

**VIET NAM OCEAN SHIPPING JOINT
STOCK COMPANY**

No: 436/VOSCO-KHTH

Disclosure of information on the
2026 Audited Semi-Annual Combined
Financial Statements

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, 26 August 2026

INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- Ho Chi Minh Stock Exchange

- Name of company: Viet Nam Ocean Shipping Joint Stock Company
- Stock code: **VOS**
- Address of head office: 215 Lach Tray Street, Gia Vien Ward, Hai Phong City
- Telephone: 0225 3731 033; Fax: 0225 3731 952
- Information disclosure officer: Mr Vu Truong Tho
- Position: Manager of General & Planning Department

Type of information disclosed: ☒ periodic ☐ extraordinary ☐ 24h ☐ upon request

Content of Disclosure

Vietnam Ocean Shipping Joint Stock Company would like to disclose the following information:

1. Disclosure content: Disclosure of information on the 2026 Audited Semi-Annual Combined Financial Statements

2. Auditing firm: Deloitte Viet Nam Auditing Company Limited

The information is disclosed on the Company's website at the link: <http://www.vosco.vn>.

We hereby certify that the information disclosed above is true and we take full legal responsibility for the content of the disclosed information.

Respectfully announce./.

INFORMATION DISCLOSURE OFFICER

Recipients:

- As above;
- Archive: VT, KHTH



Vu Truong Tho



VIETNAM OCEAN SHIPPING JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM COMBINED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2026



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VIETNAM OCEAN SHIPPING JOINT STOCK COMPANY

215 Lach Tray, Gia Vien Ward,
Hai Phong City

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vietnam Ocean Shipping Joint Stock Company (the “Company”) presents this report together with the Company’s combined financial statements for the 6-month period ended 30 June 2026.

THE BOARDS OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS

The members of the Boards of Directors, Supervisors and Executive Officers of the Company during the period and to the date of approval of this report are as follows:

Board of Directors

Mr. Hoang Long	Chairman
Mr. Nguyen Quang Minh	Member
Mr. Nguyen Vu Ha	Independent member
Mr. Nguyen Quang Dung	Member (appointed on 15 May 2026)
Mr. Nguyen Tuan Anh	Member (appointed on 15 May 2026)
Mr. Nguyen Dinh Tu	Member (appointed on 15 May 2026)
Mr. Mai Le Loi	Member (appointed on 15 May 2026)
Ms. Tran Thi Kieu Oanh	Member (resigned on 15 May 2026)
Ms. Nguyen Thi Thu Hoai	Member (resigned on 15 May 2026)
Mr. Nguyen Trung Hieu	Member (resigned on 15 May 2026)
Mr. Le Duy Duong	Member (resigned on 15 May 2026)

Board of Supervisors

Ms. Duong Thi Hong Hanh	Head of the Board of Supervisors
Ms. Do Lan Huong	Member
Ms. Vu Thi Toan	Member

Board of Executive Officers

Mr. Nguyen Quang Minh	Chief Executive Officer
Mr. Hoang Huu Hung	Deputy Chief Executive Officer
Mr. Dang Hong Truong	Deputy Chief Executive Officer
Mr. Tran Van Dang	Deputy Chief Executive Officer



STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim combined financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the the 6-month period ended 30 June 2026 then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim combined financial statements, the Board of Executive Officers is required to:

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

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

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

For and on behalf of the Board of Executive Officers,



Nguyen Quang Minh
Chief Executive Officer
Legal representative

24 August 2026

No.: 0256/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM COMBINED FINANCIAL STATEMENTS

**To: The shareholders
The Board of Directors, Board of Supervisors and Board of Executive Officers
Viet Nam Ocean Shipping Joint Stock Company**

We have reviewed the accompanying interim combined financial statements of Vietnam Ocean Shipping Joint Stock Company (the "Company"), approved on 24 August 2026 as set out from page 05 to page 38, which comprise the interim statement of financial position as at 30 June 2026, and the interim statement of income, and interim statement of cash flows for the for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Interim Financial Statements

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

Auditors' Responsibility

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

A review of interim combined financial statements 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.

REPORT ON REVIEW OF INTERIM COMBINED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

Other Matter

The combined financial statements of the Company for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 24 February 2026.

The interim combined financial statements of the Company for the 6-month period ended 30 June 2025 were reviewed by another auditor who expressed an unmodified conclusion on those statements on 19 August 2025.



Phạm Quỳnh Hoa

Audit Partner

Audit Practising Registration Certificate

0910-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

24 August 2026

Hanoi, S.R. Vietnam



INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,677,652,665,223	1,686,182,773,679
I. Cash and cash equivalents	110	5	568,856,825,829	763,902,368,720
1. Cash	111		568,856,825,829	658,846,368,720
2. Cash equivalents	112		-	105,056,000,000
II. Short-term financial investments	120	6	205,704,449,315	-
1. Short-term held-to-maturity investments	123		205,704,449,315	-
III. Short-term receivables	130		683,374,792,670	777,312,417,412
1. Short-term trade receivables	131	7	386,921,740,207	447,583,423,670
2. Short-term advances to suppliers	132	8	313,490,315,628	283,560,837,894
3. Other short-term receivables	135	9	48,446,716,185	112,852,135,198
4. Provision for short-term doubtful debts	136	10	(65,483,979,350)	(66,683,979,350)
IV. Inventories	140	11	146,059,083,014	97,180,677,145
1. Inventories	141		146,059,083,014	97,180,677,145
V. Other short-term assets	160		73,657,514,395	47,787,310,402
1. Short-term deferred expenses	161	12	10,851,526,906	6,468,688,935
2. Value added tax deductibles	162		62,805,987,489	41,318,621,467
B. NON-CURRENT ASSETS	200		2,257,044,106,672	2,201,968,748,070
I. Long-term receivables	210		654,307,482,421	550,482,022,409
1. Other long-term receivables	215	9	654,307,482,421	550,482,022,409
II. Fixed assets	220		1,350,385,917,465	1,487,290,419,064
1. Tangible fixed assets	221	13	1,341,846,675,364	1,478,737,090,905
- Cost	222		4,075,041,231,165	4,074,933,818,165
- Accumulated depreciation	223		(2,733,194,555,801)	(2,596,196,727,260)
2. Intangible assets	227	14	8,539,242,101	8,553,328,159
- Cost	228		12,939,148,680	12,687,768,680
- Accumulated amortisation	229		(4,399,906,579)	(4,134,440,521)
III. Long-term assets in progress	250		920,000,000	-
1. Construction in progress	252		920,000,000	-
IV. Long-term financial investments	260	6	20,447,829,285	18,782,829,285
1. Investments in subsidiaries	261		6,000,000,000	6,000,000,000
2. Investments in joint-ventures, associates	262		11,250,000,000	9,450,000,000
3. Equity investments in other entities	263		3,399,942,000	3,534,942,000
4. Provision for impairment of long-term investments in other entities	264		(202,112,715)	(202,112,715)
V. Other long-term assets	270		230,982,877,501	145,413,477,312
1. Long-term deferred expenses	271	12	230,516,457,555	144,947,057,366
2. Deferred tax assets	272		466,419,946	466,419,946
TOTAL ASSETS (280=100+200)	280		3,934,696,771,895	3,888,151,521,749

