

**ORIENTAL SHIPPING AND TRADING JOINT
STOCK COMPANY**

Reviewed Interim Financial Statements
for the six-month period ended 30 June 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Oriental Shipping And Trading Joint Stock Company (hereinafter called "the Company") presents its Report together with the reviewed interim financial statements for the six-month period ended 30 June 2025.

COMPANY INFORMATION

Oriental Shipping and Trading Joint Stock Company was formerly a state-owned enterprise under Vietnam Maritime Corporation and established under Decision No. 1108/QĐ/TCCT-LĐ dated June 3, 1993, issued by the Minister of Transport, initially named Thuy Bac Transport Company. On April 1, 2004, the company was renamed Bien Bac Transport Company. Later, on June 12, 2017, it was officially renamed Oriental Shipping and Trading Joint Stock Company, operating under Business Registration Certificate No. 0100105609, issued by the Hanoi Authority of Planning and Investment, registered for the 9th change on June 10, 2020.

The Company's head office is located at: No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi City.

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

The members of the Board of Management, the Board of Supervisors, and the Board of Directors of the Company during the period and to the date of this statement are as follows:

The Board of Management

Full name	Position	Appointment/Dismissal
Mr. Hoang Le Vuong	Chairman	Appointed on 28 June 2025
Mr. Dao Trong Su	Chairman	Dismissed on 28 June 2025
Mr. Tran Quang Toan	Member	Appointed on 28 June 2025
Mr. Nguyen Canh Hiep	Member	Appointed on 28 June 2025
Mr. Pham Van Tuong	Member	Dismissed on 28 June 2025
Mr. Do Tuan Nam	Member	Dismissed on 28 June 2025
Mdm. Nguyen Thi Thu Hoai	Member	Dismissed on 28 June 2025
Mr. Nguyen Van Hoai	Member	Dismissed on 28 June 2025

The Board of Supervisors

Full name	Position	Appointment/Dismissal
Mr. Pham Cao Nhue	Head of BOS	Appointed on 28 June 2025
Mdm. Nguyen Thi Minh Thu	Head of BOS	Dismissed on 28 June 2025
Mr. Pham Hai Long	Member	Appointed on 28 June 2025
Mdm. Kieu Viet Ha	Member	Appointed on 28 June 2025
Mdm. Le Thi Thuy	Member	Dismissed on 28 June 2025
Mr. Chu The Nga	Member	Dismissed on 28 June 2025

The Board of Directors

Full name	Position	Appointment/Dismissal
Mr. Tran Quang Toan	General Director	Appointed on 01 July 2025
Mr. Pham Van Tuong	General Director	Dismissed on 01 July 2025
Mr. Tran Thanh Ha	Deputy General Director	
Mr. Nguyen Van Hoai	Deputy General Director	
Mr. Le The Viet	Deputy General Director	

Legal Representative

The Company's legal representative from 01 January 2025 to 30 June 2025 was Mr. Pham Van Tuong – General Director, and from 01 July 2025 to the date of this report is Mr. Tran Quang Toan – General Director.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Board of General Directors confirms that no significant events have occurred after the end of the fiscal year that would materially affect, require adjustment, or disclosure in the financial statement.

AUDITOR

International Auditing And Valuation Company Limited was appointed as the auditor to perform the review of the Company's interim financial statements for the six-month period ended 30 June 2025.

DISCLOSURE OF THE BOARD OF DIRECTORS'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for preparing the interim financial statements that present fairly, in all material respects, the financial position, the results of operations, and the cash flows of the Company for the period. In preparing these interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

OTHER COMMITMENTS

The Board of Management commits that the Company complies with Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Securities Law and that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market. Circular No. 68/2024/TT-BTC dated 18 September 2024; and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing certain provisions of the circulars regulating securities trading on the securities trading system; securities transaction clearing and settlement; operations of securities companies; and information disclosure on the securities market.


STATEMENT OF THE BOARD OF DIRECTORS (Continued)

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Directors has approved the accompanying interim financial statements. The interim financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025, as well as the results of its operations and cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements on the preparation and presentation of interim financial statements.

On behalf of the Board of Directors, 




Tran Quang Toan
General Director
Hanoi, August 11, 2025

No: 0107/2025/BCSX/IAV

**REVIEW REPORT
ON INTERIM FINANCIAL INFORMATION**

**To: The shareholders
The Board of Management, the Board of Supervisors, and the Board of
Directors of Oriental Shipping And Trading Joint Stock Company**

We have audited the accompanying financial statements of Oriental Shipping And Trading Joint Stock Company (hereinafter called "the Company"), prepared on August 11, 2025, as set out from page 6 to page 42, which comprise the Interim statement of financial position as at 30 June 2025, the interim statement of income, and the interim statement of cash flows for the period then ended, and the notes to the interim financial statements.

The Board of General Directors's Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as The Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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.

Basis for Disclaimer of Conclusion

At the date of issuance of our review report on the Interim financial statements for the period from 01 January 2025 to 30 June 2025, we had not received balance confirmations for borrowings and finance lease liabilities. The outstanding balance as at 30 June 2025 was VND 3,163,416,981,391 (the balance as at 01 January 2025 was VND 3,092,590,782,387).

Furthermore, during the six-month period ended 30 June 2025, the Company did not accrue interest expenses payable on borrowings related to the vessels Nosco Victory, Hong Linh, and Ngoc Son. The estimated total interest was VND 20,439,802,856 (with the corresponding outstanding principal of VND 623,428,981,423). According to the Company's explanation, the collateral for these borrowings, including the vessels Nosco Victory, Hong Linh, and Ngoc Son, had been sold; however, the Company had not received specific notifications regarding the principal amounts to be offset. Therefore, the Company has not calculated the interest payable on the related borrowings.

Basis for Disclaimer of Conclusion (continued)

Alternative audit procedures did not provide us with a basis to assess the existence, completeness, and accuracy of the aforementioned liabilities, nor their impact on other line items in the accompanying financial statements.

The investment in Nosco Quang Ninh Waterway Transport and Trading Joint Stock Company (wholly owned by Orient Maritime Transport and Trading Joint Stock Company) amounting to VND 7,650,000,000 has been fully provisioned for and is being reclassified to 'Other receivables' as Nosco Quang Ninh Waterway Transport and Trading Joint Stock Company has had its tax code cancelled, ceased operations, and cannot be contacted through its management members.

As disclosed in Note 2.2, during the six-month period ended 30 June 2025, the Company incurred a loss of VND 166,106,397,478. As at 30 June 2025, the Company's accumulated losses amounted to VND 5,524,657,424,606, with negative equity of VND 5,265,654,341,056, and all borrowings and finance lease liabilities were overdue. These events indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. As at the date of issuance of this Report, we have not obtained sufficient basis to conclude whether the going concern assumption used in the preparation of the financial statements is appropriate.

Disclaimer of Opinion

Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an audit opinion on the accompanying financial statements..

