
As at 01/01/2025	(2,173,637,651)	(2,995,771,015)	(5,169,408,666)
- Amortisation	(30,715,614)	(341,411,307)	(372,126,921)
- Transfer to Investment Property	2,168,100,741	-	2,168,100,741
As at 30/06/2025	<u>(36,252,524)</u>	<u>(3,337,182,322)</u>	<u>(3,373,434,846)</u>
NET BOOK VALUE			
As at 01/01/2025	<u>15,553,790,874</u>	<u>1,317,440,103</u>	<u>16,871,230,977</u>
As at 30/06/2025	<u>10,945,569,354</u>	<u>1,741,028,796</u>	<u>12,686,598,150</u>

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

14. INVESTMENT PROPERTIES

	Land use rights	Infrastructure	Building and structures	Total
	VND	VND	VND	VND
HISTORICAL COST				
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>
ACCUMULATED DEPRECIATION				
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>
NET BOOK VALUE				
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>

The historical cost of investment properties that have been fully depreciated but are still leased as at 30/06/2025: VND 11,332,449,199 (as at 01/01/2025: VND 4,147,498,575).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

15. LONG-TERM INVESTMENTS

	As at 30/06/2025			As at 01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
- Investment in subsidiaries	77,000,000,000	-	60,000,000,000	60,000,000,000	-	60,000,000,000
+ Northern Freight International Agency Company Limited (1)	35,000,000,000	-	35,000,000,000	35,000,000,000	-	35,000,000,000
+ Vitamas Company Limited (2)	25,000,000,000	-	25,000,000,000	25,000,000,000	-	25,000,000,000
+ VOSA Saigon Company Limited (3)	17,000,000,000	-	17,000,000,000	-	-	-
- Investments in associated companies	7,248,600,000	(5,293,326,941)	1,955,273,059	7,248,600,000	(5,293,326,941)	1,955,273,059
+ NYK Auto Logistics (Vietnam) Co., Ltd	7,248,600,000	(5,293,326,941)	1,955,273,059	7,248,600,000	(5,293,326,941)	1,955,273,059
- Investments in other units	1,694,103,664	-	1,694,103,664	1,694,103,664	-	1,694,103,664
+ Yusen Logistics and Transportation (Vietnam) Co., Ltd (4)	1,072,836,000	-	1,072,836,000	1,072,836,000	-	1,072,836,000
+ Yusen Logistics (Vietnam) Co., Ltd (5)	63,746,040	-	63,746,040	63,746,040	-	63,746,040
+ Lotus Joint Venture Company (6)	557,521,624	-	557,521,624	557,521,624	-	557,521,624
Total	85,942,703,664	(5,293,326,941)	80,649,376,723	68,942,703,664	(5,293,326,941)	63,649,376,723

(*) As at 30/06/2025, the Company did not carry out a fair value assessment of investments in subsidiaries and associates due to insufficient basis for evaluation. Therefore, the Company presents the fair value at cost less provision.

- (1) Pursuant to Decision No. 259/QĐ-VOSA/HĐQT dated 21/11/2023, the HĐQT decided to establish Northern Freight International Agency Company Limited based on the termination and conversion of the dependent branch model from the Company's branch – Northern Freight, with 100% ownership of charter capital and 100% voting rights.
- (2) Pursuant to Decision No. 258/QĐ-VOSA/HĐQT dated 21/11/2023, the HĐQT decided to establish Vitamas Company Limited based on the termination and conversion of the dependent branch model from the Company's branch – Vitamas, with 100% ownership of charter capital and 100% voting rights.
- (3) Pursuant to Decision No. 222/QĐ-VOSA/HĐQT dated 21/11/2024, the HĐQT decided to establish VOSA Saigon Company Limited. based on the termination and conversion of the dependent branch model from the branch of Viet Nam Ocean Shipping Agency Corporation – Shipping Agency Saigon (VOSA Saigon), with 100% ownership of charter capital and 100% voting rights.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. LONG-TERM INVESTMENTS (CONT'D)