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

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Reclassified)
C. LIABILITIES	300		1,951,133,576,503	1,790,778,768,528
I. Current liabilities	310		894,094,142,987	677,048,206,440
1. Short-term trade payables	311	15	308,897,964,655	145,923,735,723
2. Short-term advances from customers	312	16	55,288,189,067	22,844,274,012
3. Dividends and profit payable	313		131,922,386,060	73,230,617,850
4. Short-term taxes and amounts payable to the State budget	314	17	11,101,211,321	63,905,595,995
5. Payables to employees	315		19,131,291,564	30,256,501,304
6. Short-term accrued expenses	316	18	51,287,251,482	4,003,671,349
7. Other current payables	320	19	157,471,289,994	169,091,388,538
8. Short-term loans and obligations under finance leases	321	20	115,427,515,608	134,448,078,433
9. Short-term provisions	322		-	7,000,000,000
10. Bonus and welfare funds	323		43,567,043,236	26,344,343,236
II. Long-term liabilities	330		1,057,039,433,516	1,113,730,562,088
1. Other long-term payables	338	19	489,093,267,804	489,293,267,804
2. Long-term loans and obligations under finance leases	339	20	567,946,165,712	624,437,294,284
D. EQUITY	400	21	1,983,563,195,392	2,097,372,753,221
1. Owners' contributed capital	411		1,400,000,000,000	1,400,000,000,000
- Ordinary shares carrying voting rights	411a		1,400,000,000,000	1,400,000,000,000
2. Share premium	412		1,777,018,739	1,777,018,739
3. Investment and development fund	418		538,915,734,482	392,208,296,462
4. Retained earnings	420		42,870,442,171	303,387,438,020
- Retained earnings accumulated to the prior year end	420a		-	-
- Retained earnings of the current period/current year	420b		42,870,442,171	303,387,438,020
TOTAL RESOURCES (440=300+400)	440		3,934,696,771,895	3,888,151,521,749


Bui Trong Quyen
Preparer


Nguyen Ba Truong
Chief Accountant




Nguyen Quang Minh
Chief Executive Officer
Legal representative

Approved on 24 August 2026

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

INTERIM INCOME STATEMENT
For the the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	24	1,631,138,260,500	1,298,742,832,611
2. Deductions	02	24	-	813,282,380
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,631,138,260,500	1,297,929,550,231
4. Cost of sales	11	25	1,489,495,606,524	1,299,380,777,862
5. Gross profit/(loss) from goods sold and services rendered (20=10-11)	20		141,642,653,976	(1,451,227,631)
6. Financial income	22	27	17,493,667,134	36,296,054,532
7. Financial expenses	23	28	24,442,279,927	14,668,716,914
- In which: Borrowing costs	24		22,142,886,609	9,825,589,628
8. Selling expenses	25	29	38,973,245,213	30,262,980,638
9. General and administration expenses	26	29	34,600,029,044	31,120,966,658
10. Operating profit/(loss) (30=20+22-(23+25+26))	30		61,120,766,926	(41,207,837,309)
11. Other income	31		1,132,800,001	743,360,910
12. Other expenses	32		6,157,600,939	3,031,609,475
13. Losses from other activities (40=31-32)	40		(5,024,800,938)	(2,288,248,565)
14. Accounting profit/(loss) before tax (50=30+40)	50		56,095,965,988	(43,496,085,874)
15. Current corporate income tax expense	51	30	13,225,523,817	-
16. Net profit/(loss) after corporate income tax (60=50-51)	60		42,870,442,171	(43,496,085,874)

Bui Trong Quyen
Preparer

Nguyen Ba Truong
Chief Accountant



Nguyen Quang Minh
Chief Executive Officer
Legal representative

Approved on 24 August 2026

INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit/(Loss) before tax</i>	01	56,095,965,988	(43,496,085,874)
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	137,263,294,599	177,384,546,482
Provisions	03	(8,200,000,000)	(7,727,059,347)
Foreign exchange (gain) arising from translating foreign currency-denominated monetary items	04	(979,468,034)	(6,423,172,386)
(Gain) from investing activities	05	(8,334,758,794)	(17,246,889,257)
Interest expense	06	22,142,886,609	9,825,589,628
3. <i>Operating profit before movements in working capital</i>	08	197,987,920,368	112,316,929,246
Increase, decrease in receivables	09	(16,171,287,587)	15,475,273,841
Increases in inventories	10	(48,878,405,869)	(9,357,196,553)
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	222,399,630,501	55,458,223,100
Increases in deferred expenses	12	(89,952,238,160)	(29,613,237,777)
Borrowing costs paid	14	(22,590,022,902)	(6,755,801,409)
Corporate income tax paid	15	(66,480,729,912)	(10,290,235,554)
Other cash outflows	17	(13,457,300,000)	(3,636,400,000)
Net cash generated by operating activities	20	162,857,566,439	123,597,554,894
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(15,591,334,000)	(816,184,121,603)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	243,247,474
3. Cash outflow for lending, buying debt instruments of other entities	23	(200,000,000,000)	(254,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	425,000,000,000
5. Equity investments in other entities	25	(1,800,000,000)	-
6. Cash recovered from investments in other entities	26	135,000,000	-
7. Interest earned, dividends and profits received	27	1,264,128,822	20,525,460,934
Net cash used in investing activities	30	(215,992,205,178)	(624,415,413,195)

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

INTERIM CASH FLOW STATEMENT (Continued)
For the the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	122,499,232,423	798,573,164,206
2. Repayment of borrowings	34	(198,010,923,820)	(209,137,382,956)
3. Dividends and profits paid	36	(67,308,231,790)	(228,000)
Net cash (used in)/generated by financing activities	40	(142,819,923,187)	589,435,553,250
Net (decrease)/increase in cash (50=20+30+40)	50	(195,954,561,926)	88,617,694,949
Cash and cash equivalents at the beginning of the period	60	763,902,368,720	487,418,499,744
Effects of changes in foreign exchange rates	61	909,019,035	6,771,341,852
Cash and cash equivalents at the end of the period (70=50+60+61)	70	568,856,825,829	582,807,536,545


Bui Trong Quyen
Preparer


Nguyen Ba Truong
Chief Accountant


Nguyen Quang Minh
Chief Executive Officer
Legal representative

Approved on 24 August 2026

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Viet Nam Ocean Shipping Joint Stock Company (hereinafter referred to as the "Company") was a State-owned Enterprise under Vietnam Maritime Corporation, established under Decision No. 29-TTg. dated 26 January 1993 of the Prime Minister and operates under Business Registration Certificate No. 105598 dated 05 March 1993 issued by Economic Arbitration. From 01 January 2008, the Company changed to operate in the form of a Joint Stock Company under Business Registration Certificate No. 0203003815 issued by the Department of Planning and Investment of Hai Phong city (currently known as Department of Finance of Hai Phong City) on the same day. The Company was re-issued with a new business code of 0200106490 under the 7th amended Business Registration Certificate dated 17 June 2011.