Other matters

The interim financial statements for the six-month period ended 30 June 2024 were reviewed by the auditors of another audit firm. Those auditors expressed a disclaimer of conclusion on the interim financial statements on 14 August 2024. The basis for the disclaimer of conclusion was as follows:

As at the date of issuance of the audit report on the financial statements for the fiscal year ended 30 June 2024, we had not received balance confirmations for the following liabilities: Borrowings and finance lease liabilities amounting to VND 3,028,914,074,035 as at 30 June 2024 and VND 3,135,906,018,120 as at 1 January 2024; Accrued interest payable amounting to VND 2,033,019,204,082 as at 30 June 2024 and VND 1,995,233,541,594 as at 1 January 2024. Alternative audit procedures performed did not provide us with sufficient appropriate audit evidence to verify the existence, completeness, and accuracy of these liabilities, nor to determine their impact on other line items in the accompanying financial statements.

As at the date of issuance of the audit report on the financial statements for the six-month period ended 30 June 2024, we had not received confirmations of investments as at 1 January 2024 and 30 June 2024, nor the 2023 annual financial statements and the six-month financial statements for 2024 of the investees, namely Nosco Shipyard Joint Stock Company and Northern Sea Transport and

Trading Joint Stock Company, in which the Company holds investments amounting to VND 112.3 billion and VND 6 billion, respectively. The Company has made a full (100%) provision for these investments. Alternative audit procedures performed did not provide us with sufficient appropriate audit evidence to verify the existence, completeness, and valuation of these investments, nor to assess whether the full provision of the investment value was appropriate.

During the first six months of 2024, the Company incurred a loss of VND 204.9 billion. As at 30 June 2024, the Company recorded accumulated losses of approximately VND 5,274.275 billion, negative equity of more than VND 5,015.272 billion, and all borrowings and finance lease liabilities were overdue. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statements for the fiscal year ended 31 December 2024 were audited by the auditors of another audit firm. Those auditors expressed a disclaimer of opinion on these financial statements on 19 March 2025. The basis for the disclaimer of opinion was as follows:

As of the date of issuance of the audit report on the financial statements for the fiscal year ending 31 December 2024, we have not received confirmation letters for the outstanding balances of borrowings and finance lease liabilities amounted to VND 749,185,875,924 as at 31 December 2024, and VND 3,028,914,074,035 as at 01 January 2024; accrued interest expenses amounted to VND 2,069,345,697,674 as at 31 December 2024, and VND 1,995,233,541,594 as at 01 January 2024. Alternative audit procedures did not provide sufficient evidence to assess the existence, completeness, and accuracy of these liabilities, nor their impact on other financial statement items.

As of the date of issuance of the audit report on financial statements for the fiscal year ending 31 December 2024, we have not received confirmation of investments as of 31 December 2024. In addition, we have not received confirmation of the financial statements for 2024 and 2023 for investments in associated companies, Nosco Shipyard Joint Stock Company and North Sea Transport and Trading Joint Stock Company, with the investment values being VND 112,3 billion and VND 6 billion, respectively. The Company has provisioned 100% of these investments. Alternative audit procedures did not provide sufficient evidence to assess the existence, completeness, and accuracy of these investments, nor to determine whether the full impairment provision was appropriate.

The investment in Nosco Quang Ninh Shipping and Trading Joint Stock Company, amounting to VND 7,650,000,000, has been provisioned 100% by the Company and reclassified under other receivables. This reclassification was made due to the deactivation of the company's tax code, its cessation of operations, and the inability to contact its management members.

Other matters (continued)

In 2024, the Company incurred a loss of VND 289.186 billion. As at 31 December 2024, the Company recorded accumulated losses of approximately VND 5,358.551 billion, negative equity of more than VND 5,099.548 billion, and all borrowings and finance lease liabilities were overdue. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As at the date of issuance of this report, we were unable to obtain sufficient appropriate audit evidence to determine whether the going concern assumption used in the preparation of the financial statements was appropriate.

The above-mentioned matters have not yet been resolved in the financial statements for the accounting period from 1 January 2025 to 30 June 2025.



Nguyen Huu Hoan
Director

Audit Practising Registration Certificate:
2417 – 2023 – 283 - 1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, August 11, 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A/ SHORT-TERM ASSETS	100		78,367,567,432	119,744,945,729
I/ Cash and cash equivalents	110	4.1	11,313,933,087	7,005,186,365
1. Cash	111		11,313,933,087	7,005,186,365
II/ Short-term financial investments	120		-	-
III/ Short-term receivables	130		51,343,264,858	104,513,471,157
1. Receivable from customers	131	4.3	48,477,283,529	63,374,006,513
2. Advances to suppliers	132	4.4	23,165,055,624	51,758,056,045
3. Short-term loans receivable	135	4.5	3,213,565,959	3,213,565,959
4. Other short-term receivables	136	4.6	77,227,640,952	90,236,314,865
5. Other receivables	137	4.7	(100,740,281,206)	(104,068,472,225)
IV/ Inventories	140		5,650,223,757	2,934,885,322
1. Inventories	141	4.11	5,650,223,757	2,934,885,322
V/ VI Other short-term assets	150		10,060,145,730	5,291,402,885
1. Short-term prepaid expenses	151	4.10	2,816,654,612	25,660,526
2. Deductible value added tax	152		7,243,491,118	5,265,742,359
B/ LONG -TERM ASSETS	200		185,994,652,701	241,767,167,852
I/ Long-term receivables	210		-	-
II/ Fixed assets	220		171,427,348,531	212,922,589,789
1. Tangible fixed assets	221	4.8	170,928,364,570	212,416,374,178
- Cost	222		1,858,043,211,802	1,856,784,791,902
- Accumulated depreciation	223		(1,687,114,847,232)	(1,644,368,417,724)
2. Intangible fixed assets	227	4.9	498,983,961	506,215,611
- Cost	228		723,165,149	723,165,149
- Accumulated depreciation	229		(224,181,188)	(216,949,538)
III/ Investment property	230		-	-
IV/ Investment property	240		4,432,731,235	4,432,731,235
1. - Accumulated depreciation	242	4.12	4,432,731,235	4,432,731,235
V/ Long-term financial investments	250	4.2	-	-
1. Investments in associates, joint-ventures	252		118,275,077,850	118,275,077,850
2. Provision for long-term financial investments	254		(118,275,077,850)	(118,275,077,850)
VI/ Other long-term assets	260		10,134,572,935	24,411,846,828
1. Long-term prepaid expenses	261	4.10	10,134,572,935	24,411,846,828
TOTAL ASSETS	270		264,362,220,133	361,512,113,581

