

**SAI GON TRANSPORTATION MECHANICAL CORPORATION - ONE MEMBER CO., LTD.**  
**SAIGON SHIPPING JOINT STOCK COMPANY**



**CONSOLIDATED FINANCIAL STATEMENTS**

**1<sup>st</sup> Quarter, 2025**

**Accounting period from January 1, 2025, to March 31, 2025**



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**SAIGON SHIPPING JOINT STOCK COMPANY**

No.9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As of March 31, 2025

ITEMS	Code	Note	Form B01—DN/HN	
			31/03/2025	01/01/2025
			VND	VND
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>268.111.828.420</b>	<b>267.262.630.695</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>5.1</b>	<b>36.432.980.730</b>	<b>43.709.416.532</b>
1. Cash	111		23.432.980.730	22.709.416.532
2. Cash Equivalents	112		13.000.000.000	-
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>204.371.700.000</b>	<b>188.371.700.000</b>
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
3. Investments held to maturity	123	5.2	204.371.700.000	188.371.700.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>25.332.868.826</b>	<b>33.199.481.806</b>
1. Short-term receivables from customers	131	5.3	11.028.667.718	13.997.507.072
2. Short-term prepayments to suppliers	132	5.4	1.680.567.077	1.865.152.256
3. Short-term internal receivables	133		-	-
4. Receivables according to construction contract progress schedule	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	5.5	21.207.284.810	25.920.473.257
7. Provision for short-term doubtful receivables	137	5.6	(8.583.650.779)	(8.583.650.779)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>	<b>5.7</b>	<b>773.327.024</b>	<b>688.344.782</b>
1. Inventory	141		1.494.226.693	1.409.244.451
2. Provision for inventory price decline	149		(720.899.669)	(720.899.669)
<b>V. Other current assets</b>	<b>150</b>		<b>1.200.951.840</b>	<b>1.293.687.575</b>
1. Short-term prepaid expenses	151	5.8	840.395.787	1.005.618.389
2. Deductible VAT	152		15.105.393	15.331.176
3. Taxes and receivables from the State	153	5.19	345.450.660	272.738.010
4. Subordinated bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

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**SAIGON SHIPPING JOINT STOCK COMPANY**

No.9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As of March 31, 2025

Form B01—DN/HN

ITEMS	Code	Note	31/03/2025	01/01/2025
			VND	VND
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>83.383.309.439</b>	<b>83.159.457.886</b>
I. Long-term receivables	210		1.308.000.000	1.008.000.000
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital at affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	5.9	1.308.000.000	1.008.000.000
7. Provision for long-term doubtful receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>63.460.292.635</b>	<b>64.971.903.579</b>
1. Tangible fixed assets	221	5.10	24.310.831.463	25.595.912.974
- Original cost	222		86.622.762.261	86.813.043.383
- Accumulated depreciation	223		(62.311.930.798)	(61.217.130.409)
2. Finance leased fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.11	39.149.461.172	39.375.990.605
- Original cost	228		52.134.631.442	52.134.631.442
- Accumulated depreciation	229		(12.985.170.270)	(12.758.640.837)
<b>III. Investment real estate</b>	<b>230</b>	5.12	<b>3.036.192.548</b>	<b>3.279.545.018</b>
- Original cost	231		26.962.855.342	26.962.855.342
- Accumulated depreciation	232		(23.926.662.794)	(23.877.992.300)
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>2.587.824.062</b>	<b>2.587.824.062</b>
1. Long-term unfinished production and business costs	241		-	-
2. Unfinished capital construction costs	242	5.13	2.587.824.062	2.587.824.062
<b>V. Long-term financial investments</b>	<b>250</b>	5.14	<b>-</b>	<b>-</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		18.983.934.769	18.983.934.769
3. Capital contributions to other entities	253		-	-
4. Long-term financial investment reserves	254		(18.983.934.769)	(18.983.934.769)
5. Investments held to maturity	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10.991.000.194</b>	<b>11.506.867.203</b>
1. Long-term prepaid expenses	261	5.15	2.553.785.214	2.701.362.684
2. Deferred income tax assets	262	5.16	96.387.951	102.032.837
3. Long-term equipment, supplies, spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>VII. Goodwill</b>	<b>269</b>		<b>8.340.827.029</b>	<b>8.703.471.682</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>349.495.137.859</b>	<b>350.422.088.581</b>

