

No: *MM* /2025/VSC

Hai Phong, August 21th, 2025

To: - STATE SECURITIES COMMISSION OF VIETNAM
- HO CHI MINH STOCK EXCHANGE

Pursuant to the disclosure regulations applicable to listed organizations in the securities market, Vietnam Container Shipping Joint Stock Corporation (Stock Code: VSC) hereby provides an explanation regarding the fluctuation of 10% or more in profit after corporate income tax in the Semi-Annual Statement of Income for the year 2025 compared to the same period of the previous year, as presented in the **Audited Consolidated Financial Statements**, as follows:

Unit: VND

No	Indicator	In the year of 2024	In the year of 2023	Increase in Difference	Growth Rate (%)
1	Profit After Corporate Income Tax	259,917,492,635	161,503,033,533	98,414,459,102	60,94%

Main reasons:

In the first six months of 2025, the Company recorded net revenue of VND 185 billion higher, representing an increase of 14.19% compared to the same period in 2024.

The business operations of the Company's subsidiaries, particularly Vip Greenport, Green Port, and Nam Hai Dinh Vu Port, all achieved relatively strong growth in both revenue and profit.

In terms of financial activities, the Company reported a significant increase in financial income, mainly driven by gains from securities investment activities. In addition, interest expenses for the period decreased by VND 10.5 billion, equivalent to a decline of 11% compared to the same period in 2024.

Higher revenue, along with system-wide restructuring and digital transformation, led to an increase in selling expenses and general and administrative expenses compared to the same period in 2024.

As a result, profit after tax for the first six months of 2025 increased by VND 98,414,459,102, equivalent to a growth of 60.94% compared to the same period in 2024.

Sincerely.



Recipients:

- As above;
- Filing: VT, TCKT.

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC
Tạ Công Thông



VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0200453688 dated 1 April 2002

The Enterprise Registration Certificate and its subsequent amendments were issued by the Department of Planning and Investment of Hai Phong City. The latest amendment (33th) to the Enterprise Registration Certificate was issued on 14 July 2025.

Board of Directors

Mr. Nguyen Xuan Dung	Chairperson (from 25/4/2025)
Mr. Nguyen Duc Dung	Chairperson (until 25/4/2025)
	Member (from 25/4/2025)
Mr. Ta Cong Thong	Member
Mr. Ninh Van Hien	Member
Ms. Tran Thi Phuong Anh	Member
Mr. Phan Tuan Linh	Member (until 25/4/2025)

Board of Supervision

Ms. Doan Thi Lan Anh	Chief Supervisor (from 25/4/2025)
Mr. Nguyen Duc Thanh	Chief Supervisor (until 25/4/2025)
Ms. Nghiem Thi Thuy Duong	Member
Ms. Phan Thi Trung Hieu	Member (from 25/4/2025)
Ms. Ngo Thi Thuy Luong	Member (until 25/4/2025)

Board of Management

Mr. Ta Cong Thong	General Director
Ms. Truong Anh Thu	Deputy General Director
	Chief Financial Officer
Mr. Vu Ngoc Lam	Deputy General Director
Mr. Nguyen Duc Thanh	Deputy General Director (from 5/5/2025)
Mr. Nguyen The Trong	Deputy General Director (until 1/1/2025)

Legal Representative

Mr. Ta Cong Thong	General Director
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Registered Office

No. 11, Vo Thi Sau Street, Ngo Quyen Ward, Hai Phong City, Vietnam

Auditor

PwC (Vietnam) Limited

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of the Responsibility of the Board of Management of the Company in respect of the Interim Consolidated Financial Statements

The Board of Management of Vietnam Container Shipping Joint Stock Corporation ("the Company") is responsible for preparing interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the six-month period then ended. In preparing these interim consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and enable the interim consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Interim Consolidated Financial Statements

We hereby, approve the accompanying interim consolidated financial statements as set out on pages 5 to 61 which give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

On behalf of the Board of Management



Ta Cong Thong
General Director/
Legal Representative

Hai Phong, SR Vietnam
20 August 2025

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

We have reviewed the accompanying interim consolidated financial statements of Vietnam Container Shipping Joint Stock Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 30 June 2025, and approved by the Board of Management of the Company on 20 August 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 61.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim consolidated 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Ho Chi Minh City, Vietnam
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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 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

Other Matters

The report on the review of interim financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Do Duc Hau
Audit Practising Licence:
No. 2591-2023-006-1
Authorised Representative

Report reference number: HAN 4195
Ho Chi Minh City, 20 August 2025

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 01 – DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30/6/2025 VND	31/12/2024 VND
100	CURRENT ASSETS		2,856,221,396,120	1,811,557,308,602
110	Cash and cash equivalents	3	676,759,173,937	546,631,384,396
111	Cash		325,290,173,937	340,111,384,396
112	Cash equivalents		351,469,000,000	206,520,000,000
120	Short-term investments		1,721,383,996,451	806,333,297,341
121	Trading securities	10(a)	1,404,542,928,928	546,648,172,508
122	Provision for diminution in value of trading securities	10(a)	(2,308,932,477)	(26,064,875,167)
123	Investments held to maturity	10(b)	319,150,000,000	285,750,000,000
130	Short-term receivables		348,420,871,459	354,874,936,762
131	Short-term trade accounts receivable	4	262,209,502,539	236,744,183,566
132	Short-term prepayments to suppliers	5	18,346,837,122	18,808,589,913
136	Other short-term receivables	6	71,796,011,357	103,073,509,674
137	Provision for doubtful debts - short term	4	(3,931,479,559)	(3,751,346,391)
140	Inventories		44,757,119,623	47,470,252,892
141	Inventories	7	44,757,119,623	47,470,252,892
150	Other current assets		64,900,234,650	56,247,437,211
151	Short-term prepaid expenses	8(a)	17,947,750,269	17,693,351,014
152	Value added tax ("VAT") to be reclaimed	13(a)	45,631,288,779	35,639,643,041
153	Tax and other receivables from the State	13(b)	1,321,195,602	2,914,443,156
200	LONG-TERM ASSETS		5,918,866,652,176	5,983,572,285,936
210	Long-term receivables		3,654,576,352	3,624,576,352
216	Other long-term receivables		3,654,576,352	3,624,576,352
220	Fixed assets		3,597,773,642,908	3,611,422,058,657
221	Tangible fixed assets	9(a)	1,374,789,814,328	1,347,446,163,423
222	Historical cost		4,348,636,652,616	4,195,839,269,027
223	Accumulated depreciation		(2,973,846,838,288)	(2,848,393,105,604)
224	Finance lease fixed assets		4,178,454,496	4,466,623,768
225	Historical cost		5,187,601,567	5,187,601,567
226	Accumulated depreciation		(1,009,147,071)	(720,977,799)
227	Intangible fixed assets	9(b)	2,218,805,374,084	2,259,509,271,466
228	Historical cost		2,321,484,100,260	2,320,997,600,260
229	Accumulated amortisation		(102,678,726,176)	(61,488,328,794)
240	Long-term assets in progress		396,378,000	396,378,000
242	Construction in progress		396,378,000	396,378,000
250	Long-term investments		757,902,336,457	759,362,263,714
252	Investments in associates	10(c)	757,747,336,457	759,207,263,714
253	Investments in other entities	10(d)	155,000,000	155,000,000
260	Other long-term assets		1,559,139,718,459	1,608,767,009,213
261	Long-term prepaid expenses	8(b)	1,125,719,898,733	1,152,722,738,658
268	Other long-term assets		7,000,000,000	6,000,000,000
269	Goodwill	11	426,419,819,726	450,044,270,555
270	TOTAL ASSETS		8,775,088,048,296	7,795,129,594,538

The notes on pages 10 to 61 are an integral part of these interim consolidated financial statements.

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 01 – DN/HN

INTERIM CONSOLIDATED BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at	
			30/6/2025 VND	31/12/2024 VND
300	LIABILITIES		3,704,970,346,880	2,899,013,876,257
310	Short-term liabilities		1,443,589,856,777	715,021,123,705
311	Short-term trade accounts payable	12	97,388,354,786	107,683,328,347
312	Short-term advances from customers		5,061,564,575	4,173,913,884
313	Tax and other payables to the State	13(c)	63,218,719,657	47,069,114,487
314	Payables to employees	14	18,926,599,137	70,613,349,469
315	Short-term accrued expenses	15	121,936,515,739	76,697,312,158
318	Short-term unearned revenue		-	180,748,660
319	Other short-term payables	16	166,622,462,474	19,916,673,963
320	Short-term borrowings and finance lease liabilities	17(a)	867,327,186,776	299,753,683,804
321	Provision for short-term liabilities	18	76,582,025,000	76,036,500,000
322	Bonus and welfare fund	19	26,526,428,633	12,896,498,933
330	Long-term liabilities		2,261,380,490,103	2,183,992,752,552
337	Other long-term payables		1,758,625,000	785,400,000
338	Long-term borrowings and finance lease liabilities	17(b)	1,741,021,574,723	1,650,298,938,156
341	Deferred income tax liabilities	20	517,134,453,438	530,378,777,454
342	Provision for long-term liabilities		1,465,836,942	2,529,636,942
400	OWNERS' EQUITY		5,070,117,701,416	4,896,115,718,281
410	Capital and reserves		5,070,117,701,416	4,896,115,718,281
411	Owners' capital	21, 22	3,743,703,620,000	2,867,968,190,000
411a	- Ordinary shares with voting rights		3,743,703,620,000	2,867,968,190,000
412	Share premium	22	94,000,000	39,497,521,246
414	Owners' other capital	22	1,382,700,000	1,382,700,000
418	Investment and development fund	22	275,328,463,694	892,644,137,680
421	Undistributed earnings	22	643,920,123,345	719,517,346,868
421a	- Undistributed post-tax profits of previous years		447,043,702,600	383,357,446,734
421b	- Post-tax profits of current year		196,876,420,745	336,159,900,134
429	Non-controlling interests	22	405,688,794,377	375,105,822,487
440	TOTAL RESOURCES		8,775,088,048,296	7,795,129,594,538

Doan Thi Phuong Thao
Preparer

Pham Thanh Tuan
Chief Accountant



Ta Cong Thong
General Director/
Legal Representative
20 August 2025

The notes on pages 10 to 61 are an integral part of these interim consolidated financial statements.

