



**CENTRAL CONTAINER JOINT
STOCK COMPANY**
Interim Financial Statements
For the first 6 months of 2025

CONTENTS	Page
Report of Management	1 - 3
Report on Review of Interim Financial Information	4 - 5
Interim Financial Statements	
• Interim Balance Sheet	6 - 7
• Interim Income Statement	8
• Interim Statement of Cash Flows	9
• Notes to the Interim Financial Statements	10 - 31

REPORT OF MANAGEMENT

The Management of Central Container Joint Stock Company presents this report together with the reviewed interim financial statements for the first 6 months of 2025.

Overview

Central Container Joint Stock Company (the “Company”) was converted from Central Container Company Limited (a limited liability company that was first granted a Business Registration Certificate on 13/06/2002 by the Da Nang Department of Planning and Investment). Since its establishment, the Company has amended its Business Registration Certificate 10 times, with the latest amendment dated 03/07/2025, and its new enterprise code being 0400424349. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter, and other relevant regulations.

The Company has listed its shares on the Hanoi Stock Exchange under the ticker symbol VSM. The first trading day was 17/07/2017.

Charter capital: VND 50,324,750,000.

Share capital as at 30/06/2025: VND 50,324,750,000.

Head office

- Address: 75 Quang Trung Street, Hai Chau Ward, Da Nang City, Vietnam.
- Tel: (84-236) 3822 922
- Fax: (84-236) 3826 111
- Website: <http://viconshipdanang.com>

Principal scope of business

- Warehouse operation and management;
- Container agency services, shipping agency services, multimodal freight forwarding agency services, and organization of consolidated transportation for import-export and transit goods. International multimodal transportation. Airline ticket agency services;
- Maritime brokerage for domestic and international shipping lines;
- Container cleaning services.

Employees

As at 30/06/2025, the Company had a total workforce of 128 employees, including 4 managing officers.

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the period and up to this reporting date are as follows:

Board of Directors

- | | | |
|---------------------------|------------|---------------------------|
| • Ms. Tran Thi Phuong Anh | Chairwoman | Appointed on 01/06/2025 |
| | Member | Reappointed on 06/04/2024 |
| • Mr. Le The Trung | Member | Reappointed on 06/04/2024 |
| | Chairman | Reappointed on 06/04/2024 |
| | | Resigned on 01/06/2025 |
| • Ms. Dang Tran Gia Thoai | Member | Reappointed on 06/04/2024 |

REPORT OF MANAGEMENT (cont'd)

- | | | |
|-------------------------|--------|---|
| • Mr. Ngo Quoc Vu | Member | Reappointed on 06/04/2024 |
| • Ms. Bui Hung Viet | Member | Appointed on 28/03/2025 |
| • Mr. Nguyen Viet Trung | Member | Reappointed on 06/04/2024
Resigned on 28/03/2025 |

Supervisory Board

- | | | |
|---------------------------|------------------|---------------------------|
| • Mr. Truong Ly The Anh | Chief Supervisor | Reappointed on 06/04/2024 |
| • Ms. Dang Thanh Tam | Supervisor | Reappointed on 06/04/2024 |
| • Ms. Nguyen Thi Nhu Ngoc | Supervisor | Appointed on 06/04/2024 |

Management and Chief Accountant

- | | | |
|---------------------------|------------------|---------------------------|
| • Ms. Dang Tran Gia Thoai | Director | Reappointed on 06/04/2024 |
| • Mr. Ngo Quoc Vu | Deputy Director | Reappointed on 06/04/2024 |
| • Mr. Ho Kha Quoc | Deputy Director | Appointed on 06/04/2024 |
| • Ms. Tran Thi Phuoc | Chief Accountant | Reappointed on 06/04/2024 |

Independent auditor

These interim financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, Street 30 Thang 4, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the interim financial statements

The Company's Management is responsible for the preparation and fair presentation of these interim financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF MANAGEMENT (cont'd)

Members of the Company's Management hereby confirm that the accompanying interim financial statements including the interim balance sheet, the interim income statement, the interim statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 30/06/2025, and of the results of its operations and its cash flows for the first 6 months of 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of interim financial statements.