**SAIGON SHIPPING JOINT STOCK COMPANY**

No.9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As of March 31, 2025

Form B01—DN/HN

ITEMS	Code	Note	31/03/2025	01/01/2025
			VND	VND
<b>CAPITAL SOURCES</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>31.757.092.233</b>	<b>35.832.523.568</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>23.411.092.233</b>	<b>27.486.523.568</b>
1. Short-term payables to suppliers	311	5.17	8.062.006.331	10.903.218.712
2. Short-term prepayments from buyers	312	5.18	119.753.812	102.650.000
3. Taxes and amounts payable to the State	313	5.19	3.477.797.343	2.997.376.900
4. Payables to employees	314		3.072.199.709	5.334.626.650
5. Short-term payable expenses	315	5.20	188.397.334	208.709.243
6. Internal payables	316		-	-
7. Payables according to construction contract progress	317			-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	5.21	5.827.827.249	5.074.380.615
10. Borrowings and financial leasing debts	320	5.22	171.000.000	228.000.000
11. Short-term provisions for payables	321		-	-
12. Bonus and welfare funds	322	5.23	2.492.110.455	2.637.561.448
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>8.346.000.000</b>	<b>8.346.000.000</b>
1. Long-term trade payables	331			-
2. Long-term prepayments from customers	332			-
3. Long-term accrued expenses	333			-
4. Internal payables for working capital	334			-
5. Long-term internal payables	335			-
6. Long-term unrealized revenue	336	5.24		-
7. Other long-term payables	337	5.25	8.000.000.000	8.000.000.000
8. Long-term borrowings and financial lease liabilities	338	5.26	346.000.000	346.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-



CONSOLIDATED BALANCE SHEET

As of March 31, 2025

Form B01—DN/HN

ITEMS	Code	Note	31/03/2025	01/01/2025
			VND	VND
<b>D-OWNER'S EQUITY</b>	<b>400</b>		<b>317.738.045.626</b>	<b>314.589.565.013</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.27</b>	<b>317.738.045.626</b>	<b>314.589.565.013</b>
1. Owner's capital contribution	411		144.200.000.000	144.200.000.000
- Common shares with voting rights	411a		144.200.000.000	144.200.000.000
- Preferred shares	411b		-	-
2. Share premium	412		11.436.551.000	11.436.551.000
3. Bond conversion option	413		-	-
4. Other owners' capital	414		1.202.905.000	1.202.905.000
5. Treasury shares	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Development investment fund	418			
9. Enterprise arrangement support fund	419			
10. Other owners' funds	420			
11. Undistributed profit after tax	421		151.693.986.489	148.845.628.828
- Accumulated undistributed profit after tax to the end of the previous period	421a		148.845.628.828	122.331.989.465
- Undistributed profit after tax of this period	421 b		2.848.357.661	26.513.639.363
12. Capital for investment in construction and development	422		-	-
13. Non-controlling interests	429		9.204.603.137	8.904.480.185
<b>II. Other sources of funding and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of funding	431		-	-
2. Sources of funding for fixed assets	432		-	-
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>349.495.137.859</b>	<b>350.422.088.581</b>

Preparer

In charge of Accountant Department



Vo Thien Hung



Nguyen Thi Thuy Loan

Ho Chi Minh City, April 24, 2025  
General Director  
SAIGON SHIPPING JOINT STOCK COMPANY



