



VINASHIP JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

August 2025

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4
INTERIM SEPARATE BALANCE SHEET	5 – 6
INTERIM SEPARATE INCOME STATEMENT	7
INTERIM SEPARATE CASH FLOW STATEMENT	8 – 9
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT	10 - 38

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vinaship Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s reviewed interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS, BOARD OF SUPERVISORS

The members of the Board of Management, Board of General Directors, and Board of Supervisors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and to the date of this report are as follows:

Board of Management

Mr. Nguyen Ngoc Anh	Chairman	
Mr. Vuong Ngoc Son	Vice Chairman	Resigned from 25 April 2025
Mr. Duong Ngoc Tu	Member	
Mr. Vu Ngoc Lam	Member	Appointed on 25 April 2025
Mr. Le Quang Huy	Member	Appointed on 25 April 2025
Mrs. Vu Thi Phuong Thao	Member	
Mr. Pham Ba Chinh	Member	Resigned from 25 April 2025

Board of General Directors

Mr. Duong Ngoc Tu	General Director
Mr. Le Van Thai	Deputy General Director
Mr. Doan Minh Than	Deputy General Director

Board of Supervisors

Mrs. La Thi Lien Huong	Chief Supervisor	
Mrs. Dang Thanh Tam	Member	Appointed on 25 April 2025
Mr. Chu The Nga	Member	Appointed on 25 April 2025
Mr. Pham Van Hung	Member	Resigned from 25 April 2025
Mrs. Nguyen Ha Thanh	Member	Resigned from 25 April 2025

The Company's Chief Accountant is Mrs. Tran Thi Thanh Huong.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the interim separate financial statements.

AUDITOR

The accompanying separate financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the Company’s interim separate financial position, as well as its interim separate results of operations and interim separate cash flows for the period ended 30 June 2025. In preparing these interim separate financial statements, the Board of General Directors is required to:

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

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

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim separate financial statements.

The Board of General Directors of the Company is responsible for ensuring that the accounting records are properly recorded to fairly reflect the financial position of the Company at any time and to ensure that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. In addition, the Board of General Directors is also responsible for ensuring the safety of the Company's assets and thus taking appropriate measures to prevent and detect fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company shall not violate any information disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Law on Securities and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

SEPARATE FINANCIAL STATEMENTS APPROVAL

The Board of General Directors approved the attached interim separate financial statements from page 05 to page 38. The interim separate financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025, and of its separate income statement and its separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements.

Users of the Company's interim separate financial statements should read them together with the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the 'Group') for the period from 01 January 2025 to 30 June 2025, in order to obtain comprehensive information on the Group's consolidated financial position, consolidated results of operations, and consolidated cash flows.

For and on behalf of the Board of General Directors, 



Duong Ngoc Tu
General Director

Hai Phong, 15 August 2025

No: 917/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
Regarding the interim separate financial statements of Vinaship Joint Stock Company
For the period from 01 January 2025 to 30 June 2025

To: Shareholders, Board of Management and Board of General Directors
Vinaship Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Vinaship Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 15 August 2025 as set out on pages 05 to 38, including: the interim balance sheet as at 30 June 2025, the interim income statement, interim cash flow statement for the period from 01 January 2025 to 30 June 2025 and Notes to the interim separate financial statements.

Responsibilities of the Board of General Directors

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

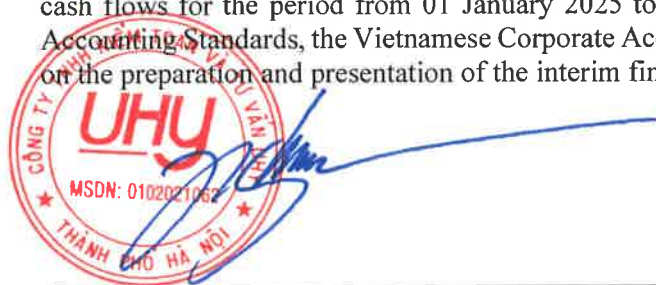
Responsibilities of the Auditors

Our responsibility is to express an opinion on these Interim financial statements based on our review. We conducted our audit in accordance with Vietnamese Standards on Review engagements No. 2410 - Review of interim financial information performed by the independent auditor on 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.

Opinion of auditors

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



Le Quang Nghia

Deputy General Director

Auditor's Practicing Certificate No. 3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 15 August 2025

Form No. B01 – DN

INTERIM SEPARATE BALANCE SHEET
As at 30 June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		334,870,533,629	346,282,977,877
Cash and cash equivalents	110	4	159,874,738,410	131,101,782,762
Cash	111		139,874,738,410	131,101,782,762
Cash equivalents	112		20,000,000,000	-
Short-term investments	120	5	79,000,000,000	133,000,000,000
Held-to-maturity investments	123		79,000,000,000	133,000,000,000
Current accounts receivable	130		21,361,724,273	12,102,063,073
Short-term trade receivables	131	6	13,168,262,383	4,257,433,594
Short-term advances to suppliers	132	7	340,014,226	1,845,667,936
Other short-term receivables	136	8	17,355,139,517	15,500,653,396
Provision for doubtful short-term receivables	137	9	(9,501,691,853)	(9,501,691,853)
Inventories	140	10	37,034,595,497	39,903,079,145
Inventories	141		37,034,595,497	39,903,079,145
Other current assets	150		37,599,475,449	30,176,052,897
Short-term prepaid expenses	151	15	2,347,209,179	2,261,518,985
Value added tax deductible	152		34,392,485,723	26,374,616,331
Tax and other receivables from the State budget	153	17	859,780,547	1,539,917,581
NON-CURRENT ASSETS	200		430,478,836,166	452,807,196,424
Fixed assets	220		394,675,851,600	416,270,049,723
Tangible fixed assets	221	12	394,675,851,600	416,270,049,723
- Cost	222		1,207,851,672,847	1,208,747,500,070
- Accumulated depreciation	223		(813,175,821,247)	(792,477,450,347)
Intangible fixed assets	227	13	-	-
- Cost	228		664,654,500	664,654,500
- Accumulated amortisation	229		(664,654,500)	(664,654,500)
Investment Properties	230	14	2,244,354,781	2,640,417,397
Cost	231		23,700,004,651	23,700,004,651
Accumulated depreciation	232		(21,455,649,870)	(21,059,587,254)
Long-term assets in progress	240		-	1,224,343,997
Construction in progress	242	11	-	1,224,343,997
Long-term investments	250	5	5,000,309,068	5,000,309,068
Investment in subsidiary company	251		5,000,000,000	5,000,000,000
Investment in other entities	253		1,437,338	1,437,338
Provision for diminution in value of long-term investments	254		(1,128,270)	(1,128,270)
Other long-term assets	260		28,558,320,717	27,672,076,239
Long-term prepaid expenses	261	15	28,558,320,717	27,672,076,239
TOTAL ASSETS	270		765,349,369,795	799,090,174,301