On behalf of the Management,



Dang Tran Gia Thoai
Director

Da Nang, 04 August 2025



No.: 929/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: Shareholders, Board of Director, and Management
Central Container Joint Stock Company

We have reviewed the accompanying interim financial statements prepared on 04/08/2025 of Central Container Joint Stock Company ("the Company") as set out on pages 6 to 31, which comprise the interim balance sheet as at 30/06/2025, the interim income statement, interim statement of cash flows for the first 6 months of 2025 and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and of its financial performance and its cash flows for the first 6 months of 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

Emphasis of Matter

We would like to draw readers' attention to Note 3 of the interim financial statements, which states that the accompanying financial statements are the separate interim financial statements of the Parent Company for the first 6 months of 2025. These separate financial statements should be read in conjunction with the consolidated interim financial statements for the first 6 months of 2025 to obtain a comprehensive information on the consolidated interim financial position, consolidated interim financial performance, and consolidated interim cash flows of the Company.

Our conclusion is not modified in respect of this matter.

AAC Auditing and Accounting Co., Ltd.



Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 04 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

Form B 01 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		79,080,823,884	73,104,196,562
I. Cash and cash equivalents	110	5	24,486,185,001	34,183,127,348
1. Cash	111		17,486,185,001	17,183,127,348
2. Cash equivalents	112		7,000,000,000	17,000,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		52,096,073,280	36,352,363,353
1. Short-term trade receivables	131	6	34,982,889,734	30,424,759,147
2. Short-term prepayments to suppliers	132	7	985,849,844	207,945,244
3. Short-term loan receivables	135	8.a	3,789,473,685	3,894,736,842
4. Other short-term receivables	136	9.a	13,163,835,706	2,470,764,641
5. Provision for doubtful (short-term) debts	137	10	(825,975,689)	(645,842,521)
IV. Inventories	140	11	1,944,174,239	2,568,705,861
1. Inventories	141		1,944,174,239	2,568,705,861
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		554,391,364	-
1. Short-term prepaid expenses	151	12.a	554,391,364	-
2. Taxes and amounts receivable from the State	153	18	-	-
B. NON-CURRENT ASSETS	200		34,877,203,407	40,317,934,438
I. Long-term receivables	210		4,249,473,684	6,144,210,526
1. Long-term loan receivables	215	8.b	3,789,473,684	5,684,210,526
2. Other long-term receivables	216	9.b	460,000,000	460,000,000
II. Fixed assets	220		24,274,467,223	27,579,486,412
1. Tangible fixed assets	221	13	24,147,904,723	27,424,798,912
- Cost	222		95,952,005,315	95,897,505,315
- Accumulated depreciation	223		(71,804,100,592)	(68,472,706,403)
2. Intangible fixed assets	227	14	126,562,500	154,687,500
- Cost	228		198,750,000	198,750,000
- Accumulated amortization	229		(72,187,500)	(44,062,500)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		258,250,000	258,250,000
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	258,250,000	258,250,000
V. Long-term financial investments	250	16	4,609,000,000	4,609,000,000
1. Investments in subsidiaries	251		4,609,000,000	4,609,000,000
2. Investments in associates and joint ventures	252		-	-
VI. Other non-current assets	260		1,486,012,500	1,726,987,500
1. Long-term prepaid expenses	261	12.b	1,486,012,500	1,726,987,500
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		113,958,027,291	113,422,131,000

INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		29,856,141,495	33,033,646,266
I. Short-term liabilities	310		29,856,141,495	33,033,646,266
1. Short-term trade payables	311	17	17,765,188,859	19,517,763,278
2. Short-term advances from customers	312		58,338,199	64,757,780
3. Taxes and amounts payable to the State	313	18	1,096,806,592	918,712,544
4. Payables to employees	314		7,290,446,713	10,555,244,528
5. Short-term accrued expenses	315	19	1,157,265,000	-
6. Other short-term payables	319	20	1,504,168,362	1,658,450,366
7. Short-term loans and finance lease liabilities	320	21.a	-	-
8. Reward and welfare fund	322		983,927,770	318,717,770
II. Long-term liabilities	330		-	-
D. EQUITY	400		84,101,885,796	80,388,484,734
I. Owners' equity	410		84,101,885,796	80,388,484,734
1. Share capital	411	22	50,324,750,000	33,549,960,000
- Common shares with voting rights	411a		50,324,750,000	33,549,960,000
- Preferred shares	411b		-	-
2. Development and investment fund	418	22	28,385,397,675	28,385,397,675
3. Undistributed profit after tax	421	22	5,391,738,121	18,453,127,059
- Undistributed profit up to prior period-end	421a		50,337,059	6,406,621,710
- Undistributed profit for the current period	421b		5,341,401,062	12,046,505,349
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		113,958,027,291	113,422,131,000