According to the latest, 18th amended Enterprise Registration Certificate dated 05 August 2025, the Company's charter capital is VND 1,400,000,000,000, corresponding to 140,000,000 shares with a par value of VND 10,000 per share. The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code VOS.

The owner (parent company) of the Company is Vietnam Maritime Corporation - Joint Stock Company.

The number of employees as at 30 June 2026 was 661 (31 December 2025: 667).

Operating industry and business sectors

The Company's operating industry includes:

- Coastal and ocean freight transport;
- Inland waterway freight transport;
- Road freight transport;
- Warehousing and storage of goods;
- Cargo handling;
- Building of ships and floating structures.;

Other operating industry as stated in the Company's enterprise information available on the National Business Registration Portal.

The Company's business sectors are sea transportation and related services.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

Details of the Company's subsidiaries, associates and dependent units as at 30 June 2026 are as follows:

Name	Place of incorporation (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
Subsidiary				
Vosco Manpower Supply One Member Co., Ltd (*)	Hai Phong	100	100	Supply and management of labor resources
Associates				
Vosco Trading and Service Joint Stock Company	Hai Phong	46.45	46.45	Commerce
Vosco Shipping Agency and Logistics Joint Stock Company	Hai Phong	36.00	36.00	Transportation and logistics services
Dependent units				
Branch of Vietnam Ocean Shipping Joint Stock Company in Ho Chi Minh City	Ho Chi Minh			Supporting the Company's business and production activities
Branch of Vietnam Ocean Shipping Joint Stock Company – Seafarers Training Centre	Hai Phong			Providing training, education, assessment and certification services for seafarers
Branch of Vietnam Ocean Shipping Joint Stock Company – Seafarers Supply Centre (*)	Hai Phong			Supplying and managing seafarers

(*) As at the date of approval of these interim combined financial statements, the Company is in the process of completing the procedures for the dissolution of Vosco Manpower Supply One Member Company Limited and the termination of operations of the Branch of Vietnam Ocean Shipping Joint Stock Company – Seafarers Supply Centre, in accordance with the applicable laws and regulations.

Disclosure of information comparability in the interim combined financial statements

Corresponding figures presented in the interim statement of financial position and the related notes are the figures of the audited combined financial statements for the financial year ended 31 December 2025 with certain line items reclassified as presented below upon the application of the new accounting guidance.

Corresponding figures presented in the interim statement of income, interim statement of cash flows and the related notes are figures of the reviewed interim combined financial statements for the 6-month period ended 30 June 2025.

As presented in Note 03, from 01 January 2026, the Company has adopted Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, certain figures of the prior period have been presented in accordance with the transitional provisions of Circular 99 and reclassified to conform with the figures of the current period, as follows:

Statement of financial position as at 31 December 2025

Items	Codes	Previously reported amount	Reclassification	Amount after reclassification
		VND		VND
Dividends and profit payable	313	-	73,230,617,850	73,230,617,850
Other current payables	320	246,325,677,737	(77,234,289,199)	169,091,388,538
Short-term accrued expenses	316	-	4,003,671,349	4,003,671,349

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim combined financial statements are prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). This circular is effective from 1 January 2026 and applies for financial years beginning on or after 01 January 2026. Circular 99 supersedes Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 providing guidance on the corporate accounting regime, and the circulars amending and supplementing Circular 200.

The Company has adopted the changes in accounting guidance prescribed by Circular 99 for financial period beginning on 01 January 2026 on a prospective basis. Certain corresponding figures have been reclassified to conform with the presentation requirements of Circular 99, as disclosed in Note 01, Note 18 and Note 19.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim combined financial statements, are as follows:

Estimates

The preparation of interim combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim combined financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are not restricted in use.

Held-to-maturity investments

Held-to-maturity investments are investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks.

Held-to-maturity investments are measured at cost less provision for held-to-maturity investments.

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Investments in subsidiaries, associates, and equity investments in other entities

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company initially recognises investments in subsidiaries and associates at cost, including the purchase price and directly attributable costs of the investment. The Company recognises as income in the interim income statement its share of accumulated net profits of the investees arising after the acquisition date. Any distributions received by the Company other than the aforementioned profit distributions are considered a recovery of the investment and are recognised as a reduction of the carrying amount of the investment.

Investments in subsidiaries, associates are presented in the interim statement of financial position at cost less any provision for impairment (if any).

Equity investments in other entities

Equity investments in other entities represent investments in equity instruments over which the Company does not have control, joint control or significant influence over the investee, as well as investments in business cooperation contracts where the Company does not have joint control but is entitled to benefits dependent on the profit after tax of the cooperation arrangement.

Equity investments in other entities are carried at cost less provision for impairment (if any).

A provision for impairment of investments in other entities is recognised when the investee incurs losses or when such investments are impaired, indicating that the Company may not be able to recover its investment.

Receivables

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

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

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expense.

For inventories comprising materials, tools and supplies, the Company determines the cost of inventories issued for use on a transaction-by-transaction basis for inventory accounting purposes. For inventories comprising fuel and lubricants, the Company determines the cost of inventories issued based on the quantity and value of inventories at the end of the period.

Net realisable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

The Company makes provision for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the date of the interim separate financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for them to be capable of operating as intended. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on management of investment construction costs, directly-related expenses and registration fee (if any). In the event the construction project has been completed and brought to its working conditions and location for it to be capable of operating as intended but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred together with reliably estimated costs that will necessarily be incurred to acquire the fixed asset. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	10 – 50
Machinery and equipment	10
Motor vehicles, transmission equipment	06 – 15
Management equipment and supplies	03 – 08
Other tangible fixed assets	06

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim income statement.

Intangible assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation.

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets include land use rights, computer software.

Intangible fixed assets are amortised using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Definite land use rights	50
Computer software	02 – 04

Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land.

