IAV
AUDIT AND VALUATION

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY

Reviewed interim financial statements
For the six-month accounting period ended 30 June 2026

CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ
Website: https://iav.com.vn
A-TT5-3 Khu nhà ở Him Lam Vạn Phúc, Phường Hà Đông, Thành phố Hà Nội
Tel: +84 247 303 3668

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY

Reviewed interim financial statements

For the six-month accounting period ended 30 June 2026

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Oriental Shipping and Trading Joint Stock Company (hereinafter called "the Company") presents its Report together with the reviewed interim financial statements for the six-month accounting period ended 30 June 2026.

COMPANY INFORMATION

Oriental Shipping and Trading Joint Stock Company was formerly a state-owned enterprise under Vietnam Maritime Corporation, established under Decision No. 1108/QD/TCCT-LD dated 3 June 1993 issued by the Minister of Transport, initially named Thuy Bac Transport Company. The Company was renamed Bien Bac Transport Company from 1 April 2004. On 12 June 2017, the Company was renamed Oriental Shipping and Trading Joint Stock Company, operating under Enterprise Registration Certificate No. 0100105609 issued by the Hanoi Authority of Planning and Investment, registered for the 10th amendment on 14 July 2025.

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

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

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

The Board of Management

Full name	Position
Mr. Hoang Le Vuong	Chairman
Mr. Tran Quang Toan	Member
Mr. Nguyen Canh Hiep	Member

The Board of Supervisors

Full name	Position
Mr. Pham Cao Nhue	Head of the Board of Supervisors
Mr. Pham Hai Long	Member of the Board of Supervisors
Mdm. Kieu Viet Ha	Member of the Board of Supervisors

The Board of Directors

Full name	Position
Mr. Tran Quang Toan	General Director
Mr. Tran Thanh Ha	Deputy General Director
Mr. Nguyen Van Hoai	Deputy General Director
Mr. Le The Viet	Deputy General Director

Legal Representative

The legal representative of the Company as at the date of this report is Mr. Tran Quang Toan – General Director.

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

No significant events have occurred since the end of the accounting period which would require adjustment or disclosure in the notes to the interim financial statements.

STATEMENT OF THE BOARD OF DIRECTORS (continued)

AUDITORS

International Auditing and Valuation Company Limited has been appointed as the auditor to review the interim Financial Statements of the Company for the six-month accounting period ended 30 June 2026.

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

The Board of Directors of the Company is responsible for preparing the interim financial statements which give a true and fair view of the financial position, the results of operations and the cash flows of the Company during the period. In preparing these interim financial statements, the Board of Directors is required to:

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

The Board of Directors ensures that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the operations of the Company, and that the accounting records comply with the applicable accounting regime. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and for compliance with the legal regulations relating to the preparation and presentation of the interim financial statements.

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

OTHER COMMITMENTS

The Board of Directors confirms that the Company has complied with Decree No. 155/2020/ND-CP dated 31/12/2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11/09/2025 of the Government, elaborating a number of articles of the Law on Securities, and that the Company has not breached its information disclosure obligations under Circular No. 08/2026/TT-BTC amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance guiding the disclosure of information on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18/09/2024 and Circular No. 18/2025/TT-BTC dated 26/04/2025 amending and supplementing a number of articles of the circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and disclosure of information on the securities market.

STATEMENT OF THE BOARD OF DIRECTORS (continued)

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Directors approves the accompanying interim financial statements. The interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2026, and of its results of operations and its cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the legal regulations relating to the preparation and presentation of interim financial statements.

For and on behalf of the Board of Directors,

M.S.D.N: 0100105606
CÔNG TY CỔ PHẦN VẬN TẢI BIỂN VÀ THƯƠNG MẠI PHƯƠNG ĐÔNG
TP. HÀ NỘI

Tran Quang Toan
General Director
Hanoi, 14 August 2026

No.: 2107/2026/BCSX/IAV

REVIEW REPORT
ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim financial statements of Oriental Shipping and Trading Joint Stock Company (hereinafter called "the Company"), prepared on 14 August 2026, from page 06 to page 33, comprising: the interim statement of financial position as at 30/06/2026, the interim statement of income, the interim statement of cash flows for the six-month accounting period then ended and the accompanying selected notes to the interim Financial Statements.

The Board of Directors' Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Disclaimer of Conclusion

At the date of issuance of the Review Report on the interim financial statements for the six-month accounting period ended 30 June 2026, we had not received confirmation letters for the balances of borrowings and finance lease liabilities. The balance of borrowings and finance lease liabilities as at 30/06/2026 amounted to VND 3,053,757,491,687 (as at 31/12/2025: VND 3,129,193,424,543).

Furthermore, during the period, the Company did not determine the interest expenses payable in respect of the borrowings related to the vessels Nosco Victory, Hong Linh and Ngoc Son. The estimated total interest amounted to VND 30,428,451,740 (with the corresponding outstanding loan principal of VND 624,367,514,366). According to the Company's explanation, the collateral for these borrowings, comprising the vessels Nosco Victory, Hong Linh and Ngoc Son, had been disposed of by the banks; however, the Company did not receive specific notification of the outstanding principal balances to be deducted, and accordingly the Company did not calculate the interest payable on the related borrowings. Alternative audit procedures performed did not provide us with a basis to assess the existence, completeness and accuracy of the above-mentioned balances, together with their impact on other items in the accompanying interim financial statements, if any.

REVIEW REPORT
ON INTERIM FINANCIAL INFORMATION (CONTINUED)

Basis for Disclaimer of Conclusion (Continued)

The investment in Nosco Quang Ninh Trading and Inland Waterway Transport Joint Stock Company (in which Oriental Shipping and Trading Joint Stock Company holds 100% of the capital), amounting to VND 7,650,000,000, has been fully provided for and is currently being reclassified to other receivables, as Nosco Quang Ninh Trading and Inland Waterway Transport Joint Stock Company has had its tax code deactivated, has ceased operations, and its management members cannot be contacted.

As disclosed in Note 2.2, during the period, the Company incurred a loss of VND 64,088,609,639 . As at 30/06/2026, the Company had accumulated losses of VND 5,627,544,007,371 and negative owners' equity of VND 5,368,540,923,821, and all borrowings and finance lease liabilities were overdue. These conditions indicate the existence of uncertainties affecting the Company's ability to continue as a going concern. As at the date of issuance of these interim financial statements, we were unable to obtain a sufficient basis to conclude whether the going concern assumption adopted in the preparation of the Company's financial statements is appropriate.

Disclaimer of Conclusion

Because of the significance of the matters described in the "Basis for Disclaimer of Conclusion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for a review conclusion. Accordingly, we do not express a review conclusion on the accompanying interim financial statements.