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 02 – DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

Code		Note	Six-month period ended	
			30/6/2025 VND	30/6/2024 VND
01	Revenue from rendering of services		1,489,029,514,792	1,303,952,715,876
02	Less deductions		-	-
10	Net revenue from rendering of services	25	1,489,029,514,792	1,303,952,715,876
11	Cost of services rendered	26	(1,007,855,984,359)	(878,998,980,166)
20	Gross profit from rendering of services		481,173,530,433	424,953,735,710
21	Financial income	27	100,831,612,978	29,262,670,938
22	Financial expenses	28	(81,729,336,748)	(97,099,174,451)
23	- In which: Interest expenses		(85,747,296,236)	(96,251,605,086)
24	Loss sharing from associates	10(c)	(1,266,741,083)	(10,052,562,557)
25	Selling expenses	29	(96,299,168,875)	(61,425,187,427)
26	General and administration expenses	30	(111,505,242,784)	(76,687,740,768)
30	Net operating profit		291,204,653,921	208,951,741,445
31	Other income		22,015,300,335	2,054,742,133
32	Other expenses		(1,261,134,792)	(8,034,863,492)
40	Net other income/(expenses)	31	20,754,165,543	(5,980,121,359)
50	Accounting profit before tax		311,958,819,464	202,971,620,086
51	Corporate income tax ("CIT") – current	32	(65,285,650,845)	(41,683,854,167)
52	CIT – deferred	32	13,244,324,016	215,267,614
60	Profit after tax		259,917,492,635	161,503,033,533
	Attributable to:			
61	Shareholders of the Company		196,876,420,745	112,802,672,882
62	Non-controlling interests		63,041,071,890	48,700,360,651
70	Basic earnings per share	23(a)	534	421
71	Diluted earnings per share	23(b)	534	421

Doan Thi Phuong Thao
Preparer

Pham Thanh Tuan
Chief Accountant



Ta Cong Thong
General Director/
Legal Representative
20 August 2025

The notes on pages 10 to 61 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT
 (Indirect method)

		Six-month period ended	
Code	Note	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	311,958,819,464	202,971,620,086
	Adjustments for:		
02	Depreciation of fixed assets and allocation of goodwill	190,850,218,487	73,706,823,343
03	(Reversal)/increase of provisions	(24,094,084,522)	32,063,250,000
04	Unrealised foreign exchange gains	(4,004,906,460)	(2,316,677,745)
05	Profits from investing activities	(11,727,912,526)	(13,495,783,340)
06	Interest expense and other borrowing costs	85,747,296,236	96,251,605,086
08	Operating profit before changes in working capital	548,729,430,679	389,180,837,430
09	Increase in receivables	(4,898,712,249)	(98,744,562,496)
10	Increase in inventories	2,713,133,269	597,235,249
11	(Decrease)/increase in payables	(8,729,077,330)	233,627,156
12	Decrease in prepaid expenses	26,748,440,670	7,203,562,307
13	Increase in trading securities	(857,894,756,420)	(29,683,578,552)
14	Interest paid	(73,075,081,659)	(95,371,227,801)
15	CIT paid	(61,782,526,157)	(41,963,730,869)
17	Other payments on operating activities	(17,125,170,300)	(20,848,841,417)
20	Net cash (outflows)/inflows from operating activities	(445,314,319,497)	110,603,321,007
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(153,577,351,909)	(11,513,031,378)
23	Purchases of debt instruments of other entities	(316,500,000,000)	(45,000,000,000)
24	Proceeds from sales of debt instruments of other entities	283,100,000,000	447,816,299,943
25	Investments in other entities	(5,720,000,000)	(1,581,000,000,000)
26	Proceeds from divestments of investments in other entities	2,002,500,000	216,207,541,998
27	Dividends and interest received	18,741,988,334	19,870,833,752
30	Net cash outflows from investing activities	(171,952,863,575)	(953,618,355,685)

The notes on pages 10 to 61 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT
 (Indirect method) (continued)

		Six-month period ended	
Code	Note	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares and capital contribution	127,040,000,000	1,333,956,420,000
33	Proceeds from borrowings	1,552,667,832,581	228,053,777,671
34	Repayments of borrowings	(903,281,893,123)	(332,000,843,207)
35	Finance lease principal repayments	(493,470,954)	(493,470,954)
36	Dividends paid, profits distributed to owners	(32,450,000,000)	(103,655,095,200)
40	Net cash inflows from financing activities	743,482,468,504	1,125,860,788,310
50	Net increase in cash and cash equivalents	126,215,285,432	282,845,753,632
60	Cash and cash equivalents at beginning of year	546,631,384,396	370,506,274,358
61	Effect of foreign exchange differences	3,912,504,109	2,316,677,745
70	Cash and cash equivalents at end of year	676,759,173,937	655,668,705,735

Additional information relating to the consolidated cash flow statement is presented in Note 34.

Doan Thi Phuong Thao
Preparer

Pham Thanh Tuan
Chief Accountant



Ta Cong Thong
General Director/
Legal Representative
20 August 2025

The notes on pages 10 to 61 are an integral part of these interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION**

Vietnam Container Shipping Joint Stock Corporation ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0200453688 dated 1 April 2002 issued by the Department of Planning and Investment of Hai Phong City. The Enterprise Registration Certificate has been amended several times and the latest (33rd) amendment was issued on 14 July 2025.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the ticker symbol of VSC.

The principal business activities of the Company and its subsidiaries (together, "the Group") are providing port services, which include container handling, cold running, inspection and quarantine, storage, and other transportation activities; and carry out financial investment and investment management activities.

The normal business cycle of the Group is 12 months. The interim consolidated financial statements are not affected by the seasonality but depend on the fluctuations in the market.

As at 30 June 2025, the Company had 2 dependent accounting branches. Details are as follows:

- Branch of Vietnam Container Shipping Joint Stock Corporation – Viconship Port Enterprise
Address: No. 1, Ngo Quyen Street, Dong Hai Ward, Hai Phong City.
- Branch of Vietnam Container Shipping Joint Stock Corporation
Address: No. 2F Street 4(F), Bank Residence, Tan Thuan Ward, Ho Chi Minh City.

As at 30 June 2025 the Group had 1,263 employees (as at 31 December 2024: 1,213 employees).

Disclosure of information comparability in the interim consolidated financial statements:

The comparative figures presented on the interim consolidated balance sheet and the relevant notes are the figures of the audited consolidated financial statements for the year ended 31 December 2024. The comparative figures presented on the interim consolidated income statement, the interim consolidated cash flow statement and the relevant notes are the figures of the reviewed interim consolidated financial statements for the six-month period ended 30 June 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1 GENERAL INFORMATION (CONTINUED)

As at 30 June 2025, the Group had 8 direct subsidiaries, 2 subsidiaries indirectly held by others, and 4 associates (Note 10) as below:

		30/6/2025		31/12/2024	
		% of ownership	% of voting rights	% of ownership	% of voting rights
Location					
Direct subsidiaries					
1) VIP Greenpoint Joint Stock Company	Hai Phong	74.35%	74.35%	74.35%	74.35%
2) Green Development and Investment Service Joint Stock Company	Hai Phong	66.34%	66.34%	66.34%	66.34%
3) Central Container Joint Stock Company	Da Nang	65.00%	65.00%	65.00%	65.00%
4) Green Star Lines One Member Co., Ltd.	Hai Phong	100%	100%	100%	100%
5) Green Logistics Centre One Member Co., Ltd.	Hai Phong	100%	100%	100%	100%
6) Greenport Services One Member Co., Ltd.	Hai Phong	100%	100%	100%	100%
7) Viconship Ho Chi Minh One Member Co., Ltd	Ho Chi Minh City	100%	100%	100%	100%
8) Nam Hai Dinh Vu Port Company Limited (from 18/7/2024)	Hai Phong	99.99%	99.99%	99.99%	99.99%
Indirect subsidiaries					
1) ICD Quang Binh – Dinh Vu Joint Stock Company	Hai Phong	100%	100%	100%	100%
2) Qui Nhon Container Joint Stock Company	Quy Nhon, Binh Dinh	54.60%	65.00%	54.60%	65.00%
Associates					
1) Danang Port Logistics Joint Stock Company	Da Nang	30.83%	30.83%	30.83%	30.83%
2) T.S. Container Lines Ha Noi Co., Ltd. (until 23/1/2025)	Hai Phong	-	-	30.00%	30.00%
3) VIMC Dinh Vu Port Joint Stock Company	Hai Phong	36.00%	36.00%	36.00%	36.00%
4) Vinaship Joint Stock Company	Hai Phong	40.22%	40.22%	40.22%	40.22%
5) VHL Logistics Joint Stock Company	Hai Phong	44.00%	44.00%	44.00%	44.00%

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of the interim consolidated financial statements**

The interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention except for investments in associates and business combinations as presented in Note 2.5.

The accompanying interim consolidated financial statements are not intended to present the consolidated financial position and the consolidated financial performance and the consolidated cash flow in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim consolidated financial statements in the Vietnamese language are the official interim consolidated financial statements of the Group. The interim consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Financial year

The financial year of the Group is from 1 January to 31 December. The interim consolidated financial statements are prepared for the period from 1 January 2025 to 30 June 2025.

2.3 Currency

The interim consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Group's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the interim consolidated balance sheet date of the commercial banks where the Company and its subsidiaries regularly transacts. Foreign currencies deposited in banks at the interim consolidated balance sheet date are translated at the buying exchange rate of the commercial bank(s) where the Company and its subsidiaries open its foreign currency accounts. Foreign exchange differences arising from these translations recognised in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation****Subsidiaries**

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the Company's subsidiaries are prepared for the same accounting period. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

The divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Non-controlling transactions and interests (continued)**

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the interim consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or investment to be equity accounted for since the divestment date.

Associates

Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group's share of the post-acquisition profits or losses of its associates is recognised in the interim consolidated income statement increase or decrease to the carrying amount of the investment. Dividends or profits distributed from associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the accounting period. If the Group's share of losses in a associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

2.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit but not exceed 10 years.

Goodwill on acquisitions of investments in associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Goodwill (continued)**

On disposal of the investments in subsidiaries or associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is tested annually for impairment and carried at cost less accumulated amortisation less accumulated impairment losses. If there is evidence that the impairment during the period is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

2.8 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expense.

The Group applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Investments****(a) Trading securities**

Trading securities are securities, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations

Profit or loss from liquidation or disposal of trading securities is recognised in the interim consolidated income statement. The costs of trading securities disposed of are determined by using the moving weighted average method.

(b) Investments held to maturity

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits for interest earning. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

(c) Investments in associates

Investments in associates are accounted for using the equity method when preparing the interim consolidated financial statements (Note 2.5).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Investments (continued)****(d) Investments in other entities**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. Regarding investments in listed shares or those whose fair value can be determined reliably, the provision for diminution in value is made when cost is higher than market value. For other investments, provision for diminution in value is made when the investees make losses, except when the loss is anticipated by the Board of Management before the date of investment.

