



**CENTRAL CONTAINER  
JOINT STOCK COMPANY  
Interim Consolidated Financial  
Statements**

**For the first 6 months of 2025**

<b>CONTENTS</b>	<b>Page</b>
Report of Management	1 - 3
Report on Review of Interim Financial Information	4
Interim Consolidated Financial Statements	
• Interim Consolidated Balance Sheet	5 - 6
• Interim Consolidated Income Statement	7
• Interim Consolidated Statement of Cash Flows	8
• Notes to the Interim Consolidated Financial Statements	9 - 29

## REPORT OF MANAGEMENT

The Management of Central Container Joint Stock Company presents this report together with the reviewed interim consolidated 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

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 |
| • Mr. Ngo Quoc Vu         | Member     | Reappointed on 06/04/2024 |

## REPORT OF MANAGEMENT (cont'd)

- |                         |        |                           |
|-------------------------|--------|---------------------------|
| • 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 consolidated 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](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).

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

The Company's Management is responsible for the preparation and fair presentation of these interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements including the interim consolidated balance sheet, the interim consolidated income statement, the interim consolidated statement of cash flows and the notes thereto give a true and fair view of the interim consolidated financial position of the Company as at 30/06/2025, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

On behalf of the Management



Dang Tran Gia Thoai

Director

Da Nang, 04 August 2025



No.: 930/2025/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 consolidated financial statements prepared on 04/08/2025 of Central Container Joint Stock Company ("the Company") as set out on pages 6 to 29, which comprise the interim balance sheet as at 30/06/2025, the interim consolidated income statement, interim consolidated 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 consolidated 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 consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the 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 consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30/06/2025, and of its consolidated financial performance and its consolidated 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 consolidated financial statements.



**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 CONSOLIDATED  
BALANCE SHEET**  
As at 30 June 2025

Form B 01 – DN/HN  
Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>84,189,486,905</b>	<b>77,429,860,088</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>25,258,536,877</b>	<b>35,025,898,191</b>
1. Cash	111		18,258,536,877	18,025,898,191
2. Cash equivalents	112		7,000,000,000	17,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>55,317,866,332</b>	<b>37,932,791,427</b>
1. Short-term trade receivables	131	6	41,989,438,699	35,849,914,748
2. Short-term prepayments to suppliers	132		1,037,220,205	260,408,419
3. Other short-term receivables	136	7.a	13,117,183,117	2,468,310,781
4. Provision for doubtful (short-term) debts	137	8	(825,975,689)	(645,842,521)
<b>IV. Inventories</b>	<b>140</b>		<b>2,050,906,410</b>	<b>3,093,958,638</b>
1. Inventories	141	9	2,050,906,410	3,093,958,638
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,562,177,286</b>	<b>1,377,211,832</b>
1. Short-term prepaid expenses	151	10.a	1,468,996,875	1,279,343,817
3. Taxes and amounts receivable from the State	153	11	93,180,411	97,868,015
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>42,110,490,893</b>	<b>46,957,698,014</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>480,800,000</b>	<b>480,800,000</b>
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	7.b	480,800,000	480,800,000
<b>II. Fixed assets</b>	<b>220</b>		<b>39,832,105,607</b>	<b>44,445,199,543</b>
1. Tangible fixed assets	221	12	39,629,371,232	44,202,621,418
- Cost	222		129,616,337,443	129,555,837,443
- Accumulated depreciation	223		(89,986,966,211)	(85,353,216,025)
2. Intangible fixed assets	227	13	202,734,375	242,578,125
- Cost	228		328,500,000	328,500,000
- Accumulated amortization	229		(125,765,625)	(85,921,875)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>258,250,000</b>	<b>258,250,000</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	258,250,000	258,250,000
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,539,335,286</b>	<b>1,773,448,471</b>
1. Long-term prepaid expenses	261	10.b	1,539,335,286	1,773,448,471
2. Deferred income tax assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>126,299,977,798</b>	<b>124,387,558,102</b>