M.S.D.N:0106 CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ T.P HÀ NỘI

Hoang Kim Thuy
Deputy Director
Audit Practising Registration Certificate No.: 1464-2023-283-1
INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, 14 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	ASSETS	Code	Note	Closing balance	Opening balance (Restated)
				VND	*VND*
A.	**SHORT-TERM ASSETS**	**100**		**91,823,806,763**	**83,057,116,273**
I.	**Cash and cash equivalents**	**110**	**4.1**	**33,508,233,818**	**23,921,694,027**
1.	Cash	111		33,508,233,818	6,921,694,027
2.	Cash equivalents	112		-	17,000,000,000
II.	**Short-term receivables**	**130**		**50,892,264,753**	**52,428,246,497**
1.	Short-term receivables from customers	131	4.3	46,665,123,198	48,461,195,337
2.	Short-term advances to suppliers	132	4.4	23,280,828,467	22,971,294,083
3.	Other short-term receivables	135	4.5	81,776,020,945	81,825,464,934
4.	Allowance for doubtful short-term receivables	136	4.6	(100,829,707,857)	(100,829,707,857)
III.	**Inventories**	**140**	**4.7**	**351,971,059**	**503,181,614**
1.	Inventories	141		351,971,059	503,181,614
IV.	**Other short-term assets**	**160**		**7,071,337,133**	**6,203,994,135**
1.	Short-term prepaid expenses	161	4.8	1,292,802,276	-
2.	Value added tax deductibles	162		5,778,534,857	6,203,994,135
B.	**LONG-TERM ASSETS**	**200**		**6,705,881,979**	**132,963,800,719**
I.	**Fixed assets**	**220**		**2,273,150,744**	**128,531,069,484**
1.	Tangible fixed assets	221	4.9	1,788,630,083	128,039,317,173
	- Cost	222		313,254,027,644	1,523,837,345,551
	- Accumulated depreciation	223		(311,465,397,561)	(1,395,798,028,378)
2.	Intangible fixed assets	227	4.10	484,520,661	491,752,311
	- Cost	228		723,165,149	723,165,149
	- Accumulated depreciation	229		(238,644,488)	(231,412,838)
II.	**Long-term assets in progress**	**250**		**4,432,731,235**	**4,432,731,235**
1.	Construction in progress	252	4.11	4,432,731,235	4,432,731,235
III.	**Long-term financial investments**	**260**	**4.2**	**-**	**-**
1.	Investments in joint ventures and associates	262		118,275,077,850	118,275,077,850
2.	Provision for impairment of long-term investments in other entities	264		(118,275,077,850)	(118,275,077,850)
	TOTAL ASSETS (280 = 100 + 200)	**280**		**98,529,688,742**	**216,020,916,992**

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

	RESOURCES	Code	Note	Closing balance	Opening balance (Restated)
				VND	*VND*
C.	**LIABILITIES**	**300**		**5,467,070,612,563**	**5,520,473,231,174**
I.	**Current liabilities**	**310**		**5,466,474,130,467**	**5,519,878,626,994**
1.	Short-term payables to suppliers	311	4.12	158,468,937,903	158,814,024,590
2.	Short-term advances from customers	312	4.13	13,445,749,776	13,432,919,074
3.	Taxes and amounts payable to the State budget	314	4.16	808,592,842	853,558,915
4.	Payables to employees	315		27,253,108,098	26,452,752,985
5.	Short-term accrued expenses	316	4.14	2,190,559,496,238	2,169,442,550,728
6.	Other short-term payables	320	4.15	20,196,189,555	19,593,511,791
7.	Short-term borrowings and finance lease liabilities	321	4.17	3,053,757,491,687	3,129,193,424,543
8.	Bonus and welfare funds	323		1,984,564,368	2,095,884,368
II.	**Long-term liabilities**	**330**		**596,482,096**	**594,604,180**
1.	Other long-term payables	338	4.15	596,482,096	594,604,180
D.	**OWNERS' EQUITY**	**400**	**4.18**	**(5,368,540,923,821)**	**(5,304,452,314,182)**
1.	Owners' contributed capital	411		200,560,000,000	200,560,000,000
	- Ordinary shares with voting rights	411a		200,560,000,000	200,560,000,000
2.	Share premium	412		13,842,805,000	13,842,805,000
3.	Treasury shares	415		(5,300,680,000)	(5,300,680,000)
4.	Investment and development fund	418		49,900,958,550	49,900,958,550
5.	Undistributed profit after tax	420		(5,627,544,007,371)	(5,563,455,397,732)
	- Accumulated undistributed profit after tax to the end of the prior period	420a		(5,563,455,397,732)	(5,358,551,027,128)
	- Undistributed profit after tax of the current period	420b		(64,088,609,639)	(204,904,370,604)
	TOTAL RESOURCES (440 = 300 + 400)	**440**		**98,529,688,742**	**216,020,916,992**

CÔNG TY CỔ PHẦN VẬN TẢI BIỂN VÀ THƯƠNG MẠI PHƯƠNG ĐÔNG
M.S.D.N: 0100105609 - C.T.C.P
P. Ô CHỢ DỪA - TP. HÀ NỘI

Preparer	Chief Accountant	General Director
Vu Thu Hien	**Hoang Thi Thu Thao**	**Tran Quang Toan**

Hanoi, Vietnam
14 August 2026

INTERIM STATEMENT OF INCOME

For the accounting period from 01/01/2026 to 30/06/2026

	ITEMS	Code	Note	Current period VND	Prior period VND
1.	**Revenue from sales of goods and rendering of services**	**01**	**5.1**	**30,306,389,610**	**56,137,792,939**
2.	Deductions from revenue	02		-	-
3.	**Net revenue from sales of goods and rendering of services (10 = 01 - 02)**	**10**		**30,306,389,610**	**56,137,792,939**
4.	Cost of goods sold	11	5.2	47,366,492,675	105,194,236,738
5.	**Gross profit from sales of goods and rendering of services (20 = 10 - 11)**	**20**		**(17,060,103,065)**	**(49,056,443,799)**
6.	**Gain/(loss) from sale and disposal of investment property**	**21**			
7.	Financial income	22	5.3	707,051,524	550,468,655
8.	Financial expenses	23	5.4	23,164,787,160	109,837,608,132
	- In which: Borrowing costs	*24*		*21,009,279,648*	*36,063,895,834*
9.	Selling expenses	25		-	-
10.	General and administrative expenses	26	5.5	5,000,238,233	7,815,136,590
11.	**Net operating profit {30 = 20 + 21 + (22 - 23) - (25 + 26)}**	30		**(44,518,076,934)**	**(166,158,719,866)**
12.	Other income	31	5.6	560,000	5,392,260,540
13.	Other expenses	32	5.7	19,571,092,705	5,339,938,152
14.	**Other profit/(loss) (40 = 31 - 32)**	**40**		**(19,570,532,705)**	**52,322,388**
15.	**Total accounting profit before tax (50 = 30 + 40)**	**50**		**(64,088,609,639)**	**(166,106,397,478)**
16.	Current corporate income tax expense	51		-	-
17.	Deferred corporate income tax expense	52		-	-
18.	**Profit after corporate income tax (60 = 50 - 51 - 52)**	**60**		**(64,088,609,639)**	**(166,106,397,478)**
19.	Basic earnings per share	70	5.8	(3,282)	(8,507)
20.	Diluted earnings per share	71	5.8	(3,282)	(8,507)