Leasing

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the interim income statement when incurred on a straight-line basis over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods. Deferred expenses comprise vessel dry-docking repair costs, vessel insurance costs, costs of tools and supplies issued for consumption, and other deferred expenses.

Vessel dry-docking repair costs represent costs incurred to place vessels in dry docks or on slipways for inspection, maintenance, repair and modification. These costs are amortised to the interim income statement on a straight-line basis over the 30-month period permitted by the vessel inspection authority.

Insurance costs represent amounts paid for vessel insurance purchased by the Company in advance for multiple accounting periods. These costs are amortised to the interim income statement on a straight-line basis over the insurance period specified in the insurance contracts.

Other deferred expenses comprise inspection costs, the cost of tools and supplies issued for consumption, and other deferred expenses which are expected to provide future economic benefits to the Company. These expenditure are allocated to the interim income statement using method in accordance with the current accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the interim income statement in the accounting period.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Company's borrowings.

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as at the date the Company no longer has the right to avoid the obligation to make such dividends and profit distributions.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Revenue and other income recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the date of interim statement of financial position of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the date of interim statement of financial position can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Company and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the date of interim statement of financial position are retranslated at the the average bank transfer buying and selling exchange rates of commercial bank where the Company usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

Taxation

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

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim combined financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	642,275,969	390,718,664
Demand deposits	568,214,549,860	658,455,650,056
<i>In which: Demand deposits at:</i>		
- Joint Stock Commercial Bank for Investment and Development of Vietnam	280,501,630,636	227,323,723,358
- Vietnam International Commercial Joint Stock Bank	213,979,508,356	199,846,538,447
- Vietnam Maritime Commercial Joint Stock Bank	28,967,085,853	101,588,952,233
- Tien Phong Commercial Joint Stock Bank	27,394,367,846	98,800,516,621
- Others	17,371,957,169	30,895,919,397
Cash equivalents	-	105,056,000,000
<i>In which: Cash equivalents at:</i>		
- Vietnam International Commercial Joint Stock Bank	-	78,792,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank	-	26,264,000,000
	568,856,825,829	763,902,368,720

6. FINANCIAL INVESTMENTS

a) Short-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits				
Vietnam	205,704,449,315	205,704,449,315	-	-
International Commercial Joint Stock Bank				
	205,704,449,315	205,704,449,315	-	-

- (i) As at 30 June 2026, the term deposits have original term of six months at interest rate from 7.7% to 8.7% per annum.

b) Long-term financial investments

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provision	Cost	Recoverable amount	VND Provision
Investment in a subsidiary	6,000,000,000	6,000,000,000	-	6,000,000,000	6,000,000,000	-
Vosco Manpower Supply One Member Co., Ltd	6,000,000,000	6,000,000,000	-	6,000,000,000	6,000,000,000	-
Investment in assocaites	11,250,000,000	11,250,000,000	-	9,450,000,000	9,450,000,000	-
Vosco Trading and Service Joint Stock Company	7,650,000,000	7,650,000,000	-	7,650,000,000	7,650,000,000	-
Vosco Shipping Agency and Logistics Joint Stock Company (i)	3,600,000,000	3,600,000,000	-	1,800,000,000	1,800,000,000	-
Investment in other entites	3,399,942,000	3,197,829,285	(202,112,715)	3,534,942,000	3,332,829,285	(202,112,715)
S.S.V Joint Stock Company	3,399,942,000	3,197,829,285	(202,112,715)	3,399,942,000	3,197,829,285	(202,112,715)
National Investment Support Fund	-	-	-	135,000,000	135,000,000	-
	20,649,942,000	20,447,829,285	(202,112,715)	18,984,942,000	18,782,829,285	(202,112,715)

- (i) According to Resolution No. 123/NQ-HDQT dated 05 June 2026, the Board of Directors approved the increase in the charter capital of VOSCO Ship Agency and Logistics Joint Stock Company. Accordingly, the Company subscribed for the additional shares issued to existing shareholders in proportion to its existing shareholding.

The Company has not been able to determine the fair value of its financial investments as at the end of the reporting period due to the absence of specific guidance under current regulations on the determination of the fair value of these financial investments.

The operation status of subsidiary and associates is as follows:

	Current period	Prior period
Subsidiary		
Vosco Manpower Supply One Member Co., Ltd	Operating at profit	Operating at profit
Assocaites		
Vosco Trading and Service Joint Stock Company	Operating at profit	Operating at profit
Vosco Shipping Agency and Logistics Joint Stock Company	Operating at profit	Operating at profit

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Anh Thang Ha Long Trading and Services Company Limited	148,758,984,000	-
Lu Gia Commodities Company Limited	80,147,777,271	47,122,497,340
DIC Investment and Trading Joint Stock Company	58,197,598,942	59,397,598,942
Vinacomin Transport and Coal Trading Joint Stock Company	-	175,500,000,000
Others	99,817,379,994	165,563,327,388
	<u>386,921,740,207</u>	<u>447,583,423,670</u>
In which:		
Receivables from related parties (Details stated in Note 31)	975,354,198	1,123,013,936

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Nam Trieu Shipbuilding One Member Company Limited (i)	256,655,705,789	256,655,705,789
Bach Dang Shipbuilding One Member Company Limited (ii)	20,023,303,690	20,023,303,690
Others	36,811,306,149	6,881,828,415
	<u>313,490,315,628</u>	<u>283,560,837,894</u>
In which:		
Advances to related parties (Details stated in Note 31)	2,495,921,264	2,495,921,264

- (i) Advance payment to Nam Trieu Shipbuilding One Member Company Limited for the building of Mv. Vosco Sunrise. Both parties are completing necessary procedures to finalize the value of the ship.
- (ii) Advance payment to Bach Dang Shipbuilding One Member Company Limited for the building of Mv. Lucky Star and Mv. Blue Star. The two parties are completing the necessary procedures to finalize the value of the ships.

9. OTHER RECEIVABLES

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
a. Current		
Advances to seafarers	11,248,034,217	10,875,183,790
Deposits	9,136,147,664	6,262,000,862
Insurance compensation receivable	6,247,110,217	5,165,688,490
Receivable from Vinashin Ocean Shipping One Member Company Limited for the repair costs of the Vinashin Atlantic vessel	-	74,032,818,962
Others	21,815,424,087	16,516,443,094
	48,446,716,185	112,852,135,198
b. Non-current		
Deposits (i)	654,307,482,421	550,482,022,409
	654,307,482,421	550,482,022,409
In which:		
Other receivables from related parties (Details stated in Note 31)	1,393,524,000	9,929,392,926

- (i) The closing balance represents deposits paid by the Company to shipowners for long-term vessel leases under bareboat charter agreements with lease terms ranging from 03 to 12 years.