Dang Tran Gia Thoai

Director

Da Nang, 04 August 2025

Tran Thi Phuoc

Chief Accountant

Nguyen Thi Ngoc Thi

Preparer

INTERIM INCOME STATEMENT
For the first 6 months of 2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	23	125,372,842,059	115,757,852,890
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		125,372,842,059	115,757,852,890
4. Cost of goods sold	11	24	111,506,698,456	103,874,352,707
5. Gross profit from sales and service provision	20		13,866,143,603	11,883,500,183
6. Financial income	21	25	600,870,175	1,072,502,025
7. Financial expenses	22	26	36,678,228	323,939,244
<i>Including: Interest expenses</i>	23		13,808,219	317,531,875
8. Selling expenses	25	27	2,558,104,000	1,077,553,845
9. Administrative expenses	26	28	5,021,863,532	4,341,446,263
10. Operating profit	30		6,850,368,018	7,213,062,856
11. Other income	31		124,872,433	135,127,191
12. Other expenses	32		90,972,264	-
13. Other profit	40		33,900,169	135,127,191
14. Accounting profit before tax	50		6,884,268,187	7,348,190,047
15. Current corporate income tax expense	51	29	1,542,867,125	1,521,806,711
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		5,341,401,062	5,826,383,336



Dang Tran Gia Thoai

Director

Da Nang, 04 August 2025

Tran Thi Phuoc

Chief Accountant

Nguyen Thi Ngoc Thi

Preparer

INTERIM STATEMENT OF CASH FLOWS
For the first 6 months of 2025

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		6,884,268,187	7,348,190,047
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	13,14	3,359,519,189	3,348,730,439
- Provisions	03		180,133,168	412,000,000
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currency	04		(167,153,948)	(166,381,913)
- (Profits)/losses from investing activities	05	25	(415,635,364)	(906,308,617)
- Interest expenses	06	26	13,808,219	317,531,875
3. Operating profit before changes in working capital	08		9,854,939,451	10,353,761,831
- (Increase)/Decrease in receivables	09		(16,073,289,099)	(12,356,995,682)
- (Increase)/Decrease in inventories	10	11	624,531,622	(94,781,359)
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		(3,760,695,311)	(368,089,178)
- (Increase)/Decrease in prepaid expenses	12	12	(313,416,364)	(88,405,401)
- Loan interest paid	14	19,26	(13,808,219)	(342,085,580)
- Corporate income tax paid	15	18	(1,610,522,585)	(1,816,522,462)
- Other payments for operating activities	17		(962,790,000)	(582,000,000)
Net cash from operating activities	20		(12,255,050,505)	(5,295,117,831)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	15	(68,864,000)	(6,045,082,721)
2. Recovery of loans, re-sales of debt instruments	24		1,999,999,999	1,947,368,421
3. Loan interest, dividends and profits received	27	9,23	459,818,211	1,037,245,307
Net cash from investing activities	30		2,390,954,210	(3,060,468,993)
III. Cash flows from financing activities				
1. Repayment of borrowings	34	21	-	(1,894,736,842)
2. Dividends, profits paid to owners	36	22c	-	(4,025,995,200)
Net cash from financing activities	40		-	(5,920,732,042)
Net cash flows for the period	50		(9,864,096,295)	(14,276,318,866)
Cash and cash equivalents at the beginning of the period	60	5	34,183,127,348	33,970,009,850
Impacts of exchange rate fluctuations	61		167,153,948	166,381,913
Cash and cash equivalents at the end of the period	70	5	24,486,185,001	19,860,072,897



Dang Tran Gia Thoai
Director

Da Nang, 04 August 2025

Tran Thi Phuoc
Chief Accountant

Nguyen Thi Ngoc Thi
Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Central Container Joint Stock Company (the "Company") was converted from Central Container Company Limited (a limited liability company that was first granted a Business Registration Certificate on 13/06/2002 by the Da Nang Department of Planning and Investment). Since its establishment, the Company has amended its Business Registration Certificate 10 times, with the latest amendment dated 03/07/2025, and its new enterprise code being 0400424349. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter, and other relevant regulations.

The Company has listed its shares on the Hanoi Stock Exchange under the ticker symbol VSM. The first trading day was 17/07/2017.

1.2. Principal scope of business:

- Warehouse operation and management;
- Container agency services, shipping agency services, multimodal freight forwarding agency services, and organization of consolidated transportation for import-export and transit goods. International multimodal transportation. Airline ticket agency services;
- Maritime brokerage for domestic and international shipping lines;
- Container cleaning services.

1.3. Enterprise structure

The Company has one dependent unit and one subsidiary, i.e. Qui Nhon Container Joint Stock Company, as detailed below:

Branch/Subsidiary	Address	Scope of business	Ownership and voting rights
Branch in Quy Nhon	83 Hai Ba Trung Street, Quy Nhon Ward, Gia Lai Province, Vietnam	Provision of transportation-related support services	
Qui Nhon Container Joint Stock Company – Subsidiary	83 Hai Ba Trung Street, Quy Nhon Ward, Gia Lai Province, Vietnam	Provision of transportation-related support services	83.8%

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 01 January and ends on 31 December. Only these interim financial statements are prepared for the first 6 months of 2025 (from 01/01/2025 to 30/06/2025).