- (4) On 01/04/2014, Viet Nam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd established Yusen Logistics Co., Ltd. and Vietnam Transport Co., Ltd. with charter capital of USD 100,000, of which VOSA contributed 51%. According to the joint venture agreement signed with Yusen Logistics (Singapore) Pte., Ltd on 10/09/2013, VOSA granted Yusen Logistics (Singapore) Pte., Ltd. the right to manage and control Yusen Logistics and Transport Vietnam Co., Ltd in exchange for an annual fixed management fee of USD 40,000 from Yusen Logistics (Singapore) Pte., Ltd. Annual profits of the joint venture are still shared according to the ownership ratio of the two parties.
- (5) On 26/03/2014, 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”) corresponding to 50% of the charter capital (equivalent to USD 200,000). Under the transfer agreement, VOSA would continue to receive profits from the cumulative undistributed post-tax profits of the Company up to 31/03/2014 according to the pre-transfer ownership ratio (VOSA 51%, YLSG 49%), and such profits would be distributed to the parties in seven (07) equal annual installments over the seven (07) fiscal years following 31/03/2014 (covering 2014 – 2020), with VOSA receiving VND 15.5 billion per installment. After 31/03/2014, profits from other post-tax earnings of the Company are shared, with VOSA entitled to a guaranteed dividend of USD 5,000 and YLSG receiving the remaining post-tax profits of the Company after deducting the guaranteed dividend.
- (6) Established in 1991, Lotus Joint Venture Company (LOTUS Port) is the first joint venture in Vietnam in the field of international seaport operation, between VIETTRANS, VOSA, and the foreign partner BLASCO – Ukraine. In this Company, VOSA’s initial contribution was USD 23,705, representing a 0.27% ownership interest. Each year, the joint venture distributes profits and retains part of the earnings for reinvestment. The actual profit received by VOSA annually is insignificant due to its low ownership percentage.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

15. LONG-TERM INVESTMENTS (CONT'D)

Additional information about subsidiaries

	As at 30/06/2025		As at 01/01/2025	
	Voting right rate	Benefit rate	Voting right rate	Benefit rate
+ Northern Freight International Agency Company Limited	100.00%	100.00%	100.00%	100.00%
+ Vitamas Company Limited	100.00%	100.00%	100.00%	100.00%
+ VOSA Saigon Company Limited	100.00%	100.00%	-	-

Additional information about associated company

	As at 30/06/2025		As at 01/01/2025	
	Voting right rate	Benefit rate	Voting right rate	Benefit rate
+ NYK Auto Logistics (Vietnam) Co., Ltd	20.00%	20.00%	20.00%	20.00%

Additional information about subsidiaries, associated company (cont'd)	Charter capital as at 30/06/2025 (VND)	Contributed capital as at 30/06/2025 (VND)	Head office	Business and principal activities
Subsidiaries				
+ Northern Freight International Agency Company Limited	35,000,000,000	35,000,000,000	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 road
+ Vitamas Company Limited	25,000,000,000	25,000,000,000	44 - 46 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Vietnam	Transport agent, ship agent, warehouse rental, goods sales.
+ VOSA Saigon Company Limited	17,000,000,000	17,000,000,000	01 Dinh Le, Xom Chieu Ward, Ho Chi Minh City, Vietnam	Ship agents – Maritime services: Cargo counting (bulk and general), Transport agents (Air and Sea freight forwarding, Bonded warehouses, ...)
Associated company				
+ NYK Auto Logistics (Vietnam) Co., Ltd	36,243,000,000	36,243,000,000	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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

16. TRADE PAYABLES

	As at 30/06/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term	80,713,907,404	80,713,907,404	86,618,465,771	86,618,465,771
- Quang Ninh Port Joint Stock Company	1,474,232,163	1,474,232,163	6,200,153,767	6,200,153,767
- Thang La Company Limited	9,252,871,946	9,252,871,946	8,776,868,864	8,776,868,864
- Thuy Hoang Anh Trading and Transport Company Limited	4,919,389,275	4,919,389,275	5,423,090,820	5,423,090,820
- Da Phuc Port Service 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	54,712,823,241	54,712,823,241	59,377,524,230	59,377,524,230
b) Long-term	-	-	-	-
Total	80,713,907,404	80,713,907,404	86,618,465,771	86,618,465,771
c) Trade payable to related parties	5,855,696,057	5,855,696,057	3,876,059,916	3,876,059,916
- 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	-	-
- Vietnam Maritime Corporation	-	-	20,000,000	20,000,000
- Cai Lan International Container Terminal Limited Liability Company	2,724,723,336	2,724,723,336	3,575,217,879	3,575,217,879
- Vitamas Co., Ltd	73,600,000	73,600,000	26,640,579	26,640,579
- VOSA Saigon Co., Ltd	35,213,860	35,213,860	-	-
- Northfreight Co., Ltd	43,912,800	43,912,800	-	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