Changes in the provision balance during the accounting period/fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.11 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim consolidated income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings, structures	5 – 25 years
Machinery, equipment	3 – 7 years
Motor vehicle	3 – 10 years
Office equipment	3 – 5 years
Software	3 – 5 years

Port exploitation licence acquired in business combination is amortised over 28 years and 3 months (from the acquisition date).

Land use rights comprise of land use rights with an indefinite useful life and granted land use right certificates. Indefinite land use rights are stated at costs and not amortised.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.11 Fixed assets (continued)***Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the interim consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separated between the liability and finance charges to achieve a constant rate on the outstanding finance lease balance. The corresponding rental obligations, net of finance charge, are included in long-term borrowings.

The interest element of the finance cost is charged to the interim consolidated income statement over the lease term. The fixed assets acquired under finance leasing contracts is depreciated on a straight-line basis over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful lives of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the interim consolidated balance sheet. Short-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayments. These prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Prepaid expenses (continued)**

Prepaid land rentals for land lease contracts that are not recognised in intangible assets in accordance with the accounting policy in Note 2.11 are recognised as prepaid expenses and amortised on a straight-line basis over the prepaid lease term.

2.14 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables including non-trade payables and payables not relating to purchase of goods and services.

Payables are classified into short-term and long-term payables on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

2.15 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies and other entities.

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the interim consolidated income statement when incurred.

2.16 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

2.18 Provision for severance allowances

In accordance with Vietnamese Labour laws, employees of the Group who have worked regularly for a full 12-month period or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee's average salary, as stated in the labour contract, for the six-month period prior to the interim consolidated balance sheet date.

The allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

2.19 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed and is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Group's results (profit or loss) after CIT at the reporting date.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Appropriation of profit**

The Group's dividends are recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of Shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

The Group's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Group and approved by shareholders in the General Meeting of Shareholders. This fund is used for expanding the business in the future.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the interim consolidated balance sheet. This fund is used for paying the bonus and welfare for employees and the management personnel of the Group in accordance with the Group's policy on bonus and welfare.

2.21 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the interim consolidated income statement when all five (5) of the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised based on principle of "substance over form" principle and allocated to each sale obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the interim consolidated income statement.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from the rendering of services is recognised in the interim consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised in the interim consolidated income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

(d) Dividend income

Income from dividends is recognised in the interim consolidated income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

Income from dividends is recognised when the Group has established receiving rights from investees.

2.22 Cost of goods sold and services rendered

Cost of goods sold and services rendered are the cost of finished goods, merchandise, materials sold or services rendered during the period and recorded on the basis of matching with revenue and on a prudent basis.

2.23 Financial expenses

Financial expenses are expenses incurred in the period for financial activities which mainly include expenses or losses relating to financial investment activities; losses incurred on selling foreign currencies; losses from foreign exchange differences, interest expenses and expenses of borrowing.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.24 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.25 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Group.

2.26 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the current year tax rates. Current and deferred tax are recognised as income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.27 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the group that gives them significant influence over the Group, key management personnel including members of the Board of Directors, the Board of Supervision, the Board of Management of the Group, close member of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships not merely the legal form.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.28 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Group provides. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

For the geographical segment report, the Group only operates within the territory of Vietnam. Therefore, the Company has no geographical division other than the territory of Vietnam.

2.29 Critical accounting estimates

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions in the interim consolidated financial statements are as follows:

- Provision for doubtful debts (Note 2.8 and Note 4);
- Provision for financial investments (Note 2.10 and Note 10); and
- Useful lives of fixed assets (Note 2.11 and Note 9).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30/6/2025 VND	31/12/2024 VND
Cash on hand	4,586,848,381	2,254,810,590
Cash at bank	320,703,325,556	337,856,573,806
Cash equivalents (*)	351,469,000,000	206,520,000,000
	<u>676,759,173,937</u>	<u>546,631,384,396</u>

(*) Included term deposits at commercial banks with an original maturity of 3 months or less and interest rates ranging from 3.1% per annum to 4.6% per annum (as at 31 December 2024: interest rates ranging from 3.2% per annum to 4.4% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/6/2025 VND	31/12/2024 VND
Third parties	228,899,411,090	190,580,813,935
<i>In which:</i>		
- KMTC (Viet Nam) Co., Ltd.	24,439,958,630	5,492,432,502
- Maersk Line A/S	16,047,680,151	41,120,317,448
- Others	188,411,772,309	143,968,063,985
Related parties (Note 35(b))	33,310,091,449	46,163,369,631
	<u>262,209,502,539</u>	<u>236,744,183,566</u>
Provisions for doubtful debts	<u>(3,931,479,559)</u>	<u>(3,751,346,391)</u>

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/6/2025 VND	31/12/2024 VND
Thinh Tien Service and Trade Investment Co., Ltd.	10,597,195,620	1,483,877,660
Vitra Co., Ltd.	3,020,366,760	3,020,366,760
Others	4,729,274,742	14,304,345,493
	<u>18,346,837,122</u>	<u>18,808,589,913</u>

6 OTHER SHORT-TERM RECEIVABLES

	30/6/2025 VND	31/12/2024 VND
Pending proceeds from sales of trading securities	-	40,417,438,852
Receivables related to the adjustment of consideration to acquire contributed capital of Nam Hai Dinh Vu Port Company Limited	-	20,800,000,000
Deposits	33,056,577,096	10,000,000,000
Payments on behalf	21,006,384,140	15,423,824,586
Others	17,733,050,121	16,432,246,236
	<u>71,796,011,357</u>	<u>103,073,509,674</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

7 INVENTORIES

	30/6/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	6,141,691,862	-	4,645,504,999	-
Tools and supplies	37,618,510,495	-	40,545,685,394	-
Merchandises	996,917,266	-	2,279,062,499	-
	<u>44,757,119,623</u>	<u>-</u>	<u>47,470,252,892</u>	<u>-</u>

8 PREPAID EXPENSES

(a) Short-term

	30/6/2025 VND	31/12/2024 VND
Tools, supplies	9,109,423,818	8,181,509,559
Yard rental	1,737,805,858	874,216,052
Prepaid insurance fees	2,339,434,558	1,908,032,978
Office rental	1,340,000,000	-
Others	3,421,086,035	6,729,592,425
	<u>17,947,750,269</u>	<u>17,693,351,014</u>

(b) Long-term

	30/6/2025 VND	31/12/2024 VND
Infrastructure fees (i)	652,363,628,364	669,107,662,984
Prepaid land rental fees (ii)	440,748,393,465	447,269,803,067
Maintenance expenses	9,507,929,844	12,831,853,416
Tools and supplies	8,508,075,029	8,039,721,615
Office design and repair costs	7,287,943,684	9,456,988,868
Other long-term prepaid expenses	7,303,928,347	6,016,708,708
	<u>1,125,719,898,733</u>	<u>1,152,722,738,658</u>

(i) Infrastructure fees are amortised to the interim consolidated income statement on a straight-line basis over the lease terms:

- Infrastructure fees at Dinh Vu – Cat Hai Economic Zone, Hai An Ward, Hai Phong City of VIP Greenport Joint Stock Company, a subsidiary, for the period from 5 November 2014 to 16 October 2052 in accordance with the Land rental contract No. 04/HDTD dated 22 January 2025 signed with VIPCO Petroleum Transport Joint Stock Company.
- Infrastructure fees at Dinh Vu Industrial Park, Hai Phong City of ICD Quang Binh – Dinh Vu Joint Stock Company, a subsidiary, for the period from 12 October 2015 and from 2 April 2016 to 23 June 2058 under the land lease contracts dated 12 October 2015 and 2 April 2016 signed with Dinh Vu Industrial Park Joint Stock Company.

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8 PREPAID EXPENSES (CONTINUED)

(b) Long-term (continued)

As at 30 June 2025, land use rights and property rights of ICD Quang Binh – Dinh Vu Joint Stock Company were used as collateral assets for long-term borrowings from banks (Note 39(b)).

(ii) The balance represents prepaid land rental fees which are amortised to the interim consolidated income statement on a straight-line basis over the lease terms, including:

- Land rental fees for land lot CC2 at MP Dinh Vu Industrial Zone of Green Development and Investment Service Joint Stock Company, a subsidiary, for the period from 25 January 2017 to 30 June 2057 in accordance with the Land sublease contract No. 61/2017/HĐTĐ-MP dated 25 January 2017 signed with Minh Phuong Real Estate Investment Joint Stock Company.
- Land rental fees for two land lots CN3.2G and CN3.2I at Dinh Vu Industrial Zone of Green Logistics Centre One Member Co., Ltd., a subsidiary, for the period from 12 June 2012 to from 20 December 2012 to 2 April 2047 in accordance with the two contracts No. DVIZJSC.009.2012.LLC.MKG dated 12 June 2012 and No. DVIZJSC.035.2012.LLC.MKG dated 20 December 2012 signed with Dinh Vu Industrial Zone Joint Stock Company.
- Land rental fees at Dinh Vu – Cat Hai Economic Zone of Nam Hai Dinh Vu Port Company Limited, a subsidiary, for the period from 16 July 2013 to 15 November 2052 in accordance with the land lease contract dated 14 March 2013 signed with the Department of Natural Resources and Environment of Hai Phong City.

As at 30 June 2025, the land use rights and properties on land of Nam Hai Dinh Vu Port Company Limited, a subsidiary, were used as collateral assets for a long-term borrowings from banks (Note 17(iii)).

Movements in long-term prepaid expenses during the period/year were as follows:

	Six-month period ended 30/6/2025 VND	Year ended 31/12/2024 VND
Beginning of period/year	1,152,722,738,658	898,439,930,657
Increase in the period/year	7,474,140,072	15,104,053,854
Increase from the business combination during the period/year	-	294,851,257,143
Allocation during the period/year	(34,476,979,997)	(55,672,502,996)
End of period/year	<u>1,125,719,898,733</u>	<u>1,152,722,738,658</u>

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9 FIXED ASSETS

(a) Tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Motor vehicle VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	1,742,121,303,804	850,123,138,269	1,573,148,647,902	30,446,179,052	4,195,839,269,027
New purchases	192,517,000	152,100,000,000	641,000,000	157,334,909	153,090,851,909
Disposals	-	(268,468,320)	(25,000,000)	-	(293,468,320)
As at 30 June 2025	1,742,313,820,804	1,001,954,669,949	1,573,764,647,902	30,603,513,961	4,348,636,652,616
Accumulated depreciation					
As at 1 January 2025	(1,008,569,308,165)	(494,632,313,661)	(1,321,336,384,733)	(23,855,099,045)	(2,848,393,105,604)
Charge for the period	(49,321,753,093)	(39,343,068,969)	(35,943,363,485)	(1,139,015,457)	(125,747,201,004)
Disposals	-	268,468,320	25,000,000	-	293,468,320
As at 30 June 2025	(1,057,891,061,258)	(533,706,914,310)	(1,357,254,748,218)	(24,994,114,502)	(2,973,846,838,288)
Net book value					
As at 1 January 2025	733,551,995,639	355,490,824,608	251,812,263,169	6,591,080,007	1,347,446,163,423
As at 30 June 2025	684,422,759,546	468,247,755,639	216,509,899,684	5,609,399,459	1,374,789,814,328

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND 1,387,518,174,100 (as at 31 December 2024: VND 1,363,646,821,428).