## INTERIM CONSOLIDATED BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>33,731,614,778</b>	<b>36,457,169,525</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>33,731,614,778</b>	<b>36,457,169,525</b>
1. Short-term trade payables	311	15	20,027,339,848	21,609,684,792
2. Short-term advances from customers	312		63,393,702	139,332,563
3. Taxes and amounts payable to the State	313	11	1,452,857,423	952,318,030
4. Payables to employees	314		8,327,507,162	11,514,592,577
5. Short-term accrued expenses	315		1,157,265,000	-
6. Other short-term payables	319	16	1,662,534,354	1,899,734,274
8. Reward and welfare fund	322		1,040,717,289	341,507,289
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. EQUITY</b>	<b>400</b>		<b>92,568,363,020</b>	<b>87,930,388,577</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>92,568,363,020</b>	<b>87,930,388,577</b>
1. Share capital	411	18	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. Other owners' capital	414		1,382,700,000	1,382,700,000
3. Development and investment fund	418	18	32,354,101,158	32,354,101,158
4. Undistributed profit after tax	421	18	6,348,673,642	18,635,270,087
- Undistributed profit up to prior period-end	421a	18	190,580,087	6,385,395,347
- Undistributed profit for the current period	421b	18	6,158,093,555	12,249,874,740
5. Non-controlling interest	429		2,158,138,220	2,008,357,332
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>126,299,977,798</b>	<b>124,387,558,102</b>



Dang Tran Gia Thoai

Director

Da Nang, 04 August 2025

Tran Thi Phuoc

Chief Accountant

Le Thi Hoang Ly

Preparer



**INTERIM CONSOLIDATED  
INCOME STATEMENT**  
For the first 6 months of 2025

Form B 02 – DN/HN  
Issued under Circular No. 202/2014/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	19	143,450,947,610	133,437,678,659
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		143,450,947,610	133,437,678,659
4. Cost of goods sold	11	20	127,355,032,372	120,054,536,260
<b>5. Gross profit from sales and service provision</b>	<b>20</b>		<b>16,095,915,238</b>	<b>13,383,142,399</b>
6. Financial income	21	21	368,204,024	450,085,726
7. Financial expenses	22	22	36,678,228	323,939,244
Including: Interest expenses	23		13,808,219	317,531,875
8. Profit (loss) from associates, joint ventures	24		-	-
9. Selling expenses	25	23.a	2,558,104,000	1,077,553,845
10. Administrative expenses	26	23.b	5,864,086,972	5,006,946,198
<b>11. Operating profit</b>	<b>30</b>		<b>8,005,250,062</b>	<b>7,424,788,838</b>
12. Other income	31	24	195,457,115	206,180,373
13. Other expenses	32		95,972,264	36,178,030
<b>14. Other profit</b>	<b>40</b>		<b>99,484,851</b>	<b>170,002,343</b>
<b>15. Accounting profit before tax</b>	<b>50</b>		<b>8,104,734,913</b>	<b>7,594,791,181</b>
16. Current corporate income tax expense	51	26	1,788,760,470	1,648,301,006
17. Deferred corporate income tax expense	52		-	7,435,148
<b>18. Profit after tax</b>	<b>60</b>		<b>6,315,974,443</b>	<b>5,939,055,027</b>
19. Attributable to the parent company's shareholders	61		6,158,093,555	5,877,087,419
20. Attributable to non-controlling interests	62		157,880,888	61,967,608
<b>21. Basic/Diluted earnings per share</b>	<b>70</b>	<b>27</b>	<b>1,224</b>	<b>1,168</b>