Form No. B01 – DN

INTERIM SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2025

EQUITY	Code	Note	30/06/2025	01/01/2025
			VND	VND
LIABILITIES	300		200,006,452,206	223,823,080,520
Current liabilities	310		83,675,797,105	97,185,956,462
Short-term trade payables	311	16	25,513,796,862	26,033,364,477
Tax and other payables to the State budget	313	17	119,995,177	10,133,478,802
Payables to employees	314		7,982,016,219	19,757,398,188
Short-term accrued expenses	315	18	5,723,535,825	4,692,676,756
Short-term unearned revenues	318	19	1,448,956,956	777,524,935
Other short-term payables	319	20	2,992,591,559	4,141,984,468
Short-term loan and finance lease	320	21	20,905,357,144	20,905,357,144
Bonus and welfare fund	322		18,989,547,363	10,744,171,692
Non-current liabilities	330		116,330,655,101	126,637,124,058
Other long-term payables	337	20	1,119,000,000	900,000,000
Long-term loan and finance lease	338	21	114,979,464,284	125,432,142,856
Deferred tax liabilities	341		232,190,817	304,981,202
OWNER'S EQUITY	400		565,342,917,589	575,267,093,781
Owner's equity	410	22	565,342,917,589	575,267,093,781
Contributed charter capital/Share capital	411		339,999,600,000	339,999,600,000
- Shares with voting rights	411a		339,999,600,000	339,999,600,000
Development and Investment Fund	418		204,806,906,724	169,907,385,045
Undistributed earnings	421		20,536,410,865	65,360,108,736
- Undistributed earnings by the end of the prior year	421a		20,399,976,000	-
- Undistributed earnings of the current year	421b		136,434,865	65,360,108,736
TOTAL LIABILITIES AND OWNERS' EQUITY	440		765,349,369,795	799,090,174,301

Hai Phong, 15 August 2025

Preparer

Nguyen Thi Bao Ngoc

Chief Accountant

Tran Thi Thanh Huong

General Director

Duong Ngoc Tu



Form No. B02 – DN

INTERIM SEPARATE INCOME STATEMENTS
For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	24	289,184,147,138	280,165,497,165
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		289,184,147,138	280,165,497,165
Cost of goods sold and services rendered	11	25	274,141,299,317	273,973,605,457
Gross profit/(loss) from sale of goods and rendering of services	20		15,042,847,821	6,191,891,708
Finance income	21	26	6,465,138,287	10,870,235,105
Finance expenses	22	27	5,349,016,336	261,965,757
<i>In which: Interest expenses</i>	23		4,567,033,006	-
Selling expenses	25	28	4,700,703,594	4,391,908,009
General and administrative expenses	26	28	11,211,377,114	10,940,850,042
Operating profit/(loss)	30		246,889,064	1,467,403,005
Other income	31	29	155,671,517	33,393,983,640
Other expenses	32	30	202,017,000	404,190,720
Other profit/(loss)	40		(46,345,483)	32,989,792,920
Accounting profit/(loss) before tax	50		200,543,581	34,457,195,925
Current corporate income tax expenses	51	31	136,899,101	6,254,741,740
Deferred tax expenses	52	32	(72,790,385)	653,897,445
Net profit/(loss) after tax	60		136,434,865	27,548,556,740

Preparer

Chief Accountant

Hai Phong, 15 August 2025

General Director



Nguyen Thi Bao Ngoc



Tran Thi Thanh Huong



Duong Ngoc Tu

Form No. B03 – DN

INTERIM SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities			
Profit/(loss) before tax	01	200,543,581	34,457,195,925
Adjustments for			
Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02	22,201,811,245	38,771,875,155
Provisions/(reversal of provision)	03	-	(47,160,400)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	04	(1,125,438,290)	(4,291,937,536)
(Profits)/losses from investing activities	05	(3,578,560,314)	(30,407,340,153)
Interest expenses	06	4,567,033,006	-
Other adjustments	07	-	-
Operating profit/(loss) before changes in working capital	08	22,265,389,228	38,482,632,991
Increase/(decrease) in receivables	09	(16,758,537,367)	9,586,368,888
(Increase)/decrease inventories	10	2,868,483,648	(11,987,869,830)
Increase/(decrease) in payables (other than interest, corporate income tax)	11	(4,562,255,898)	(5,211,334,664)
(Increase)/decrease in prepaid expenses	12	(971,934,672)	(2,872,369,605)
Interest paid	14	(4,602,400,288)	(13,878,198,611)
Corporate income tax paid	15	(10,056,848,664)	(7,505,444,909)
Other cash inflows from operating activities	16	40,500,000	8,100,000
Other cash outflows for operating activities	17	(1,855,735,386)	(1,114,370,400)
Net cash flows from operating activities	20	(13,633,339,399)	5,507,513,860
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(6,041,684,588)	(22,894,265,159)
Proceeds from disposals of fixed assets and long-term assets	22	153,759,259	66,901,675,521
Loans to other entities and payments for purchase of debt instruments of the entities	23	(79,000,000,000)	(31,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	133,000,000,000	30,000,000,000
Interest and dividends received	27	3,787,499,682	1,980,018,501
Net cash flows from/(used in) investing activities	30	51,899,574,353	44,987,428,863

Form No. B03 – DN

INTERIM SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2025 VND
Cash flows from financing activities				
Repayment of borrowings	34		(10,452,678,572)	-
Net cash flows from/(used in) financing activities	40		(10,452,678,572)	-
Net increase/(decrease) in cash for the period	50		27,813,556,382	50,494,942,723
Cash and cash equivalents at the beginning of the period	60	4	131,101,782,762	221,084,835,176
Effect from changing foreign exchange rate	61		959,399,266	4,269,729,923
Cash and cash equivalents at end of the period	70	4	159,874,738,410	275,849,507,822

Preparer

Chief Accountant

Hai Phong, 15 August 2025

General Director



Nguyen Thi Bao Ngoc



Tran Thi Thanh Huong



Duong Ngoc Tu

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Form No. B09-DN

1. OPERATION CHARACTERISTICS OF THE COMPANY

1.1 STRUCTURE OF OWNERSHIP

Vinaship Joint Stock Company (“the Company”) was formerly a State-owned enterprise that was equitised in accordance with Decree No. 187/2004/ND-CP dated 16 November 2004 of the Government on the conversion of State-owned enterprises into joint stock companies. The Company operates under Business Registration Certificate No. 0203002740 (Enterprise Registration Number: 0200119965), initially issued by the Department of Planning and Investment of Hai Phong City on 27 December 2006, and amended for the seventh time on 30 July 2024.