CÔNG TY CỔ PHẦN VẬN TẢI BIỂN VÀ THƯƠNG MẠI PHƯƠNG ĐÔNG
M.S.D.N: 0100105609 - C.T.C.P
P. Ô CHỢ DỪA - TP. HÀ NỘI

Preparer	Chief Accountant	General Director
Vu Thu Hien	Hoang Thi Thu Thao	Tran Quang Toan
		Hanoi, Vietnam
		14 August 2026

INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2026 to 30/06/2026

(Indirect method)

	ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
				Current period VND	Prior period VND
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	***Profit before tax***	***01***		***(64,088,609,639)***	***(166,106,397,478)***
2.	***Adjustments for:***				
-	Depreciation of fixed assets and investment property	02		29,496,969,116	42,753,661,158
-	Provisions	03		-	(3,328,191,019)
-	(Gain)/loss on foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies	04		(147,872,821)	73,224,732,972
-	(Gain)/loss from investing and financing activities	05		19,121,447,914	(1,489,329)
-	Borrowing Costs	06		21,009,279,648	36,063,895,834
3.	***Operating profit before changes in working capital***	***08***		***5,391,214,218***	***(17,393,787,862)***
-	Increase/decrease in receivables	09		1,961,441,022	54,435,868,909
-	Increase/decrease in inventories	10		151,210,555	(2,715,338,435)
-	Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		3,075,609,278	(39,742,691,156)
-	Increase/decrease in prepaid expenses	12		(1,292,802,276)	11,486,279,807
-	Other cash payments for operating activities	17		(111,320,000)	(144,610,000)
	Net cash flows from operating activities	**20**		**9,175,352,797**	**5,925,721,263**
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Cash paid for purchase and construction of fixed assets and other long-term assets	21		-	(1,258,419,900)
2.	Proceeds from disposal of fixed assets and other long-term assets	22		77,229,905,152	
3.	Interest, dividends and profits received	27		409,596,558	1,489,329
	Net cash flows from investing activities	**30**		**77,639,501,710**	**(1,256,930,571)**

INTERIM STATEMENT OF CASH FLOWS (continued)

For the accounting period from 01/01/2026 to 30/06/2026
(Direct method)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter Current period VND	Prior period VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of loan principal	34	4.17	(77,229,905,152)	(386,984,504)
Net cash flows from financing activities	**40**		**(77,229,905,152)**	**(386,984,504)**
Net cash flows during the period	**50**		**9,584,949,355**	**4,281,806,188**
Cash and cash equivalents at the beginning of the period	**60**		**23,921,694,027**	**7,005,186,365**
Effect of changes in foreign exchange rates	61		1,590,436	26,940,534
Cash and cash equivalents at the end of the period	**70**		**33,508,233,818**	**11,313,933,087**

CÔNG TY CỔ PHẦN VẬN TẢI BIỂN VÀ THƯƠNG MẠI PHƯƠNG ĐÔNG
M.S.D.N: 0100105809

Preparer	Chief Accountant	General Director
Vu Thu Hien	Hoang Thi Thu Thao	Tran Quang Toan

Hanoi, Vietnam
14 August 2026

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

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

1. OPERATING CHARACTERISTICS OF THE ENTERPRISE

1.1. Form of Capital Ownership

Oriental Shipping and Trading Joint Stock Company was formerly a state-owned enterprise under Vietnam Maritime Corporation, established under Decision No. 1108/QD/TCCT-LD dated 3 June 1993 issued by the Minister of Transport, initially named Thuy Bac Transport Company. The Company was renamed Bien Bac Transport Company from 1 April 2004. On 12 June 2017, the Company was renamed Oriental Shipping and Trading Joint Stock Company, operating under Enterprise Registration Certificate No. 0100105609 issued by the Hanoi Authority of Planning and Investment, registered for the 10th amendment on 14 July 2025.

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

The paid-in charter capital under the Company's Enterprise Registration Certificate is VND 200,560,000,000, divided into 20,056,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 30/06/2026 was 23 (as at 31/12/2025: 60).

1.2. Business Sector

The Company's business sector is sea transport.

1.3. Business Activities

The Company's principal business activities during the period are:.

- Real estate business, land use rights of the owner, user or for lease (details: real estate business);
- Inland waterway passenger transport (details: passenger transport by river);
- Coastal and ocean freight transport (details: transport of cargo, petroleum and containers by sea);
- Services directly supporting waterway transport (details: multimodal transport, ship chartering, ship charter brokerage, transport agency, container services, transport services and other services);
- Other support services related to transport (details: logistics services).

1.4. Normal Business Cycle

The normal production and business cycle of the Company does not exceed 12 months

1.5. Operating Characteristics of the Company During the Period Affecting the Financial Statements

During the six-month accounting period ended 30/06/2026, the Company disposed of a fixed asset being the vessel Nosco Glory, which was dedicated to sea transport, and consequently the Company's revenue decreased significantly. Apart from this, there were no activities having a significant impact on the items presented in the Company's financial statements.

1.6. Statement on Comparability of Information in the Financial Statements

The Company has applied Vietnamese Accounting Standards and the documents guiding the Standards issued by the State. The financial statements are prepared and presented in accordance with all requirements of each standard, the circulars guiding the implementation of the Standards and the prevailing Enterprise Accounting Regime currently applicable.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1. Basis for Preparation of Financial Statements

The accompanying financial statements are presented in Vietnamese Dong (VND), on the historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the legal regulations relating to the preparation and presentation of financial statements.

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

2.2. Going concern assumption

There are no events causing significant doubt about the ability to continue as a going concern, and the Company neither intends nor is obliged to cease operations or to significantly curtail the scale of its operations.

2.3. Financial Year

The Company's financial year begins on 01 January and ends on 31 December each year.
The Company's semi-annual accounting period begins on 01 January and ends on 30 June of the same year

2.4. Adoption of the new guidance on the corporate accounting system

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Corporate Accounting System ("Circular 99"). Circular 99 replaces the previous guidance on the Corporate Accounting System under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and the Circulars amending and supplementing Circular 200. Circular 99 is effective from 01 January 2026 and applies to annual accounting periods beginning on or after 01 January 2026.