10. BAD DEBT

	Closing balance			Opening balance		
	Cost	Provision amount	VND Recoverable amount	Cost	Provision amount	VND Recoverable amount
DIC Investment and Trading Joint Stock Company	58,197,598,942	(58,197,598,942)	-	59,397,598,942	(59,397,598,942)	-
Vinashin Ocean Shipping One Member Company Limited	2,576,373,991	(2,576,373,991)	-	2,576,373,991	(2,576,373,991)	-
Others	4,710,006,417	(4,710,006,417)	-	4,710,006,417	(4,710,006,417)	-
	65,483,979,350	(65,483,979,350)	-	66,683,979,350	(66,683,979,350)	-



11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	145,447,210,403	-	96,904,776,723	-
Tools and supplies	609,190,000	-	274,175,000	-
Merchandise	2,682,611	-	1,725,422	-
	146,059,083,014	-	97,180,677,145	-

12. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Vessel insurance costs	7,327,949,574	4,513,953,322
Tools and supplies issued for consumption	922,993,981	782,704,254
Other deferred expenses	2,600,583,351	1,172,031,359
	10,851,526,906	6,468,688,935
b. Non-current		
Vessel dry-docking repair costs	215,544,354,413	144,735,301,810
Other deferred expenses	14,972,103,142	211,755,556
	230,516,457,555	144,947,057,366



13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission equipment VND	Management equipment and supplies VND	Others tangible fixed asset VND	Total VND
COST						
Opening balance	38,773,832,960	46,165,894,345	3,975,503,326,050	14,428,924,255	61,840,555	4,074,933,818,165
Additions	-	-	-	107,413,000	-	107,413,000
Closing balance	38,773,832,960	46,165,894,345	3,975,503,326,050	14,536,337,255	61,840,555	4,075,041,231,165
ACCUMULATED DEPRECIATION						
Opening balance	23,226,936,624	46,165,894,345	2,521,222,497,506	5,519,558,230	61,840,555	2,596,196,727,260
Charge for the period	602,184,871	-	135,672,046,268	723,597,402	-	136,997,828,541
Closing balance	23,829,121,495	46,165,894,345	2,656,894,543,774	6,243,155,632	61,840,555	2,733,194,555,801
NET BOOK VALUE						
Opening balance	15,546,896,336	-	1,454,280,828,544	8,909,366,025	-	1,478,737,090,905
Closing balance	14,944,711,465	-	1,318,608,782,276	8,293,181,623	-	1,341,846,675,364

As at 30 June 2026, the cost of the Company's tangible fixed assets includes VND 1,547,628,820,694 (31 December 2025: VND 1,188,816,015,386) of assets which have been fully depreciated but are still in use.

As noted further in Note 20, the Company has pledged its tangible fixed assets, which has the carrying value of approximately VND 1,311,791,191,704 as at 30 June 2026 (31 December 2025: VND 1,411,140,331,650), to secure banking facilities granted to the Company.

As at 30 June 2026, detailed list of tangible fixed assets currently in existence during the period with a value equal to or greater than 10% of the total tangible fixed assets:

Name of tangible fixed assets	Cost VND
Vosco Sky vessel	486,436,259,129
Vosco Sunrise vessel	772,527,190,675
Vosco Starlight vessel	416,568,179,870
Vosco Sunlight vessel	444,281,683,715
Vosco Jubilant vessel	464,208,926,291
	2,584,022,239,680



14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	10,041,668,680	2,646,100,000	12,687,768,680
Additions	-	251,380,000	251,380,000
Closing balance	10,041,668,680	2,897,480,000	12,939,148,680
ACCUMULATED AMORTISATION			
Opening balance	2,213,318,987	1,921,121,534	4,134,440,521
Charge for the period	80,966,058	184,500,000	265,466,058
Closing balance	2,294,285,045	2,105,621,534	4,399,906,579
NET BOOK VALUE			
Opening balance	7,828,349,693	724,978,466	8,553,328,159
Closing balance	7,747,383,635	791,858,466	8,539,242,101

The cost of the Company's intangible assets includes VND 1,539,100,000 (31 December 2025: VND 1,539,100,000) of assets which have been fully amortised but are still in use.

As at 30 June 2026, detailed list of intangible fixed assets currently in existence during the period with a value equal to or greater than 10% of the total intangible fixed assets:

Name of intangible fixed assets	Cost VND
Land use right at No.122 Nguyen Tat Thanh, District 4, Ho Chi Minh City	5,744,764,960
Land use right at No. 22 Yet Kieu, Ha Noi	1,453,987,500
	7,198,752,460

15. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
Indika Capital Investments Pte Ltd	133,690,439,520	-
Fratelli Cosulich Bunkers (HK) Ltd	14,513,411,282	14,695,573,634
VIMC Shipping Company	2,196,785,612	18,696,685,848
Viet Thuan Transport Company Limited	6,033,313,223	12,789,706,383
Others	152,464,015,018	99,741,769,858
	308,897,964,655	145,923,735,723
In which:		
Short-term trade payables to related parties (Details stated in Note 31)	20,758,445,004	31,962,437,926

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Platina Bulk Carriers Pte Ltd	13,337,527,495	500,261,458
Haesung Marine Co., Ltd	7,740,535,010	-
Perfect Bulk Asia Maritime Pte. Ltd	5,669,117,606	5,893,239,019
Vocean Shipping Pte Ltd	-	4,370,714,316
Dampskibsselskabet Norden A/S	-	3,772,961,000
Others	28,541,008,956	8,307,098,219
	<u>55,288,189,067</u>	<u>22,844,274,012</u>

17. SHORT-TERM TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance VND	Payable during the period VND	Paid/Offset during the period VND	Closing balance VND
Import value-added tax	-	26,888,652,348	26,888,652,348	-
Corporate income tax	63,590,206,095	13,225,523,817	66,480,729,912	10,335,000,000
Personal income tax	315,389,900	931,316,621	1,023,545,500	223,161,021
Land and housing tax and land rental	-	3,367,512,812	2,824,462,512	543,050,300
Others	-	2,541,601,650	2,541,601,650	-
	<u>63,905,595,995</u>	<u>46,954,607,248</u>	<u>99,758,991,922</u>	<u>11,101,211,321</u>

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance (Reclassified) VND
Borrowing costs	3,556,535,056	4,003,671,349
Completed vessel dry-docking costs	47,730,716,426	-
	<u>51,287,251,482</u>	<u>4,003,671,349</u>