**Dang Tran Gia Thoai**

**Director**

Da Nang, 04 August 2025

**Tran Thi Phuoc**

**Chief Accountant**

**Le Thi Hoang Ly**

**Preparer**

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

Form B 03 – DN/HN  
Issued under Circular No. 202/2014/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
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		8,104,734,913	7,594,791,181
2. Adjustments for				
- Depreciation and amortization of fixed assets	02	13.14	4,698,593,936	4,806,948,900
- Provisions	03		180,133,168	412,000,000
- Unrealized foreign exchange (gains)/losses	04		(167,153,948)	(166,381,913)
- (Profits)/losses from investing activities	05	25	(207,969,213)	(283,892,318)
- Interest expenses	06	26	13,808,219	317,531,875
3. Operating profit before changes in working capital	08		12,622,147,075	12,680,997,725
- (Increase)/Decrease in receivables	09		(17,621,521,557)	(16,046,851,400)
- (Increase)/Decrease in inventories	10	10	1,043,052,228	(48,941,359)
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		(3,570,879,627)	(473,224,617)
- (Increase)/Decrease in prepaid expenses	12	11	44,460,127	190,081,145
- Loan interest paid	14	19.26	(13,808,219)	(317,531,875)
- Corporate income tax paid	15		(1,610,522,585)	(1,827,133,762)
- Other payments for operating activities	17		(978,790,000)	(664,800,000)
Net cash from operating activities	20		(10,085,862,558)	(6,507,404,143)
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets	21		(85,500,000)	(6,045,082,721)
2. Disposals of fixed assets and other non-current assets	22		25,000,000	-
4. Loan interest, dividends and profits received	27		211,847,296	393,185,469
Net cash from investing activities	30		151,347,296	(5,651,897,252)
<b>III. Cash flows from financing activities</b>				
1. Repayment of borrowings	34		-	(1,894,736,842)
2. Dividends, profits paid to owners	36		-	(4,083,910,200)
Net cash from financing activities	40		-	(5,978,647,042)
Net cash flows for the period	50		(9,934,515,262)	(18,137,948,437)
Cash and cash equivalents at the beginning of the period	60	5	35,025,898,191	37,965,257,699
Impacts of exchange rate fluctuations	61		167,153,948	166,381,913
Cash and cash equivalents at the end of the period	70	5	25,258,536,877	19,993,691,175



**Dang Tran Gia Thoai**  
Director

Da Nang, 04 August 2025

**Tran Thi Phuoc**  
Chief Accountant

**Le Thi Hoang Ly**  
Preparer



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

### 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.

#### 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 branch 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 consolidated financial statements are prepared for the first 6 months of 2025 (from 01/01/2025 to 30/06/2025).

Consolidated 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-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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

These interim consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

### **4. Summary of significant accounting policies**

#### **4.1 Principles and methods for preparing consolidated financial statements**

##### **4.1.1 Basis of consolidation**

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the Company.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

##### **4.1.2 Business combination**

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair value on the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any deficiency between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the accounting period in which the subsidiary acquisition occurs.

##### **4.1.3 Method of recognizing non-controlling interests**

Non-controlling interests represent the portion of net assets in a subsidiary not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: Non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets at the acquisition date; non-controlling interests in changes in total equity from the acquisition date to the beginning of the reporting period; and non-controlling interests in changes in total equity occurring during the reporting period. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in a subsidiary not held by the Company. They are determined based on the non-controlling interest percentage and the subsidiary's profit after corporate income tax and are presented as a separate line item in the interim consolidated income statement.

#### **4.2 Exchange rate differences applied in accounting**

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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 year 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.

### 4.3 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible 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.

### 4.4 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.

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 raw materials 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*



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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	05 - 25
Machinery, equipment	05 - 10
Motor vehicles	05 - 10
Office equipment	04 - 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*

Intangible fixed assets being land use rights are not subject to amortization.

Other intangible fixed assets are amortized 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.

The amortization periods for intangible fixed assets at the Company are as follows:

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

### *4.8 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:



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Tools and instruments put in use: Allocated in accordance with the straight-line method for a period of 3 years or less.
- 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.