Nguyen Ngoc Thien

**SAIGON SHIPPING JOINT STOCK COMPANY**

No.9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED INCOME STATEMENT**

**For the financial period from January 1, 2025, to March 31, 2025**

	Code	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Revenue from Sales of Goods and Provision of Services</b>	<b>01</b>		<b>31.408.702.842</b>	<b>49.040.882.980</b>	<b>31.408.702.842</b>	<b>49.040.882.980</b>
Deductions from Revenue	02		-	-	-	-
Net Revenue from Sales of Goods and Provision of Services	10	6.1	31.408.702.842	49.040.882.980	31.408.702.842	49.040.882.980
Cost of Goods Sold	11	6.2	24.499.651.848	37.816.596.236	24.499.651.848	37.816.596.236
<b>Gross Profit from Sales of Goods and Provision of Services</b>	<b>20</b>		<b>6.909.050.994</b>	<b>11.224.286.744</b>	<b>6.909.050.994</b>	<b>11.224.286.744</b>
Financial Income	21	6.3	1.197.558.135	1.650.184.290	1.197.558.135	1.650.184.290
Financial Expenses	22	6.4	25.054.729	30.255.336	25.054.729	30.255.336
Of which: Interest Expenses	23		21.409.849	26.655.088	21.409.849	26.655.088
Share of Profit or Loss in Associates and Joint Ventures	24		-	-	-	-
Selling Expenses	25		-	-	-	-
General and Administrative Expenses	26	6.5	2.859.387.504	2.998.673.174	2.859.387.504	2.998.673.174
<b>Profit from Business Activities</b>	<b>30</b>		<b>5.222.166.896</b>	<b>9.845.542.524</b>	<b>5.222.166.896</b>	<b>9.845.542.524</b>
Other Income	31	6.6	95.691.285	3.490.009	95.691.285	3.490.009
Other Expenses	32	6.7	1.008.870.781	53.891.969	1.008.870.781	53.891.969
<b>Other Profit</b>	<b>40</b>		<b>(913.179.496)</b>	<b>(50.401.960)</b>	<b>(913.179.496)</b>	<b>(50.401.960)</b>
<b>Total Accounting Profit Before Tax</b>	<b>50</b>		<b>4.308.987.400</b>	<b>9.795.140.564</b>	<b>4.308.987.400</b>	<b>9.795.140.564</b>
Current Corporate Income Tax Expenses	51	6.8	1.154.861.901	2.171.197.989	1.154.861.901	2.171.197.989
Deferred Corporate Income Tax Expenses	52		5.644.886	5.644.886	5.644.886	5.644.886
<b>Profit After Corporate Income Tax</b>	<b>60</b>		<b>3.148.480.613</b>	<b>7.618.297.689</b>	<b>3.148.480.613</b>	<b>7.618.297.689</b>
Profit After Tax Attributable to the Parent Company	61		2.848.357.661	7.638.777.994	2.848.357.661	7.638.777.994
Profit After Tax Attributable to Non-controlling Interests	62		300.122.952	(20.480.305)	300.122.952	(20.480.305)
Basic earnings per share	70	6.9	198	530	198	530

Preparer



Vo Thien Hung

In charge of Accountant Department



Nguyen Thi Thuy Loan

Ho Chi Minh City, April 24, 2025  
General Director  
SAIGON SHIPPING JOINT STOCK COMPANY  
VẬN TẢI BIỂN SÀI GÒN  
QUẬN 1 - T.P. HỒ CHÍ MINH  
Nguyen Ngoc Thien



**SAIGON SHIPPING JOINT STOCK COMPANY**

No.9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect Method)

For the financial period from January 1, 2025, to March 31, 2025

ITEMS	Code	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	01		4.308.987.400	9.795.140.564
Adjustments for:				
Depreciation of Fixed Assets	02		1.535.410.867	1.512.141.440
Provisions/(Reversals)	03		-	-
Unrealized Foreign Exchange Gains/(Losses)	04		-	-
Gains/(Losses) from Investment Activities	05		(1.155.737.798)	(1.538.441.947)
Interest Expenses	06		21.409.849	26.655.088
Other Adjustments	07		-	-
<b>Operating Profit Before Changes in Working Capital</b>	08		4.710.070.318	9.795.495.145
(Increase)/Decrease in Receivables	09		7.933.571.143	4.348.698.775
(Increase)/Decrease in Inventories	10		(126.717.242)	204.681.034
Increase/(Decrease) in Payables	11		(3.560.174.201)	(10.373.464.196)
(Increase)/Decrease in Prepaid Expenses	12		675.444.725	595.240.476
Increase/(Decrease) in Trading Securities	13		-	-
Interest Paid	14		(22.494.945)	(26.655.088)
Corporate Income Tax Paid	15		(2.071.557.852)	(2.634.059.527)
Other Cash Receipts from Operating Activities	16		-	-
Other Cash Payments for Operating Activities	17		(145.450.993)	(557.350.201)
<b>Net Cash Flows from Operating Activities</b>	20		7.392.690.953	1.352.586.418
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash Payments for Purchase and Construction of Fixed Assets and Other Long-term Assets	21		-	(199.776.920)
Cash Receipts from Disposal and Sale of Fixed Assets and Other Long-term Assets	22		38.000.000	-
Cash Payments for Lending and Purchase of Debt Instruments of Other Entities	23		(50.000.000.000)	(40.500.000.000)
Cash Receipts from Loan Collections and Resale of Debt Instruments of Other Entities	24		34.000.000.000	45.000.000.000
Cash Payments for Equity Investments in Other Entities	25		-	-
Cash Receipts from Withdrawal of Equity Investments in Other Entities	26		-	-
Cash Receipts from Interest, Dividends, and Profit Sharing	27		1.349.873.245	1.532.597.564
<b>Net Cash Flows from Investing Activities</b>	30		(14.612.126.755)	5.832.820.644
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash Receipts from Capital Contributions by Owners	31		-	-
Cash Payments for Capital Withdrawals by Owners	32		-	-
Proceeds from Short-term and Long-term Borrowings	33	7.2	-	-
Repayments of Loan Principals	34	7.3	(57.000.000)	(103.200.000)
Payments for Finance Lease Liabilities	35		-	-
Dividends and Profits Paid to Owners	36		-	-
<b>Net Cash Flows from Financing Activities</b>	40		(57.000.000)	(103.200.000)
<b>NET CASH FLOWS DURING THE PERIOD</b>	50		(7.276.435.802)	7.082.207.062
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	60		43.709.416.532	20.253.199.739
Effect of Exchange Rate Changes on Foreign Currency Conversion	61		-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	70		36.432.980.730	27.335.406.801