The Company’s head office is located at: No. 14 Vo Nguyen Giap Street, An Bien ward, Hai Phong City.

The Company’s charter capital as registered is VND 339,999,600,000, and the contributed charter capital as at 30 June 2025 is VND 339,999,600,000; equivalent to 33,999,960 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 30 June 2025 was 279 (as at 31 December 2024: 285)

1.2 BUSINESS FIELD

The Company primarily operates in the field of maritime transportation.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's main business activities are:

- Coastal and ocean freight transportation;
- Warehousing and storage of goods;
- Other support services related to transportation (Details: Shipping agency services, sea freight agency services, cargo handling, loading, unloading, and cargo inspection, customs clearance services, ship chartering brokerage services (excluding crew members), maritime brokerage services, vessel supply services, logistics services, airline and train ticket sales agency services, freight forwarding services, multimodal transport services (excluding air transport and general aviation operations), container agency, port and maritime operations, ship management services);
- Other business support services (Details: Import and export services);
- Road freight transportation;
- Cargo handling services (Details: Cargo handling at railway stations, roads, seaports, and river ports);
- Inland waterway freight transportation.

1.4 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. OPERATION CHARACTERISTICS OF THE COMPANY (CONT'D)

1.5 COMPANY'S STRUCTURE

The Company has the following affiliated units:

Unit name	Address	Business activities
Branch in Ho Chi Minh City	Ho Chi Minh City	Maritime transportation, maritime transport agency.
Branch in Da Nang	Da Nang	Office leasing.
Branch in Quang Ninh	Quang Ninh	Maritime transportation, maritime transport agency services.

As of 30 June 2025, the company has the following subsidiaries:

Unit name	Proportion of ownership	Proportion of interests	Proportion of voting rights	Main activities
Vinaship Maritime Services Company Limited	100%	100%	100%	Cargo handling and logistics services

2. BASIS OF PREPARATION AND FISCAL YEAR

2.1 BASIS OF PREPARATION AND FISCAL YEAR

The Company applied to the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular 200/2014/TT-BTC.

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

2.2 FISCAL YEAR

The fiscal year begins on 1 January and ends on 31 December of the Calendar year. This interim separate financial statement is prepared for the period from 01 January 2025 to 30 June 2025.

2.3 ACCOUNTING CURRENCY

The unit of currency used in accounting is the Vietnamese Dong (VND).

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The company's separate financial statements are prepared and presented in compliance with the requirements of the current Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

3.1 ACCOUNTING ESTIMATES

The preparation of the separate financial statements in accordance with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the separate financial statements, as well as the reported figures for revenue and expenses during the reporting period. Actual business results may differ from the estimates and assumptions made.

3.2 FOREIGN CURRENCY

Transactions in foreign currencies during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date. The company applies the actual exchange rate as an approximate rate, which does not differ by more than 1% from the average exchange rate for buying and selling via bank transfer.

The actual exchange rate used for translating foreign currency monetary items at the time of preparing the separate financial statements is determined based on the following principles:

- For items classified as assets: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions is applied;
- For foreign currency deposits: the average buying and selling exchange rate of the bank where the Company holds the foreign currency account;
- For items classified as liabilities: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions is applied.

All actual exchange differences arising during the period and differences due to the revaluation of the balance of foreign currency monetary items are accounted for in the operating results. However, exchange rates gained from differences due to the revaluation of the balance of foreign currency monetary items are not used for profit distribution or dividend payments.

3.3 CASH AND CASH EQUIVALENTS

Cash includes both cash on hand and demand deposits.

Cash equivalents include: short-term, liquid investments with an original maturity term of not over than 03 months from the date of investment, that are highly liquid and readily convertible into a known amount of cash and that are subject to an insignificant risk of conversion into cash.

3.4 FINANCIAL INVESTMENTS

Held-to-maturity investments include: Term deposits held to maturity with the intent to earn periodic interest.

Investments in subsidiaries are initially recorded in the accounting records at cost. After initial recognition, the value of these investments is determined at the cost less provision for impairment of investments.

Dividends received in shares only record the number of shares received, not the increase in investment value and financial revenue.

Provision for impairment of investments is made at the end of the fiscal year as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS (CONT'D)

- Investments in subsidiaries: The provision for impairment of investments is made when the invested entity incurs a loss, based on the financial statements of the subsidiary at the time the provision is recognized.
- For an investment that is held for a long time (not classified as trading security) and has no significant influence on the investee, if the investment in listed shares or the fair value of the investment is determined reliably, the allowance shall be made on the basis of the market value of the shares.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

3.5 RECEIVABLES

Receivables are tracked in detail based on the maturity period, the debtor, the type of foreign currency receivable, and other factors according to the company's management needs. Receivables are classified as short-term or long-term in the separate financial statements based on the remaining maturity of the receivables as of the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to recover. Accordingly, the provision for doubtful debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

3.6 INVENTORIES

Inventories are presented at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all purchase costs, processing costs, and other costs incurred to bring the inventory to its current location and condition. Net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs to complete and the estimated selling expenses.

The cost of inventory is calculated using the weighted average method.

Provision for devaluation of inventories made at the end of the year is based on the excess of the cost of inventory over their net realizable value.

3.7 TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. The cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditures incurred after the initial recognition are only recorded as an increase in the historical cost of fixed assets if it is certain to increase the future economic benefits from the use of such assets. The costs incurred that do not satisfy the above conditions are recorded as operating costs during the year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 TANGIBLE FIXED ASSETS (CON'D)

Fixed assets are depreciated using a straight-line method over their estimated useful lives, specifically as follows:

Categories of fixed assets	Useful life (Year)
- Buildings, structures	05 - 25
- Machinery, equipment	06 - 10
- Motor vehicles, transmission	04 - 20
- Office equipment and other fixed assets	03 - 06
- Computer software	03

Investment properties are initially recognised at historical cost.