### 4.9 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.

### 4.10 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.

### 4.11 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.

### 4.12 Owners' equity

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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### ***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.

### ***4.13 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 period, 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.
  - ✓ 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.

### ***4.14 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.15 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, losses incurred from foreign currency sales, foreign exchange losses, and other expenses attributable to investing activities.

### 4.16 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.

### 4.17 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

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.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

### 4.18 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, 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 trade payables, accrued expenses, and other payables.

#### Subsequent measurement

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

### 4.19 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.20 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	459,520,071	364,125,873
Bank demand deposits	17,799,016,806	17,661,772,318
Cash equivalents	7,000,000,000	17,000,000,000
<b>Total</b>	<b>25,258,536,877</b>	<b>35,025,898,191</b>

### 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
Other customers	25,106,789,399	19,047,130,573
<b>Total</b>	<b>41,989,438,699</b>	<b>35,849,914,748</b>

### 7. Other receivables

#### a. Short-term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposit (*)	10,019,000,000	-	-	-
Advances	393,188,438	-	848,275,023	-
Accrued interest	18,938,357	-	47,816,440	-
- BIDV - Song Han Branch	18,938,357	-	47,816,440	-
Other receivables	2,686,056,322	-	1,572,219,318	-
- Frit Hue JSC	739,360,318	-	191,757,999	-
- Baosteel Can Making Co., Ltd	1,233,510,363	-	714,216,072	-
- Others	713,185,641	-	666,245,247	-
<b>Total</b>	<b>13,117,183,117</b>	<b>-</b>	<b>2,468,310,781</b>	<b>-</b>

(\*) 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 CONSOLIDATED 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	480,800,000	-	480,800,000	-
<b>Total</b>	<b>480,800,000</b>	<b>-</b>	<b>480,800,000</b>	<b>-</b>

### 8. 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	-	-
<b>Closing balance</b>	<b>825,975,689</b>	<b>607,531,601</b>

Bad debts:

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>Total overdue receivables or receivables not yet overdue but unlikely to be recovered</b>	<b>825,975,689</b>		<b>645,842,521</b>	
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	-
<b>Total:</b>	<b>825,975,689</b>	<b>-</b>	<b>645,842,521</b>	<b>-</b>

### 9. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	2,050,906,410	-	3,093,958,638	-
<b>Total</b>	<b>2,050,906,410</b>	<b>-</b>	<b>3,093,958,638</b>	<b>-</b>

- No inventories were unsaleable, of poor quality, or slow-moving as at 30/06/2025.
- No inventories were pledged as collateral for loans granted to the Company as at 30/06/2025.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 10. 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	-
Tools and instruments pending allocation	914,605,511	1,279,343,817
<b>Total</b>	<b>1,468,996,875</b>	<b>1,279,343,817</b>

#### b. Long-term

	30/06/2025	01/01/2025
ICD Hoa Cam land rental expenses	1,486,012,500	1,726,987,500
Tools and instruments pending allocation	53,322,786	46,460,971
<b>Total</b>	<b>1,539,335,286</b>	<b>1,773,448,471</b>

### 11. Taxes and amounts receivable from / payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	34,352,018	1,110,055,466	858,035,258	-	286,372,226
Corporate income tax	32,123,005	917,966,012	1,788,760,470	1,610,522,585	-	1,064,080,892
Personal income tax	65,745,010	-	794,585,151	822,020,552	93,180,411	-
Land&housing tax, land rent	-	-	211,001,889	108,597,584	-	102,404,305
Other taxes	-	-	6,000,000	6,000,000	-	-
<b>Total</b>	<b>97,868,015</b>	<b>952,318,030</b>	<b>3,910,402,976</b>	<b>3,405,175,979</b>	<b>93,180,411</b>	<b>1,452,857,423</b>