As at 30 June 2025, a number of fixed assets such as buildings, structures, machinery, equipment of the Group with net book value of VND 729,566,866,797 were used as collateral assets for a long-term borrowings from banks (Note 17 and Note 39(b)).

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9 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Port exploitation licence VND	Total VND
Historical cost				
As at 1 January 2025	5,417,853,001	31,531,747,259	2,284,048,000,000	2,320,997,600,260
New purchases	-	486,500,000	-	486,500,000
As at 30 June 2025	5,417,853,001	32,018,247,259	2,284,048,000,000	2,321,484,100,260
Accummulated amortisation				
As at 1 January 2025	-	(24,844,667,056)	(36,643,661,738)	(61,488,328,794)
Charge for the period	-	(1,119,379,838)	(40,071,017,544)	(41,190,397,382)
As at 30 June 2025	-	(25,964,046,894)	(76,714,679,282)	(102,678,726,176)
Net book value				
As at 1 January 2025	5,417,853,001	6,687,080,203	2,247,404,338,262	2,259,509,271,466
As at 30 June 2025	5,417,853,001	6,054,200,365	2,207,333,320,718	2,218,805,374,084

The historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 was VND 18,635,477,259 (as at 31 December 2024: VND 15,873,315,749).

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10 FINANCIAL INVESTMENTS

	30/6/2025			31/12/2024		
	Carrying value VND	Fair value VND	Provision VND	Carrying value VND	Fair value VND	Provision VND
(a) Trading securities						
Hai An Transport and Stevedoring Joint Stock Company	1,242,648,386,079	1,324,633,500,000	(1,898,516,173)	-	-	-
Vietnam Commercial Joint Stock Export Import Bank	-	-	-	232,492,951,173	247,635,327,800	-
GELEX Group Joint Stock Company	99,191,861,545	124,340,040,000	-	147,694,731,400	124,952,200,000	(22,742,531,400)
Others	62,702,681,304	66,773,000,000	(410,416,304)	166,460,489,935	179,648,550,000	(3,322,343,767)
	<u>1,404,542,928,928</u>	<u>1,515,746,540,000</u>	<u>(2,308,932,477)</u>	<u>546,648,172,508</u>	<u>552,236,077,800</u>	<u>(26,064,875,167)</u>
(b) Investments held to maturity						
Term deposits at commercial banks (**)	<u>319,150,000,000</u>	<u>(*)</u>	<u>-</u>	<u>285,750,000,000</u>	<u>(*)</u>	<u>-</u>
(c) Investments in associates						
Vinaship Joint Stock Company	382,157,880,816	265,263,180,000	-	382,026,715,426	301,991,928,000	-
VIMC Dinh Vu Port Joint Stock Company	346,163,948,939	(*)	-	347,561,855,412	(*)	-
VHL Logistics Joint Stock Company	15,444,000,000	(*)	-	9,724,000,000	(*)	-
Danang Port Logistics Joint Stock Company	13,981,506,702	38,628,000,000	-	15,313,506,702	45,288,000,000	-
T.S. Container Lines Ha Noi Co., Ltd.	-	-	-	4,581,186,174	(*)	-
	<u>757,747,336,457</u>	<u>(*)</u>	<u>-</u>	<u>759,207,263,714</u>	<u>(*)</u>	<u>-</u>
(d) Investments in other entities						
MSC Vietnam Company Limited	<u>155,000,000</u>	<u>(*)</u>	<u>-</u>	<u>155,000,000</u>	<u>(*)</u>	<u>-</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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10 FINANCIAL INVESTMENTS (CONTINUED)

- (*) The Group has not determined the fair values of these investments as at 30 June 2025 to disclose in the interim consolidated financial statements because they do not have listed prices on the market. The fair values of such investments may be different from their book values.
- (**) The balance represents term deposits in VND at commercial banks with original terms of more than 3 months and remaining terms of less than 12 months and interest rates ranging from 4.1%/year to 5.5%/year (as at 31 December 2024: ranging from 4.1%/year to 6.3%/year).

The balance includes a term deposit of VND 1,360,000,000 at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch to secure the payment obligations of electricity fees of VIP Green Port Joint Stock Company, a subsidiary, to Hai Phong Power Company Limited.

Movements in investments in associates during the period were as follows:

	Vinaship Joint Stock Company VND	VIMC Dinh Vu Port Joint Stock Company VND	VHL Logistics Joint Stock Company VND	Danang Port Logistics Joint Stock Company VND	T.S. Container Lines Ha Noi Co., Ltd. VND	Total VND
As at 1 January 2025	382,026,715,426	347,561,855,412	9,724,000,000	15,313,506,702	4,581,186,174	759,207,263,714
Investments in associates during the period	-	-	5,720,000,000	-	-	5,720,000,000
The Group's share of profit/(loss) in the business results of associates	131,165,390	(1,397,906,473)	-	-	-	(1,266,741,083)
Dividend received	-	-	-	(1,332,000,000)	(2,075,417,792)	(3,407,417,792)
Divestments in associates during the period	-	-	-	-	(2,505,768,382)	(2,505,768,382)
As at 30 June 2025	<u>382,157,880,816</u>	<u>346,163,948,939</u>	<u>15,444,000,000</u>	<u>13,981,506,702</u>	<u>-</u>	<u>757,747,336,457</u>

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11 GOODWILL

	ICD Quang Binh – Dinh Vu JSC VND	Nam Hai Dinh Vu Port Co., Ltd. VND	Total VND
Historical cost			
As at 1 January 2025	5,294,942,838	467,194,073,731	472,489,016,569
As at 30 June 2025	5,294,942,838	467,194,073,731	472,489,016,569
Accummulated allocation			
As at 1 January 2025	(1,255,069,446)	(21,189,676,568)	(22,444,746,014)
Charge for the period	(264,747,142)	(23,359,703,687)	(23,624,450,829)
As at 30 June 2025	(1,519,816,588)	(44,549,380,255)	(46,069,196,843)
Net book value			
As at 1 January 2025	4,039,873,392	446,004,397,163	450,044,270,555
As at 30 June 2025	3,775,126,250	422,644,693,476	426,419,819,726

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30/6/2025 VND	31/12/2024 VND
Third parties (*)	93,186,432,233	105,340,840,489
Related parties (Note 35(b))	4,201,922,553	2,342,487,858
	97,388,354,786	107,683,328,347

(*) As at 30 June 2025 and 31 December 2024, no third-party suppliers accounted for 10% or more of the total short-term trade accounts payable.

As at 30 June 2025 and 31 December 2024, the Group is able to pay all short-term trade accounts payable.

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13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the period were as follow:

	As at 1/1/2025 VND	Receivables/ payables during the period VND	Payment during the period VND	Offsetting receivables/ payables VND	As at 30/6/2025 VND
(a) Value added tax ("VAT") to be reclaimed VAT to be reclaimed	35,639,643,041	81,941,944,469	-	(71,950,298,731)	45,631,288,779
(b) Tax and other receivables from the State					
Personal income tax	224,845,591	-	-	(131,665,180)	93,180,411
CIT	2,572,438,151	-	-	(1,344,422,960)	1,228,015,191
Land tax	117,159,414	-	-	(117,159,414)	-
	2,914,443,156	-	-	(1,593,247,554)	1,321,195,602
(c) Payables					
Output VAT	4,238,320,541	103,801,226,129	(22,531,486,926)	(71,950,298,731)	13,557,761,013
Personal income tax	8,119,850,774	19,626,333,887	(15,265,248,042)	(131,665,180)	12,349,271,439
CIT	34,710,371,835	65,285,650,845	(61,782,526,157)	(1,344,422,960)	36,869,073,563
Land tax	-	6,500,286,631	(5,941,084,912)	(117,159,414)	442,042,305
Others	571,337	55,896,935	(55,896,935)	-	571,337
	47,069,114,487	195,269,394,427	(105,576,242,972)	(73,543,546,285)	63,218,719,657

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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14 PAYABLES TO EMPLOYEES

	30/6/2025 VND	31/12/2024 VND
Salary payables	18,926,599,137	31,355,606,919
Bonus payables	-	39,257,742,550
	<u>18,926,599,137</u>	<u>70,613,349,469</u>

15 SHORT-TERM ACCRUED EXPENSES

	30/6/2025 VND	31/12/2024 VND
Staff performance bonus	55,744,624,048	29,707,931,388
Interest expenses	37,351,965,469	33,060,492,638
Commission expenses	10,826,073,249	8,330,428,540
Others	18,013,852,973	5,598,459,592
	<u>121,936,515,739</u>	<u>76,697,312,158</u>

16 OTHER SHORT-TERM PAYABLES

	30/6/2025 VND	31/12/2024 VND
Dividends payable	145,018,864,300	349,373,450
Deposits	8,028,391,502	4,645,546,603
Others	13,575,206,672	14,921,753,910
	<u>166,622,462,474</u>	<u>19,916,673,963</u>

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17 BORROWINGS AND FINANCIAL LEASE LIABILITIES

Movements in borrowings and financial lease liabilities during the period were as below:

	As at 1/1/2025 VND	Increase during the period VND	Payments during the period VND	Add-on interests VND (Note 34)	Current portion of long-term borrowings VND	As at 30/6/2025 VND
(a) Short-term						
Borrowings from third parties	298,766,741,896	1,470,667,832,581	(903,281,893,123)	9,403,671,035	(9,216,107,521)	866,340,244,868
<i>In which:</i>						
- Borrowings from banks (i)	54,200,672,280	14,582,965,145	(21,393,719,542)	-	(9,216,107,521)	38,173,810,362
- Borrowings from other entities (ii)	244,566,069,616	1,456,084,867,436	(881,888,173,581)	9,403,671,035	-	828,166,434,506
Finance leases	986,941,908	-	(493,470,954)	-	493,470,954	986,941,908
	<u>299,753,683,804</u>	<u>1,470,667,832,581</u>	<u>(903,775,364,077)</u>	<u>9,403,671,035</u>	<u>(8,722,636,567)</u>	<u>867,327,186,776</u>
(b) Long-term						
Borrowings from banks (iii)	1,647,591,677,437	82,000,000,000	-	-	9,216,107,521	1,738,807,784,958
Finance leases	2,707,260,719	-	-	-	(493,470,954)	2,213,789,765
	<u>1,650,298,938,156</u>	<u>82,000,000,000</u>	<u>-</u>	<u>-</u>	<u>8,722,636,567</u>	<u>1,741,021,574,723</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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17 BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONTINUED)

(i) The balance as at 30 June 2025 includes:

- Short-term borrowing of VND 5,965,595,320 of the Company with Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch under the contract No. HPG20242027583/HDTD dated 28 June 2024, with a term of 1 year and a credit limit of VND 6 billion for the purpose of financing working capital. The term of this borrowing is 3 months from the date of disbursement. The interest rate of this borrowing is 5.61%/year, paid on a monthly basis.
- The current portion of long-term borrowings of the Company amounting to VND 32,208,215,042 with Vietnam Export Import Commercial Joint Stock Bank - Hai Phong Branch under the contract No. 1603LAV240060024 dated 4 July 2024 and the contract No. 1603LAV250027705 dated 14 March 2025.