The Company has applied the relevant requirements of Circular 99 prospectively from 01 January 2026, except where Circular 99 provides otherwise.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Accounting Estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations relating to the preparation and presentation of Financial Statements requires Management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the operating period. Although these accounting estimates are made based on Management's best knowledge, actual results may differ from those estimates and assumptions.

3.2. Foreign Currency Transactions

Transactions in currencies other than VND during the period are translated into VND at the actual exchange rates at the transaction dates.

Assets and liabilities denominated in currencies other than VND, except for demand deposits, are translated into VND at the average of the buying and selling transfer rates of the commercial bank with which the Company regularly transacts. Balances of demand deposits denominated in foreign currencies are translated at the average of the buying and selling transfer rates at the end of the accounting period of the commercial bank at which the Company maintains its deposit accounts.

All foreign exchange differences are recognised in the Income Statement.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit, the enterprise's cash equivalents, and short-term investments with a recovery term of not more than 3 months from the date of investment, which are readily convertible into known amounts of cash, are not restricted in use and are subject to no risk in conversion into cash at the end of the accounting period.

3.4. Receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their carrying amounts less provision for doubtful debts.

Provision for doubtful debts is made for each individual doubtful receivable based on the overdue period of the debts or the estimated loss that may occur, or for receivables where the debtors are unlikely to make payment due to liquidation, bankruptcy or similar difficulties.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories includes direct material costs, direct labour costs and manufacturing overheads (if any) incurred in bringing the inventories to their present location and condition.

The value of inventories is calculated using the weighted average method and accounted for under the perpetual inventory method.

Net realisable value is determined as the estimated selling price less the estimated costs necessary to make the sale.

Provision for decline in value of inventories is made in accordance with current accounting regulations. Accordingly, the Company is permitted to make provision for obsolete, damaged and substandard inventories and in cases where the cost of inventories exceeds the net realisable value at the end of the accounting period.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of fixed assets acquired through purchase includes the purchase price and all other directly attributable costs of bringing the assets to their working condition for intended use.

Depreciation is calculated using the straight-line method based on the estimated useful lives in accordance with Circular 45/2013/TT-BTC dated 25/04/2013, as amended and supplemented by Circular 147/2016/TT-BTC dated 13/10/2016 and Circular 28/2017/TT-BTC dated 12/04/2017 guiding the management, use and depreciation of fixed assets, specifically as follows:

	Years
Buildings and structures	50
Machinery and equipment	07 - 20
Transportation and transmission vehicles	06 - 10
Office equipment and management tools	10

Gains or losses arising from the disposal or sale of assets represent the difference between the disposal proceeds and the disposal costs and are recognised in the Income Statement.

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all expenditure incurred by the Company to acquire the asset up to the time the asset is ready for its intended use. Expenditure relating to intangible fixed assets incurred after initial recognition is recognised as production and business expenses in the period, unless such expenditure is attributable to a specific intangible fixed asset and increases the economic benefits derived from that asset.

Depreciation is calculated using the straight-line method based on the estimated useful lives in accordance with Circular 45/2013/TT-BTC dated 25/04/2013, as amended and supplemented by Circular 147/2016/TT-BTC dated 13/10/2016 and Circular 28/2017/TT-BTC dated 12/04/2017 guiding the management, use and depreciation of fixed assets, specifically as follows:

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

3.8. Prepaid expenses

Prepaid expenses include actual costs incurred but relating to the results of production and business activities of multiple accounting periods. The Company's prepaid expenses comprise the following:

Other expenses

Other expenses are allocated to expenses on a straight-line basis over an allocation period based on the estimated useful life.

3.9. Payables and Accrued Expenses

Payables and accrued expenses are recognised for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses and other payables is based on the following principles:

- Trade payables represent commercial payables arising from transactions for the purchase of goods, services and assets where the seller is an entity independent of the Company.
- Accrued expenses represent payables for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or insufficient accounting records and documents, and payables to employees for leave wages, and production and business expenses to be accrued. When such expenses actually arise, if there is a difference from the amount already accrued, the accountant shall record additional expenses or reduce expenses corresponding to the difference.

- Other payables represent non-commercial payables that are not related to purchase, sale or service provision transactions.

3.10. Borrowings and Finance Lease Liabilities

Borrowings are monitored by each lender, each loan agreement and the maturity of the borrowings. In the case of borrowings in foreign currencies, detailed monitoring is carried out in the original currency.

3.11. Borrowing Costs

Borrowing costs are recognised as production and business expenses in the year in which they are incurred, unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that require a substantial period of time to be ready for their intended use or sale are added to the cost of those assets until such time as the assets are ready for their intended use or sale. Income earned from the temporary investment of borrowed funds is deducted from the cost of the related assets. For specific borrowings for the construction of fixed assets and investment properties, interest is capitalised even when the construction period is less than 12 months.

3.12. Owners' equity

Owners' contributed capital is recognised at the actual amount of capital contributed by the shareholders.

3.13. Profit Distribution

Profit after corporate income tax is distributed to shareholders after appropriation to funds in accordance with the Company's Charter as well as the provisions of law and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flows and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognised as a liability when approved by the General Meeting of Shareholders and the record date for dividend-entitled shareholders has been determined.

3.14. Revenue and Income Recognition

Revenue from Sale of Goods and Finished Products

Revenue from the sale of goods and finished products is recognised when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.

- The Company has collected or will collect the economic benefits associated with the sales transaction.
- The costs incurred in respect of the sales transaction can be determined.

Revenue from rendering of services

Revenue from a service rendering transaction is recognised when the outcome of the transaction can be measured reliably. Where services are performed over multiple periods, revenue is recognised in each period based on the results of the work completed at the end of the financial year. The outcome of a service rendering transaction is determined when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the service rendering transaction will flow to the Company.
- The stage of completion of the transaction at the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service rendering transaction can be determined.

Financial Income

Interest

Interest income is recognised on an accrual basis, determined based on the balances of deposit accounts, loan accounts and the effective interest rate for each period.

3.15. Cost of Goods Sold and Services Rendered

Cost of goods sold includes the cost of products, goods and services provided during the year and is recognised in line with the revenue earned during the year. Direct material costs consumed in excess of normal levels, labour costs and fixed manufacturing overheads not allocated to the value of products in inventory are immediately charged to cost of goods sold (after deducting compensation, if any) even when the products or goods have not been determined as sold.

3.16. General and administrative expenses

General and administrative expenses represent the actual costs incurred in the general management of the Company, mainly including salaries of management staff; social insurance, health insurance, trade union fees and unemployment insurance of management staff; office supplies; depreciation; taxes, fees and charges; provision expenses; outsourced services and other expenses.

3.17. Taxation

Corporate income tax represents the total amount of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from profit before tax as presented in the interim statement of income because taxable income excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and also excludes items that are never taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets or liabilities in the financial statements and is recognised using the interim statement of financial position method. Deferred tax liabilities must be recognised for all temporary differences, while deferred tax assets are only recognised when it is certain that there will be sufficient taxable profits in the future to utilise the temporary differences.