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at June 30, 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C/ LIABILITIES	300		5,530,016,561,189	5,461,060,057,159
I/ Current liabilities	310		5,528,438,793,927	5,459,597,468,198
1. Payable to suppliers	311	4.13	165,067,738,835	170,384,752,645
2. Advances from customers	312	4.14	13,298,432,074	15,394,857,975
3. Taxes and amounts payable to the State budget	313	4.17	694,742,695	743,352,323
4. Payable to employees	314		26,867,188,497	27,275,520,958
5. Accrued expenses	315	4.16	2,133,232,840,741	2,121,264,120,984
6. Short-term deferred revenue	318	4.11	4,634,491,996	10,734,555,555
7. Other current payables	319	4.15	19,059,993,330	18,898,531,003
8. Short-term loans and finance lease liabilities	320	4.18	3,163,416,981,391	3,092,590,782,387
9. Bonus and welfare funds	322		2,166,384,368	2,310,994,368
II/ Long-term liabilities	330		1,577,767,262	1,462,588,961
1. Other long-term payables	337	4.15	543,010,359	427,832,058
2. Long-term loans and liabilities	338	4.18	1,034,756,903	1,034,756,903
D/ OWNERS' EQUITY	400		(5,265,654,341,056)	(5,099,547,943,578)
I/ Owners' equity	410	4.19	(5,265,654,341,056)	(5,099,547,943,578)
1. Owners' invested capital	411		200,560,000,000	200,560,000,000
- Ordinary shares with voting rights	411a		200,560,000,000	200,560,000,000
2. Share premium	412		13,842,805,000	13,842,805,000
3. Treasury shares	415		(5,300,680,000)	(5,300,680,000)
4. Investment and development fund	418		49,900,958,550	49,900,958,550
5. Retained earnings (Accumulated losses)	421		(5,524,657,424,606)	(5,358,551,027,128)
- Accumulated undistributed profit after tax as at the end of the previous period	421a		(5,358,551,027,128)	(5,069,364,861,311)
- Undistributed profit after tax for the current period	421b		(166,106,397,478)	(289,186,165,817)
II/ Other sources and funds	430		-	-
TOTAL RESOURCES	440		264,362,220,133	361,512,113,581



Preparer
Pham Manh Tien



Chief Accountant
Hoang Thi Thi Thao



General Director
Tran Quang Toan
Hanoi, Vietnam
August 11, 2025

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF INCOME
For the six-month period ended 30 June 2025

Items	Code	Note	Current period	Previous period
Gross sales of goods and services	01	5.1	56,137,792,939	90,873,778,515
Deductions	02		-	-
Net sales of goods and services	10		56,137,792,939	90,873,778,515
Cost of goods sold	11	5.2	105,194,236,738	145,137,449,397
Gross profit from sales of goods and services	20		(49,056,443,799)	(54,263,670,882)
Financial income	21	5.3	550,468,655	536,963,702
Financial expenses	22	5.4	109,837,608,132	148,234,124,029
<i>In which: Interest expense</i>	23		36,063,895,834	37,991,245,208
Selling expenses	25		-	-
General and administration expenses	26	5.5	7,815,136,590	4,852,974,633
Net operating profit	30		(166,158,719,866)	(206,813,805,842)
Other income	31	5.6	5,392,260,540	5,455,434,224
Other expenses	32	5.7	5,339,938,152	3,552,532,343
Profit from other activities	40		52,322,388	1,902,901,881
Total accounting profit before tax	50		(166,106,397,478)	(204,910,903,961)
Current corporate income tax expense	51	5.8	-	-
Deferred corporate income tax expense	52		-	-
Net profit after corporate income tax	60		(166,106,397,478)	(204,910,903,961)
Earning per share	70	5.9	(8,507)	(10,494)



Preparer
Pham Manh Tien



Chief Accountant
Hoang Thi Thi Thao



General Director
Tran Quang Toan
Hanoi, Vietnam
August 11, 2025

STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2025
(Indirect method)

Items	Code	Note	Current period	Previous period
I. Cash flows from operating activities				
1. Profit before tax	01		(166,106,397,478)	(204,910,903,961)
2. Adjustments for:				
- Depreciation of fixed assets	02		42,753,661,158	66,876,027,641
- Provisions	03		(3,328,191,019)	(684,052,117)
- Gain/(loss) from unrealized foreign exchange differences	04		73,224,732,972	106,991,944,085
- Gain/(loss) from investing activities	05		(1,489,329)	(68,586,702)
- Interest expenses	06		36,063,895,834	37,888,899,016
3. Operating profit/(loss) before changes in working capital	08		(17,393,787,862)	6,093,327,962
- Increase/(Decrease) in receivables	09		54,435,868,909	(3,766,950,006)
- Increase/(Decrease) in inventories	10		(2,715,338,435)	(1,491,655,512)
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11		(39,742,691,156)	(8,935,901,923)
- Increase/(Decrease) in prepaid expenses	12		11,486,279,807	9,965,751,227
- Other payments for operating activities	17		(144,610,000)	(321,680,000)
Net cash flows from operating activities	20		5,925,721,263	1,542,891,748
II. Cash flows from Investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(1,258,419,900)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	199,382,993
3. Interest, dividends and profits received	27		1,489,329	1,540,172
Net cash flows from Investing activities	30		(1,256,930,571)	200,923,165

STATEMENT OF CASH FLOWS (continued)

For the six-month period ended 30 June 2025

((Indirect method))

Items	Code	Note	Current period	Previous period
III. Cash flows from financing activities				
1. Repayments of borrowings	34		(386,984,504)	-
Net cash flows from financing activities	40		(386,984,504)	-
Net cash flows in the period	50		4,281,806,188	1,743,814,913
Cash and cash equivalents at the beginning of the period	60		7,005,186,365	4,935,420,314
Effects of fluctuations in foreign exchange rates	61		26,940,534	-
Cash and cash equivalents at the end of the period	70	VII.34	11,313,933,087	6,679,235,227



Preparer
Pham Manh Tien



Chief Accountant
Hoang Thi Thi Thao



General Director
Tran Quang Toan
Hanoi, Vietnam
August 11, 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Oriental Shipping and Trading Joint Stock Company was formerly a state-owned enterprise under Vietnam Maritime Corporation and established under Decision No. 1108/QĐ/TCCT-LĐ dated June 3, 1993, issued by the Minister of Transport, initially named Thuy Bac Transport Company. On April 1, 2004, the company was renamed Bien Bac Transport Company. Later, on June 12, 2017, it was officially renamed Oriental Shipping and Trading Joint Stock Company, operating under Business Registration Certificate No. 0100105609, issued by the Hanoi Authority of Planning and Investment, registered for the 9th change on June 10, 2020.

The Company's head office is located at: No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi City.

Charter capital of the Company according to Business Registration Certificate issued December 31, 2024 is VND 200,560,000,000 equivalent to 20,056,000 shares with a par value of VND 10,000/share.

The total number of employees of the Company as at June 30, 2025 was 60 people (as at December 31, 2024 was 121 people).

1.2. Business activities

The Company's business is maritime transport.