Investment properties held for rental are recognized at cost, accumulated depreciation, and carrying amount. Depreciation is calculated using the straight-line method, with the estimated depreciation period as follows:

Categories of fixed assets	Usefull life(year)
- Buildings, structures	06 - 25

The reclassification from investment property to owner-occupied property should only occur when there is a change in the purpose of use, such as when the owner begins to utilize the asset. The reclassification from investment property to owner-occupied property does not alter the original cost or the carrying amount of the property as of the date of the reclassification.

3.8 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets that are being purchased or constructed but are not yet completed as of the end of the accounting period and are recognized at cost. This cost includes expenses related to construction, machinery and equipment installation, and other directly attributable costs.

3.9 OPERATING LEASE

An operating lease is a type of lease for fixed assets in which most of the risks and benefits associated with ownership of the asset are retained by the lessor. Lease payments under an operating lease are recognized in the income statement using the straight-line method over the lease term.

3.10 PREPAID EXPENSES

Costs incurred related to the results of operations over multiple accounting periods are recognized as prepaid expenses and allocated gradually to the income statement in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of cost to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

The Company's prepaid expenses include the following costs:

- Ship repair costs: Costs related to the repair of ships on dry dock are allocated to expenses for the year using the straight-line method over the allowable period set by the classification society, which is 5 years with 2 repairs;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 PREPAID EXPENSES (CONT'D)

- Insurance costs: Insurance costs reflect the premiums paid for the insurance services the company is using. These insurance costs are allocated according to the insurance period specified in the insurance contract;
- Other prepaid expenses: Costs such as repairs and tools waiting to be allocated are gradually recognized as expenses using the straight-line method over a period not exceeding 36 months.

3.11 PAYABLES

Payables are monitored based on the maturity period, the payee, the type of foreign currency payable, and other factors according to the Company's management needs. Payables are classified as short-term or long-term in the separate financial statements based on the remaining maturity of the payables as of the reporting date.

3.12 LOANS

Loans are tracked by each lending entity, each loan agreement and the repayment period of the loans. In the case of loans in foreign currency, detailed tracking is performed by the original currency.

3.13 BORROWING COSTS

Borrowing costs are recognized as production and operating expenses in the period when they arise, except for borrowing costs directly related to the investment in construction or the production of construction in progress, which are capitalized into the value of the asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, interest costs are capitalized even when the construction period is less than 12 months.

3.14 ACCURED EXPENSES

Payables for goods and services received from suppliers or provided to customers during the reporting period, but not yet paid, as well as other payables such as interest expenses on loans payable, are recognized as production and operating expenses for the reporting period.

The recognition of payables as production and operating expenses in the period is based on the matching principle between revenue and expenses incurred during the period. The payable amounts will be settled with the actual expenses incurred. The difference between the accrued amount and the actual expense will be reversed.

3.15 UNEARNED REVENUE

Unearned revenue includes advance payments such as amounts received from customers for one or more accounting periods related to asset leasing and maritime transportation activities.

Unearned revenue is recognized as sales revenue and service income in the appropriate accounting period, based on the amounts determined for each period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 OWNERS' EQUITY

Owner's equity is stated as actually contributed capital of owners.

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax and the distribution or handling of profits or losses by the company. Profit distribution is carried out when the company has undistributed profit after tax that does not exceed the undistributed profit after tax reported in the consolidated financial statements, after excluding the impact of gains recognized from bargain purchases. Undistributed profit after tax can be distributed to investors based on their capital contributions, subject to approval by the General Assembly of Shareholders and in compliance with the company's charter and Vietnamese legal regulations.

The Company allocates the following funds from its net profit after corporate income tax, based on the proposal of the Board of Management and approval by shareholders at the Annual General Meeting:

- Investment and development fund: This fund is set aside to serve the Company's expansion of operations or in-depth investment.
- Bonus and welfare fund and Management bonus fund: This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a liability on the separate balance sheet.

Dividends payable to shareholders are recorded as payables on the Company's balance sheet after the dividend payment notice of the Company's Board of Management and the dividend ex-dividend date notice of the Vietnam Securities Depository.

3.17 REVENUE

Revenue from rendering of services

Revenue from rendering of services is determined when all of the following conditions are satisfied:

- The revenue is reliably measurable;
- It is probable that the economic benefits associated with the service transaction will flow to the entity;
- The stage of completion of the transaction at the financial statement closing date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

If a service transaction involves multiple periods, the revenue is recognized in the period based on the results of the work completed at the financial statement closing date.

Operating lease revenue

Operating lease revenue primarily includes revenue from leasing of vessels, office spaces, and warehouses. It is recognized in the income statement on a straight-line basis over the lease term, in accordance with the terms of the lease agreement.

Revenue from sale of goods

Revenue from sales of goods is recognized when all (5) following conditions are satisfied:

- Significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 REVENUE (CONT'D)

- The amount of revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer is not entitled to return the products or goods (except in cases where customers have the right to return goods in exchange for other goods or services);
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transactions can be measured reliably.

Financial income

Revenue arising from interest, dividends, distributed profits, and other financial activities is recognized when both of the following two (2) conditions are simultaneously satisfied:

- There is a possibility of obtaining economic benefits from the transaction.
- Revenue can be measured with reasonable certainty.

Dividends and distributed profits are recognized when the company has the right to receive dividends or the right to receive profits from capital contributions.

Bonus shares or dividends paid in shares: Income is not recognized when the right to receive bonus shares or dividends paid in shares is established. The number of bonus shares or dividends received in shares is disclosed in the relevant financial statements.

3.18 COST OF GOODS SOLD

The cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc., are fully and promptly recorded in the cost of goods sold in the period.

3.19 FINANCIAL EXPENSES

The expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Interest expenses on borrowed capital;
- Transaction costs for the sale of securities;
- Allowance for investment losses in other entities, losses arising from the sale of foreign currency, exchange rate losses, etc.

These expenses are recognized based on the total amounts incurred during the period and are not offset against financial income.

3.20 CORPORATE INCOME TAX

- a) Current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the period and corporate income tax rate in the current accounting period.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 CORPORATE INCOME TAX

b) Corporate income tax rate for the current accounting period

During the period, the Company is subject to a corporate income tax rate of 20% for production and business activities with taxable income.