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

As at 30/06/2025, the Company had a subsidiary. Accordingly, for the first 6 months of 2025, the Company prepared both its separate interim financial statements and interim consolidated financial statements. Users of the financial statements should read these separate interim financial statements in conjunction with the interim consolidated financial statements for the first 6 months of 2025 to obtain a comprehensive understanding of the Company's interim consolidated financial position, interim consolidated financial performance, and interim consolidated cash flows.

4. Summary of significant accounting policies

4.1 Exchange rate differences applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company trades on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency that are classified as assets are revaluated using the buying exchange rate and monetary items denominated in foreign currency that are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly trades. Foreign currency deposits in banks are revaluated using the buying exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are realized in accordance with Vietnamese Accounting Standard No. 10 "The Effects of Changes in Foreign Exchange Rates". Accordingly, foreign exchange differences arising during the period and those resulting from the revaluation of the closing balances of monetary items denominated in foreign currencies are recorded in the financial results for the period.

4.2 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.3 Loans

Loan receivables are recorded at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue loans which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.4 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of supplies, equipment comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 25
Machinery, equipment	5 - 10
Motor vehicles	5 - 10
Office equipment	4 - 10

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Amortization of intangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

<u>Kind of assets</u>	<u>Amortization period (years)</u>
Computer software	2 - 5

4.8 Investments in subsidiaries

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

Investments in subsidiaries are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investments.

Provision

Provision for investments in subsidiaries is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Fixed asset repair costs: Allocated using the straight-line method over a period not exceeding 3 years.
- Tools and instruments put into use: Allocated using the straight-line method over a period ranging from 1 to 3 years.
- Land rental: Allocated using the straight-line method over the lease term.
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.10 Payables

Payables include trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

4.11 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.12 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of investing in, constructing or forming a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.13 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders in accordance with the Company's Charter or as resolved by the General Meeting of Shareholders.

Dividends paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed post-tax profits that may impact cash flow and the Company's ability to pay dividends.

4.14 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

- ✓ Interest is recognized on the basis of the actual term and interest rates;
- ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.15 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.16 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities. The Company's financial expenses arising during the period comprise interest expenses and foreign exchange losses.

4.17 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, and rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.18 Current corporate income tax expense

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

4.19 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise: cash on hand, cash at bank, loans, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise: loans, trade payables, accrued expenses, and other payables.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.20 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to transportation services. From 01/01/2025 to 30/06/2025, this activity was subject to an 8% VAT rate in accordance with Resolution No. 174/2024/QH15 dated 30/11/2024 of the National Assembly.
- Corporate income tax (CIT): A CIT rate of 20% is applied.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

4.21 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand	446,962,755	357,425,024
Bank demand deposits	17,039,222,246	16,825,702,324
Bank deposits with terms of 3 months or less	7,000,000,000	17,000,000,000
Total	24,486,185,001	34,183,127,348

6. Short-term trade receivables

	30/06/2025	01/01/2025
Carlsberg Vietnam Breweries Ltd	7,882,877,645	6,160,482,036
Maersk Logistics & Services Vietnam Co., Ltd	3,080,280,000	6,238,475,000
Cargo Care Logistics Corp.	2,971,944,000	1,139,076,000
Ikea	2,947,547,655	3,264,751,139
Qui Nhon Container JSC (Related party)	1,266,222,758	-
Other customers	16,834,017,676	13,621,974,972
Total	34,982,889,734	30,424,759,147

7. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Xuan Trung Viet Construction One Member Co., Ltd.	440,000,000	-
Hoang Anh Dat Xanh Da Lat Tourist JSC	218,000,000	-
VETC Electronic Toll Collection Co., Ltd	217,378,361	154,978,055
Other suppliers	110,471,483	52,967,189
Total	985,849,844	207,945,244

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

8. Loan receivables

a. Short-term

	30/06/2025	01/01/2025
Qui Nhon Container JSC (Related party) (*)	3,789,473,685	3,894,736,842
Total	3,789,473,685	3,894,736,842

b. Long-term

	30/06/2025	01/01/2025
Qui Nhon Container JSC (Related party) (*)	3,789,473,684	5,684,210,526
Total	3,789,473,684	5,684,210,526

(*) Loan granted by the Company to Qui Nhon Container Joint Stock Company pertain to Capital Support Agreement No. 270422/HTV dated 28/04/2022 to finance expenses related to the investment project for specialized container transport vehicles serving business operations. The total maximum capital support amount is VND 18,000,000,000, with a loan term of 60 months from the first disbursement date. A grace period of 3 months applies from the first disbursement date, followed by a principal repayment period of 57 months. The interest rate is determined based on the 12-month VND savings deposit interest rate announced by Vietcombank, plus 1% per annum, and is subject to adjustment every 3 months.