1.3. Main Production And Business Activities

Main business activities of the Company include:

- Real estate business and land use rights owned, used, or leased (Details: Real estate trading);
- Repair and maintenance of transport vehicles (excluding automobiles, motorcycles, and other motor vehicles) (Details: Repair and maintenance of waterway and roadway transport vehicles, construction equipment, ship repairs, and maritime equipment);
- Production of concrete and products from cement and gypsum (Details: Manufacturing and trading of precast concrete components and construction materials);
- Short-term accommodation services (Details: Operation of guest houses and office accommodations);
- Construction of other civil engineering works (Details: Construction of transportation and civil infrastructure projects); Support services for tourism promotion and tour organization (Details: International and domestic travel business, tourism services);
- Vocational education (Details: Training, education, and orientation for workers going abroad for employment and vocational training for Vietnamese workers);

1.3 Main Production And Business Activities (continued)

- Other passenger road transport (Details: Freight transportation by contract-based and fixed-route trucks, transportation of goods, petroleum, and containers by road);
- Coastal and deep-sea passenger transport;
- Inland waterway passenger transport (Details: Passenger transport via rivers);
- Coastal and deep-sea freight transport (Details: Freight transportation, petroleum, and container transport by sea);
- Inland waterway freight transport (Details: Freight transportation via rivers);
- Direct support services for waterway transport (Details: Multimodal transport, ship chartering, ship lease brokerage, transport agency, container services, transportation services, and other related services);
- Other supporting services related to transport (Details: Logistics services);
- Labor supply and management (Details: Supply of Vietnamese labor for overseas employment);
- Other business support services not classified elsewhere;
- Agency, brokerage, and auction activities (Details: Agency for purchasing, selling, and consignment of goods, excluding auction activities);
- Wholesale of other household goods (Details: Trading in household and office interior products);
- Other manufacturing activities not classified elsewhere (Details: Manufacturing of household and office furniture);
- Operation of employment consulting, introduction, and brokerage agencies;
- Provision of temporary labor supply;
- Wholesale of machinery, equipment, and other spare parts (Details: Buying and selling of ships).

1.4. Normal business and production cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

1.5. Disclosure of information comparability in the financial statements

For the six-month accounting period ended 30 June 2025, there were no activities that had a material impact on the items in the Company's interim financial statements.

1.6. Statement on the comparability of information in the interim financial statements

The interim financial statements have been prepared by the Company in a manner that ensures the comparability of information.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Basis of preparation of the Interim financial statements

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

The financial statements have been prepared on a going concern basis, with the assumption that the Company will be able to realize its assets and settle its liabilities in the normal course of business in the foreseeable future.

During the first six months of 2025, the Company incurred a loss of VND 166,106,397,478. As at 30 June 2025, the Company recorded accumulated losses of VND 5,524,657,424,606, negative equity of VND 5,265,654,341,056, and all borrowings and finance lease liabilities were overdue. These events indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, the Company's General Director continues to prepare the financial statements on the assumption that the going concern basis of accounting remains appropriate.

Accordingly, the accompanying financial statements have been prepared on a going concern basis.

2.3. Financial year

The Company's financial year begins on 1 January and ends on 31 December annually.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Directors 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 financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Loans receivable

Loans are stated at cost less any provision for doubtful debts. The provision for doubtful debts relating to the Company's loans is made in accordance with prevailing accounting regulations.

3.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017 on the management, utilisation, and depreciation of fixed assets, as follows:

	<u>Years</u>
Buildings and structures	50
Machinery and equipment	07 - 20
Vehicles	06 - 10
Office equipment	10

Gains or losses arising from the disposal or sale of assets are the differences between the proceeds from the disposal/sale and the related disposal costs, and are recognised in the interim statement of profit or loss.

3.7. Intangible assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of an intangible fixed asset includes all expenses incurred by the Company to acquire the asset up to the point it is ready for its intended use. Subsequent expenditures related to an intangible fixed asset are recognized as production and business expenses in the period, unless such expenditures are directly attributable to a specific intangible fixed asset and increase the future economic benefits from that asset.

Amortization is calculated on a straight-line basis over the estimated useful life, in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated October 13, 2016, and Circular No. 28/2017/TT-BTC dated April 12, 2017, on the regime for the management, use, and depreciation of fixed assets, specifically as follows:

Land use rights are amortized on a straight-line basis over 50 years.

3.8. Prepaid expenses

Prepaid expenses include actual expenses incurred that relate to the operating results of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and supplies

Tools and supplies that have been put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 3 years.

Other expenses

Other expenses are amortized on a straight-line basis over a period not exceeding 3 years.

3.9. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.

3.10. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.11. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.12. Owner's equity

Owner's Equity

Owner's equity is recorded based on the actual capital contributed by shareholders/members/owners, as approved by the competent authorities (if applicable).

Share Premium

Share premium is recorded as the difference between the issuance price and the par value of shares in the initial issuance, additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct expenses related to additional share issuances and re-issuance of treasury shares are deducted from the share premium.

Other Owner's Capital

Other capital is formed from allocations from business results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any related taxes payable (if any).

Treasury Shares

When the Company repurchases its issued shares, the payment amount, including any transaction-related costs, is recorded as treasury shares and presented as a deduction from owner's equity. Upon re-issuance, the difference between the re-issuance price and the book value of treasury shares is recorded under "Share Premium."

3.13. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and the notice of the dividend entitlement date from the Viet Nam Securities Depository and Clearing Corporation.

3.14. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company 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 Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) 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 Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

3.15. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.16. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.17. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Corporate income tax is calculated at the effective tax rate of 20% on taxable income as of the fiscal year-end.

The Company's corporate income tax determination is based on prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the results of examinations by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws of Vietnam.

3.18. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for appropriations to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

3.10. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	650,277,119	39,756,792
Demand deposits in banks	10,663,655,968	6,965,429,573
	11,313,933,087	7,005,186,365

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.2. Financial investments

	Closing balance			Opening balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
	VND	VND	VND	VND	VND	VND
Investments in joint ventures, associates	118,275,077,850	118,275,077,850		118,275,077,850	118,275,077,850	
- North Sea Transport and Trading Joint Stock Company	6,000,000,000	6,000,000,000	(i)	6,000,000,000	6,000,000,000	(i)
- Nosco Shipyard Joint Stock Company (formerly: Nosco – Vinalines Ship Repair Joint Stock Company)	112,275,077,850	112,275,077,850	(i)	112,275,077,850	112,275,077,850	(i)
	118,275,077,850	118,275,077,850	-	118,275,077,850	118,275,077,850	-

(i) In accordance with Circular No. 200/TT-BTC dated December 22, 2014, the fair value of investments must be disclosed. However, the Company was only able to determine the fair value of investments in listed companies as of June 30, 2025. For unlisted companies, the Company has not yet determined the fair value of these financial investments, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime have not provided specific guidance on fair value determination

Associate's name	Place of incorporation and operation	Ownership percentage	Percentage of voting rights held	Main business activities
		%	%	
- North Sea Transport and Trading Joint Stock Company	No. 7/D4/389 Da Nang Street, Dong Hai Ward, Hai Phong City	30.00%	30.00%	Maritime transport Repair and maintenance of transportation equipment
- Nosco Shipyard Joint Stock Company (formerly: Nosco – Vinalines Ship Repair Joint Stock Company)	Hamlet 4, Lien Hoa Ward, Quang Ninh Province, Vietnam	21.26%	21.26%	