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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Opening balance	11,820,769,112	33,000,000	117,489,137,240	212,931,091	129,555,837,443
New purchases	-	-	-	85,500,000	85,500,000
Decreases in the period	-	-	25,000,000	-	25,000,000
<b>Closing balance</b>	<b>11,820,769,112</b>	<b>33,000,000</b>	<b>117,464,137,240</b>	<b>298,431,091</b>	<b>129,616,337,443</b>
<b>Depreciation</b>					
Opening balance	8,248,447,389	33,000,000	76,897,963,425	173,805,211	85,353,216,025
Charge for the period	234,774,828	-	4,414,261,527	9,713,831	4,658,750,186
Decreases in the period	-	-	25,000,000	-	25,000,000
<b>Closing balance</b>	<b>8,483,222,217</b>	<b>33,000,000</b>	<b>81,287,224,952</b>	<b>183,519,042</b>	<b>89,986,966,211</b>
<b>Net book value</b>					
Opening balance	3,572,321,723	-	40,591,173,815	39,125,880	44,202,621,418
<b>Closing balance</b>	<b>3,337,546,895</b>	<b>-</b>	<b>36,176,912,288</b>	<b>114,912,049</b>	<b>39,629,371,232</b>

- No tangible fixed assets were pledged as collateral for loans granted to the Company as at 30/06/2025.
- Cost of tangible fixed assets fully depreciated but still in use as at 30/06/2025 was VND 33,037,491,520.

### 13. Intangible fixed assets

	Computer software
<b>Cost</b>	
Opening balance	328,500,000
New purchases	-
Decreases	-
<b>Closing balance</b>	<b>328,500,000</b>
<b>Amortization</b>	
Opening balance	85,921,875
Charge for the period	39,843,750
Decreases	-
<b>Closing balance</b>	<b>125,765,625</b>
<b>Net book value</b>	
Opening balance	242,578,125
<b>Closing balance</b>	<b>202,734,375</b>

Cost of intangible fixed assets fully amortized but still in use as at 30/06/2025 was VND 66,000,000.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 14. Construction in progress

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

### 15. 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	10,405,148,673	13,669,864,462
<b>Total</b>	<b>20,027,339,848</b>	<b>21,609,684,792</b>

### 16. Other short-term payables

	30/06/2025	01/01/2025
Trade union fees	540,834,298	721,740,702
Short-term deposits received	315,000,000	547,000,000
Other short-term payables	806,700,056	630,993,572
<b>Total</b>	<b>1,662,534,354</b>	<b>1,899,734,274</b>

### 17. Owners' equity

#### a. Statement of changes in owners' equity

	Share capital	Other owners' capital	Development and investment fund	Non-controlling interests	Undistributed profit after tax
As at 01/01/2024	33,549,960,000	1,382,700,000	26,457,385,910	1,996,946,480	18,045,593,843
Increases	-	-	5,896,715,248	82,837,804	12,249,874,740
Decreases	-	-	-	71,426,952	11,660,198,496
<b>As at 31/12/2024</b>	<b>33,549,960,000</b>	<b>1,382,700,000</b>	<b>32,354,101,158</b>	<b>2,008,357,332</b>	<b>18,635,270,087</b>
As at 01/01/2025	33,549,960,000	1,382,700,000	32,354,101,158	2,008,357,332	18,635,270,087
Increases	16,774,790,000	-	-	157,880,888	6,158,093,555
Decreases	-	-	-	8,100,000	18,444,690,000
<b>As at 30/06/2025</b>	<b>50,324,750,000</b>	<b>1,382,700,000</b>	<b>32,354,101,158</b>	<b>2,158,138,220</b>	<b>6,348,673,642</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### b. Undistributed profit after tax