Corporate income tax is calculated at the tax rate effective at the end of the accounting period, being 20% of taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of inspection by the competent tax authorities.

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

3.18. Basic earnings per share

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

3.19. Related Parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.
In considering the relationships of related parties, the substance of the relationship is given more weight than the legal form

4. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INTERIM STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

Cash and cash equivalents held by the enterprise but not restricted in use	**Closing balance** *VND*	**Opening balance** *VND*
Cash on hand	31,575,823,407	193,545,993
Demand deposits	1,932,410,411	6,728,148,034
- Orient Commercial Joint Stock Bank – Hanoi Branch	550,014,351	5,118,403,058
- Other banks	1,382,396,060	1,609,744,976
Cash equivalents	-	17,000,000,000
- Kien Long Commercial Joint Stock Bank – Hanoi Branch	-	*17,000,000,000*
	33,508,233,818	**23,921,694,027**

4.2. Financial investments

	Closing balance			Opening balance		
	Cost *VND*	Recoverable value *VND*	Provision *VND*	Cost *VND*	Recoverable value *VND*	Provision *VND*
Investments in joint ventures and associates	***118,275,077,850***		***(118,275,077,850)***	***118,275,077,850***		***(118,275,077,850)***
- North Sea Trading and Transport Joint Stock Company	6,000,000,000	(i)	(6,000,000,000)	6,000,000,000	(i)	(6,000,000,000)
- Nosco Shipyard Joint Stock Company	112,275,077,850	(i)	(112,275,077,850)	112,275,077,850	(i)	(112,275,077,850)
	118,275,077,850		**(118,275,077,850)**	**118,275,077,850**		**(118,275,077,850)**

(i) In accordance with Circular No. 200/TT-BTC dated 22/12/2014, the fair value of investments is required to be disclosed. However, the Company was only able to determine the fair value of investments in listed companies as at 30/06/2026. For unlisted companies, the Company has not determined the fair value of these financial investments as Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not provide specific guidance on the determination of fair value.

Details of the investments are as follows:

Name of associate	Place of incorporation and operation	Ownership interest %	Voting rights held %	Principal activities %
North Sea Trading and Transport Joint Stock Company	No. 7, Lane D4/389 Da Nang Street, Dong Hai Ward, Hai Phong City	30%	30%	Sea transport
Nosco Shipyard Joint Stock Company	Hamlet 4, Lien Hoa Ward, Quang Ninh Province, Vietnam	20%	20%	Repair and maintenance of means of transport

4.3. Short-term receivables from customers

	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
	VND	VND	VND	VND
North Sea Trading and Transport Joint Stock Company	16,261,918,712	(16,244,159,296)	16,256,581,738	(16,244,159,296)
Quang Truong Shipping and Trading Joint Stock Company	9,881,151,221	(9,881,151,221)	9,881,151,221	(9,881,151,221)
Vinashin Ocean Shipping One Member Company Limited	15,433,582,400	(15,433,582,400)	15,433,582,400	(15,433,582,400)
Others	5,088,470,865	(2,855,210,306)	6,889,879,978	(2,855,210,306)
	46,665,123,198	**(44,414,103,223)**	**48,461,195,337**	**(44,414,103,223)**
Short-term trade receivables from related parties (details in Note 6.3)	**16,261,918,712**		**16,256,581,738**	

4.4. Short-term advances to suppliers

	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
	VND	VND	VND	VND
PPG Performance Coatings (Malaysia) Sdn Bhd	2,432,291,244	(2,432,291,244)	2,432,291,244	(2,432,291,244)
Others	20,848,537,223	(19,281,841,834)	20,539,002,839	(19,281,841,834)
	23,280,828,467	**(21,714,133,078)**	**22,971,294,083**	**(21,714,133,078)**

4.5. Other short-term receivables

	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
	VND	*VND*	*VND*	*VND*
Advances	14,925,865,323	-	14,483,780,719	-
Other receivables	66,850,155,622	(34,701,471,556)	67,341,684,215	(34,701,471,556)
+ PetroVietnam Finance Joint Stock Corporation (1)	*29,780,000,000*	-	*29,780,000,000*	-
+ North Sea Trading and Transport Joint Stock Company (2)	*8,484,896,468*	*(8,484,896,468)*	*8,484,896,468*	*(8,484,896,468)*
+ Vessel NEW PHOENIX	*8,881,647,799*	*(8,881,647,799)*	*8,881,647,799*	*(8,881,647,799)*
+ Nosco Quang Ninh Trading and Inland Waterway Transport Joint Stock Company	*9,257,866,512*	*(9,257,866,512)*	*9,257,866,512*	*(9,257,866,512)*
+ Others	*10,445,744,843*	*(8,077,060,777)*	*10,937,273,436*	*(8,077,060,777)*
	81,776,020,945	**(34,701,471,556)**	**81,825,464,934**	**(34,701,471,556)**
Other short-term receivables from related parties (details in Note 6.3)	**20,971,942,838**	**(20,971,942,838)**	**20,971,942,838**	**(20,971,942,838)**

(1) This is the amount receivable by Oriental Shipping and Trading Joint Stock Company from PetroVietnam Finance Joint Stock Corporation in respect of the transfer of the house and land at 264E Le Van Sy, Nhieu Loc Ward, by North Sea Trading Joint Stock Company to PVFC.

As at 30/06/2026, Oriental Shipping and Trading Joint Stock Company still had amounts payable to PetroVietnam Finance Joint Stock Corporation (PVFC) under tripartite financing agreement No. 2001089 dated 26/12/2007 among SeABank Hai Phong, Vietnam International Commercial Joint Stock Bank – Saigon Branch and PVFC Hai Phong Branch (of which the amount payable to PVFC is USD 21,052,500).

As at 30/06/2026, the Company and PVFC had not offset the above balances.