3.21 RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Related parties of the Company include:

- Enterprises that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who, directly or indirectly, hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of such individuals;
- Enterprises in which the individuals referred to above, directly or indirectly, hold a significant portion of the voting rights or have significant influence over such enterprises.

In considering each related party relationship for the purpose of preparing and presenting the separate financial statements, the Company focuses on the substance of the relationship rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the Notes below.

4. CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
- Cash	402,251,000	313,462,000
- Cash in bank	139,472,487,410	130,788,320,762
- Cash equivalents	20,000,000,000	-
Total	159,874,738,410	131,101,782,762

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENT

	30/06/2025 VND	01/01/2025 VND
Short-term	79,000,000,000	133,000,000,000
+ Term deposits (*)	79,000,000,000	133,000,000,000
Total	79,000,000,000	133,000,000,000

(*) As at 30 June 2025, short-term investments are term deposits with maturities of six months and interest rates ranging from 5.2% per annum to 5.65% per annum, placed at commercial banks.

VINASHIP JOINT STOCK COMPANY

No. 14 Vo Nguyen Giap Street, An Bien Ward, Hai Phong City

SEPARATE FINANCIAL STATEMENTS
For the period from 01 January 2025 to 30 June 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 CAPITAL CONTRIBUTION TO OTHER ENTITIES

	31/12/2025				01/01/2025			
	Balance		Provision		Balance		Provision	
	VND		VND		VND		VND	
- Investment in subsidiaries + Vinaship Marine Services Company Limited (*)	5,000,000,000	-	(*)	100%	5,000,000,000	-	(*)	100%
	5,000,000,000	-	(*)	100%	5,000,000,000	-	(*)	100%
- Investment in others entities (**)	1,437,338	(1,128,270)	357,600	0%	1,437,338	(1,128,270)	423,200	0%
+ Vietnam Sea Transport and Chartering JSC - VST	1,369,070	(1,128,270)	240,800	0%	1,369,070	(1,128,270)	240,800	0%
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - VCB	68,268	-	116,800	0%	68,268	-	182,400	0%
Total	5,001,437,338	(1,128,270)			5,001,437,338	(1,128,270)		

(*) The Company has not determined the fair value of its investment in the subsidiary due to the absence of specific guidance on fair value determination under Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System.

(**) The fair value of investments in listed shares was determined based on the closing prices of the shares on the UpCOM and HOSE stock exchanges as at 31 December 2024 and 30 June 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	13,168,262,383	(2,159,204,279)	4,257,433,594	(2,159,204,279)
- Hoang Kim Phat Transport and Forwarding Co., Ltd	1,104,934,000	(1,104,934,000)	1,104,934,000	(1,104,934,000)
- New Hightest Marine CO., LTD	-	-	427,560,660	-
- Thien Phuc Import-Export Transport Trading Joint Stock	2,447,805,142	-	-	-
- Bright Spring International Ltd	1,957,912,844	-	-	-
- Fortem Cement Corporation	4,578,593,050	-	-	-
- Thien Phuc Petrol Oil Trading Service Co., Ltd	4,051,870	-	616,248,287	-
- Other receivables	3,074,965,477	(1,054,270,279)	2,108,690,647	(1,054,270,279)
Total	13,168,262,383	(2,159,204,279)	4,257,433,594	(2,159,204,279)

*Trade receivables from related parties are disclosed in Note 34***7. ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	340,014,226	-	1,845,667,936	-
- Nam Trieu Shipbuilding Company Limited	-	-	1,312,546,987	-
- Other prepayments	340,014,226	-	533,120,949	-
Total	340,014,226	-	1,845,667,936	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	17,355,139,517	(7,342,487,574)	15,500,653,396	(7,342,487,574)
- Interest receivables	1,114,567,129	-	1,477,265,756	-
- Social insurance receivables	-	-	111,726,500	-
- Advancements	3,218,095,006	-	2,206,101,856	-
- Deposits, pledges	48,549,000	-	32,000,000	-
- Vinashin Ocean Shipping Company Limited	7,342,487,574	(7,342,487,574)	7,342,487,574	(7,342,487,574)
- Ship insurance receivable	5,348,418,190	-	4,287,420,941	-
- Other receivables	283,022,618	-	43,650,769	-
Total	17,355,139,517	(7,342,487,574)	15,500,653,396	(7,342,487,574)

(*) Receivable for the repair of the vessel Greensea from Vinashin Ocean Shipping Company Limited.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Recoverable amount	Provision	Recoverable amount
	VND	VND	VND	VND
Overdue receivables				
- Vinashin Ocean Shipping Company Limited (Vinashinlines)	7,342,487,574	-	(7,342,487,574)	7,342,487,574
- Hoang Kim Phat Transport and Logistics Company Limited	1,104,934,000	-	(1,104,934,000)	1,104,934,000
- Others	1,054,270,279	-	(1,054,270,279)	1,054,270,279
Total	9,501,691,853	-	(9,501,691,853)	9,501,691,853

10. INVENTORIES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	37,034,595,497	-	38,164,830,442	-
- Work-in-progress	-	-	1,738,248,703	-
Total	37,034,595,497	-	39,903,079,145	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

11. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- Purchase of fixed assets	-	267,000,000
- Fixed assets overhaul	-	957,343,997
Total	-	1,224,343,997

VINASHIP JOINT STOCK COMPANY

No. 14 Vo Nguyen Giap Street, An Bien Ward, Hai Phong City

SEPARATE FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery equipment VND	Transportation, transmission VND	Management tools and equipment VND	Total VND
HISTORICAL COSTS					
01/01/2025	82,871,304,061	5,102,897,024	1,114,424,296,887	6,349,002,098	1,208,747,500,070
- Purchase during the year	-	-	309,207,222	-	309,207,222
- Completed construction in progress	(97,656,716)	-	-	-	(97,656,716)
- Disposal	-	-	(1,107,377,729)	-	(1,107,377,729)
30/06/2025	82,773,647,345	5,102,897,024	1,113,626,126,380	6,349,002,098	1,207,851,672,847
ACCUMULATED DEPRECIATION					
01/01/2025	(7,397,282,206)	(471,796,901)	(783,612,576,730)	(995,794,510)	(792,477,450,347)
- Depreciation during the year	(1,585,416,021)	(409,092,336)	(19,047,297,940)	(763,942,332)	(21,805,748,629)
- Disposal	-	-	1,107,377,729	-	1,107,377,729
30/06/2025	(8,982,698,227)	(880,889,237)	(801,552,496,941)	(1,759,736,842)	(813,175,821,247)
CARRYING AMOUNT					
01/01/2025	75,474,021,855	4,631,100,123	330,811,720,157	5,353,207,588	416,270,049,723
30/06/2025	73,790,949,118	4,222,007,787	312,073,629,439	4,589,265,256	394,675,851,600