17. ADVANCES FROM CUSTOMERS

	As at 30/06/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term	7,413,311,858	7,413,311,858	10,330,182,169	10,330,182,169
- 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
- Duong Linh Production Co., Ltd	2,000,000,000	2,000,000,000	-	-
- Gio Shipping Co., Ltd	278,744,483	278,744,483	278,744,483	278,744,483
- Others	3,451,843,596	3,451,843,596	5,952,157,558	5,952,157,558
b) Long-term	-	-	-	-
Total	7,413,311,858	7,413,311,858	10,330,182,169	10,330,182,169
c) Advances from customers as related parties	2,010,286	2,010,286	-	-
- Oriental Shipping and Trading Joint Stock Company	2,010,286	2,010,286	-	-

18. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	As at 30/06/2025		Arising during the year		As at 01/01/2025	
	Receivable	Payable	Amount payable	Amount paid	Receivable	Payable
	VND	VND	VND	VND	VND	VND
- Value added tax	-	1,003,621,872	4,982,124,860	4,450,126,361	-	471,623,373
- Corporate income tax	-	809,864,124	2,142,971,825	3,251,237,227	-	1,918,129,526
- Personal income tax	95,290,615	185,454,958	1,567,104,731	1,777,691,975	101,118,682	401,870,269
- Land & housing tax, land rental charges	-	875,534,729	2,529,159,491	2,381,558,219	-	727,933,457
- Other taxes	-	4,696,240,886	21,629,754,887	20,734,751,737	-	3,801,237,736
+ Other taxes	-	-	18,000,000	18,000,000	-	-
+ Value added tax and Corporate income tax paid on behalf of the contractor	-	4,696,240,886	21,611,754,887	20,716,751,737	-	3,801,237,736
- Other tax, tax fine	-	-	1,051,852	1,051,852	-	-
Total	95,290,615	7,570,716,569	32,852,167,646	32,596,417,371	101,118,682	7,320,794,361

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

19. ACCRUED EXPENSES

	As at 30/06/2025	As at 01/01/2025
	VND	VND
a) Short-term	12,628,994,231	9,010,747,801
- Accrued expenses of cost of services provided	4,600,326,686	6,798,753,561
- Remuneration	-	569,651,840
- Accrued expenses of land rental costs	3,786,141,019	12,952,727
- Other accruals	4,242,526,526	1,629,389,673
b) Long-term	-	-
Total	12,628,994,231	9,010,747,801

20. OTHER PAYABLES

	As at 30/06/2025	As at 01/01/2025
	VND	VND
a) Short-term	124,122,834,225	94,884,009,316
- Trade union fees and social insurance payments	696,724,645	707,342,716
- Dividends and profits	21,597,687,335	466,783,335
- Short-term deposit payables	5,738,590,000	5,546,990,000
- Payments and received on behalf of shipping lines	62,920,402,328	64,278,904,090
+ <i>Sinotrans Container Lines Co.Ltd</i>	17,334,070,956	11,737,124,908
+ <i>Shanghai Zhonggu Logistics Co.Ltd (1)</i>	9,551,170,338	9,551,170,338
+ <i>Namsung Tax (2)</i>	3,727,848,513	3,727,848,513
+ <i>Grand China Shipping Co., Ltd.</i>	1,328,360,089	1,328,360,089
+ <i>Others</i>	30,978,952,432	37,934,400,242
- 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	2,660,691,017	1,028,764,243
b) Long-term	1,848,487,884	1,804,487,884
- Long-term deposit payables	1,848,487,884	1,804,487,884
Total	125,971,322,109	96,688,497,200