4.3. Trade receivables

	Closing balance VND	Opening balance VND
North Sea Transport and Trading Joint Stock Company	16,252,356,634	16,238,925,251
Quang Truong Shipping and Trading Joint Stock Company	9,881,151,221	9,881,151,221
Vinashin Ocean Shipping Company Limited	15,433,582,400	15,433,582,400
PV Trading and Shipping Company Limited	-	9,943,866,252
East Shipping Management Limited	1,939,833	5,566,378,709
Others	6,908,253,441	6,310,102,680
	48,477,283,529	63,374,006,513
Short-term receivables from customers with related parties (details in Note 7.3)	16,252,356,634	16,238,925,251

4.4. Advances to suppliers

	Closing balance VND	Opening balance VND
Nosco Shipyard Joint Stock Company (formerly: Nosco – Vinalines Ship Repair Joint Stock Company)	-	18,724,238,200
PPG Performance Coatings (Malaysia) Sdn Bhd	2,432,291,244	2,432,291,244
Others	23,165,055,624	30,601,526,601
	23,165,055,624	51,758,056,045
Advances to suppliers with related parties (details in Note 7.3)	162,536,278	18,886,774,478

4.5. Short-term loan receivables

	Closing balance VND	Opening balance VND
North Sea Transport and Trading Joint Stock Company	3,213,565,959	3,213,565,959
	3,213,565,959	3,213,565,959
Loans receivable from related parties (details in Note 7.3)	3,213,565,959	3,213,565,959

4.6. Other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	14,614,895,253	-	27,815,417,888	-
Other receivables	62,612,745,699	(31,487,905,597)	62,420,896,977	(31,487,905,597)
+ Petro Vietnam	29,780,000,000	-	29,780,000,000	-
Finance Joint Stock Corporation (PVFC)(1)				
+ North Sea Transport and Trading Joint Stock Company (2)	8,484,896,468	(8,484,896,468)	8,484,896,468	(8,484,896,468)
+ New Phoenix vessel	8,881,647,799	(8,881,647,799)	8,881,647,799	(8,881,647,799)
+ Nosco Quang Ninh Shipping and Trading Joint Stock Company	9,257,866,512	(9,257,866,512)	9,257,866,512	(9,257,866,512)
Others	6,208,334,920	(4,863,494,818)	6,016,486,198	(4,863,494,818)
	<u>77,227,640,952</u>	<u>(31,487,905,597)</u>	<u>90,236,314,865</u>	<u>(31,487,905,597)</u>
Other short-term receivables from related parties (details in Note 7.3)	17,758,376,879	(17,758,376,879)	17,758,376,879	(17,758,376,879)

(1) This amount represents the outstanding receivable of Phuong Dong Maritime Transport and Trading Joint Stock Company from Vietnam Oil and Gas Finance Corporation (PVFC) regarding the transfer of the house and land at 264E Le Van Sy, Nhieu Loc Ward, owned by Bac Maritime Trading Joint Stock Company, to PVFC.

As of June 30, 2025, Phuong Dong Maritime Transport and Trading Joint Stock Company still owes Vietnam Oil and Gas Finance Corporation (PVFC) under the financing contract No. 2001089 dated December 26, 2007, among Seabank Hai Phong, Vietnam International Commercial Joint Stock Bank – Saigon Branch, and PVFC Hai Phong Branch (in which PVFC's portion is USD 21,052,500).

As of June 30, 2025, neither the Company nor PVFC has offset the receivables and payables.

(2) This is the receivable of North Sea Transport and Trading Joint Stock Company related to VAT and corporate income tax from the transfer of the Quang Ninh Vocational Secondary School project, which the Company transferred in 2010. (This receivable has been fully provided for as a doubtful debt.)

4.7. Bad debt

	Closing balance			Opening balance		
	Overdue period	Historical cost VND	Amount receivable VND	Overdue period	Historical cost VND	Amount receivable VND
Other organizations and individuals						
Vinashin Ocean Shipping Company Limited	Over 3 years	17,266,903,186	-	Over 3 years	17,266,903,186	-
North Sea Transport and Trading Joint Stock Company	Over 3 years	28,595,125,731	-	Over 3 years	28,595,125,731	-
Quang Truong Shipping and Trading Joint Stock Company	Over 3 years	11,880,913,456	-	Over 3 years	11,880,913,456	-
Nosco Quang Ninh Shipping and Trading Joint Stock Company	Over 3 years	9,257,866,512	-	Over 3 years	9,257,866,512	-
Shandong Sea Power International Shipping Agency Co., Ltd	Over 3 years	1,066,271,500	-	Over 3 years	1,066,271,500	-
Sino Cosmos Shipping Limited	Over 3 years	1,650,840,641	-	Over 3 years	1,650,840,641	-
New Phoenix vessel	Over 3 years	9,078,136,087	-	Over 3 years	9,078,136,087	-
PPG Performance Coatings (Malaysia) Sdn Bhd	Over 3 years	2,432,291,244	-	Over 3 years	2,432,291,244	-
Blue Ocean Ship Repair Company Limited	Over 3 years	1,276,815,587	-	Over 3 years	1,276,815,587	-
Thanh Cuong Transportation Company Limited	Over 3 years	666,496,860	-	Over 3 years	666,496,860	-
Others		20,490,304,353	2,921,683,951		22,783,693,955	1,886,882,534
		103,661,965,157	2,921,683,951		105,955,354,759	1,886,882,534

4.8. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	4,687,515,014	2,242,500,000	1,848,450,259,620	1,404,517,268	1,856,784,791,902
Increase in the period	1,258,419,900	-	-	-	1,258,419,900
- <i>Purchase in the period</i>	1,258,419,900	-	-	-	1,258,419,900
Closing balance	<u>5,945,934,914</u>	<u>2,242,500,000</u>	<u>1,848,450,259,620</u>	<u>1,404,517,268</u>	<u>1,858,043,211,802</u>
ACCUMULATED DEPRECIATION					
Opening balance	3,848,284,662	2,242,500,000	1,637,109,904,307	1,167,728,755	1,644,368,417,724
Increase in the period	91,888,572	-	42,616,531,848	38,009,088	42,746,429,508
- <i>Depreciation charged</i>	91,888,572	-	42,616,531,848	38,009,088	42,746,429,508
Closing balance	<u>3,940,173,234</u>	<u>2,242,500,000</u>	<u>1,679,726,436,155</u>	<u>1,205,737,843</u>	<u>1,687,114,847,232</u>
NET BOOK VALUE					
Opening balance	<u>839,230,352</u>	<u>-</u>	<u>211,340,355,313</u>	<u>236,788,513</u>	<u>212,416,374,178</u>
Closing balance	<u>2,005,761,680</u>	<u>-</u>	<u>168,723,823,465</u>	<u>198,779,425</u>	<u>170,928,364,570</u>

- As of June 30, 2025, tangible fixed assets, including machinery and equipment, were pledged at banks to secure loans, with a carrying amount of VND 168,704,987,260 (as of January 1, 2025: VND 211,321,519,108).
- As of June 30, 2025, the cost of fully depreciated tangible fixed assets still in use was VND 642,409,114,072; this amount was the same as at January 1, 2025.