- The carrying amount of tangible fixed assets pledged or mortgaged as security for borrowings as at 30 June 2025 was VND 279,047,667,268 (as at 1 January 2025: VND 291,265,856,092).
- The historical cost of fully depreciated tangible fixed assets that were still in use as at 30 June 2025 was VND 620,969,117,194 (as at 1 January 2025: VND 340,150,098,895).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSET

	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COSTS		
01/01/2025	664,654,500	664,654,500
30/06/2025	<u>664,654,500</u>	<u>664,654,500</u>
ACCUMULATED AMORTISATION		
01/01/2025	(664,654,500)	(664,654,500)
- Amortisation during the year	-	-
30/06/2025	<u>(664,654,500)</u>	<u>(664,654,500)</u>
CARRYING AMOUNT		
01/01/2025	-	-
30/06/2025	<u>-</u>	<u>-</u>

The historical cost of fully amortised intangible assets that were still in use as at 30 June 2025 was VND 664,654,500 (as at 1 January 2025: VND 664,654,500).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

14. INVESTMENT PROPERTIES

	01/01/2025	Increase during the period	Decrease during the period	30/06/2025
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Investment properties for rent				
HISTORICAL COSTS	23,700,004,651	-	-	23,700,004,651
- House	2,627,505,019	-	-	2,627,505,019
- Infrastructure	21,072,499,632	-	-	21,072,499,632
ACCUMULATED DEPRECIATION	(21,059,587,254)	(396,062,616)	-	(21,455,649,870)
- House	(2,627,505,019)	-	-	(2,627,505,019)
- Infrastructure	(18,432,082,235)	(396,062,616)	-	(18,828,144,851)
CARRYING AMOUNT	2,640,417,397	-	(396,062,616)	2,244,354,781
- House	-	-	-	-
- Infrastructure	2,640,417,397	-	(396,062,616)	2,244,354,781

- The historical cost of fully depreciated investment properties that were still being leased as at 30 June 2025 was VND 6,546,020,001 (as at 1 January 2025: VND 6,546,020,001);

- Revenue generated from these investment properties during the period was VND 1,569,657,383;

Future annual rental income is disclosed in Note 23.

As at 30 June 2025, the Company had not determined the fair value of these investment properties due to the absence of an active market for such assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	2,347,209,179	2,261,518,985
- Prepaid expenses for ship insurance	2,286,755,846	2,198,968,985
- Others	60,453,333	62,550,000
b) Long-term	28,558,320,717	27,672,076,239
- Major Fleet repair expenses pending allocation	26,930,212,401	25,668,724,065
- Prepaid expenses for building equipment	1,463,344,600	1,829,180,746
- Others	164,763,716	174,171,428
Total	30,905,529,896	29,933,595,224

VINASHIP JOINT STOCK COMPANY

No. 14 Vo Nguyen Giap Street, An Bien Ward, Hai Phong City

SEPARATE FINANCIAL STATEMENTS
 For the period from 01 January 2025 to 30 June 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term	25,513,796,862	25,513,796,862	26,033,364,477	26,033,364,477
- PT Indofuels Limited	4,495,352,532	4,495,352,532	8,521,857,720	8,521,857,720
- Viet My International Lubricants Joint Stock Company	997,061,600	997,061,600	1,832,176,000	1,832,176,000
- GM Construction Joint Stock Company	-	-	3,512,784,658	3,512,784,658
- Thanh Long Petroleum Trading Company Limited	7,799,493,800	7,799,493,800	6,367,400,000	6,367,400,000
- Thuy Duong International Lubricants Company Limited	1,379,336,218	1,379,336,218	-	-
- Green Technology Development Company Limited	-	-	618,099,040	618,099,040
- Kim Viet Import Export Joint Stock Company	5,267,643,000	5,267,643,000	-	-
- Others	5,574,909,712	5,574,909,712	5,181,047,059	5,181,047,059
Total	25,513,796,862	25,513,796,862	26,033,364,477	26,033,364,477

Payables to related parties: Detailed in Note 34

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***17. TAX AND PAYABLES TO THE STATE BUDGET**

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
Taxes and payables				
- Import value-added tax	-	136,449,442	136,449,442	-
- Import Tax	-	31,757,865	31,757,865	-
- Corporate Income Tax	10,039,944,740	136,899,101	10,056,848,664	119,995,177
- Personal Income Tax	93,534,062	266,603,158	360,137,220	-
- Business License Tax	-	5,000,000	5,000,000	-
- Fees, fines and other payables	-	-	-	-
	10,133,478,802	576,709,566	10,590,193,191	119,995,177
	01/01/2025	Receivables/ Payables for the period	Received/ Deducted during the period	30/06/2025
	VND	VND	VND	VND
Taxes and receivables				
- Overpaid personal income tax	-	-	7,504,341	7,504,341
- Housing Tax	1,539,917,581	755,143,859	67,502,484	852,276,206
	1,539,917,581	755,143,859	75,006,825	859,780,547

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	5,723,535,825	4,692,676,756
- Accrued expenses for ship operation	5,602,542,491	4,276,396,773
- Accrued interest expenses	120,993,334	156,360,616
- Accrued expenses for construction of TM8 land lot	-	231,481,481
- Others	-	28,437,886
Total	5,723,535,825	4,692,676,756

19. UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
Short-term	1,448,956,956	777,524,935
- Unearned revenue from office, premises, parking space rental	1,448,956,956	777,524,935
Total	1,448,956,956	777,524,935

20. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	2,992,591,559	4,141,984,468
- Union expenses	-	744,000
- Health insurance	-	55,640,320
- Unemployment Insurance	165,587,441	135,738,001
- Deposits, pledges	110,000,000	24,000,000
- Dividend payables	507,375,000	507,375,000
- Salaries payables to crew members	1,481,384,453	1,471,921,383
- Others	728,244,665	1,946,565,764
b) Long-term	1,119,000,000	900,000,000
- Deposits, pledges	1,119,000,000	900,000,000
Total	4,111,591,559	5,041,984,468