	First 6 months of 2025	Year 2024
Profit brought forward	18,635,270,087	18,045,593,843
Profit after corporate income tax for the current period	6,158,093,555	12,249,874,740
Distribution of prior period's profit (*)	18,444,690,000	11,660,198,496
- Allocation to the reward and welfare fund	1,191,900,000	1,153,488,048
- Stock dividend payment (increase in share capital)	16,774,790,000	-
- Cash dividend payment	-	4,025,995,200
- Bonus fund for the Board of Directors and Supervisory Board	200,000,000	584,000,000
- Development and investment fund	-	5,896,715,248
- Bonus fund for the Executive Board	278,000,000	-
Interim distribution of current period's profit	-	-
<b>Undistributed profit after tax</b>	<b>6,348,673,642</b>	<b>18,635,270,087</b>

### 18. 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

### 19. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Service revenue	143,450,947,610	133,437,678,659
<b>Total</b>	<b>143,450,947,610</b>	<b>133,437,678,659</b>

### 20. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of services rendered	127,355,032,372	120,054,536,260
<b>Total</b>	<b>127,355,032,372</b>	<b>120,054,536,260</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 21. Financial income

	First 6 months of 2025	First 6 months of 2024
Interest income from bank deposits and loans	182,969,213	283,892,318
Foreign exchange gains	185,234,811	166,193,408
<b>Total</b>	<b>368,204,024</b>	<b>450,085,726</b>

### 22. 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
<b>Total</b>	<b>36,678,228</b>	<b>323,939,244</b>

### 23. Selling expenses and administrative expenses

#### a. Selling expenses incurred during the period

	First 6 months of 2025	First 6 months of 2024
Staff costs	2,540,104,000	1,077,553,845
Other expenses	18,000,000	
<b>Total</b>	<b>2,558,104,000</b>	<b>1,077,553,845</b>

#### b. Administrative expenses incurred during the period

	First 6 months of 2025	First 6 months of 2024
Raw materials expenses	198,366,202	47,151,543
Staff costs	3,039,205,500	1,597,912,070
Depreciation expenses	363,869,133	320,070,282
Outsourced service expenses	1,313,401,461	1,968,044,982
Provision expenses	180,133,168	412,000,000
Other cash expenses	769,111,508	661,767,321
<b>Total</b>	<b>5,864,086,972</b>	<b>5,006,946,198</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 24. Other income

	First 6 months of 2025	First 6 months of 2024
Disposals of fixed assets	25,000,000	-
Fuel discount	45,400,000	122,290,000
Insurance discount	125,056,682	82,198,182
Other income	433	1,692,191
<b>Total</b>	<b>195,457,115</b>	<b>206,180,373</b>

### 25. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	8,104,734,913	7,594,791,181
Adjustments for taxable income	839,067,436	646,713,849
- Incremental adjustments	839,067,436	646,713,849
+ Unqualified expenses	839,067,436	646,713,849
- Decremental adjustments	-	-
+ Adjustment due to consolidation	-	-
Total taxable income	8,943,802,349	8,241,505,030
<b>Current corporate income tax expense</b>	<b>1,788,760,470</b>	<b>1,648,301,006</b>

### 26. Operating expenses by element

	First 6 months of 2025	First 6 months of 2024
Raw materials expenses	26,408,701,389	29,571,704,309
Labor costs	21,575,951,000	17,768,337,207
Depreciation expenses	4,698,593,936	4,806,948,900
Outsourced service expenses	46,528,215,808	47,318,203,888
Other cash expenses	36,565,761,211	26,673,841,999
<b>Total</b>	<b>135,777,223,344</b>	<b>126,139,036,303</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 27. Basic / diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Profit after corporate income tax	6,158,093,555	5,877,087,419
Adjustments increasing or decreasing profit after tax	-	-
- Increasing	-	-
- Decreasing	-	-
Profit or loss attributable to common shareholders	6,158,093,555	5,877,087,419
Weighted average number of common shares outstanding	5,032,475	5,032,475
<b>Basic and diluted earnings per share (*)</b>	<b>1,224</b>	<b>1,168</b>

(\*) Basic and diluted earnings per share for first 6 months of 2025 are calculated without deducting allocations to the reward and welfare funds as the General Meeting of Shareholders and the Company's Charter do not specify a fixed allocation rate for these funds. Depending on the actual business performance, the Management proposes the allocation rate at the end of each year for approval by the General Meeting of Shareholders.