19. OTHER PAYABLES

	Closing balance VND	Opening balance (Reclassified) VND
a. Current		
Accrued interest payable on the Vosco Sunrise vessel project (i)	121,642,069,333	121,642,069,333
Container shell deposits	2,177,572,400	2,488,082,400
Insurance premiums and trade union fees payable	1,273,025,133	625,419,133
Others	32,378,623,128	44,335,817,672
	157,471,289,994	169,091,388,538
b. Non-current		
Provisional increase in the cost of vessels (Lucky Star, Blue Star and Vosco Sunrise) (ii)	487,172,201,784	487,172,201,784
Others	1,921,066,020	2,121,066,020
	489,093,267,804	489,293,267,804
In which:		
Other current payables to related parties (Details stated in Note 31)	1,395,498,511	68,595,498,511
(i)	Representing interest payable on a State investment credit loan funded by the Vietnam Development Bank to finance the payment for completed work and additional costs incurred in completing the Vosco Sunrise cargo vessel. The Company has fully repaid the outstanding principal and has only the obligation to settle the accrued interest. The overdue interest penalty was waived by the Vietnam Development Bank pursuant to Official Letter No. 341/NHPT.DB-TD1 dated 29 December 2023.	
(ii)	The Company is in the process of finalising the settlement of the cost of the Lucky Star, Blue Star and Vosco Sunrise vessels against advances paid to Nam Trieu Shipbuilding Company Limited and Bach Dang Shipbuilding Company Limited. As at the date of preparation of the interim combined financial statements for the six-month period ended 30 June 2026, the two above-mentioned companies were in the process of completing their dissolution procedures.	

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASE

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount	Increases	Decreases	Amount
a. Current				
Short-term loans	30,365,821,289	122,499,232,423	141,519,795,248	11,345,258,464
Vietnam International Commercial Joint Stock Bank (i)	30,365,821,289	122,499,232,423	141,519,795,248	11,345,258,464
Current portion of long-term loans	104,082,257,144	56,491,128,572	56,491,128,572	104,082,257,144
Joint Stock Commercial Bank for Investment and Development of Vietnam - Lach Tray Branch (ii)	66,300,000,000	37,600,000,000	37,600,000,000	66,300,000,000
Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch (iii)	37,782,257,144	18,891,128,572	18,891,128,572	37,782,257,144
	134,448,078,433	178,990,360,995	198,010,923,820	115,427,515,608
b. Non - current				
Long-term loans				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Lach Tray Branch (ii)	482,934,880,000	-	37,600,000,000	445,334,880,000
Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch (iii)	245,584,671,428	-	18,891,128,572	226,693,542,856
	728,519,551,428	-	56,491,128,572	672,028,422,856
In which:				
- Amount due for settlement within 12 months	104,082,257,144			104,082,257,144
- Amount due for settlement after 12 months	624,437,294,284			567,946,165,712

(ii) Presents a loan from Vietnam International Commercial Joint Stock Bank under Credit Agreement No. 1039042.26 dated 02 June 2026. The loan is intended to supplement working capital for the Company's business and production activities and has a term of 5.5 months, bearing interest at 3.8% per annum.

(iii) Presents a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Lach Tray Branch with the closing balance is VND 214,336,000,000 under Credit Agreement No. 01/2024/2661509/HDTD dated 30 December 2024 and the amendment dated 12 February 2025. The loan is intended to finance the payment of eligible and lawful costs incurred in implementing the project to acquire the bulk carrier Lista, with a deadweight tonnage of 55,868 DWT (summer load line), equivalent to 57,378 DWT (tropical load line), built in Japan in 2011. The loan has a maximum term of 84 months. The collateral comprises all assets formed from the loan proceeds of the Project, being the Vosco Starlight (VSA) vessel.

Presents a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Lach Tray Branch with the closing balance is VND 268,598,880,000 under Credit Agreement No. 02/2025/2661509/HDTD dated 30 July 2025 and the amendment dated 25 August 2025. The loan is intended to finance the payment of eligible and lawful costs incurred in implementing the project to acquire the bulk carrier Medi Manila, with a deadweight tonnage of 57,903 DWT, built in China in 2014. The loan has a maximum term of 84 months. The collateral comprises all assets formed from the loan proceeds of the Project, being the Vosco Jubilant (VSJ) vessel.

(iv) Presents a loan from Vietnam Maritime Commercial Joint Stock Bank – Hai Phong Branch under Credit Agreement No. 81/2025/HDCV dated 18 April 2025. The loan is intended to finance the investment in the acquisition of a vessel (IMO No. 9648867), with a deadweight tonnage of 55,851 DWT and 57,361 DWT under the summer and tropical load lines, respectively, built in Japan in 2013 pursuant to the Memorandum of Agreement (MOA) dated 21 March 2025. The loan has a term of 84 months. The collateral is the Vosco Sunlight (VSL) vessel.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	104,082,257,144	104,082,257,144
In the second year	112,982,257,144	112,982,257,144
In the third to fifth year inclusive	338,946,771,432	338,946,771,432
After five years	116,017,137,136	172,508,265,708
	672,028,422,856	728,519,551,428
Less: Amount due for settlement within 12 months	(104,082,257,144)	(104,082,257,144)
Amount due for settlement after 12 months	567,946,165,712	624,437,294,284

21. EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
For the 6-month period end 30 June 2025					
Prior period's opening balance	1,400,000,000,000	1,777,018,739	237,954,751,352	332,177,351,509	1,971,909,121,600
(Loss) for the period	-	-	-	(43,496,085,874)	(43,496,085,874)
Appropriation to investment and development fund (i)	-	-	154,253,545,110	(154,253,545,110)	-
Appropriation to bonus and welfare fund and management bonus fund (i)	-	-	-	(23,923,806,399)	(23,923,806,399)
Dividend declared (i)	-	-	-	(154,000,000,000)	(154,000,000,000)
Prior period's closing balance	1,400,000,000,000	1,777,018,739	392,208,296,462	(43,496,085,874)	1,750,489,229,327
For the 6-month period end 30 June 2026					
Current period's opening balance	1,400,000,000,000	1,777,018,739	392,208,296,462	303,387,438,020	2,097,372,753,221
Profit for the period	-	-	-	42,870,442,171	42,870,442,171
Appropriation to investment and development fund (ii)	-	-	146,707,438,020	(146,707,438,020)	-
Appropriation to bonus and welfare fund and management bonus fund (ii)	-	-	-	(30,680,000,000)	(30,680,000,000)
Dividend declared (ii)	-	-	-	(126,000,000,000)	(126,000,000,000)
Current period's closing balance	1,400,000,000,000	1,777,018,739	538,915,734,482	42,870,442,171	1,983,563,195,392

- (i) The Company distributed its profit after tax for 2024 in accordance with Resolution No. 04/NQ-DHDCD dated 18 April 2025 of the Annual General Meeting of Shareholders. Accordingly, the Company appropriated VND 154,253,545,110 to the investment development fund, VND 23,923,806,399 to the bonus and welfare fund and management bonus fund, and distributed cash dividends of VND 154,000,000,000.
- (ii) The Company distributed its profit after tax for 2025 in accordance with Resolution No. 06/NQ-DHDCD dated 15 May 2026 of the Annual General Meeting of Shareholders. Accordingly, the Company appropriated VND 146,707,438,020 to the investment development fund, VND 30,680,000,000 to the reward and welfare fund and management bonus fund, and distributed cash dividends of VND 126,000,000,000.