9. Other receivables

a. Short-term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposit (*)	10,015,000,000	-	-	-
Accrued interest:	89,868,946	-	134,051,793	-
- Qui Nhon Container JSC (Related party)	70,930,589	-	86,235,353	-
- BIDV - Song Han Branch	18,938,357	-	47,816,440	-
Advances	372,188,438	-	772,113,023	-
Other receivables	2,686,778,322	-	1,564,599,825	-
- Frit Hue JSC	739,360,318	-	191,757,999	-
- Baosteel Can Making Co., Ltd	1,233,510,363	-	714,216,072	-
- Others	713,907,641	-	658,625,754	-
Total	13,163,835,706	-	2,470,764,641	-

(*) The deposit paid to Ms. Pham Thi Thuy Hang for the purchase of 560,100 shares of DNL pursuant to the framework agreement No. 01/2025/HDNT/VSM-PTTH dated 27/03/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits	460,000,000	-	460,000,000	-
Total	460,000,000	-	460,000,000	-

10. Provision for doubtful short-term debts

	First 6 months of 2025	First 6 months of 2024
Opening balance	645,842,521	195,531,601
Appropriation in the period	180,133,168	412,000,000
Reversal in the period	-	-
Closing balance	825,975,689	607,531,601

Bad debts:

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
Total overdue receivables or receivables not yet overdue but unlikely to be recovered	825,975,689		645,842,521	
Tan Thuan Transport Co., Ltd	630,466,088	-	450,332,920	-
Hai Ha Enterprise	36,500,000	-	36,500,000	-
Khanh Huy Private Enterprise	35,705,100	-	35,705,100	-
Truong Vo Co., Ltd	30,986,600	-	30,986,600	-
Other debtors	92,317,901	-	92,317,901	-
Total:	825,975,689	-	645,842,521	-

11. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	1,944,174,239	-	2,568,705,861	-
Total	1,944,174,239	-	2,568,705,861	-

No inventories were pledged as collateral for loans granted to the Company as at 30/06/2025.

No inventories were unsaleable, of poor quality, or slow-moving as at 30/06/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

12. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
ICD Hoa Cam renovation expenses	228,722,027	-
ICD Hoa Cam infrastructure usage expenses	168,210,000	-
Insurance expenses	157,459,337	-
Total	554,391,364	-

b. Long-term

	30/06/2025	01/01/2025
ICD Hoa Cam land rental expenses	1,486,012,500	1,726,987,500
Total	1,486,012,500	1,726,987,500

13. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	11,820,769,112	33,000,000	83,890,805,112	152,931,091	95,897,505,315
New purchases	-	-	-	54,500,000	54,500,000
Decreases	-	-	-	-	-
Closing balance	11,820,769,112	33,000,000	83,890,805,112	207,431,091	95,952,005,315
Depreciation					
Opening balance	8,248,447,389	33,000,000	60,077,453,803	113,805,211	68,472,706,403
Charge for the year	234,774,828	-	3,087,766,641	8,852,720	3,331,394,189
Decreases	-	-	-	-	-
Closing balance	8,483,222,217	33,000,000	63,165,220,444	122,657,931	71,804,100,592
Net book value					
Opening balance	3,572,321,723	-	23,813,351,309	39,125,880	27,424,798,912
Closing balance	3,337,546,895	-	20,725,584,668	84,773,160	24,147,904,723

Cost of tangible fixed assets fully depreciated but still in use as at 30/06/2025 was VND 36,821,706,260.

No tangible fixed assets were pledged as collateral for loans granted to the Company as at 30/06/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

14. Intangible fixed assets

	Computer software VND
Cost	
Opening balance	198,750,000
New purchases	-
Decreases	-
Closing balance	198,750,000
Amortization	
Opening balance	44,062,500
Charge for the period	28,125,000
Decreases	-
Closing balance	72,187,500
Net book value	
Opening balance	154,687,500
Closing balance	126,562,500

Cost of intangible fixed assets fully amortized but still in use as at 30/06/2025 was VND 30,000,000.