### 28. 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.

### 29. Risk management

#### a. 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 the owners through the optimization of the debt and equity balance.

#### b. Financial risk management

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

**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*

The Company's interest rate risk primarily arises from its existing loan agreements. To mitigate this risk, the Company assesses the impact of interest expenses on its financial performance for each



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

period and conducts analysis and forecasting to determine optimal repayment timing. The Management considers the risk of unexpected interest rate fluctuations to be low.

### *Exchange rate risk management*

Due to foreign currency-denominated borrowings, the Company is exposed to the risk of exchange rate fluctuations. This risk is managed through various measures, such as optimizing the time for repayment of foreign currency loans, selecting appropriate time for the purchase and payment of foreign currencies, forecasting future exchange rate movements, and efficiently utilizing available funds to balance exchange rate risk and liquidity risk.

Book value of foreign currency financial instruments is as follows:

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

### *Price risk management*

The Company's input materials mainly consist of raw materials, supplies, 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.

The Company's short-term deposits are primarily held at large, reputable banks.

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 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.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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	20,027,339,848	-	20,027,339,848
Accrued expenses	1,157,265,000	-	1,157,265,000
Other payables	1,121,700,056	-	1,121,700,056
<b>Total</b>	<b>22,306,304,904</b>	<b>-</b>	<b>22,306,304,904</b>
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	21,609,684,792	-	21,609,684,792
Other payables	1,177,993,572	-	1,177,993,572
<b>Total</b>	<b>22,787,678,364</b>	<b>-</b>	<b>22,787,678,364</b>

The Management assesses that the Company is currently not exposed to liquidity risk and believes that it 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	25,258,536,877	-	25,258,536,877
Trade receivables	41,163,463,010	-	41,163,463,010
Other receivables	2,704,994,679	480,800,000	3,185,794,679
<b>Total</b>	<b>69,126,994,566</b>	<b>480,800,000</b>	<b>69,607,794,566</b>
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	35,025,898,191	-	35,025,898,191
Trade receivables	35,204,072,227	-	35,204,072,227
Other receivables	1,620,035,758	480,800,000	2,100,835,758
<b>Total</b>	<b>71,850,006,176</b>	<b>480,800,000</b>	<b>72,330,806,176</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 30. 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
	Loans	7,000,000,000	-
Da Nang Port Logistics JSC	Service provision	331,000,078	212,575,506
	Service usage	336,614,778	-
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	53,850,000	-
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Service provision	258,637,274	289,691,174
	Service usage	39,905,556	-
Green Logistics Centre One Member Co., Ltd	Service provision	4,171,296	26,564,813
VIP Greenport JSC	Service provision	40,848,519	195,461,851
VSC Green Logistics Joint Stock Company	Service provision	59,064,815	48,851,853
	Service usage	2,314,815	-

## NOTES TO THE INTERIM CONSOLIDATED 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
Da Nang Port Logistics JSC	Trade receivables	55,500,000	74,415,000
	Trade payables	50,228,420	108,800,700
Vinconship Ho Chi Minh Co., Ltd	Trade payables	21,978,000	4,052,000
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Trade receivables	206,985,610	123,626,069
	Trade payables	35,214,000	244,758,000
VSC Green Logistics Joint Stock Company	Trade receivables	16,850,000	14,760,000
Green Star Lines One Member Co., Ltd	Trade payables	19,116,000	-

### 31. Income of the 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
<b>Salaries and bonuses of the Board of Directors</b>			
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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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


### 32. 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 consolidated financial statements.

### 33. Corresponding figures


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



  
**Dang Tran Gia Thoai**  
**Director**

*Da Nang, 04 August 2025*

  
**Tran Thi Phuoc**  
**Chief Accountant**

  
**Le Thi Hoang Ly**  
**Preparer**