(ii) This balance represents the borrowings of Group with other entities, with borrowing terms ranging from 90 days to 12 months from the disbursement date. The interest rate is determined at the time of disbursement for each drawdown. Interest will either be paid monthly, added on monthly, or paid at the end of the borrowing term, depending on the agreement between the Group and the lenders. In accordance with the borrowing contracts, the purpose of these borrowings are to invest in securities and supplement working capital. All securities in the Group's trading accounts at securities companies are used as collaterals for these borrowings.

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17 BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONTINUED)

- (iii) The long-term borrowing balance as at 30 June 2025 includes borrowings from the Vietnam Export Import Commercial Joint Stock Bank - Hai Phong Branch, details are as follows:

No	Contract number	Borrowing purpose	Long term balance as at 30/6/2025 VND	Interest rate	Principal and interest payments	Maturity date
1	1603LAV2400600 24 dated 4 July 2024	Refinancing the Company's borrowing at Bao Viet Commercial Joint Stock Bank - Hai Phong Branch for acquiring contributed capital in Nam Hai Dinh Vu Port Company Limited	671,727,784,958	The borrowing interest rate is 7%/year for the first 24 months, then is adjusted every 3 months by the base interest rate announced by the Bank in effect at the time of adjustment + 2.5%/year.	The borrowing principal is graced until February 2025, and is then repaid every 3 months in 53 instalments. In 2024, the Company made early payments for the first 3 instalments of principal loan repayments with the bank. The repayment schedule for the remaining instalments remains unchanged. Interest is paid monthly. The first interest payment date is on 25 August 2024.	17 May 2038
2	1603LAV2400600 25 dated 4 July 2024	Payment for the acquisition of contributed capital in Nam Hai Dinh Vu Port Company Limited owned by Doan Huy Company Limited and Huy Hoang Company Limited	700,000,000,000	The borrowing interest rate is 7%/year for the first 24 months, then is adjusted every 3 months by the base interest rate announced by the Bank in effect at the time of adjustment + 2.5%/year.	The borrowing principal is graced 18 months from disbursement date, and is then repaid every 6 months in 27 instalments. Interest is paid every 6 months. The first interest payment date is on 25 January 2025.	180 months from the disbursement date
3	1603LAV2400990 68 dated 12 September 2024	Supplementing the capital for acquiring of the contributed capital in Nam Hai Dinh Vu Port Company Limited	290,000,000,000	The borrowing interest rate is 7%/year for the first 12 months, then is adjusted every 3 months by the base interest rate announced by the Bank in effect at the time of adjustment + 2.5%/year.	The borrowing principal is graced for 15 months, and is then repaid every 6 months in 26 instalments. Interest is paid every 6 months. The first interest payment date is on 25 January 2025.	14 July 2039
4	1603LAV2500277 05 dated 14 March 2025	Payment for the purchase of QC cranes for the Company's investment purposes.	77,080,000,000	The borrowing interest rate is 7.5%/year for the first 12 months, then is adjusted every 3 months by the base interest rate announced by the Bank in effect at the time of adjustment + 2.5%/year.	The borrowing principal is repaid every month in 96 instalments. The first principal payment date is on 25 April 2025. Interest is paid monthly. The first interest payment date is on 25 April 2025.	14 March 2033
			<u>1,738,807,784,958</u>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**17 BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONTINUED)**

- (iii) The long-term borrowing balance as at 30 June 2025 includes borrowings from the Vietnam Export Import Commercial Joint Stock Bank - Hai Phong Branch, details are as follows (continued):

The Group uses the following assets as collateral assets to Vietnam Commercial Joint Stock Export Import Bank - Hai Phong Branch:

- 51% contributed capital in VIP Green Port Joint Stock Company;
- 100% contributed capital in Nam Hai Dinh Vu Port Company Limited;
- All land use rights and properties on land; and some machineries, motor vehicles, loading and unloading and transportation equipment of Nam Hai Dinh Vu Port Company Limited; and
- Some machineries and equipment of the Company.

18 PROVISION FOR SHORT-TERM LIABILITIES

	30/6/2025 VND	31/12/2024 VND
Provision for repair and maintenance expenses (*)	76,582,025,000	76,036,500,000

- (*) Mainly including the provision for periodic maintenance according to the technical requirements with regard to the dredging of the Bach Dang channel - Hai Phong ocean channel which is being operated by VIP Greenport Joint Stock Company, a subsidiary of the Group.

19 BONUS AND WELFARE FUND

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is used for paying the bonus and welfare for employees of the Group in accordance with the Group's policy on bonus and welfare. Movements in bonus and welfare fund during the period/year were as below:

	Six-month period ended 30/6/2025 VND	Year ended 31/12/2024 VND
Beginning of the period/year	12,896,498,933	13,957,139,495
Increase during the period/year (Note 22)	20,000,000,000	25,000,000,000
Utilisation during the period/year	(6,370,070,300)	(26,060,640,562)
End of the period/year	26,526,428,633	12,896,498,933

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20 DEFERRED INCOME TAX LIABILITIES

	30/6/2025 VND	31/12/2024 VND
Deferred income tax liabilities (*)	<u>517,134,453,438</u>	<u>530,378,777,454</u>

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the period/year were as follows:

	30/6/2025 VND	31/12/2024 VND
Beginning of the period/year	530,378,777,454	30,412,872,712
Increase from the business combination	-	512,337,000,000
Recognised to the interim consolidated income statement	<u>(13,244,324,016)</u>	<u>(12,371,095,258)</u>
End of the period/year	<u>517,134,453,438</u>	<u>530,378,777,454</u>

(*) Details of deferred income tax liabilities were as follows:

	30/6/2025 VND	31/12/2024 VND
Taxable temporary difference:		
Difference in revaluation of fair value of assets due to business combination	<u>2,741,222,167,938</u>	<u>2,811,599,624,589</u>
Calculated at the applicable tax rate:		
Deferred income tax liabilities to be settled within 12 months	25,524,841,596	27,014,995,156
Deferred income tax liabilities to be settled after more than 12 months	<u>491,609,611,842</u>	<u>503,363,782,298</u>

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21 OWNERS' CAPITAL

(a) Number of shares

	30/6/2025 Ordinary shares	31/12/2024 Ordinary shares
Number of shares registered	374,370,362	286,796,819
Number of shares issued	374,370,362	286,796,819
Number of existing shares in circulation	374,370,362	286,796,819

Par value: VND 10,000 per share.

(b) Details of owners' shareholding

	30/6/2025		31/12/2024	
	Ordinary shares	%	Ordinary shares	%
Vietinbank Fund Management Company Limited	68,125,000	18.20	46,225,000	16.12
Other shareholders	306,245,362	81.80	240,571,819	83.88
	374,370,362	100	286,796,819	100

(c) Movements of share capital

	Ordinary shares	
	Amount	VND
As at 1 January 2024	133,395,642	1,333,956,420,000
New shares issued from capital increase	133,395,642	1,333,956,420,000
New shares issued from dividend by shares	20,005,535	200,055,350,000
As at 31 December 2024	286,796,819	2,867,968,190,000
New shares issued under the Company's Employee Stock Ownership Plan ("ESOP") (Note 22)	12,704,000	127,040,000,000
New shares issued from the Investment and development fund and Share premium (Note 22)	65,887,212	658,872,120,000
New shares issued from dividend by shares (Note 22)	8,982,331	89,823,310,000
As at 30 June 2025	374,370,362	3,743,703,620,000

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Owners' other capital VND	Investment and development fund VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2024	1,333,956,420,000	39,403,521,246	1,382,700,000	886,626,243,776	620,034,996,643	412,903,015,723	3,294,306,897,388
Appropriation to Investment and development fund	-	-	-	6,017,893,904	(6,017,893,904)	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	(25,000,000,000)	-	(25,000,000,000)
Bonuses for the Board of Directors and the Board of Supervision	-	-	-	-	(5,604,306,005)	-	(5,604,306,005)
Capital increase	1,333,956,420,000	-	-	-	-	-	1,333,956,420,000
Dividend by shares for 2023	200,055,350,000	-	-	-	(200,055,350,000)	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	103,655,095,200	(103,655,095,200)
Profit for the year	-	-	-	-	336,159,900,134	98,379,328,916	434,539,229,050
Dividend advances to non-controlling interest:	-	-	-	-	-	(32,450,000,000)	(32,450,000,000)
Others	-	94,000,000	-	-	-	(71,426,952)	22,573,048
As at 31 December 2024	2,867,968,190,000	39,497,521,246	1,382,700,000	892,644,137,680	719,517,346,868	375,105,822,487	4,896,115,718,281
Appropriation to Investment and development fund	-	-	-	2,152,924,768	(2,152,924,768)	-	-
Appropriation to Bonus and welfare fund (Note 19) (i)	-	-	-	-	(20,000,000,000)	-	(20,000,000,000)
Bonuses for the Board of Directors and the Board of Supervision (i)	-	-	-	-	(10,747,000,000)	-	(10,747,000,000)
Capital increase under the ESOP programme (ii)	127,040,000,000	-	-	-	-	-	127,040,000,000
Capital increase from the Investment and development fund and Share premium (iii)	658,872,120,000	(39,403,521,246)	-	619,468,598,754)	-	-	-
Dividend by cash for 2024 (iii)	-	-	-	-	(149,750,409,500)	-	(149,750,409,500)
Dividend by shares for 2024 (iv)	89,823,310,000	-	-	-	(89,823,310,000)	-	-
Dividend paid to non-controlling interests (v)	-	-	-	-	-	(32,450,000,000)	(32,450,000,000)
Profit for the year	-	-	-	-	196,876,420,745	63,041,071,890	259,917,492,635
Others	-	-	-	-	-	(8,100,000)	(8,100,000)
As at 30 June 2025	3,743,703,620,000	94,000,000	1,382,700,000	275,328,463,694	643,920,123,345	405,688,794,377	5,070,117,701,416