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

4.6. Bad debts

	Closing balance			Opening balance		
	Original value of the debt VND	Recoverable value VND	Overdue period	Original value of the debt VND	Recoverable value VND	Overdue period
Total receivables and loans that are overdue or not yet due but unlikely to be recovered						
Vinashin Ocean Shipping One Member Company Limited	17,266,903,186		Over 3 years	17,266,903,186		Over 3 years
North Sea Trading and Transport Joint Stock Company	28,595,125,731		Over 3 years	28,595,125,731		Over 3 years
Quang Truong Shipping and Trading Joint Stock Company	11,880,913,456		Over 3 years	11,880,913,456		Over 3 years
Nosco Quang Ninh Trading and Inland Waterway Transport Joint Stock Company	9,257,866,512		Over 3 years	9,257,866,512		Over 3 years
Shandong Sea Power International Shipping Agency Co., Ltd	1,066,271,500		Over 3 years	1,066,271,500		Over 3 years
Sino Cosmos Shipping Limited	1,650,840,641		Over 3 years	1,650,840,641		Over 3 years
Vessel New Phoenix	9,078,136,087		Over 3 years	9,078,136,087		Over 3 years
PPG Performance Coatings (Malaysia) Sdn Bhd	2,432,291,244		Over 3 years	2,432,291,244		Over 3 years
Blue Ocean Ship Repair Company Limited	1,276,815,587		Over 3 years	1,276,815,587		Over 3 years
Thanh Cuong Transport Company Limited	666,496,860		Over 3 years	666,496,860		Over 3 years
Others	20,490,304,353	2,832,257,300		20,490,304,353	2,832,257,300	
	103,661,965,157	2,832,257,300		103,661,965,157	2,832,257,300	

4.7. Inventories

	Closing balance		Opening balance	
	Cost *VND*	Provision *VND*	Cost *VND*	Provision *VND*
Raw materials	347,613,968	-	498,824,523	-
Tools and supplies	4,357,091	-	4,357,091	-
	351,971,059	**-**	**503,181,614**	**-**

- The value of slow-moving, sub-standard or deteriorated inventories that cannot be sold at the end of the period: VND 0.
- The value of inventories pledged or mortgaged as security for liabilities at the end of the period: VND 0.

4.8. Short-term prepaid expenses

	Closing balance *VND*	Opening balance *VND*
Vessel insurance expenses	1,292,802,276	-
	1,292,802,276	**-**

4.9. Increases and decreases in tangible fixed assets

	Buildings and structures VND	Transportation vehicles VND	Office equipment and management tools VND	General VND
COST				
Opening balance	**5,945,934,914**	**1,516,835,193,369**	**1,056,217,268**	**1,523,837,345,551**
- Disposals	-	1,210,583,317,907	-	1,210,583,317,907
Closing balance	**5,945,934,914**	306,251,875,462	**1,056,217,268**	**313,254,027,644**
ACCUMULATED DEPRECIATION				
Opening balance	**4,083,220,827**	**1,390,727,901,751**	**986,905,800**	**1,395,798,028,378**
- Depreciation charged during the period	143,047,590	29,327,505,788	19,184,088	29,489,737,466
- Disposals	-	1,113,822,368,283	-	1,113,822,368,283
Closing balance	**4,226,268,417**	**306,233,039,256**	**1,006,089,888**	**311,465,397,561**
NET BOOK VALUE				
At the beginning of the period	**1,862,714,087**	**126,107,291,618**	**69,311,468**	**128,039,317,173**
At the end of the period	**1,719,666,497**	**18,836,206**	**50,127,380**	**1,788,630,083**
- Net book value at the end of the period of tangible fixed assets pledged or mortgaged as security for borrowings				
At the beginning of the period	-	126,088,455,413	-	126,088,455,413
At the end of the period	-	-	-	-
- Cost of tangible fixed assets fully depreciated but still in use				
At the beginning of the period	1,567,746,000	306,251,875,462	718,126,359	308,537,747,821
At the end of the period	1,567,746,000	306,251,875,462	718,126,359	308,537,747,821

4.10. Intangible fixed assets

	Land use rights	General
	VND	*VND*
COST		
Opening balance	**723,165,149**	**723,165,149**
Increase during the period	-	-
Closing balance	**723,165,149**	**723,165,149**
ACCUMULATED AMORTISATION		
Opening balance	**231,412,838**	**231,412,838**
Amortisation for the period	7,231,650	7,231,650
Closing balance	**238,644,488**	**238,644,488**
NET BOOK VALUE		
At the beginning of the period	**491,752,311**	**491,752,311**
At the end of the period	**484,520,661**	**484,520,661**

- Net book value at the end of the period of tangible fixed assets pledged or mortgaged as security for borrowings: VND 0
- Cost of tangible fixed assets fully depreciated but still in use:) VND

4.11. Construction in progress

	Closing balance	Opening balance
	VND	*VND*
Construction in progress	**4,432,731,235**	**4,432,731,235**
Vessel purchase/new-building projects	202,516,364	202,516,364
- 34,000 DWT vessel	*158,864,091*	*158,864,091*
- 53,000 DWT vessel	*10,750,000*	*10,750,000*
- 56,200 DWT vessel	*32,902,273*	*32,902,273*
Nosco Vocational Training School project in Bac Ninh (*)	4,230,214,871	4,230,214,871
	4,432,731,235	**4,432,731,235**

(*): The investment project for the construction of the Nosco Vocational Secondary School in Bac Ninh was granted Investment Certificate No. 21.1.2.1.000.231 dated 15/09/2010 by the People's Committee of Bac Ninh Province. The objective of the Project is to build a multi-trade Nosco Vocational Secondary School and to train highly skilled labour for the maritime industry. The total registered investment capital is VND 30 billion. The Company received this project back from North Sea Trading and Transport Joint Stock Company – an associate of the Company – corresponding to the value of value added tax and corporate income tax that North Sea Trading and Transport Joint Stock Company had paid to the State.

The Project has been negotiated for transfer to Minh Nguyen Industry Joint Stock Company under memorandum of agreement No. 120218 dated 12/02/2018 between Oriental Shipping and Trading Joint Stock Company and Minh Nguyen Industry Joint Stock Company on the handover of the land and cooperation with the Bac Ninh People's Committee to change the project investor. Minh Nguyen Industry Joint Stock Company has advanced VND 5 billion to Oriental Shipping and Trading Joint Stock Company. As at 31/12/2025, the documentation for the transfer of ownership had not yet been completed

4.12. Short-term payables to suppliers

	Closing balance VND	Opening balance VND
Bao Minh Sai Gon Company	36,181,035,669	36,156,333,538
Ha Long Shipbuilding One Member Company Limited	26,862,969,142	26,862,969,142
Vietnam Insurance Corporation	21,093,820,780	21,075,431,208
Bach Dang Shipbuilding Industry Corporation	33,306,574,362	33,306,574,362
Other suppliers	41,024,537,950	41,412,716,340
	158,468,937,903	**158,814,024,590**
Trade payables to related parties (details in Note 6.3)	**5,890,839,000**	**5,890,839,000**

4.13. Short-term advances from customers

	Closing balance VND	Opening balance VND
Minh Nguyen Industry Investment Joint Stock Company	5,000,000,000	5,000,000,000
Kingsocean Shipping	2,207,305,140	2,207,305,140
Other parties	6,238,444,636	6,225,613,934
	13,445,749,776	**13,432,919,074**

4.14. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expense	2,166,764,470,383	2,145,755,190,735
Other items	23,795,025,855	23,687,359,993
	2,190,559,496,238	**2,169,442,550,728**