Preparer



Vo Thien Hung

In charge of Accountant Department



Nguyen Thi Thuy Loan

Ho Chi Minh City, April 24, 2025  
General Director  
SAIGON SHIPPING JOINT STOCK COMPANY



Nguyen Ngoc Thien



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As of March 31, 2025**

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This Note forms an integral part of and should be read in conjunction with the accompanying financial statements.

**1. OPERATING CHARACTERISTICS**

**1.1. Ownership Structure**

Saigon Shipping Joint Stock Company ("the Parent Company") was privatized from the state-owned enterprise, Saigon Shipping Joint Stock Company under Decision No. 6205/QĐ-UB dated December 9, 2004, issued by the Chairman of the Ho Chi Minh City People's Committee.

The company operates under its initial Business Registration Certificate No. 4103004628 (currently No. 0300424088) dated April 14, 2006, issued by the Department of Planning and Investment of Ho Chi Minh City. The certificate has undergone amendments from the 1st to the 12th issuance to update business lines, increase charter capital, and change the legal representative.

Charter Capital: 144,200,000,000 VND. Number of Shares: 14,420,000 shares. Par Value: 10,000 VND per share

The Parent Company's headquarters is located at 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

**1.2. Business Sector**

The Parent Company's business sector includes trade and services.

**1.3. Business lines**

According to the business registration certificate, the main business lines of the Parent Company are as follows:

- Retailing food in specialized stores. Details: Retailing meat and meat products in specialized stores; - Retailing seafood in specialized stores; - Retailing vegetables and fruits in specialized stores; - Retailing sugar, milk and dairy products, cakes, jams, candies and products processed from cereals, flour, starch in specialized stores; - Retailing other foods in specialized stores. Retailing beverages in specialized stores. Details: Retailing beverages in specialized stores
- Mining of rare metal ores. Details: Mining of rare metal ores (Not operating at the headquarters).
- Construction of other civil engineering works. Details: Dredging waterways and sea routes. Repair of machinery and equipment. Details: Repair and maintenance of industrial machinery and equipment.
- Repair of electrical equipment. Details: Repair and maintenance of electrical equipment.
- Repair of other equipment. Details: Repair and maintenance of other equipment.
- Electricity production. Details: Solar power (except transmission, national power system regulation and construction, operation of multi-purpose hydropower and nuclear power).
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Wholesale of rice, corn and other cereal grains; Wholesale of flowers and plants; Wholesale of live animals; Wholesale of feed and raw materials for livestock, poultry and aquatic products; Wholesale of other agricultural and forestry raw materials (except wood, bamboo); (not operating at headquarters).
- Wholesale of rice, wheat, other cereals, flour. Details: Wholesale of rice, wheat, other cereals, flour. (not operating at headquarters).
- Wholesale of food. Details: Wholesale of meat and meat products; - Wholesale of aquatic products; - Wholesale of vegetables and fruits; - Wholesale of coffee; - Wholesale of tea; - Wholesale of sugar, milk and dairy products, confectionery and products processed from cereals, flour, starch; - Wholesale of other food, (not operating at headquarters)
- Wholesale of other household items. Details: Wholesale of suitcases, briefcases, bags, wallets, other leather and imitation leather goods; Wholesale of pharmaceuticals and medical instruments; Wholesale of perfumes, cosmetics and cleaning products; Wholesale of ceramics, porcelain, glass; Wholesale of household electrical appliances, lamps and electric lighting sets; Wholesale of beds, wardrobes, tables, chairs and similar interior furniture; Wholesale of books, newspapers, magazines, stationery; Wholesale of sports equipment; Wholesale of other household goods not elsewhere classified.
- Wholesale of beverages. Details: Wholesale of alcoholic beverages; - Wholesale of non-alcoholic beverages. Wholesale of tobacco and pipe tobacco products. Details: Wholesale of tobacco and pipe tobacco products.