Shares

	<u>Closing balance</u> Shares	<u>Opening balance</u> Shares
Number of shares issued to the public	140,000,000	140,000,000
<i>Ordinary shares</i>	<i>140,000,000</i>	<i>140,000,000</i>
Number of outstanding shares in circulation	140,000,000	140,000,000
<i>Ordinary shares</i>	<i>140,000,000</i>	<i>140,000,000</i>

An ordinary share has par value of VND 10,000.

Charter capital and investment capital

According to the latest amended Enterprise Registration Certificate, the Company's charter capital is VND 1,400,000,000,000. As at 30 June 2026, the charter capital had been fully contributed by the shareholders as follows:

	Contributed capital			
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
Vietnam Maritime Corporation - JSC	714,000,000,000	51.00	714,000,000,000	51.00
Others	686,000,000,000	49.00	686,000,000,000	49.00
	1,400,000,000,000	100	1,400,000,000,000	100

22. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
United State Dollars (USD)	21,356,886.90	23,203,080.55

23. SEGMENT REPORTS

Business segment

The Company's principal activity is sea transportation and other activities, including services related to sea transportation and trading activities. During the period, the Company did not have any other material business activities. Accordingly, the financial information presented in the interim statement of financial position as at 30 June 2026 and all revenue and expenses presented in the interim income statement for the 6-month period ended 30 June 2026 relate to sea transportation and other activities. Information on the results of operations, fixed assets and other non-current assets, and the amount of significant non-cash expenses of the Company's business segment is as follows:

For the period from 01 January 2026 to 30 June 2026

Items	Transportation VND	Other activities VND	Total VND
BUSINESS RESULTS			
Net revenue from goods sold and services rendered	1,310,689,427,373	320,448,833,127	1,631,138,260,500
Profit after corporate income tax	36,775,860,789	6,094,581,382	42,870,442,171
ASSETS			
Segment assets	3,912,294,950,973	1,487,571,691	3,913,782,522,664
Unallocated assets	-	-	20,914,249,231
TOTAL ASSETS	3,933,209,200,204	1,487,571,691	3,934,696,771,895
LIABILITIES			
Segment liabilities	1,906,078,961,576	1,487,571,691	1,907,566,533,267
Unallocated liabilities	-	-	43,567,043,236
Total liabilities	1,949,646,004,812	1,487,571,691	1,951,133,576,503

For the period from 01 January 2025 to 30 June 2025

Items	Transportation VND	Other activities VND	Total VND
BUSINESS RESULTS			
Net revenue from goods sold and services rendered	960,202,010,698	337,727,539,533	1,297,929,550,231
Profit after corporate income tax	(44,880,302,049)	1,384,216,175	(43,496,085,874)
ASSETS			
Segment assets	3,434,259,047,150	1,469,850,005	3,435,728,897,155
Unallocated assets	-	-	18,860,160,835
TOTAL ASSETS	3,434,259,047,150	1,469,850,005	3,454,589,057,990
LIABILITIES			
Segment liabilities	1,673,864,133,422	1,469,850,005	1,675,333,983,427
Unallocated liabilities	-	-	28,765,845,236
Total liabilities	1,673,864,133,422	1,469,850,005	1,704,099,828,663

Geographical segments

The Company has selected business segments as its primary reporting segments, as the Company's risks and returns are primarily affected by differences in the services provided by the Company. Geographical segments are considered secondary reporting segments. Accordingly, the Company does not prepare segment reporting by geographical area.

24. REVENUE

	<u>Current period</u> VND	<u>Prior period</u> VND
Gross revenue from goods sold and services rendered		
Revenue from services rendered	1,312,665,527,373	962,412,913,078
Revenue from goods sold	318,472,733,127	336,329,919,533
	<u>1,631,138,260,500</u>	<u>1,298,742,832,611</u>
Deductions		
Sales discount	-	813,282,380
	<u>-</u>	<u>813,282,380</u>
 In which:		
Revenue from related parties (Details stated in Note 31)	19,614,979,328	9,161,630,851

25. COST OF SALES

	<u>Current period</u> VND	<u>Prior period</u> VND
Cost of services rendered	1,177,430,713,856	964,367,019,720
Cost of goods sold	312,064,892,668	335,013,758,142
	<u>1,489,495,606,524</u>	<u>1,299,380,777,862</u>

26. OPERATING AND PRODUCTION COST BY NATURE

	<u>Current period</u> VND	<u>Prior period</u> VND
Raw materials and consumables	357,210,269,766	363,089,490,025
Merchandise purchasing expenses	312,064,892,668	335,013,758,142
Labour costs	135,245,960,303	99,839,433,837
Depreciation and amortisation	137,263,294,599	177,384,546,482
Out-sourced services	582,280,462,719	358,543,516,195
Others	39,004,000,726	26,893,980,477
	<u>1,563,068,880,781</u>	<u>1,360,764,725,158</u>

27. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest from bank deposits	6,941,234,794	15,888,822,583
Dividends and profit received	1,393,524,000	1,114,819,200
Foreign exchange gain	9,158,908,340	19,292,412,749
	17,493,667,134	36,296,054,532
In which:		
Financial income from related parties (Details stated in Note 31)	1,393,524,000	1,114,810,200

28. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Borrowing costs	22,142,886,609	9,825,589,628
Foreign exchange loss	2,299,393,318	4,843,127,286
	24,442,279,927	14,668,716,914

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Brokerage, commission expenses	38,973,245,213	30,262,980,638
	38,973,245,213	30,262,980,638
General and administration expenses		
Labour costs	15,749,636,950	14,917,951,383
Raw materials and consumables	1,975,224,012	1,455,874,697
Depreciation and amortisation	1,360,696,830	1,168,541,575
Taxes, fee and charge	3,367,512,812	3,271,280,812
Out-sourced services	1,762,226,434	1,684,451,344
Others	10,384,732,006	8,622,866,847
	34,600,029,044	31,120,966,658

30. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	11,085,000,000	-
Adjustments for corporate income tax expense in previous periods to the current period	2,140,523,817	-
Total current corporate income tax expense	13,225,523,817	-

- (i) According to the Tax Inspection Minutes dated 06 May 2026 for the period from 2022 to 2024, the Company's additional corporate income tax liability amounted to VND 2,140,523,817.