15. Construction in progress

	30/06/2025	01/01/2025
Transportation management software	258,250,000	258,250,000
Total	258,250,000	258,250,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

16. Long-term financial investments

	Operation status	% of equity	30/06/2025		01/01/2025	
			Cost	Provision	Cost	Provision
Investment in subsidiary - Qui Nhon Container JSC (*)	Active	83.80%	4,609,000,000	-	4,609,000,000	-
Total			4,609,000,000	-	4,609,000,000	-

(*) The subsidiary is profitable, and its equity is preserved. The shares of the investee are not listed on any stock exchanges, and the Company does not have any reliable reference data on the market price of these shares as at the end of the period. Therefore, the investment is recorded at cost and no provision has been made.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

17. Short-term trade payables

	30/06/2025	01/01/2025
Danang Port JSC	3,886,591,578	2,633,496,723
Petrolimex Danang Co., Ltd - Station No. 11	2,170,244,447	1,875,470,897
Marine Connections Vietnam Co., Ltd (Beline)	1,843,474,110	1,843,474,110
Hiep Vinh An Co., Ltd	1,721,881,040	1,587,378,600
Other suppliers	8,142,997,684	11,577,942,948
Total	17,765,188,859	19,517,763,278

18. Taxes and amounts payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	746,532	653,741,912	510,396,709	-	144,091,735
Corporate income tax	-	917,966,012	1,542,867,125	1,610,522,585	-	850,310,552
Personal income tax	-	-	727,068,911	727,068,911	-	-
Land tax	-	-	211,001,889	108,597,584	-	102,404,305
Fees and charges	-	-	4,000,000	4,000,000	-	-
Total	-	918,712,544	3,138,679,837	2,960,585,789	-	1,096,806,592

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed later upon final determination by the tax authorities.

19. Short-term accrued expenses

	30/06/2025	01/01/2025
Accrued expenses for asset repairs, insurance, and event organization	1,157,265,000	-
Total	1,157,265,000	-

20. Other short-term payables

	30/06/2025	01/01/2025
Trade union fees	506,607,298	629,537,202
Short-term deposits received	241,000,000	481,500,000
Other short-term payables	756,561,064	547,413,164
Total	1,504,168,362	1,658,450,366

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

21. Short-term loans and finance lease liabilities

	Opening balance	Increases	Decreases	Closing balance
Short-term loans	-	7,000,000,000	7,000,000,000	-
Vietnam Container Shipping JSCorp. (Related party)	-	7,000,000,000	7,000,000,000	-
Total	-	7,000,000,000	7,000,000,000	-

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Development and investment fund	Undistributed profit after tax
As at 01/01/2024	33,549,960,000	22,488,682,427	17,996,925,047
Increases	-	5,896,715,248	12,046,505,349
Decreases	-	-	11,590,303,337
As at 31/12/2024	33,549,960,000	28,385,397,675	18,453,127,059
As at 01/01/2025	33,549,960,000	28,385,397,675	18,453,127,059
Increases	16,774,790,000 (*)	-	5,341,401,062
Decreases	-	-	18,402,790,000
As at 30/06/2025	50,324,750,000	28,385,397,675	5,391,738,121

(*) Issuance of shares for dividend payment to shareholders in accordance with Resolution No. 01/2025/NQ-DHDCD of the Annual General Meeting of Shareholders dated 28/03/2025.

b. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	5,032,475	3,354,996
Number of shares issued to the public	5,032,475	3,354,996
- Common shares	5,032,475	3,354,996
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	5,032,475	3,354,996
- Common shares	5,032,475	3,354,996
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND 10,000 each		

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

c. Undistributed profit after tax

	First 6 months of 2025	Year 2024
Profit brought forward	18,453,127,059	17,996,925,047
Profit after corporate income tax for the current period	5,341,401,062	12,046,505,349
Distribution of prior period's profit (*)	18,402,790,000	11,590,303,337
- Development and investment fund	-	5,896,715,248
- Stock dividend payment (increase in share capital)	16,774,790,000	-
- Cash dividend payment	-	4,025,995,200
- Allocation to the reward and welfare fund	1,150,000,000	1,083,592,889
- Bonus fund for the Board of Directors and Supervisory Board	200,000,000	584,000,000
- Bonus fund for the Executive Board	278,000,000	-
Interim distribution of current period's profit	-	-
Undistributed profit after tax	5,391,738,121	18,453,127,059

23. Off-balance sheet items – Foreign currencies

		30/06/2025	01/01/2025
Foreign currencies	USD	266,078.15	156,549.33
	USD	12,010.43	7,639.88

24. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Service revenue	125,372,842,059	115,757,852,890
Total	125,372,842,059	115,757,852,890

25. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of services rendered	111,506,698,456	103,874,352,707
Total	111,506,698,456	103,874,352,707

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

26. Financial income

	First 6 months of 2025	First 6 months of 2024
Interest income from bank deposits and loans	415,635,364	606,723,617
Dividends and profits received	-	299,585,000
Foreign exchange gains	185,234,811	166,193,408
Total	600,870,175	1,072,502,025

27. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Interest expenses	13,808,219	317,531,875
Foreign exchange losses	22,870,009	6,407,369
Total	36,678,228	323,939,244

28. Selling expenses

	First 6 months of 2025	First 6 months of 2024
Staff costs	2,540,104,000	1,077,553,845
Other cash expenses	18,000,000	-
Total	2,558,104,000	1,077,553,845

29. Administrative expenses

	First 6 months of 2025	First 6 months of 2024
Raw materials and tools expenses	198,366,202	47,151,543
Staff costs	2,556,634,500	1,259,912,070
Depreciation expenses	332,514,021	296,833,920
Outsourced service expenses	1,226,204,275	1,922,758,344
Provision expenses	180,133,168	412,000,000
Other cash expenses	528,011,366	402,790,386
Total	5,021,863,532	4,341,446,263

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

30. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	6,884,268,187	7,348,190,047
Adjustments for taxable income	830,067,436	260,843,500
- Incremental adjustments	830,067,436	560,428,500
+ <i>Unqualified expenses</i>	830,067,436	560,428,500
- Decremental adjustments	-	299,585,000
- <i>Dividends and profit distributions received</i>	-	299,585,000
Total taxable income	7,714,335,623	7,609,033,547
Current corporate income tax expense	1,542,867,125	1,521,806,711

31. Operating expenses by element

	First 6 months of 2025	First 6 months of 2024
Materials expenses	22,161,063,327	23,886,426,816
Labor costs	18,358,379,500	14,906,862,000
Depreciation expenses	3,359,519,189	3,348,730,439
Outsourced service expenses	39,955,397,796	40,552,974,227
Other cash expenses	35,252,306,176	26,186,359,333
Total	119,086,665,988	108,881,352,815

32. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Therefore, the Company operates in a single business segment – logistics services – and a primary geographical segment, which is the Central provinces of Vietnam.

33. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, commodity price risk), credit risk and liquidity risk.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates, exchange rates and commodity prices.

Interest rate risk management

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk primarily relates to short-term deposits and existing borrowings. To mitigate this risk, the Company analyzes market competition to make interest rate decisions that are beneficial to its objectives while keeping risks at an acceptable level. Besides, the Company estimates the impact of borrowing costs on business performance in each period and conducts analysis and forecasting to determine optimal debt repayment timing. The Management considers the risk of unexpected interest rate fluctuations to be low.

Exchange rate risk management

As the Company engages in transactions involving the purchase of assets denominated in foreign currencies, it is exposed to exchange rate fluctuations. However, the Company's foreign currency transactions and balances are not significant. This risk is managed through measures such as selecting appropriate timing for foreign currency purchases and payments, forecasting future exchange rates, and optimizing the use of available funds to balance foreign exchange risk and liquidity risk.

Book value of foreign currency financial instruments is as follows:

	<u>30/06/2025</u>	<u>01/01/2025</u>
Financial assets		
- Cash and cash equivalents (USD)	266,078.15	156,549.33
Financial liabilities		
- Trade payables (USD)	12,010.43	7,639.88

Price risk management

The Company's input materials mainly consist of raw materials and fuel used for transportation services. To manage this risk, the Company seeks suppliers offering the lowest possible prices, consolidates large purchase orders to benefit from preferential pricing policies, and closely monitors market fluctuations to ensure a stable supply of materials at the most reasonable costs.

Credit risk management

The Company's credit risk primarily relates to trade receivables and bank deposits. Most of the Company's customers are traditional clients who conduct regular transactions and make relatively timely payments. For outstanding receivables showing signs of delinquency, the Company mitigates credit risk by regularly monitoring and assessing the status of receivables, classifying and ranking debts, actively pursuing collections, making provisions to offset potential losses, and initiating civil litigation when necessary.