4.15. Other short-term payables

4.15.1. Other short-term payables

	Closing balance VND	Opening balance VND
Surplus assets awaiting resolution	71,339,148	71,339,148
Trade union fees	1,565,380,810	1,620,079,928
Other payables and amounts due	18,559,469,597	17,902,092,715
+ Vinashin Ocean Shipping One Member Company Limited	*6,196,402,794*	*6,196,402,794*
+ Other items	12,363,066,803	11,705,689,921
	20,196,189,555	**19,593,511,791**

4.15.2. Other long-term payables

	Closing balance VND	Opening balance VND
Long-term deposits received	596,482,096	594,604,180
	596,482,096	**594,604,180**

4.16. Taxes and amounts payable to the State budget

	Opening balance		Movement during the period		Closing balance	
	Receivable	Payable	Amount paid	Amount payable	Receivable	Payable
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Value added tax		316,600	-	-		316,600
Corporate income tax		138,276,729			-	138,276,729
Personal income tax		714,965,586	44,966,073	-	-	669,999,513
Housing and land tax, land rental	-	-	12,219,550	12,219,550	-	-
Other taxes		-	201,233	201,233	-	-
	-	853,558,915	57,386,856	12,420,783	-	808,592,842

(*) The Company's tax finalisation is subject to examination by the tax authorities. As the application of tax laws and regulations to many types of transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be changed by decision of the tax authorities

4.17. Borrowings and finance lease liabilities

	Opening balance	During the period		Closing balance
	Value	Increase	Decrease	Value
	VND	*VND*	*VND*	*VND*
Short-term borrowings	**95,405,863,029**	**18,581,110**	**309,153,869**	**95,115,290,270**
Vietnam Bank for Agriculture and Rural Development – Operations Centre	29,470,591,420	8,566,205	60,775,900	29,418,381,725
Southeast Asia Commercial Joint Stock Bank – Hai Phong Branch	7,664,619,428	6,683,332		7,671,302,760
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,262,345,731	393,133	245,976,113	3,016,762,751
Vietnam Maritime Commercial Joint Stock Bank – Operations Centre	12,259,265,936	263,189	2,401,856	12,257,127,269
Vietnam International Commercial Joint Stock Bank – Hai Phong Branch	8,342,091,435	1,881,751	-	8,343,973,186
Minh Duc Concrete and Construction Company Limited	10,500,000,000	-	-	10,500,000,000
Nosco Dong Phong Import-Export One Member Company Limited	135,603,842	-	-	135,603,842
International Shipping and Manpower Supply Company Limited	4,262,626,930	-	-	4,262,626,930
Nosco Quang Ninh Trading and Inland Waterway Transport Joint Stock Company	798,711,807	-	-	798,711,807
Foreign individuals	910,006,500	793,500	-	910,800,000
Domestic individuals	17,800,000,000	-	-	17,800,000,000
Long-term borrowings due for repayment	**3,033,787,561,514**	**2,084,545,055**	**77,229,905,152**	**2,958,642,201,417**
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,085,916,340,461	949,541,852	35,027,965,865	1,051,837,916,448
Vietnam Bank for Agriculture and Rural Development – Operations Centre	1,253,945,958,534	897,475,961	42,201,939,287	1,212,641,495,208
Southeast Asia Commercial Joint Stock Bank – Hai Phong Branch	473,612,044,880	194,013,118	-	473,806,057,998
Vietnam Development Bank – Hai Phong Branch	70,558,444,678	-	-	70,558,444,678
Vietnam Development Bank – Operations Centre	80,995,340,946	30,000,000	-	81,025,340,946
Vietnam Maritime Commercial Joint Stock Bank	52,222,725,396	-	-	52,222,725,396
Bao Minh Sai Gon Company	15,498,349,716	13,514,124	-	15,511,863,840
Borrowings from other parties	1,038,356,903	-	-	1,038,356,903
Short-term borrowings and finance lease liabilities	**3,129,193,424,543**	**2,103,126,165**	**77,539,059,021**	**3,053,757,491,687**

4.18. Owners' equity

4.18.1 Reconciliation of movements in owners' equity

	Contributed capital of owners	Share premium	Treasury shares	Investment and development fund	Undistributed profit after tax	General
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Balance as at 01/01/2025	**200,560,000,000**	**13,842,805,000**	**(5,300,680,000)**	**49,900,958,550**	**(5,358,551,027,128)**	**(5,099,547,943,578)**
- *Loss for the period*	-	-		-	*(166,106,397,478)*	*(156,106,397,478)*
Balance as at 30/06/2025	**200,560,000,000**	**13,842,805,000**	**(5,300,680,000)**	**49,900,958,550**	**(5,524,657,424,606)**	**(5,265,654,341,056)**
Balance as at 01/01/2026	**200,560,000,000**	**13,842,805,000**	**(5,300,680,000)**	**49,900,958,550**	**(5,563,455,397,732)**	**(5,304,452,314,182)**
- *Loss for the period*	-	-		-	*(64,088,609,639)*	*(64,088,609,639)*
Balance as at 30/06/2026	**200,560,000,000**	**13,842,805,000**	**(5,300,680,000)**	**49,900,958,550**	**(5,627,544,007,371)**	**(5,368,540,923,821)**

4.18.2 Details of owners' contributed capital

	Closing balance		Opening balance	
	Paid-in capital *VND*	**Ratio** *%*	**Paid-in capital** *VND*	**Ratio** *%*
Vietnam Maritime Corporation	98,274,400,000	49.00%	98,274,400,000	49.00%
North Sea Trading and Transport Joint Stock Company	15,140,000,000	7.55%	15,140,000,000	7.55%
Bao Minh Insurance Corporation	20,000,000,000	9.97%	20,000,000,000	9.97%
Capital contributed by other parties	67,145,600,000	33.48%	67,145,600,000	33.48%
	200,560,000,000	**100%**	**200,560,000,000**	**100%**

4.18.3 Capital transactions with owners and distribution of dividends and profits

	Closing balance *VND*	**Opening balance** *VND*
Owners' investment capital		
Contributed capital at the beginning of the period	200,560,000,000	200,560,000,000
Increase in contributed capital during the period	-	-
Decrease in contributed capital during the period	-	-
Contributed capital at the end of the period	200,560,000,000	200,560,000,000
Dividends and profits distributed	-	-

4.18.4 Shares

	Closing balance *Shares*	**Opening balance** *Shares*
Number of shares registered for issuance	**20,056,000**	**20,056,000**
Number of shares issued to the public	**20,056,000**	**20,056,000**
+ Ordinary shares	*20,056,000*	*20,056,000*
Number of shares repurchased	**530,068**	**530,068**
- Ordinary shares	530,068	530,068
Number of outstanding shares	**19,525,932**	**19,525,932**
+ Ordinary shares	19,525,932	19,525,932

Par value per outstanding share: 10,000 VND/share.