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

22 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

- (i) In accordance with the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 25 April 2025, the General Meeting of Shareholders of the Company approved the appropriation of bonus and welfare fund and bonuses for the Board of Directors and the Board of Supervision from the undistributed earnings of the year 2024.
- (ii) In accordance with the Annual General Meeting of Shareholders' Resolution No. 01/2024/NQ-ĐHĐCĐ dated 10 June 2024 and the Resolution No. 0228/2025/NQ-HĐQT dated 28 February 2025, the Board of Directors of the Company approved the results of the share issuance to the Company's employees. On 7 March 2025, the Company received Official Letter No. 88/UBCK-QLCB from the State Securities Commission ("SSC") notifying that the SSC has received the report on the results of the share issuance under the Company's ESOP programme. A total of 12,704,000 shares were successfully issued with a total value of VND 127,040,000,000.
- (iii) On 25 April 2025, the General Meeting of Shareholders of the Company issued the Resolution No. 01/2025/NQ-ĐHĐCĐ on the plan to pay dividend by shares at a ratio of 100:3 (shareholders owning 100 ordinary shares will receive 3 new ordinary shares) and the plan to issue new shares from the Investment and development fund and Share premium at a ratio of 100:22 (shareholders owning 100 ordinary shares will receive 22 new ordinary shares), in which the last registration date for shareholders is 3 June 2025.

On 23 June 2025, the Board of Directors of the Company issued the Resolution No. 0623/2025/NQ-HĐQT approving the results of the issuance of 8,982,331 shares to pay dividends to the Company's shareholders and 65,887,212 shares to increase the share capital from the Investment and development fund and Share premium, increasing the total number of outstanding ordinary shares to 374,370,362 shares, and simultaneously approving the increase in the Company's charter capital to VND 3,743,703,620,000. The Company received Official Letter No. 2622/UBCK-QLCB dated 19 June 2025 from the SSC notifying that the SSC has received the report on the results of the share issuance to pay dividends to the Company's shareholders and to increase the share capital from the Investment and development fund and Share premium.

Subsequently, on 24 June 2025, the Department of Planning and Investment of Hai Phong City issued the 32nd amendment of the Enterprise Registration Certificate to the Company, which presents the increase in charter capital to VND 3,743,703,620,000.

- (iv) On 25 April 2025, the General Meeting of Shareholders of the Company issued the Resolution No. 01/2025/NQ-ĐHĐCĐ on the plan to pay dividends in cash at a rate of 5% of the par value (shareholders owning 1 share will receive VND 500), with a total value of VND 149,750,409,500 (including personal income tax obligations amounting to VND 5,080,918,650), in which, the last registration date for shareholders is 13 June 2025. The cash dividend payout will be carried out on 11 July 2025.
- (v) In accordance with the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 21 March 2025 and the Resolution No. 07/2025/NQ-HĐQT dated 10 April 2025, VIP Greenport Joint Stock Company - a subsidiary, distributed dividend of VND 126,500,000,000 from undistributed earnings of the financial year ended 31 December 2024 to shareholders, in which, the dividend paid to the Company was VND 94,050,000,000 and to non-controlling interests was VND 32,450,000,000.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

23 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund and preferred share dividend by the weighted average number of ordinary shares outstanding during the period adjusted for bonus shares issued during the period and excluding treasury shares. The details were as follows:

	From 1/1/2025 to 30/6/2025	From 1/1/2024 to 30/6/2024 (Restated (ii))
Net profit attributable to shareholders (VND)	196,876,420,745	112,802,672,882
Less amount allocated to bonus and welfare fund (VND) (i)	-	(10,000,000,000)
	<u>196,876,420,745</u>	<u>102,802,672,882</u>
Weighted average number of ordinary shares in circulation (shares)	368,637,962	244,250,038
Basic earnings per share (VND)	<u>534</u>	<u>421</u>

- (i) At the date of these interim consolidated financial statements, the Group has not yet planned to appropriate to the bonus and welfare fund from the profit of the six-month period ended 30 June 2025. As a result, the basic earnings per share in the interim consolidated financial statements have not been adjusted accordingly. Actual appropriation to the bonus and welfare fund for the financial year ended 31 December 2025 will be approved in the General Meeting of Shareholders held in 2026 and may differ to these figures.
- (ii) Basic earnings per share of six-month period ended 30 June 2024 were recalculated as per guidance of Circular 200/2014/TT-BTC as follows:

	As previously reported	Adjustments	As recalculated
Net profit attributable to shareholders (VND)	112,802,672,882	-	112,802,672,882
Less amount allocated to bonus and welfare fund (VND)	-	(10,000,000,000)	(10,000,000,000)
Profit to calculate basic earnings per share (VND) (*)	112,802,672,882	(10,000,000,000)	102,802,672,882
Weighted average number of ordinary shares in circulation (shares) (**)	181,036,943	63,213,095	244,250,038
Basic earnings per share (VND/share)	<u>623</u>	<u>(202)</u>	<u>421</u>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****23 EARNINGS PER SHARE (CONTINUED)****(a) Basic earnings per share (continued)**

(*) The bonus and welfare fund when calculating basic earnings per share for the period ended 30 June 2024 was estimated based on the actual distribution to the bonus and welfare fund for the year ended 31 December 2024, which was approved in the General Meeting of Shareholders held in 2025 (Note 22) and adjusted for the percentage of days in the six-month period ended 30 June 2024 divided by the total days in the financial year.

(**) In accordance with the guidance of the Vietnamese Accounting Standard No. 30 – Basic earnings per share, basic earnings per share and diluted earnings per share for all reporting periods shall be adjusted retrospectively if the number of outstanding ordinary shares or potential ordinary shares increase due to capitalisation, issuance of bonus shares, stock split, or decrease due to stock merger. If such changes occur after the consolidated balance sheet date but prior to the issue date of the consolidated financial statements, the amounts are calculated per share for the current reporting period and for each previous reporting period in the interim consolidated financial statements based on the number of new shares.

Therefore, the number of shares to calculate basic earnings per share for the six-month period ended 30 June 2024 is determined by the sum of:

- The weighted average number of outstanding ordinary shares during the period;
- The weighted average number of ordinary shares issued to pay dividends for the financial year 2024 (Note 22(iii)) and the ordinary shares issued to increase share capital from Investment and development fund and Share premium (Note 22(iii)) with the assumption that these shares are considered outstanding from 1 January 2024.

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the period and up to the date of these interim consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

24 OFF CONSOLIDATED BALANCE SHEET ITEMS

As at 30 June 2025, included in cash and cash equivalents were balances held in foreign currencies of USD 6,660,083.31 and EUR 7.67 (as at 31 December 2024: USD 5,167,842.95 and EUR 7.67).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

25 NET REVENUE FROM RENDERING OF SERVICES

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Revenue from handling containers	774,907,847,374	706,985,113,900
Revenue from forwarding services	211,192,472,064	150,699,810,417
Revenue from container freight station services	207,848,901,867	190,103,784,345
Revenue from transportation services	151,022,268,549	159,664,237,606
Revenue from lowering in yards, cold running, inspection and quarantine	67,072,188,399	49,522,058,112
Revenue from rendering of other services	76,985,836,539	46,977,711,496
	<u>1,489,029,514,792</u>	<u>1,303,952,715,876</u>
Sales deductions	-	-
Net revenue from rendering of services	<u>1,489,029,514,792</u>	<u>1,303,952,715,876</u>

26 COSTS OF SERVICES RENDERED

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Staff costs	165,508,767,293	146,940,310,237
Raw material costs	85,827,754,078	87,611,715,420
Depreciation and amortisation expenses	164,212,444,579	71,880,396,774
Outside service expenses	424,354,652,022	381,014,317,611
Repair and maintenance expenses	74,571,472,372	71,078,157,221
Handling services	56,359,832,081	57,170,645,440
Tools and supplies	15,833,419,507	29,312,571,696
Others	21,187,642,427	33,990,865,767
	<u>1,007,855,984,359</u>	<u>878,998,980,166</u>

27 FINANCIAL INCOME

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Gains from trading securities	82,259,177,701	10,137,282,117
Interest income from bank deposits	12,762,921,991	13,426,338,896
Others	5,809,513,286	5,699,049,925
	<u>100,831,612,978</u>	<u>29,262,670,938</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

28 FINANCIAL EXPENSES

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Interest expenses	85,747,296,236	96,251,605,086
Losses from trading securities	17,573,070,165	-
Reversal of provision for investments in trading securities (Note 10(a))	(23,755,942,690)	-
Others	2,164,913,037	847,569,365
	<u>81,729,336,748</u>	<u>97,099,174,451</u>

29 SELLING EXPENSES

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Commission expenses	64,370,060,386	35,440,904,796
Advertising expenses	20,418,272,683	17,514,049,669
Staff costs	6,556,493,216	4,512,654,028
Others	4,954,342,590	3,957,578,934
	<u>96,299,168,875</u>	<u>61,425,187,427</u>

30 GENERAL AND ADMINISTRATION EXPENSES

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Staff costs	47,688,223,007	41,314,634,306
Goodwill allocation expenses (Note 11)	23,624,450,829	264,747,142
Outside service expenses	20,934,295,363	17,993,931,046
Expenses for office rental and renovation	7,745,021,800	9,477,307,982
Others	11,513,251,785	7,637,120,292
	<u>111,505,242,784</u>	<u>76,687,740,768</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

31 OTHER INCOME AND EXPENSES

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Other income		
Insurance compensation (*)	21,294,271,055	-
Others	721,029,280	2,054,742,133
	<u>22,015,300,335</u>	<u>2,054,742,133</u>
Other expense		
Early loan repayment costs	-	7,509,811,724
Others	1,261,134,792	525,051,768
	<u>1,261,134,792</u>	<u>8,034,863,492</u>
Net other expenses	<u>20,754,165,543</u>	<u>(5,980,121,359)</u>

(*) This represents the total insurance compensation that VIP Greenpoint Joint Stock Company and Greenport Services One Member Co., Ltd., subsidiaries of the Company, received for the property damage under the impact of Yagi Typhoon. In which the amount received was VND 15,391,263,063, the remaining amount is recorded under other short-term receivables.