(1) Payables to Shanghai Zhonggu Logistics Co., Ltd., amounting to VND 9,551,170,338, remained outstanding and unresolved: This arose because the Vitamas Branch collected payments on behalf of the shipping company from customers and issued invoices (in which customers committed not to request refunds for excess amounts) and then remitted the amounts to the shipping company (where differences arose because the shipping company charged only by working days for services provided, while customers paid in full according to the invoices). Therefore, this difference has been accumulated over time, and the specific payable parties could not be identified, with the accumulated balance as at 30/06/2025 being VND 9,551,170,338. According to the confirmation letter dated 08/10/2024 confirming the balance as at 31/12/2023 from Shanghai Zhonggu Logistics Co., Ltd., it was confirmed that the Vitamas Branch had no outstanding receivables or payables as at 31/12/2023 (and no other transactions occurred from 01/01/2024 to 30/06/2025). Therefore, the Vitamas Branch transferred this balance to other payables under the description "Payables Pending Resolution."

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

20. OTHER PAYABLES (CONT'D)

(2) Withholding tax payables (related to VAT and corporate income tax of contractors) accumulated from Namsung Shipping Company over several years up to 30/06/2025 amount to VND 3,727,848,513: This accumulated balance arose due to differences in the Vitamas Branch's method of calculating tax for foreign contractors and the applicable Vietnamese tax rates (the tax collected by the Vitamas Branch exceeded the actual tax payable), resulting in discrepancies and accumulated balances to date. The Vitamas Branch will perform the tax finalization in the near future and will transfer any remaining balance to the Company for monitoring and further handling according to regulations.

(3) These are amounts received by the Company as deposits to secure the performance of services related to ship agency. SYMS Vietnam Co., Ltd. has temporarily suspended or ceased operations.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

21. OWNERS' EQUITY

21.1 CHANGES IN OWNERS' EQUITY

	Owners' equity	Development investment fund	Retained earning	Total
	VND	VND	VND	VND
As at 01/01/2024	140,964,860,000	157,223,257,335	73,893,286,714	372,081,404,049
- Profit during the year	-	-	15,719,016,016	15,719,016,016
- Profit distribution	-	8,690,298,529	(60,107,238,017)	(51,416,939,488)
+ <i>Deduction of development investment fund</i>	-	8,690,298,529	(8,690,298,529)	-
+ <i>Deduction of bonus and welfare funds</i>	-	-	(5,841,384,288)	(5,841,384,288)
+ <i>Deduction to the executive board's reward fund</i>	-	-	(466,800,000)	(466,800,000)
+ <i>Dividend</i>	-	-	(45,108,755,200)	(45,108,755,200)
As at 30/06/2024	140,964,860,000	165,913,555,864	29,505,064,713	336,383,480,577
As at 01/01/2025	140,964,860,000	165,913,555,864	29,505,064,713	336,383,480,577
- Profit in the year	-	-	8,047,075,814	8,047,075,814
- Profit distribution (*)	-	3,143,803,203	(29,505,064,713)	(26,361,261,510)
+ <i>Deduction of development investment fund</i>	-	3,143,803,203	(3,143,803,203)	-
+ <i>Deduction of bonus and welfare funds</i>	-	-	(4,870,242,510)	(4,870,242,510)
+ <i>Deduction to the executive board's reward fund</i>	-	-	(346,290,000)	(346,290,000)
+ <i>Dividend</i>	-	-	(21,144,729,000)	(21,144,729,000)
As at 30/06/2025	140,964,860,000	169,057,359,067	8,047,075,814	318,069,294,881

(*) Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/DHĐCD dated 26/06/2025, the Company distributed profits for allocations to the Development Investment Fund, the Bonus and Welfare Fund, the Executive Bonus Fund, and for dividend payments as presented above.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

21. OWNER'S EQUITY (CONT'D)

21.2 DETAILS OF OWNERS' EQUITY

	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
Total	100%	140,964,860,000	100%	140,964,860,000

21.3 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
Owners' equity		
+ Opening balance	140,964,860,000	140,964,860,000
+ Increase	-	-
+ Decrease	-	-
+ Closing balance	140,964,860,000	140,964,860,000
- Profit, dividends paid	21,144,729,000	-