5 SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1 Revenue from goods sold and services rendered

	Current period *VND*	**Prior period** *VND*
Revenue from sea transport	28,033,505,682	51,294,080,226
Revenue from other services rendered	2,272,883,928	4,843,712,713
	30,306,389,610	**56,137,792,939**

5.2 Cost of goods sold

	Current period VND	Prior period VND
Cost of sea transport	47,366,492,675	105,194,236,738
	47,366,492,675	**105,194,236,738**

5.3 Financial income

	Current period VND	Prior period VND
Interest income from deposits and loans	409,596,558	1,489,329
Gain on foreign exchange differences	297,454,966	548,979,326
	707,051,524	**550,468,655**

5.4 Financial expenses

	Current period VND	Prior period VND
Interest expense	21,009,279,648	36,063,895,834
Loss on foreign exchange differences	2,155,507,512	73,773,712,298
	23,164,787,160	**109,837,608,132**

5.5 General and administrative expenses

	Current period VND	Prior period VND
Labour costs	3,077,267,301	3,666,857,278
Office supplies expenses	10,729,925	86,157,323
Depreciation of fixed assets	154,948,328	107,879,310
Taxes, fees and charges	68,686,854	997,234,345
Reversal of provision for doubtful debts	-	(1,055,779,912)
Outsourced service expenses	808,976,230	549,953,673
Other cash expenses	879,629,595	3,462,834,573
	5,000,238,233	**7,815,136,590**

5.6 Other income

	Current period VND	Prior period VND
Penalties received	-	3,588,503,747
Other income	560,000	1,803,756,793
	560,000	**5,392,260,540**

5.7 Other expenses

	Current period VND	Prior period VND
Net book value of fixed assets and costs of disposal of fixed assets	19,531,044,472	-
Late tax payment interest	-	894,987,155
Other items	40,048,233	4,444,950,997
		-
	19,571,092,705	5,339,938,152

5.8 Basic earnings per share

	Current period VND	Prior period VND
Accounting profit/(loss) after corporate income tax	(64,088,609,639)	(166,106,397,478)
Profit/(loss) attributable to ordinary shareholders	(64,088,609,639)	(166,106,397,478)
Weighted average number of ordinary shares outstanding during the period	19,525,932	19,525,932
Basic earnings per share	(3,282)	(8,507)
Diluted earnings per share	(3,282)	(8,507)

5.9 Production and business expenses by nature

	Current period VND	Prior period VND
Raw material costs	1,371,258,962	25,799,472,928
Labour costs	13,095,930,676	10,846,623,638
Depreciation of fixed assets	29,496,969,116	42,753,661,158
Outsourced service expenses	7,320,526,439	30,854,174,448
Other cash expenses	1,082,045,715	3,811,221,068
	52,366,730,908	114,065,153,240

5 OTHER INFORMATION

5.1 Commitments and guarantees

During the period, the Company did not provide any commitment or guarantee to any third party.

5.2 Events after the end of the accounting period

The Board of Directors of the Company confirms that, in its opinion and in all material respects, no unusual events have occurred after the end of the accounting period that would affect the financial position and operations of the Company and that would require adjustment or disclosure in these financial statements.

5.3 Transactions and balances with related parties

The related parties of the Company comprise: key management personnel, individuals related to key management personnel and other related parties.

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

Key management personnel comprise the members of the Board of Directors, the members of the Board of Management, the Board of Supervisors and the Chief Accountant. Individuals related to key management personnel are close members of the families of key management personnel.

Income of key management personnel:

The income of the members of the Board of Management, the Board of Supervisors, the Board of Directors and the Chief Accountant during the accounting period was as follows:

	Title	Current period *VND*	Prior period *VND*
Mr. Tran Quang Toan	General Director cum Member of the Board of Management	225,429,000	-
Mr. Tran Thanh Ha	Deputy General Director	165,214,250	159,330,000
Mr. Nguyen Van Hoai	Deputy General Director	208,346,125	190,870,000
Mr. Le The Viet	Deputy General Director	196,346,125	190,870,000
		795,335,500	**541,070,000**

5.3.2 Transactions and balances with other related parties

Other related parties of the Company comprise: enterprises and individuals that directly or indirectly control the Company or are controlled by the Company, or are under common control with the Company, including the parent company and companies within the same group.

List of other related parties

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

Transactions with other related parties

During the period, the Company had no transactions with related companies.

Short-term receivable and payable balances with other related parties

	Description	Closing balance *VND*	Opening balance *VND*
Trade receivables			
North Sea Trading and Transport Joint Stock Company	Trade receivables	16,261,918,712	16,256,581,738
		16,261,918,712	**16,256,581,738**

	Description	Closing balance *VND*	Opening balance *VND*
Trade payables			
Nosco Shipyard Joint Stock Company	Trade payables	5,890,839,000	5,890,839,000
		5,890,839,000	**5,890,839,000**

	Description	Closing balance VND	Opening balance VND
Other receivables			
North Sea Trading and Transport Joint Stock Company	Other receivables	8,484,896,468	8,484,896,468
Nosco Quang Ninh Trading and Inland Waterway Transport Joint Stock Company	Other receivables	9,257,866,512	9,257,866,512
North Sea Trading and Transport Joint Stock Company	Other receivables	3,213,565,959	3,213,565,959
Nosco Shipyard Joint Stock Company	Other receivables	15,613,899	15,613,899
		20,971,942,838	**20,971,942,838**

5.4 Segment information

The Company is not required to prepare segment reports as it does not satisfy any one of the three conditions requiring the preparation of segment reports by geographical area as prescribed in Circular No. 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February 2005 of the Ministry of Finance.

5.5 Comparative information

The comparative figures are those presented in the financial statements for the financial year ended 31/12/2025 and in the financial statements for the accounting period from 01/01/2025 to 30/06/2025, which were audited and reviewed by International Auditing and Valuation Company Limited.

As presented in Note 2.4, from 01 January 2026 the Company has applied Circular 99 prospectively. Certain comparative figures have also been reclassified to conform with the requirements of Circular 99 relating to the presentation of financial statements, as follows:

	ASSETS	Code	Opening balance (Restated) VND	Opening balance (As previously presented) VND	Difference VND
III.	**Short-term receivables**	**130**	**52,428,246,497**	**52,428,246,497**	**-**
3.	Loan receivables	135	-	3,213,565,959	(3,213,565,959)
3.	Other short-term receivables	135	81,825,464,934	78,611,898,975	3,213,565,959

CÔNG TY CỔ PHẦN VẬN TẢI BIỂN VÀ THƯƠNG MẠI PHƯƠNG ĐÔNG

Preparer	Chief Accountant	General Director
Vu Thu Hien	Hoang Thi Thu Thao	Tran Quang Toan
		Hanoi, Vietnam
		14 August 2026