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

21. LOANS AND FINANCIAL LEASE LIABILITY

	30/06/2025		During the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term loans	20,905,357,144	20,905,357,144	10,452,678,572	10,452,678,572	20,905,357,144	20,905,357,144
Long-term loans due (term less than 1 year)	20,905,357,144	20,905,357,144	10,452,678,572	10,452,678,572	20,905,357,144	20,905,357,144
Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch	20,905,357,144	20,905,357,144	10,452,678,572	10,452,678,572	20,905,357,144	20,905,357,144
b) Long-term loans (term more than 1 year)	114,979,464,284	114,979,464,284	-	10,452,678,572	125,432,142,856	125,432,142,856
Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch	114,979,464,284	114,979,464,284	-	10,452,678,572	125,432,142,856	125,432,142,856
Total	135,884,821,428	135,884,821,428	10,452,678,572	20,905,357,144	146,337,500,000	146,337,500,000

(*) Credit Agreement No. 221/2024/HĐCV dated 12 November 2024, with a maximum credit limit of VND 151,879,475,000 and a loan term of 84 months from the date of debt drawdown, for the purpose of investing in the purchase of the vessel Vinaship Unity. The collateral is the vessel Vinaship Unity. The first debt drawdown deed, dated 27 November 2024, amounted to VND 146,337,500,000, with a fixed interest rate for the first two years; thereafter, the interest rate is determined based on MSB's 12-month personal savings interest rate (postpaid) in VND plus a margin of 1.5% per annum, with interest rate adjustments every three months.

VINASHIP JOINT STOCK COMPANY

No. 14 Vo Nguyen Giap Street, An Bien Ward, Hai Phong City

SEPARATE FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

22. OWNERS' EQUITY

22.1 CHANGES IN OWNER'S EQUITY

Items	Owners' capital VND	Development Investment fund VND	Undistributed profit after tax VND	Total VND
01/01/2024	200,000,000,000	145,900,399,266	169,142,507,518	515,042,906,784
- Profit of the year	-	-	65,360,108,736	65,360,108,736
- Share issued to increase equity capital	139,999,600,000	(139,999,600,000)	-	-
- Distributed profit	-	164,006,585,779	(169,142,507,518)	(5,135,921,739)
+ <i>Development investment funds</i>	-	164,006,585,779	(164,006,585,779)	-
+ <i>Welfare reward funds</i>	-	-	(5,135,921,739)	(5,135,921,739)
31/12/2024	339,999,600,000	169,907,385,045	65,360,108,736	575,267,093,781
01/01/2025	339,999,600,000	169,907,385,045	65,360,108,736	575,267,093,781
- Profit of the year	-	-	136,434,865	136,434,865
- Distributed profit	-	34,899,521,679	(44,960,132,736)	(10,060,611,057)
+ <i>Development investment funds (**)</i>	-	34,899,521,679	(34,899,521,679)	-
+ <i>Welfare reward funds (**)</i>	-	-	(10,060,611,057)	(10,060,611,057)
30/06/2025	339,999,600,000	204,806,906,724	20,536,410,865	565,342,917,589

(**) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 02/2025/NQ-ĐHĐCĐ dated 25 April 2025, it was approved to distribute the Company's profits for 2023 and 2024 as follows: VND 9,831,850,676 to the Reward and Welfare Fund, VND 34,899,521,679 to the Development Investment Fund, and VND 228,760,381 to the Management Bonus Fund.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

22. OWNERS' EQUITY (CONT'D)

22.2 DETAILS OF OWNERS' EQUITY

	30/06/2025		01/01/2025	
	Balance	Contribution ratio	Balance	Contribution ratio
	VND		VND	
- Vietnam Maritime Corporation	173,400,000,000	51%	173,400,000,000	51%
- Vietnam Container Shipping Joint Stock	136,032,400,000	40.01%	136,032,400,000	40.01%
- Other shareholders	30,567,200,000	8.99%	30,567,200,000	8.99%
Total	339,999,600,000	100%	200,000,000,000	100%

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owners' capital		
+ Capital contribution at beginning of the period	339,999,600,000	200,000,000,000
+ Capital contribution at the end of the period	339,999,600,000	200,000,000,000
- Dividends, distributed profits	-	-

22.4 SHARES

	30/06/2025	01/01/2025
	Share	Share
Number of shares issued to the public	33,999,960	33,999,960
+ Ordinary shares	33,999,960	33,999,960
Number of outstanding shares at the end of the year	33,999,960	33,999,960
+ Ordinary shares	33,999,960	33,999,960
Par value (VND/Share)	10,000	10,000

22.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
Development investment funds	204,806,906,724	169,907,385,045
Total	204,806,906,724	169,907,385,045

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

23. OFF-BALANCE SHEET ITEMS

23.1 OUTSIDE LEASE ASSETS

The Company is currently leasing assets under operating lease agreements. As of 30 June 2025, the minimum future lease payments under operating lease agreements are presented as follows:

Leased assets

	30/06/2025	01/01/2025
- Under 1 year term	8,311,091,995	6,536,940,982
- From 1 to 5 years term	22,278,434,534	18,288,181,818
Total	30,589,526,529	24,825,122,800

23.2 COMMITMENT TO OPERATIONAL LEASE

The company is currently managing and utilizing leased land at the following locations: Ha Doan 2 area, Dong Hai 2 Ward, Hai An District, Hai Phong City; land on Ngo Quyen Street, Hai Phong City; and land in Thach Thang Ward, Hai Chau District, Da Nang City. These properties are used for subleasing and as office headquarters. The total area of the leased land is 19,934.4 square meters. Accordingly, the company is required to pay annual land lease fees as per the annual land lease fee notice.