21.4 SHARES

	As at 30/06/2025 Shares	As at 01/01/2025 Shares
Number of shares to be issued	-	-
Number of shares offered to the public and fully contributed capital	14,096,486	14,096,486
+ Ordinary shares	14,096,486	14,096,486
+ Preferred shares	-	-
Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preferred 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

21.5 FUNDS

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

22. OFF-BALANCE SHEET ITEMS (SEPARATE)

	As at 30/06/2025	As at 01/01/2025
Foreign currencies of all kinds:		
- USD	2,226,925.92	1,509,656.69
- RUB	206,384.18	5,707,044.18

23. REVENUE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
a) Revenue	389,196,635,258	386,019,661,907
- Transportation agency revenue	245,190,094,192	197,310,187,343
- Warehousing operation revenue	63,163,745,612	48,236,352,972
- Ship agency revenue	23,639,214,960	25,329,531,895
- Liner agency revenue	14,856,495,854	14,028,078,458
- Tally revenue	3,845,865,605	8,130,140,871
- Trading revenue	-	56,875,605,010
- Other service revenue	38,501,219,035	36,109,765,358
Total	389,196,635,258	386,019,661,907
b) Revenue from related parties	11,482,022,051	3,372,889,687
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 JSC	174,068,000	117,996,000
Da Nang Port Logistics Joint Stock Company	-	5,586,250
Cai Lan International Container Terminal Co., Ltd.	3,013,194,305	678,945,150
Vosco Agency and Logistics Joint Stock Company	14,380,000	15,636,111
Northern Freight International Agency Company Ltd.	3,640,783,769	613,890,084
Vitamas Company Limited	480,000,000	272,816,680
Can Tho Port Joint Stock Company	72,000,000	-
VOSA Saigon Company Limited	1,993,084,902	-
VIMC Container Lines Joint Stock Company	1,792,770,313	-
Oriental Shipping and Trading Joint Stock Company	24,074,074	-

24. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of Transportation agency	238,499,213,227	192,432,870,252
- Cost of warehousing operation	60,652,465,991	44,874,971,147
- Cost of Ship agency	16,034,475,450	16,603,432,101
- Cost of liner agency	7,525,925,859	6,568,544,241
- Cost of Tally	2,822,252,272	3,973,914,855
- Cost of trading	-	56,120,919,407
- Cost of other services	34,595,719,062	32,229,465,508
Total	360,130,051,861	352,804,117,511

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

25. FINANCE INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest on deposits and loans	2,898,417,426	1,824,990,390
- Dividends and profits	246,650,000	237,224,700
- Exchange rate difference interest arising during the period	3,923,031,094	4,346,935,549
- Exchange rate difference interest revaluation at the end of the period	94,981,278	904,702,148
Total	7,163,079,798	7,313,852,787

26. FINANCE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Loss on foreign exchange differences arising during the period	816,518,929	615,241,239
- Loss on foreign exchange revaluation at the end of the period	158,412,064	108,279,091
- Others	-	82,350
Total	974,930,993	723,602,680

27. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Employees expense	17,202,574,950	16,939,755,322
- Material and appliances expenses	624,368,235	1,335,839,245
- Depreciation expense	1,123,463,066	1,149,174,574
- Taxes and other duties	640,277,284	789,458,803
- Outsourcing service expenses	2,128,413,389	2,749,780,775
- Other cash expense	3,451,292,533	4,765,634,636
Total	25,170,389,457	27,729,643,355

28. 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
- Others	75,566,015	234,964,986
Total	165,566,015	622,134,954

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

29. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Fines	14,437,740	226,016,007
- Others	45,423,381	19,833,636
Total	59,861,121	245,849,643

30. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Profit before tax	10,190,047,639	12,452,436,459
Adjustment to increase taxable profit	1,222,585,089	1,338,628,744
- Fines for late tax payment	7,254,843	93,847,586
- Remuneration of the non-executive Board of Management	741,756,000	657,855,450
- Reversal of unrealized exchange rate difference profits from the previous year	102,209,038	80,424,048
- Loss on foreign exchange revaluation at the end of the period	30,982,877	122,959,115
- Other unreasonable expenses	340,382,331	383,542,545
Adjustment to decrease taxable profit	(697,773,605)	(1,180,029,469)
- Unrealized exchange rate difference profit	(163,714,964)	(279,551,872)
- Reversal of unrealized exchange rate difference losses from the previous year	(286,825,431)	(662,257,788)
- Dividends and profits are distributed	(246,650,000)	(237,224,700)
- Other adjustments	(583,210)	(995,109)
Total assessable income	10,714,859,123	12,611,035,734
Tax rate	20%	20%
Current CIT expense	2,142,971,825	2,522,207,146

31. OPERATING EXPENSE BY FACTORS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Material expenses	1,061,500,101	2,074,272,334
- Employees expense	45,460,752,435	44,505,005,355
- Depreciation expense	4,335,509,510	4,077,167,713
- Outsourcing service expenses	320,459,547,833	262,671,464,340
- Other cash expense	13,983,131,439	11,084,931,717
Total	385,300,441,318	324,412,841,459

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

32. RELATED PARTY INFORMATION

Details of the relationship with related parties are as follows:

Related parties	Relationship
Vietnam Maritime Corporation	Parent
Northern Freight International Agency Company Limited	Subsidiaries
Vitamas Company Limited	Subsidiaries
VOSA Saigon Company Limited	Subsidiaries
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
Vinalines Nha Trang Joint Stock Company	Entity within the same Group
Nghe Tinh Port Joint Stock Company	Entity within the same Group
VIMC Dinh Vu Port Joint Stock Company	Entity within the same Group
Cai Lan International Container Terminal Limited Liability	Entity within the same Group
Vosco Agency and Logistics 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
Yusen Logistics and Transportation (Vietnam) 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
Viet Nam Sea Transport and Chartering Joint Stock Company	Entity within the same Group
Quy Nhon Port Logistics Service Company Limited	Entity within the same Group
Oriental Shipping and Trading Joint Stock Company	Entity within the same Group
SITC-Dinh Vu Logistics Company Limited	Entity within the same Group
VIMC Shipping Company - Branch of Vietnam Maritime Corporation - Joint Stock Company	Entity within the same Group
SP-PSA International Port Co.,Ltd	Entity within the same Group
VIMC Shipping Company	Entity within the same Group
Da Nang Port Tugboat Joint Stock Company	Entity within the same Group
VIMC Container Lines Joint Stock Company	Entity within the same Group
Thi Vai General Port Joint Stock Company	Entity within the same Group
Yusen Logistics Singapore Pte.,Ltd	Associated company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

32. RELATED PARTY INFORMATION (CONT'D)

During the period, the Company's transactions and balances with related parties are as follows:

<u>Transaction with related parties</u>	<u>From 01/01/2025 to 30/06/2025 VND</u>	<u>From 01/01/2024 to 30/06/2024 VND</u>
Revenues from sales and services rendered		
- 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	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
- Northern Freight International Agency Company Limited	3,640,783,769	613,890,084
- Vitamas Company Limited	480,000,000	272,816,680
- Can Tho Port Joint Stock Company	72,000,000	-
- VOSA Saigon Company Limited	1,993,084,902	-
- VIMC Container Lines Joint Stock Company	1,792,770,313	-
- Oriental Shipping and Trading Joint Stock Company	24,074,074	-
Finance income		
- Yusen Logistics (Singapore) Pte., Ltd	246,650,000	237,224,700
 Balance with related parties	 As at 30/06/2025 VND	 As at 01/01/2025 VND
Short-term trade accounts receivables		
- 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	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	-	15,142,800
 - Northern Freight International Agency Company Limited	 459,000,508	 1,452,204,456
Other receivables		
- 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 and Transportation (Vietnam) Co., Ltd.	 -	 1,573,644,014
Advances from customers		
- Oriental Shipping and Trading Joint Stock Company	2,010,286	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