Therefore, the Management considers the Company's credit risk to be low.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	17,765,188,859	-	17,765,188,859
Accrued expenses	1,157,265,000	-	1,157,265,000
Other payables	997,561,064	-	997,561,064
Total	19,920,014,923	-	19,920,014,923
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	19,517,763,278	-	19,517,763,278
Other payables	1,028,913,164	-	1,028,913,164
Total	20,546,676,442	-	20,546,676,442

The Management assesses that the Company has no short-term liquidity risks and believes that the Company has sufficient funds to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	24,486,185,001	-	24,486,185,001
Trade receivables	34,156,914,045	-	34,156,914,045
Loan receivables	3,789,473,685	3,789,473,684	7,578,947,369
Other receivables	12,791,647,268	460,000,000	13,251,647,268
Total	75,224,219,999	4,249,473,684	79,473,693,683
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	34,183,127,348	-	34,183,127,348
Trade receivables	29,778,916,626	-	29,778,916,626
Loan receivables	3,894,736,842	5,684,210,526	9,578,947,368
Other receivables	1,698,651,618	460,000,000	2,158,651,618
Total	69,555,432,434	6,144,210,526	75,699,642,960

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

34. Information about related parties

a. Related parties

Related party	Relationship
Vietnam Container Shipping JSCorp.	Parent company
Qui Nhon Container JSC	Subsidiary
Da Nang Port Logistics JSC	Common key management personnel
Green Star Lines One Member Co., Ltd	Fellow subsidiary
Vinconship Ho Chi Minh Co., Ltd	Fellow subsidiary
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Fellow subsidiary
Green Logistics Centre One Member Co., Ltd	Fellow subsidiary
VIP Greenport JSC	Fellow subsidiary
VSC Green Logistics Joint Stock Company	Fellow subsidiary
Greenport Services One Member LLC	Fellow subsidiary

b. Significant transactions with related parties during the period

Transactions		First 6 months of 2025	First 6 months of 2024
Vietnam Container Shipping JSCorp.	Service provision	378,722,223	133,657,406
	Loan repayment	7,000,000,000	1,894,736,842
	Interest payment	13,808,219	342,085,580
Qui Nhon Container JSC	Service provision	2,590,552,889	1,563,463,520
	Service usage	1,390,445,714	3,732,705,548
	Profit distributed	-	299,585,000
	Loan collection	1,999,999,999	1,947,368,421
	Interest collection	249,989,961	346,258,327
Da Nang Port Logistics JSC	Service provision	331,000,078	212,575,506
	Service usage	336,614,778	214,508,701
Green Star Lines One Member Co., Ltd	Service usage	17,700,000	75,761,852
Vinconship Ho Chi Minh Co., Ltd	Service provision	13,990,201	28,720,370
	Service usage	19,850,000	434,533,881
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Service provision	258,637,274	273,191,174
	Service usage	9,350,000	75,544,140
Green Logistics Centre One Member Co., Ltd	Service provision	4,171,296	26,564,813
VIP Greenport JSC	Service provision	40,848,519	195,461,853
VSC Green Logistics Joint Stock Company	Service provision	59,064,815	48,851,853
	Service usage	2,314,815	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

c. Outstanding balances with related parties

	Items	30/06/2025	01/01/2025
Vietnam Container Shipping JSCorp.	Trade receivables	7,550,000	25,130,000
Qui Nhon Container JSC	Trade receivables	1,266,222,758	-
	Other receivables	71,874,589	87,652,353
	Other payables	-	3,564,600
Da Nang Port Logistics JSC	Trade receivables	55,500,000	74,415,000
	Trade payables	50,228,420	108,800,700
Green Star Lines One Member Co., Ltd	Trade payables	19,116,000	-
Vinconship Ho Chi Minh Co., Ltd	Trade receivables	-	4,830,000
	Trade payables	2,214,000	4,052,800
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Trade receivables	206,985,610	123,626,069
	Trade payables	18,090,000	244,758,000
VIP Greenport JSC	Trade receivables	-	138,150,000
VSC Green Logistics Joint Stock Company	Trade receivables	16,850,000	14,760,000

d. Income of key management personnel

The members of the Board of Directors and the Supervisory Board of the Company do not receive remuneration.

Transaction	Position	First 6 months of 2025	First 6 months of 2024
<i>Salaries and bonuses of the Board of Directors</i>			
Ms. Dang Tran Gia Thoai	Director	742,354,803	582,075,648
Mr. Ngo Quoc Vu	Deputy Director	480,663,362	409,991,779
Mr. Ho Kha Quoc	Deputy Director	420,868,564	315,584,822
Ms. Tran Thi Phuoc	Chief Accountant	458,710,514	326,480,987

35. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.


NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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


36. Corresponding figures


Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures of the interim income statement and the interim statement of cash flows were taken from the interim financial statements for the first 6 months of the year 2024. These financial statements were reviewed and audited by AAC.




Dang Tran Gia Thoai
Director

Da Nang, 04 August 2025


Tran Thi Phuoc
Chief Accountant


Nguyen Thi Ngoc Thi
Preparer