31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related Parties	Relationship
Vietnam Maritime Corporation - Joint Stock Company	Parent company
Vosco Trading and Service Joint Stock Company	Associate
Vosco Shipping Agency and Logistics Joint Stock Company	Associate
VIMC Logistics Joint Stock Company	Affiliate
Port of Hai Phong Joint Stock Company	Affiliate
Saigon Port Joint Stock Company	Affiliate
VIMC Dinh Vu Port Joint Stock Company	Affiliate
Dong Do Marine Joint Stock Company	Associate of parent company
Vietnam Ocean Shipping Agency Corporation	Affiliate
Viet Nam Sea Transport and Chartering Joint Stock Company	Associate of parent company
Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Associate of parent company
VIMC Container Lines Joint Stock Company	Affiliate
International Shipping and Labour Cooperation Joint Stock Company	Associate of parent company
VIMC Shipping Company – Branch of Vietnam Maritime Corporation	Dependent units of Parent company

During the period, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Revenue from goods sold and services rendered		
VIMC Container Lines Joint Stock Company	12,733,763,728	2,080,055,600
Vosco Shipping Agency and Logistics Joint Stock Company	6,031,957,241	6,617,227,716
Vosco Trading and Service Joint Stock Company	447,171,001	456,547,535
Vietnam Ocean Shipping Agency Corporation	368,219,765	-
VIMC Shipping Company - Branch of Vietnam Maritime Corporation	16,000,000	7,800,000
Viet Nam Sea Transport and Chartering Joint Stock Company	16,000,000	-
VIMC Logistics Joint Stock Company	267,593	-
International Shipping and Labour Cooperation Joint Stock Company	1,600,000	-
	19,614,979,328	9,161,630,851
Purchases		
Vosco Trading and Service Joint Stock Company	37,886,798,457	14,012,460,658
VIMC Shipping Company - Branch of Vietnam Maritime Corporation	30,921,275,209	14,362,709,604
Port of Hai Phong Joint Stock Company	19,480,235,012	11,912,998,429
Saigon Port Joint Stock Company	17,544,332,176	10,039,450,143
VIMC Container Lines Joint Stock Company	13,673,027,788	1,865,700,000
Vosco Shipping Agency and Logistics Joint Stock Company	990,043,578	1,017,881,716
VIMC Dinh Vu Port Joint Stock Company	855,280,000	244,224,720
Viet Nam Sea Transport and Chartering Joint Stock Company	320,727,979	-
Cua Lo Port Tugboat and Maritime Services Joint Stock Company	120,766,800	-
	121,792,486,999	53,455,425,270
Dividends and profit received		
Vosco Trading and Service Joint Stock Company	1,393,524,000	1,114,810,200
	1,393,524,000	1,114,810,200

Significant related party balances as at the end of the reporting period were as follow:

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Vosco Shipping Agency and Logistics Joint Stock Company	838,564,198	1,008,013,936
Dong Do Marine Joint Stock Company	115,000,000	115,000,000
VIMC Container Lines Joint Stock Company	21,790,000	-
	975,354,198	1,123,013,936
Other short-term receivables		
Vosco Trading and Service Joint Stock Company	1,393,524,000	-
VIMC Shipping Company - Branch of Vietnam Maritime Corporation	-	9,929,392,926
	1,393,524,000	9,929,392,926
Short-term advances to suppliers		
Dong Do Marine Joint Stock Company	2,495,921,264	2,495,921,264
	2,495,921,264	2,495,921,264
Short-term trade payables		
Vosco Trading and Service Joint Stock Company	12,341,552,300	4,332,971,606
Port of Hai Phong Joint Stock Company	3,035,631,142	4,172,780,290
Saigon Port Joint Stock Company	3,124,150,260	4,139,536,978
VIMC Shipping Company - Branch of Vietnam Maritime Corporation	2,196,785,612	18,696,685,848
Vietnam Maritime Corporation	-	200,000,000
Vietnam Shipping and Chartering Joint Stock Company	60,325,690	-
VIMC Dinh Vu Port Joint Stock Company	-	311,623,200
VIMC Container Lines Joint Stock Company	-	108,840,004
	20,758,445,004	31,962,437,926
Other current payables		
Dong Do Marine Joint Stock Company	1,395,498,511	1,395,498,511
Vietnam Maritime Corporation	-	67,200,000,000
	1,395,498,511	68,595,498,511

Remuneration paid to the Board of Directors, Board of Supervisors and Board of Executive Officers:

	Current period VND	Prior period VND
Remunerations and bonus paid to the Board of Directors and Board of Supervisors		
Board of Directors		
Mr. Hoang Long	168,000,000	74,500,000
Mr. Nguyen Quang Minh	108,000,000	35,000,000
Mr. Nguyen Vu ha	75,600,000	-
Mr. Hoang Le Vuong	32,400,000	59,500,000
Mr. Cao Minh Tuan	-	24,500,000
Ms. Nguyen Ngoc Oanh	-	24,500,000
Ms. Nguyen Thi Yen	-	24,500,000
Mr. Nguyen Trung Hieu	108,000,000	84,000,000
Ms. Tran Kieu Oanh	108,000,000	59,500,000
Ms. Nguyen Thi Thu Hoai	108,000,000	84,000,000
Mr. Phan Nhan Thao	32,400,000	84,000,000
Mr. Le Duy Duong	75,600,000	-
	816,000,000	554,000,000
Board of Supervisors		
Ms. Duong Thi Hong Hanh	108,000,000	84,000,000
Mr. Bui Anh Thai	25,200,000	60,000,000
Ms. Vu Thi Toan	84,000,000	60,000,000
Ms. Do Lan Huong	58,800,000	-
	276,000,000	204,000,000
Salary, bonus and other benefit paid to the Company's Boards of Executive		
Mr. Nguyen Quang Minh	652,885,400	547,359,200
Mr. Cao Minh Tuan	-	118,264,000
Mr. Hoang Huu Hung	485,004,800	446,111,400
Mr. Dang Hong Truong	482,099,800	445,613,300
Mr. Tran Van Dang	479,140,800	448,180,250
	2,099,130,800	2,005,528,150

32. SUBSEQUENT EVENTS

There were no material events occurring after the end of the reporting period that require adjustment or disclosure in the Company's interim combined financial statements.


Bui Trong Quyen
Preparer


Nguyen Ba Truong
Chief Accountant


Nguyen Quang Minh
Chief Executive Officer
Legal representative

Approved on 24 August 2026