32. RELATED PARTY INFORMATION (CONT'D)

<u>Balance with related parties (cont'd)</u>	<u>As at 30/06/2025</u>	<u>As at 01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Short-term trade payable		
- 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	-	20,000,000
- Cai Lan International Container Terminal Limited Liability	2,724,723,336	3,575,217,879
- Vitamas Company Limited	73,600,000	26,640,579
- VOSA Saigon Company Limited	35,213,860	-
- Northern Freight International Agency Company Limited	43,912,800	-
Other payables		
- Hai Phong Port Joint Stock Company	3,721,373,730	458,307,520
- Dinh Vu Port Investment & Development Joint Stock	16,184,494	198,779
- SITC-Dinh Vu Logistics Company Limited	3,260,056	-
- Da Nang Port Joint Stock Company	-	54,708,779
- SP-PSA International Port Co.,Ltd	-	484,526,024
- Thi Vai General Port Joint Stock Company	-	224,573,843
- Hoang Dieu Port One Member Limited Company	192,818,976	2,085,148,635
- Da Nang Port Tugboat Joint Stock Company	470,375,500	1,157,429,129

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

32. RELATED PARTY INFORMATION (CONT'D)

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

33. OTHER INFORMATION

33.1 INFORMATION ON GOING CONCERN

No event of any kind casts great doubt on its ability to continue operations and the Company does not intend to, nor be forced to, cease operations, or significantly scale back its operations.

33.2 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No events have arisen that may affect the information presented in the interim financial statements nor have or may significantly impact the Company's operations.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATION (CONT'D)

33.3 CONTINGENT LIABILITIES

Operating lease commitments include:

The Company signed a land lease contract in Phu Thuan Ward, 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 - Housing approved on 02 December 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 m². The Company pays annual land rent according to current State regulations.

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 m². 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.

33.4 OTHER INFORMATIONS

Other information arising during the period of the Company:

- According to the proposal dated 11/10/2023, regarding the establishment of Vitamas Company Limited to transform the operational model of the Vitamas Branch, Vitamas Company Limited was established under the Business Registration Certificate No. 0318218907 issued by the Department of Planning and Investment of Ho Chi Minh City on 18/12/2023. Accordingly, from 01/01/2024 onwards, all employees of the Vitamas Branch have been transferred to sign labor contracts and work for Vitamas Company Limited, and all operations of the Branch have also been transferred to Vitamas Company Limited starting from 01/01/2024 (except for ongoing contracts arising before 01/01/2024, which will continue to be executed at the Branch).

- 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. Currently, the Northfreight Branch has transferred all fixed asset values such as buildings, structures, and management equipment to the Company. For the remaining items on the balance sheet as at 31/12/2024, the Branch will settle outstanding debts and carry out tax finalization in the near future. Once the tax code closure procedure is completed, the Branch will transfer the remaining balance (if any) to the Company for further monitoring and handling as per regulations.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying interim separate financial statements)

33. OTHER INFORMATION (CONT'D)

33.4 OTHER INFORMATIONS (CONT'D)

- Pursuant to Decision No. 222/QĐ-VOSA/HĐQT dated 21/11/2024 regarding the establishment of VOSA Saigon Co., Ltd. to convert the operational model of the Saigon Branch, VOSA Saigon Co., Ltd. was established under Enterprise Registration Certificate No. 0318797147 issued by the Ho Chi Minh City Department of Planning and Investment on 03/01/2025. Accordingly, from 03/01/2025 onward, all employees of the Saigon Branch were transferred to employment contracts and commenced working for VOSA Saigon Co., Ltd., while all branch operations were transferred to Vitamas Co., Ltd. starting from 03/01/2025 (except for in-progress contracts arising before 03/01/2025, which continued to be executed at the Branch). As at 30/06/2025, all balances in the Branch's balance sheet, including receivables and payables, have been assessed and presented by the Company as short-term, in accordance with the principle that they no longer meet the going concern assumption. All tangible and intangible fixed assets have not yet been fully handed over to Vietnam Ocean Shipping Agency Corporation (the parent company), and therefore depreciation continues to be recorded at the Saigon Branch up to 30/06/2025.

33.5 COMPARATIVE FIGURES

The comparative figures on the balance sheet are those from the Company's audited financial statements for the fiscal year ended 31/12/2024. The comparative figures on the interim separate income statement and interim separate statement of cash flows are those from the Company's reviewed interim financial statements for the period from 01/01/2024 to 30/06/2024.

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