32 CIT

In accordance with the Investment Certificates, Green Logistics Centre One Member Company Limited Company ("GLC"), VIP Greenport Joint Stock Company ("VGR") and Green Development and Investment Service Joint Stock Company ("GIC"), subsidiaries of the Company, are obliged to pay CIT at the tax rate of 10% on taxable profits for 15 years from the first year of having revenue from operations which entitles tax incentives, and are exempted from CIT for 4 years from the first year of having taxable profits, and are entitled to 50% CIT reduction for the next 9 next years.

In accordance with the Investment Certificates, Nam Hai Dinh Vu Port Company Limited ("NHDV"), a subsidiary of the Company, is exempted from CIT on taxable profits for 4 years from the first year of having taxable profits, and is entitles to 50% CIT reduction for the next 9 next years.

The above tax incentives are only applied to the main business activities that meet the conditions for investment incentives as stated in the Enterprise Registration Certificates or Investment Registration Certificates of these entities. Income from other business activities is subject to the normal tax rate of 20%. Details of tax incentives by year is presented in the following table:

Subsidiaries	Tax incentives by year			Tax rate of 20%
	Tax rate of 10%	CIT exemption	CIT reduction by 50%	
GLC	2013 - 2027	2013 - 2016	2017 - 2025	From 2028 onward
VGR	2016 - 2030	2016 - 2019	2020 - 2028	From 2031 onward
GIC	2017 - 2031	2017 - 2020	2021 - 2029	From 2032 onward
NHDV	Not applicable	2014 - 2017	2018 - 2026	From 2027 onward

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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32 CIT (CONTINUED)

The remaining incomes are subject to CIT at a rate of 20% of taxable profits.

The CIT on the Group's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Accounting profit before tax	311,958,819,464	202,971,620,086
Tax calculated at a rate of 20%	62,391,763,893	40,594,324,017
Effect of:		
Non-deductible expenses for tax purposes	10,270,193,531	7,223,197,349
Tax deductions/exemptions	(34,407,358,236)	(23,950,857,061)
Tax loss for which no deferred income tax asset was recognised	8,300,291,660	12,831,990,422
Goodwill allocation	4,724,890,166	-
Effect of business combination	832,441,087	-
Temporary differences for which no deferred income tax was recognised	-	(925,076,446)
Non-deductible interest expense (*)	-	4,251,103,019
Share of (loss)/profit of associates	(253,348,217)	2,010,512,511
Others	182,452,945	(566,607,258)
	<u>52,041,326,829</u>	<u>41,468,586,553</u>
Charged/(credited) to the interim consolidated income statement:		
CIT – current	65,285,650,845	41,683,854,167
CIT – deferred	(13,244,324,016)	(215,267,614)
	<u>52,041,326,829</u>	<u>41,468,586,553</u>

- (*) Interest expenses exceeding the ceiling interest expenses prescribed in Decree 132/2020/ND-CP dated 5 November 2020 applicable to enterprises with related party transactions are not deductible for tax purposes.

In addition, according to Decree 132, the portion of interest expenses exceeding the ceiling has not been deducted from CIT is carried forward to offset against future taxable profit for a maximum period of no more than five consecutive years from the year right after the year in which such interest expenses incurred. The actual amount of interest expenses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in the interim consolidated financial statements. The interest expenses exceeding the ceiling for interest expenses for offset against the Group's future taxable income are as below:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

32 CIT (CONTINUED)

Year/ period of incurring	Status of tax authorities' review	Interest expenses exceeding ceiling VND	Interest expenses exceeding ceiling utilised VND	Remaining interest expense is transferred to the following tax periods VND
2023	Outstanding	51,347,505,590	-	51,347,505,590
2024	Outstanding	17,974,019,930	-	17,974,019,930

(**) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

The tax losses of the subsidiaries within the Group can be carried forward to offset against future taxable profit for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax loss that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented. The estimated amount of tax loss available for offset against the future taxable income of the subsidiaries within the Group is as below:

Year/period of tax loss	Status of tax authorities' review	Loss incurred VND	Losses utilised VND	Loss carried forward VND
2022	Outstanding	15,768,746,790	-	15,768,746,790
2023	Outstanding	100,849,589,810	-	100,849,589,810
2024	Outstanding	167,888,790,635	-	167,888,790,635
Six-month period ended 30 June 2025	Outstanding	41,501,458,300	-	41,501,458,300

The Group did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefit through future taxable profit currently cannot be assessed as probable.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

33 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the Group's operating activities, excluding cost of merchandises for trading activities. The details are as follows:

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
Raw material costs	86,272,874,597	87,611,715,420
Staff costs	219,753,483,516	192,767,598,571
Depreciation and amortisation expenses	190,850,218,487	73,706,823,343
Outside service expenses	540,949,547,499	497,369,504,716
Commission expenses	64,370,060,386	35,440,904,796
Handling services expenses	56,359,832,081	57,170,645,440
Tools and supplies	17,342,808,070	29,312,571,696
Others	39,761,571,382	43,732,144,379
	<u>1,215,660,396,018</u>	<u>1,017,111,908,361</u>

34 NON-CASH TRANSACTIONS AFFECTING THE CONSOLIDATED CASH FLOW STATEMENT

	30/6/2025 VND	31/12/2024 VND
Add-on interests during the period/year (Note 17)	9,403,671,035	15,105,051,498
Offset between other receivables and short-term borrowings	-	19,388,646,953
New shares issued from the Investment and development fund and Share premium (Note 22)	658,872,120,000	-
Dividend by shares (Note 22)	89,823,310,000	200,055,350,000
Cash dividend payables (Note 22)	<u>149,750,409,500</u>	<u>-</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

35 RELATED PARTY DISCLOSURES

Details of subsidiaries and associates are presented in Note 1.

Details of the key related parties and relationship are given as below:

Related party	Relationship
Danang Port Logistics Joint Stock Company	Associate
Dinh Vu Petroleum Services Joint Stock Company	Associate (until 12/9/2024)
T.S. Container Lines Hanoi Co., Ltd.	Associate (until 23/1/2025)
VIMC Dinh Vu Port Joint Stock Company	Associate
Nam Hai Dinh Vu Port Company Limited	Associate (until 17/7/2024)
Vinaship Joint Stock Company	Associate
VHL Logistics Co., Ltd.	Associate
Evergreen Shipping Agency Vietnam Co., Ltd.	Other related company
Vinaship Maritime Services Co., Ltd.	Other related company
The Board of Directors/the Board of Supervision/the Board of Management	Key management personnel

(a) Related party transactions

The major transactions with related parties incurred in the period are:

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
<i>i) Revenue from rendering of services</i>		
VIMC Dinh Vu Port Joint Stock Company	5,370,925,764	-
Danang Port Logistics Joint Stock Company	331,000,078	212,575,506
Dinh Vu Petroleum Services Joint Stock Company	-	693,944,433
T.S. Container Lines Ha Noi Co., Ltd.	3,152,114,318	40,056,980,290
Nam Hai Dinh Vu Port Company Limited	-	5,842,225,274
Evergreen Shipping Agency Vietnam Co., Ltd.	169,451,648,361	162,678,325,451
	<u>178,305,688,521</u>	<u>209,484,050,954</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

35 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
ii) Purchases of services			
Vinaship Maritime Services Co., Ltd.		8,758,333,161	-
T.S. Container Lines Ha Noi Co., Ltd.		2,216,097,200	14,556,256,222
Danang Port Logistics Joint Stock Company		330,127,433	214,557,701
Nam Hai Dinh Vu Port Company Limited		-	59,274,231,158
Dinh Vu Petroleum Services Joint Stock Company		-	2,293,433,119
VIMC Dinh Vu Port Joint Stock Company		-	680,000
Evergreen Shipping Agency Vietnam Co., Ltd.		-	2,077,282,971
		<u>11,304,557,794</u>	<u>78,416,441,171</u>
iii) Commission expenses			
Evergreen Shipping Agency Vietnam Co., Ltd.		<u>13,213,848,730</u>	<u>8,228,637,811</u>
iv) Dividend received			
T.S. Container Lines Ha Noi Co., Ltd.		(1,332,000,000)	(1,332,000,000)
Danang Port Logistics Joint Stock Company		(2,075,417,792)	-
		<u>(3,407,417,792)</u>	<u>(1,332,000,000)</u>
v) Compensation of key management			
Compensation of key management includes salaries, bonuses, benefits received from the bonus and welfare fund and fund for bonuses for management distributed from the retained earnings of the Group.			
Board of Directors			
Mr. Nguyen Xuan Dung	Chairperson (from 25/4/2025)	330,000,000	-
Mr. Nguyen Duc Dung	Chairperson (until 25/4/2025)		
	Member (from 25/4/2025)	1,628,500,000	1,457,500,000
Mr. Ta Cong Thong	Member	2,364,653,113	2,385,387,459
Mr. Ninh Van Hien	Member	500,000,000	-
Ms. Phan Tuan Linh	Member (until 25/4/2025)	1,290,135,000	-
Mr. Tran Thi Phuong Anh	Member	1,040,849,000	-
Mr. Cap Trong Cuong	Member (until 10/6/2024)	-	1,613,070,443
		<u>-</u>	<u>1,613,070,443</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

35 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 30/6/2024 VND
v) Compensation of key management (continued)			
Board of Supervision			
Ms. Doan Thi Lan Anh	Chief Supervisor (from 25/4/2025)	621,603,000	-
Mr. Nguyen Duc Thanh	Chief Supervisor (until 25/4/2025)	959,785,000	-
Ms. Nghiem Thi Thuy Duong	Member	576,560,298	-
Ms. Phan Thi Trung Hieu	Member (from 25/4/2025)	295,887,095	-
Ms. Ngo Thi Thuy Luong	Member (until 25/4/2025)	172,837,774	206,154,444
Board of Management			
Mr. Ta Cong Thong	General Director	As above	As above
Mr. Cap Trong Cuong	General Director (until 28/2/2024)	As above	As above
Mr. Nguyen The Trong	Deputy General Director (until 1/1/2025)	230,000,000	1,746,072,458
Ms. Truong Anh Thu	Deputy General Director		
	Chief Financial Officer	1,360,000,000	512,600,000
Mr. Nguyen Duc Thanh	Deputy General Director (from 5/5/2025)	As above	-
Mr. Vu Ngoc Lam	Deputy General Director	1,071,170,000	-
Mr. Phan Van Hung	Chief Financial Officer (until 1/3/2024)	-	990,666,667
Mr. Pham Thanh Tuan	Chief Accountant	1,209,000,000	511,600,000
Mr. Le The Trung	Chief of the Board of Directors' Office (until 1/6/2025)		
	Chief Accountant (until 1/3/2024)	1,036,174,000	1,394,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

35 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period/year-end balances with related parties