23.3 FOREIGN CURRENCY

The cash and cash equivalents item includes the following foreign currency amounts:

Foreign currencies:

	30/06/2025	01/01/2025
- US Dollar	5,006,180.93	5,001,736.43

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from shipping operations	199,151,342,389	220,214,194,301
- Revenue from chartering ships for maritime transport	77,647,310,430	52,765,442,738
- Revenue from leasing of office space and investment properties	4,073,012,255	1,988,412,792
- Revenue from providing services	296,631,700	367,664,633
- Revenue from providing goods	8,015,850,364	4,829,782,701
Total	289,184,147,138	280,165,497,165

Revenue from related parties are disclosed in Note 34

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

25. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of shipping operations	189,541,700,047	217,504,181,357
- Cost of chartering ships for maritime transport	75,144,595,260	50,269,363,558
- Cost of real estate leasing	1,310,750,200	797,278,608
- Cost of providing services	196,906,607	575,930,286
- Cost of providing goods	7,947,347,203	4,826,851,648
Total	274,141,299,317	273,973,605,457

26. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income	3,424,801,055	1,620,299,322
- Foreign exchange gains from year-end revaluation	1,125,438,290	4,291,937,536
- Foreign exchange gains arising during the period	1,914,898,942	4,957,998,247
Total	6,465,138,287	10,870,235,105

27. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	4,567,033,006	-
- Loss from sales of securities	781,983,186	309,057,853
- Allowance for investment devaluation	-	(47,160,400)
- Other financial expenses	144	68,304
Total	5,349,016,336	261,965,757

28. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
a) General and Administrative expenses	11,211,377,114	10,940,850,042
- Raw material expenses	715,603,213	475,424,785
- Labor expenses	5,565,042,430	7,734,897,750
- Depreciation expenses	2,515,336,313	434,368,205
- Taxes, fees and charges	293,358,630	5,000,000
- Outsourcing service expenses	935,286,178	793,272,979
- Other monetary expenses	1,186,750,350	1,497,886,323
b) Selling expenses	4,700,703,594	4,391,908,009
- Shipping commission	4,700,703,594	4,391,908,009
Total	15,912,080,708	15,332,758,051

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

29. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Gain from disposal	153,759,259	67,202,500,000
- Carrying amount of fixed assets and disposal expenses	-	(38,415,459,169)
- Income from interest penalty reduction by banks	-	4,532,735,541
- Other deductions	1,912,258	74,207,268
Total	155,671,517	33,393,983,640

30. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Other expenses	202,017,000	404,190,720
Total	202,017,000	404,190,720

31. CURRENT CORPORATE INCOME TAX EXPENSES

As at 30 June 2025, the Company has provisionally estimated its corporate income tax (CIT) expenses. The determination of CIT expenses will be based on the business results and calculated at the end of the fiscal year. The Company's tax finalization is subject to review and inspection by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the interim separate financial statements may be subject to change based on the tax authorities' final decision.

32. DEFERRED INCOME TAXES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Deferred corporate income tax expenses arising from taxable temporary difference	(72,790,385)	653,897,445
Total Deferred corporate income tax expenses	(72,790,385)	653,897,445

33. OPERATING COST BY FACTOR

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material expenses	86,840,779,767	95,453,772,025
- Labor expenses	23,133,263,828	32,320,579,800
- Taxes, fees and charges	700,963,989	406,215,992
- Depreciation expenses	22,201,811,245	38,771,875,155
- Outsourcing service expenses	144,440,855,870	117,461,403,887
- Other monetary expenses	3,050,109,420	4,682,886,298
Total	280,367,784,119	289,096,733,157

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER INFORMATION

34.1 Information about related parties

In the six-month period ended 30 June 2025, the Company had transactions and balances with the following related parties:

No	Company	Relationship
1	Vietnam Maritime Corporation	Parent Company
2	Vinaship Marine Services Company Limited	Subsidiary
3	Vietnam Hi-Tech Transportation Company Limited	Same group
4	VOSCO Trading and Services Joint Stock Company	Same group
5	Greenport Services One Member Limited Liability Company	Related party of a major shareholder
6	Members of the Board of Management, the Board of General Directors and other managers of the Company	

Transactions with related parties:

	From 1 January 2025 to 30 June 2025 VND	From 1 January 2024 to 30 June 2024 VND
Revenue		
High Technology Cargo Transport Company Limited	434,021,019	420,205,824
Vinaship Maritime Services Company Limited	12,000,000	59,756,230
Purchase of goods and services		
VOSCO Trading and Services Joint Stock Company	1,610,740,000	1,013,140,000
Green Port Services One Member Limited Liability Company	1,562,950	-

Balance with related parties:

	30/06/2025 VND	01/01/2025 VND
Trade receivables		
High Technology Cargo Transport Company Limited	257,788,041	343,717,388
Short-term trade payables		
VOSCO Trading and Services Joint Stock Company	510,074,800	90,810,500

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER INFORMATION (CONT'D)

34.1 Information about related parties (cont'd)

Remuneration of the key management:

No.	Name	Title	From 1	From 1
			January 2025 to 30 June 2025	January 2024 to 30 June 2024
1	Mr. Nguyen Ngoc Anh	Chairman of the Board of	59,000,000	40,000,000
2	Mr. Vuong Ngoc Son	Vice Chairman of the Board of Directors	39,000,000	34,000,000
3	Mr. Duong Ngoc Tu	Member of the Board of Management, General Director	522,884,599	432,767,229
4	Mrs. Vu Thi Phuong Thao	Member of the Board of Management	51,000,000	8,000,000
5	Mr. Pham Ba Chinh	Member of the Board of Management	39,000,000	34,000,000
6	Mr. Vu Ngoc Lam	Member of the Board of Management	12,000,000	-
7	Mr. Le Quang Huy	Member of the Board of Management	12,000,000	-
8	Mr. Nguyen Quang Duy	Deputy General Director	5,000,000	297,483,240
9	Mr. Doan Minh Than	Deputy General Director	335,472,682	-
10	Mr. Le Van Thai	Deputy General Director	393,614,930	313,868,255
11	Mrs. Tran Thi Thanh Huong	Chief Accountant	340,365,345	281,741,826
12	Mrs. La Thi Lien Huong	Chief Supervisor	51,000,000	34,000,000
13	Mrs. Dang Thanh Tam	Member of the Board of Supervisors	10,000,000	-
14	Mr. Chu The Nga	Member of the Board of Supervisors	10,000,000	-
15	Mrs. Nguyen Ha Thanh	Member of the Board of Supervisors	24,000,000	23,000,000
16	Mr. Phan Van Hung	Member of the Board of Supervisors	24,000,000	23,000,000
Total			1,928,337,556	1,521,860,550

35. EVENTS AFTER THE END OF THE FISCAL YEAR

The Board of General Directors of the Company affirms that, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

36. COMPARATIVE FIGURES

Comparative figures are figures on the reviewed interim separate financial statements for the period from 01 January 2024 to 30 June 2024 of Vinaship Joint Stock Company and the audited separate financial statements for the fiscal year ending 31 December 2024 of Vinaship Joint Stock Company.

Hai Phong, 15 August 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Bao Ngoc

Tran Thi Thanh Huong



Duong Ngoc Tu