4.9. Intangible fixed assets

	<i>Land use rights</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>
COST		
Opening balance	723,165,149	723,165,149
Closing balance	<u>723,165,149</u>	<u>723,165,149</u>
ACCUMULATED DEPRECIATION		
Opening balance	216,949,538	216,949,538
Depreciation charged	7,231,650	7,231,650
Closing balance	<u>224,181,188</u>	<u>224,181,188</u>
NET BOOK VALUE		
Opening balance	<u>506,215,611</u>	<u>506,215,611</u>
Closing balance	<u>498,983,961</u>	<u>498,983,961</u>

- As of June 30, 2025, intangible fixed assets, including machinery and equipment, were pledged at banks to secure loans, with a carrying amount of VND 0 (as of January 1, 2025: VND 0).

- As of June 30, 2025, the cost of fully depreciated intangible fixed assets still in use was VND 0; this amount was the same as at January 1, 2025.

4.10. Prepaid expenses

4.10.1. Short-term prepaid expenses

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Ship insurance cost	2,816,654,612	25,660,526
	<u>2,816,654,612</u>	<u>25,660,526</u>

4.10.2. Long-term prepaid expenses

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Major ship repair cost	10,134,572,935	24,411,846,828
	<u>10,134,572,935</u>	<u>24,411,846,828</u>

4.11. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	5,645,866,666	-	2,930,528,231	-
Tools and supplies	4,357,091	-	4,357,091	-
	<u>5,650,223,757</u>	<u>-</u>	<u>2,934,885,322</u>	<u>-</u>

4.12. Construction in progress

	Closing balance VND	Opening balance VND
Construction in progress	-	-
Project to purchase/build new vessels	202,516,364	202,516,364
- 34,000 DWT vessel	158,864,091	158,864,091
- 53,000 DWT vessel	10,750,000	10,750,000
- 56,200 DWT vessel	32,902,273	32,902,273
Nosco Vocational School Project in Bac Ninh (*)	4,230,214,871	4,230,214,871
	<u>4,432,731,235</u>	<u>4,432,731,235</u>

(*): The Nosco Vocational School Construction Project in Bac Ninh was granted Investment Certificate No. 21,1,2,1,000,231 on September 15, 2010, issued by the People's Committee of Bac Ninh Province. The objective of the Project is to build a multi-vocational Nosco Vocational College and train highly skilled workers to serve the maritime industry. The total registered investment capital is 30 billion VND. This project was received by the company from North Sea Transport and Trading Joint Stock Company - an affiliated unit of the Company corresponding to the value of VAT and CIT that North Sea Transport and Trading Joint Stock Company has paid to the State.

The project was negotiated for transfer to Minh Nguyen Supporting Industries Joint Stock Company, as per Agreement No. 120218 dated February 12, 2018, between Oriental Shipping and Trading Joint Stock Company and Minh Nguyen Supporting Industries Joint Stock Company. The agreement includes the handover of land and coordination with the Bac Ninh People's Committee to change the project's investor. Minh Nguyen Supporting Industries Joint Stock Company has advanced VND 5 billion to Oriental Shipping and Trading Joint Stock Company. As of December 31, 2024, the ownership transfer documents have not yet been completed.

4.13. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Sai Gon Bao Minh Company	36,052,154,984	*	35,269,204,821	*
Halong Shipbuilding One Member Of Responsibility Limited Comapy	26,862,969,142	*	26,862,969,142	*
Viet Nam Insurance Corporation	20,997,875,186	*	20,415,005,700	*
Bach Dang Shipbuilding Industry Corporation	33,306,574,362	*	33,306,574,362	*
Ben Kien Shipyard	5,323,125,963	*	5,323,125,963	*
Others	42,525,039,198	*	49,207,872,657	*
	165,067,738,835		170,384,752,645	
Short-term payables to suppliers with related parties (details in Note 7.3)	5,890,839,000	*	-	

(*) The entity is unable to estimate the payable balance that may be settled because the company is currently undergoing restructuring of its business organization and financial management.

4.14. Short-term advances from customers

	Closing balance VND	Opening balance VND
Minh Nguyen Industrial Investment Joint Stock Company	5,000,000,000	5,000,000,000
Kingsocean Shipping	2,207,305,140	2,207,305,140
Vinabridge Shipping Co.,Ltd	126,214,122	277,553,795
Others	5,964,912,812	7,909,999,040
	13,298,432,074	15,394,857,975

4.15. Other payables

4.15.1. Short-term other payables

	Closing balance VND	Opening balance VND
Surplus of assets awaiting resolution	71,339,148	71,339,148
Trade union fee	1,561,228,075	1,657,013,955
Other payables	17,427,426,107	17,170,177,900
+ Vinashin Ocean Shipping Company Limited	6,196,402,794	6,045,124,738
+ Remaining salary payable of NOSCO HCM	1,143,568,641	1,143,568,641
+ Others	10,087,454,672	9,981,484,521
	19,059,993,330	18,898,531,003

4.15.2. Long-term other payables

	Closing balance VND	Opening balance VND
Deposits, collateral received	543,010,359	427,832,058
	543,010,359	427,832,058

4.16. Accrued expenses

	Closing balance VND	Opening balance VND
Interest expense	2,105,409,593,508	2,069,890,574,500
Accrued vessel rental expenses	5,572,343,794	5,572,343,794
Accrued vessel repair costs	11,498,545,958	35,694,070,685
Accrued crew meal expenses	4,677,513,463	4,648,772,813
Accrued crew salaries	2,393,270,083	2,368,799,120
Others	3,681,573,935	3,089,560,072
	2,133,232,840,741	2,121,264,120,984

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.17. Taxes and amounts payables to the State budget

	Closing balance		In the period		Adjustment VND	Opening balance	
	Receivables	Payables	Amount paid	Amount payable		Receivables	Payables
	VND	VND	VND	VND		VND	VND
Value added tax	-	316,600	-	-	-	-	316,600
Corporate income tax	-	138,276,729	-	-	-	-	138,276,729
Personal income tax	-	556,149,366	93,320,118	44,710,490	-	-	604,758,994
Rental charges	-	-	799,158,190	799,158,190	-	-	-
Environment protection tax	-	-	899,987,155	899,987,155	-	-	-
Other taxes	-	-	-	-	-	-	-
	-	694,742,695	1,792,465,463	1,743,855,835	-	-	743,352,323

The tax finalization of the Company will be subject to examination by the tax authorities. Because the application of tax laws and regulations to many different types of transactions can be explained in various ways. The amount which is presented in the Financial statements may be changed based on the decision of Tax authorities.