	30/6/2025 VND	31/12/2024 VND
<i>i) Short-term trade accounts receivable (Note 4)</i>		
Evergreen Shipping Agency Vietnam Co., Ltd.	27,864,797,383	36,450,305,336
VIMC Dinh Vu Port Joint Stock Company	5,389,794,066	-
T.S. Container Lines Ha Noi Co., Ltd.	-	8,964,351,215
Others	55,500,000	748,713,080
	<u>33,310,091,449</u>	<u>46,163,369,631</u>
<i>ii) Short-term trade accounts payable (Note 12)</i>		
Danang Port Logistics Joint Stock Company	50,228,420	108,800,700
Vinaship Maritime Services Co., Ltd.	3,206,987,683	2,233,687,158
Evergreen Shipping Agency Vietnam Co., Ltd.	944,706,450	-
	<u>4,201,922,553</u>	<u>2,342,487,858</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

36 SEGMENTS REPORTING

Revenue and expenses by main business lines of the Group are as follows:

	From 1/1/2025 to 30/6/2025				
	Container handling VND	Storage, goods inspection and quarantine VND	Transportation VND	Container freight station, forwarding and others VND	Total VND
Total revenue of segments	774,907,847,374	67,072,188,399	151,022,268,549	496,027,210,470	1,489,029,514,792
Total depreciation expense of fixed assets and allocation of long-term prepaid expenses	(117,262,829,647)	(10,149,690,223)	(22,853,425,230)	(75,061,253,384)	(225,327,198,484)
Total allocation expenses excluding depreciation of fixed assets and allocation of long- term prepaid expenses	(515,380,627,892)	(44,608,796,631)	(100,442,848,597)	(329,900,924,414)	(990,333,197,534)
Total	142,264,389,835	12,313,701,545	27,725,994,722	91,065,032,672	273,369,118,774
Net financial income					19,102,276,230
Other income					22,015,300,335
Other expenses					(1,261,134,792)
Sharing of loss from associates					(1,266,741,083)
CIT					(52,041,326,829)
Profit after tax					259,917,492,635
Total expenses incurred for purchasing fixed assets					153,577,351,909

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

36 SEGMENTS REPORTING (CONTINUED)

Revenue and expenses by main business lines of the Group are as follows:

	From 1/1/2024 to 30/6/2024				
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Container freight station, forwarding and others VND	Total VND
Total revenue of segments	706,985,113,900	49,522,058,112	159,664,237,606	387,781,306,258	1,303,952,715,876
Total depreciation expense of fixed assets and allocation of long- term prepaid expenses	(51,734,524,828)	(3,623,838,882)	(11,683,631,384)	(28,376,384,766)	(95,418,379,860)
Total allocation expenses excluding depreciation of fixed assets and allocation of long- term prepaid expenses	(499,729,473,542)	(35,004,459,843)	(112,857,999,176)	(274,101,595,940)	(921,693,528,501)
Total	155,521,115,530	10,893,759,387	35,122,607,046	85,303,325,552	286,840,807,515
Net financial expenses					(67,836,503,513)
Other income					2,054,742,133
Other expenses					(8,034,863,492)
Sharing of loss from associates					(10,052,562,557)
CIT					(41,468,586,553)
Profit after tax					161,503,033,533
Total expenses incurred for purchasing fixed assets					(11,513,031,378)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

36 SEGMENTS REPORTING (CONTINUED)

Assets and liabilities by main business lines of the Group are as follows:

As at 30/6/2025					
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Container freight station, forwarding and others VND	Total VND
Segment assets	2,008,779,007,014	173,869,969,787	391,492,180,239	1,285,841,988,407	3,859,983,145,447
Non-attributable assets					4,915,104,902,849
Total assets					8,775,088,048,296
Segment liabilities	50,682,004,364	4,386,783,482	9,877,447,105	32,442,119,835	97,388,354,786
Non-attributable liabilities					3,607,581,992,094
Total liabilities					3,704,970,346,880

As at 31/12/2024					
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Container freight station, forwarding and others VND	Total VND
Segment assets	2,086,422,472,180	146,147,256,685	471,193,872,113	1,144,402,641,245	3,848,166,242,223
Non-attributable assets					3,946,963,352,315
Total assets					7,795,129,594,538
Segment liabilities	58,384,410,132	4,089,642,193	13,185,429,436	32,023,846,586	107,683,328,347
Non-attributable liabilities					2,791,330,547,910
Total liabilities					2,899,013,876,257

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

37 CONTINGENT LIABILITIES

Asset retirement obligation for land leases

As at 30 June 2025, the Group signed land lease contracts and constructed works and infrastructures on these leased land lots. A number of these contracts stipulate that the asset retirement obligation shall follow the current laws and regulations. Under the current applicable regulations, the Group may have obligations in the future to remove the assets of the Group from the lands, and restore the lands to their original condition. In accordance with the assessment of the Board of Management, such obligation can only be determined subject to possible future events, such as additional agreement with the lessor or when the authority issues additional document defining the obligation of the lessee when the land lease contracts do not define the dismantling obligation. The Board of Management of the Company has assessed that when the land lease contracts do not explicitly stipulate the dismantling obligations, such obligations is considered uncertain. Therefore, the Board of Management did not recognise the provision for land restoration obligation of the Group to the interim consolidated financial statements for the six-month period ended 30 June 2025.

38 COMMITMENTS UNDER OPERATING LEASE

The future minimum lease payments under non-cancellable operating leases are as follows:

	30/6/2025 VND	31/12/2024 VND
Within one year	17,494,869,309	16,893,553,309
Between one and five years	49,708,014,230	74,763,624,492
Over five years	70,942,857,011	71,898,706,270
Total minimum payments	<u>138,145,740,550</u>	<u>163,555,884,071</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**39 EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE****(a) Investing transactions****(i) Acquisition of capital contribution in Harbour City Co., Ltd.**

On 1 July 2025, the Board of Directors of the Company issued the Resolution No. 0701/2025/NQ-HĐQT approving the intention to acquire 65% capital contribution in Harbour City Co., Ltd.. Accordingly, the Company signed a principle agreement and appendix with the counterparty and made a deposit of VND 860 billion in July 2025. As at the signing date of these interim consolidated financial statements, this transaction has not been completed.

(ii) Acquisition of capital contribution in Viconship Real estate and Industrial Infrastructure Co., Ltd. ("BDSV")

On 2 July 2025, the Board of Directors of the Company issued the Resolution No. 0702/2025/NQ- HĐQT approving the intention to sign a deposit agreement with counterparties to acquire 100% capital contribution in BDSV. Accordingly, the Company signed a deposit agreement with the counterparties and made a deposit of VND 500 billion in July 2025. As at the signing date of these interim consolidated financial statements, this transaction has not been completed.

(iii) Acquisition of capital contribution in Kim Trang Material Import Export Co., Ltd. ("VLKT")

On 29 July 2025, the Board of Directors of the Company issued Resolution No. 0729/2025/NQ-HĐQT approving the intention to sign a deposit agreement with counterparties to acquire 20% capital contribution in VLKT. Accordingly, the Company signed a deposit agreement with the counterparties and made a deposit of VND 400 billion in July 2025. As at the signing date of these interim consolidated financial statements, this transaction has not been completed.

(iv) Capital contribution to establish Hai An Green Shipping Lines Co., Ltd.

On 15 August 2025, the Board of Directors of the Company issued Resolution No. 68/2025/NQ-HĐQT approving the contribution of 60% of owners' capital for the establishment of Hai An Green Shipping Lines Co., Ltd.. As of the signing date of these interim consolidated financial statements, this capital contribution has not been completed.

(b) Financing transactions**(i) Borrowing from Ho Chi Minh City Development Joint Stock Commercial Bank ("HD Bank") - Hai Phong Branch**

On 27 June 2025, the Company signed Credit Agreement No. 11478/25MB/HĐTD with HD Bank - Hai Phong Branch, with a credit limit of VND 900 billion. The borrowing term is five years from the date of disbursement. The purpose of the borrowing is to finance the acquisition of 65% capital contribution in Harbour City Co., Ltd. from the counterparty (Note 39(a)(i)).

On 1 July 2025 and 2 July 2025, HD Bank - Hai Phong Branch disbursed VND 467,421,000,000 and VND 392,579,000,000 respectively to the counterparty for the deposit.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**39 EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE
(CONTINUED)****(b) Financing transactions (continued)****(i) Borrowing from Ho Chi Minh City Development Joint Stock Commercial Bank (“HD Bank”) - Hai Phong Branch (continued)**

The borrowing is secured by the following assets:

- Real estate located at Plot 4 of Lot 30A in the Cat Bi Airport 5-way intersection new urban area, Ngo Quyen Ward, Hai Phong City;
- Real estate located at Plot 5 of Lot 30A in the Cat Bi Airport 5-way intersection new urban area, Ngo Quyen Ward, Hai Phong City;
- Land use rights and property rights on land at Lots CN4.4F, CN4.4G and CN4.4H at Dinh Vu Industrial Zone, Hai An Ward, in Dinh Vu - Cat Hai Economic Zone, Hai Phong City, owned by ICD Quang Binh - Dinh Vu Joint Stock Company, a subsidiary of the Company; and
- The capital contribution of the capital owners in Harbour City Co., Ltd.

(ii) Borrowing from corporates

On 30 July 2025, the Company signed a borrowing agreement for VND 400 billion from a counterparty with a term of 6 months for the purpose of financing working capital. This borrowing is unsecured and was fully disbursed on 30 July 2025.

(c) Other transactions**(i) Report on the results of share transactions of VIP Green Port Joint Stock Company**

According to Report No. 93/BC-VSC dated 7 July 2025, and Report No. 101/BC-VSC dated 23 July 2025, the Company has notified the SSC and the Ho Chi Minh City Stock exchange regarding the share transaction results of VIP Green Port Joint Stock Company (stock code: VGR), a subsidiary of the Company. The Company successfully sold 12,650,000 shares, equivalent to 20% of the shares equity of VIP Green Port Joint Stock Company, through order matching and negotiated transactions from 1 July 2025 to 23 July 2025.

Upon the completion of this transaction, the Company's ownership in VIP Green Port Joint Stock Company decreased from 74.35% to 54.35%.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 202539 EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE
(CONTINUED)

(c) Other transactions (continued)

(ii) Changes in major shareholder of the Company

From 25 July 2025 to 14 August 2025, Vietinbank Fund Management Company Limited reduced its ownership percentage in the Company to 2.8%, thereby ceasing to be a major shareholder of the Company.

The interim consolidated financial statements were approved by the Board of Management of the Company on 20 August 2025.



Doan Thi Phuong Thao
Preparer



Pham Thanh Tuan
Chief Accountant



Ta Cong Thong
General Director/
Legal Representative