4.18. Borrowings and finance lease liabilities

4.18.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Value VND	Amount payable VND	Increase VND	Decrease VND	Value VND	Amount payable VND
Short-term borrowings and liabilities	70,995,710,579		546,970,978	-	71,542,681,557	
Vietnam Bank for Agriculture and Rural Development - Transaction Center	29,162,952,924	(*)	260,338,146	-	29,423,291,070	(*)
Southeast Asia Commercial Joint Stock Bank – Hai Phong Branch	7,424,600,637	(*)	208,926,768	-	7,633,527,405	(*)
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	3,248,227,111	(*)	12,289,694	-	3,260,516,805	(*)
Vietnam Maritime Commercial Joint Stock Bank - Transaction Center	12,249,814,018	(*)	8,227,517	-	12,258,041,535	(*)
Vietnam International Commercial Joint Stock Bank - Hai Phong Branch	8,274,512,047	(*)	57,188,853	-	8,331,700,900	(*)
Minh Duc Concrete & Construction Company Limited	10,500,000,000	(*)	-	-	10,500,000,000	(*)
Nosco Dong Phong Import And Export Company Limited	135,603,842	(*)	-	-	135,603,842	(*)
Nosco Shipping And International Manpower Supply Company Limited	4,694,626,930	(*)	-	-	4,694,626,930	(*)
Nosco Quang Ninh Trading and Transport Joint Stock Company	798,711,807	(*)	-	-	798,711,807	(*)
Personal loans	18,681,509,500	(*)	25,150,500	-	18,706,660,000	(*)

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

Form B 09 - DN

	Opening balance		In the period		Closing balance	
	Value VND	Amount payable VND	Increase VND	Decrease VND	Value VND	Amount payable VND
Long-term borrowing due for repayment	2,997,420,223,571		70,166,892,556	386,984,504	2,919,011,279,387	
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	1,097,350,044,294	(*)	30,871,854,244	386,984,504	1,127,834,914,034	(*)
Vietnam Bank for Agriculture and Rural Development - Transaction Center	1,214,678,439,037	(*)	33,230,019,526		1,247,908,458,563	(*)
Southeast Asia Commercial Joint Stock Bank - Hai Phong Branch	466,644,443,326	(*)	6,065,018,786		472,709,462,112	(*)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch	70,558,444,678	(*)	-	-	70,558,444,678	(*)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center	80,995,340,946	(*)	-	-	80,995,340,946	(*)
Vietnam Maritime Commercial Joint Stock Bank	52,222,725,396	(*)	-	-	52,222,725,396	(*)
Sai Gon Bao Minh Company	14,967,185,894	(*)	474,169,474		15,441,355,368	(*)
Personal loans	3,600,000	(*)			3,600,000	(*)
Short-term borrowings and liabilities	3,092,590,782,387	-	71,213,183,508	386,984,504	3,163,416,981,391	-

4.18.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Value VND	Amount payable VND	Increase VND	Decrease VND	Value VND	Amount payable VND
Personal loans	1,034,756,903	(*)	-	-	1,034,756,903	(*)
Long-term borrowings and liabilities	1,034,756,903	-	-	-	1,034,756,903	-

As of June 30, 2025, all of the Company's loans were overdue.

Increases in loan balances during the period were due to unrealized foreign exchange revaluation.

(*): The company is unable to estimate the payable balance likely to be settled because the company is currently undergoing restructuring of its organization, business operations, and financial management.

4.19. Owner's equity

4.19.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	200,560,000,000	13,842,805,000	(5,300,680,000)	49,900,958,550	(5,069,364,861,311)	(4,810,361,777,761)
Increase in the prior year	-	-	-	-	(289,186,165,817)	(289,186,165,817)
- Profit for the year	-	-	-	-	(289,186,165,817)	(289,186,165,817)
Prior year's closing balance	<u>200,560,000,000</u>	<u>13,842,805,000</u>	<u>(5,300,680,000)</u>	<u>49,900,958,550</u>	<u>(5,358,551,027,128)</u>	<u>(5,099,547,943,578)</u>
Current period's opening balance	200,560,000,000	13,842,805,000	(5,300,680,000)	49,900,958,550	(5,358,551,027,128)	(5,099,547,943,578)
Increase in the year	-	-	-	-	(166,106,397,478)	(166,106,397,478)
- Profit for the year	-	-	-	-	(166,106,397,478)	(166,106,397,478)
Current period's closing balance	<u>200,560,000,000</u>	<u>13,842,805,000</u>	<u>(5,300,680,000)</u>	<u>49,900,958,550</u>	<u>(5,524,657,424,606)</u>	<u>(5,265,654,341,056)</u>

4.19.2. Details of owner's contributed capital

	Closing balance		Opening balance	
	Contributed capital VND	Ratio %	Contributed capital VND	Ratio %
Vietnam Maritime Corporation	98,274,400,000	49.00%	98,274,400,000	49.00%
North Sea Transport and Trading Joint Stock Company	15,140,000,000	7.55%	15,140,000,000	7.55%
Bao Minh Insurance Corporation	20,000,000,000	9.97%	20,000,000,000	9.97%
Others	67,145,600,000	33.48%	67,145,600,000	33.48%
	200,560,000,000	100%	200,560,000,000	100%

4.19.3. Transactions related to capital with owners and dividend and profit distribution

	Current period VND	Prior period VND
Owner's investment capital		
Beginning contributed capital	200,560,000,000	200,560,000,000
Capital increase during the period	-	-
Capital decrease during the period	-	-
Ending contributed capital	200,560,000,000	200,560,000,000

4.19.4. Shares

	Closing balance Shares	Opening balance Shares
Quantity of authorized issuing shares	20,056,000	20,056,000
Quantity of shares issued and full capital contributic	20,056,000	20,056,000
- Common shares	20,056,000	20,056,000
- Preference shares	-	-
Quantity of shares repurchased	530,068	530,068
- Common shares	530,068	530,068
- Preference shares	-	-
Quantity of outstanding shares	19,525,932	19,525,932
- Common shares	19,525,932	19,525,932
- Preference shares	-	-
Par value per share : 10,000 VND/Share.		

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Maritime transport revenue	51,294,080,226	87,646,683,694
Others	4,843,712,713	3,227,094,821
	56,137,792,939	90,873,778,515

5.2. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of maritime transport	104,846,034,170	142,276,471,533
Others	348,202,568	2,860,977,864
	105,194,236,738	145,137,449,397

5.3. Financial income

	Current period VND	Prior period VND
Interest income	1,489,329	1,540,172
Gain on foreign exchange differences	548,979,326	535,423,530
	550,468,655	536,963,702

5.4. Financial expenses

	Current period VND	Prior period VND
Interest expenses	36,063,895,834	37,805,662,488
Loss on foreign exchange differences	73,773,712,298	110,428,461,541
	109,837,608,132	148,234,124,029

5.5. General and administration expenses

	Current period VND	Prior period VND
Labor costs	3,666,857,278	3,710,278,213
Cost of raw materials, tools	86,157,323	32,779,192
Fixed asset depreciation expense	107,879,310	79,217,382
Taxes, fees	997,234,345	162,023,405
Reversal of doubtful debt provision	(1,055,779,912)	(684,052,117)
Expenses for external services	549,953,673	402,757,267
Others expenses by cash	3,462,834,573	1,149,971,291
	7,815,136,590	4,852,974,633

5.6. Other income

	Current period VND	Prior period VND
Income from liquidation of fixed assets		67,046,530
Compensation and unloading penalty receipts	3,588,503,747	5,308,387,694
Others	1,803,756,793	80,000,000
	5,392,260,540	5,455,434,224

5.7. Other expenses

	Current period VND	Prior period VND
Tax late payment penalties	894,987,155	156,947,041
Others	4,444,950,997	3,395,585,302
	5,339,938,152	3,552,532,343

5.8. Current corporate income tax expense

(i) The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Profit/(Loss) before tax	(166,106,397,478)	(204,910,903,961)
Adjustments increase	74,668,699,453	110,585,408,582
Loss from foreign currency balance revaluation	73,773,712,298	110,428,461,541
Other unreasonable expenses	894,987,155	156,947,041
Profits subject to corporate income tax	(91,437,698,025)	(94,325,495,379)
Tax rate		
Other business activities	20%	20%
Corporate income tax expense based on taxable profit in the current period	-	-
Total corporate income tax expense payable	-	-

5.9. Basic earnings per share

	Current period VND	Prior period VND
Accounting profit after corporate income tax	(166,106,397,478)	(204,910,903,961)
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- Increasing adjustments		
Profit or loss attributable to ordinary shareholders (VND)	(166,106,397,478)	(204,910,903,961)
Average ordinary shares in circulation for the year (shares)	19,525,932	19,525,932
Basic earnings per share	(8,507)	(10,494)

5.10. Production cost by nature

	Current period VND	Prior period VND
Raw materials and consumables	25,799,472,928	33,687,783,810
Labour	10,846,623,638	15,118,828,628
Depreciation and amortisation	42,753,661,158	66,876,027,641
Cost of outsourced services	30,854,174,448	20,565,743,161
Others expenses by cash	3,811,221,068	13,742,040,790
	114,065,153,240	149,990,424,030

6. OTHER INFORMATION

6.1. Commitments and guarantees

During the period, the Company did not make any commitments or guarantees for any third party.

6.2. Events arising after the end of the period

The Board of Directors of the Company affirms that, in the identity of The Board of Directors, in terms of material aspects, no unusual events occurred after the end of the accounting period that would affect the financial situation and The Company's activities need to be adjusted or presented in these Interim financial statements.

6.3. Transactions and balances with related parties

Related parties with the Company include: key management personnel, individuals related to key management personnel, and other related parties.

6.3.1. Transactions and balances with key management personnel and individuals related to key management personnel.

Remuneration for key management members

The total income and remuneration of the key management members received during the period are as follows:

	Position	Current period VND	Prior period VND
Dao Trong Su	Chairman	-	24,000,000
Pham Van Truong	Board Member & General Director	236,570,000	174,750,000
Nguyen Van Hoai	Board Member	190,870,000	-
Do Tuan Nam	Board Member	-	12,000,000
Nguyen Thi Thu Hoai	Board Member	-	12,000,000
Tran Thanh Ha	Deputy General Director	159,330,000	115,960,000
Nguyen Van Hoai	Deputy General Director	190,870,000	140,590,000
Le The Viet	Deputy General Director	190,870,000	140,590,000
		<u>968,510,000</u>	<u>619,890,000</u>

Transactions with key management members and individuals related to key management personnel.

The Company did not have any sales or service transactions with key management personnel or individuals related to key management personnel.

Balances with key management personnel and individuals related to key management personnel.

As of the end of the accounting period, the Company has no outstanding balances with key management personnel or individuals related to key management personnel.

6.3.2. Transactions and balances with other related parties

Other related parties with the Company include: enterprises and individuals who have direct or indirect control over the Company, are controlled by the Company, or share common control with the Company, including the parent company and other companies within the same group.

List of other related parties

Other related party	Address	Relationship
Vietnam Maritime Corporation	Hanoi	Major shareholder
Nosco Shipyard JSC	Quang Ninh	Associate company
North Sea Transport and Trading Joint Stock Company	Hai Phong	Associate company
Nosco Quang Ninh Waterway Trading and Transport Joint Stock Company	Quang Ninh	Subsidiary company (ceased operations and tax code canceled)

Transactions with related parties

During this accounting period, the main transactions with related companies were as follows:

Other transactions	Content	Current period VND	Prior period VND
Nosco Quang Ninh Waterway Trading and Transport Joint Stock Company	Interest payable on loans	51,489,558	51,774,031
Vietnam Maritime Corporation	Loan interest payment	-	20,000,000

Balances of short-term receivables and payables with other related parties

	Closing balance VND	Opening balance VND
Trade receivables		
North Sea Transport and Trading Joint Stock Company	16,252,356,634	16,238,925,251
	16,252,356,634	16,238,925,251
Advances to suppliers		
Nosco Shipyard JSC	-	18,724,238,200
North Sea Transport and Trading Joint Stock Company	162,536,278	162,536,278
	162,536,278	18,886,774,478

	Closing balance VND	Opening balance VND
Loans receivable		
North Sea Transport and Trading Joint Stock Company	3,213,565,959	3,213,565,959
	<u>3,213,565,959</u>	<u>3,213,565,959</u>
Other receivables		
North Sea Transport and Trading Joint Stock Company	8,484,896,468	8,484,896,468
North Sea Transport and Trading Joint Stock Company	9,257,866,512	9,257,866,512
Nosco Shipyard JSC	15,613,899	15,613,899
	<u>17,758,376,879</u>	<u>17,758,376,879</u>
Trade payables		
Nosco Shipyard JSC	5,890,839,000	-
	<u>5,890,839,000</u>	<u>-</u>

6.4. Segment Reports

The Company is not required to prepare segment reports as it does not meet any of the three conditions for preparing geographic segment reports stipulated in Circular 20/2006/TT-BTC dated March 20, 2006, Issued by the Ministry of Finance, providing guidance on the implementation of six (06) accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated February 15, 2005, of the Ministry of Finance.

6.5. Comparative figures

The comparative figures in the Balance Sheet are derived from the 2024 audited financial statements of the Company, audited by Uhy Auditing And Consulting Company Limited. The comparative figures in the Income Statement and Cash Flow Statement are taken from the interim financial statements for the six-month period ended June 30, 2024, which were reviewed by Uhy Auditing And Consulting Company Limited.



Preparer
Pham Manh Tien



Chief Accountant
Hoang Thi Thi Thao



General Director
Tran Quang Toan
Hanoi, Vietnam
August 11, 2025