- Wholesale of fabrics, garments, footwear. Details: Wholesale of fabrics; Wholesale of carpets, mattresses, blankets, curtains, bed sheets, pillows and other textiles; Wholesale of garments; Wholesale of footwear.
  - Inland waterway freight transport. Details: Inland waterway freight transport by motor vehicles; - Inland waterway freight transport by rudimentary means.
  - Road freight transport. Details: Transport of goods by specialized vehicles; - Transport of goods by other types of vehicles (except specialized vehicles); - Transport of goods by other types of motor vehicles; - Transport of goods by other road vehicles (except liquefied gas for transport).
  - Railway freight transport. Details: Transporting goods by inter-provincial, inner-city and suburban railways.
  - Supplying and managing labor resources. Details: Supplying and managing labor resources to work abroad.
  - Construction of other civil engineering projects: Dredging of waterways and sea routes.
  - Wholesale of other specialized products not elsewhere classified: Wholesale of fertilizers, pesticides, and other chemicals used in agriculture. Wholesale of other chemicals (excluding those used in agriculture). Wholesale of primary plastics. Wholesale of rubber. Wholesale of textile fibers, yarns, and threads. Wholesale of garment and footwear accessories. Wholesale of scrap and waste materials, including metal and non-metal scraps. Wholesale of other specialized products not elsewhere classified.
  - Repair of fabricated metal products: Maintenance and repair services for containers and container lifting equipment at storage facilities (not conducted at the headquarters).
  - Processing and preservation of seafood and seafood products: Processing and preservation of frozen seafood. Processing and preservation of dried seafood. Processing and preservation of other seafood products.
  - Wholesale of construction materials and other installation equipment: Wholesale of bamboo, rattan, timber, and processed wood. Wholesale of cement. Wholesale of bricks, tiles, stones, sand, and gravel. Wholesale of construction glass. Wholesale of paints and varnishes. Wholesale of tiles and sanitary equipment. Wholesale of hardware.
  - Wholesale of other materials and installation equipment for construction.
  - Other manufacturing activities not elsewhere classified: Manufacturing of construction materials (not conducted at the headquarters).
  - Coastal and ocean freight transport: Coastal freight transport. Ocean freight transport.
- Other transport-related support services: Agency services, forwarding, and transport operations. Logistics services. Other transport-related support services not elsewhere classified (excluding liquefied gas transportation and activities related to air transport).
- Storage and warehousing: Storage and warehousing in bonded warehouses. Storage and warehousing in cold storage (excluding bonded warehouses). Storage and warehousing in other types of warehouses.
  - Real estate business and land use rights of owners, users, or leased properties: Purchase and sale of residential properties and land use rights. Purchase and sale of non-residential properties and land use rights. Leasing, operation, and management of residential properties and land. Leasing, operation, and management of non-residential properties and land. Other real estate business activities.

During the year, the main activities of the Parent Company included:

- Inland waterway freight transport.
- Acting as agents and brokers for domestic and international vessels.
- Freight forwarding for domestic and international shipments.
- Operation and business of container yards and transshipment warehouses.
- Business and services in inland waterway transport.
- Freight transport by road and rail.

#### **1.4. Typical Business Cycle**

The typical business cycle of the Parent Company does not exceed 12 months.

#### **1.5 Listed Stock Code**

The Parent Company's shares are traded on the Upcom exchange at the Hanoi Stock Exchange under the stock code SGS, with the first trading date being December 22, 2010.

#### **1.6 Group Structure**

The Group comprises the Parent Company, two subsidiaries, and one joint venture/associate, detailed as follows:

#### **1.7 Parent Company**

The Parent Company operates with three directly affiliated branches:

- Hai Phong Branch: Room 301, No. 5A Hoang Van Thu, Minh Khai Ward, Hong Bang District, Hai Phong.
- Can Tho Branch: No. 512/35 Cach Mang Thang 8, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.



- Quy Nhon Branch: No. 109A Tran Hung Dao, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam.

#### Subsidiaries

##### Saigonship Da Nang Joint Stock Company ("Saigonship Da Nang")

The Parent Company holds 62.20% ownership in Saigonship Da Nang, which is a joint stock company established in Vietnam. It operates under Business Registration Certificate No. 0401358956 issued on May 21, 2010, by the Department of Planning and Investment of Da Nang City.

Address	Main Activities	Ownership Ratio	Voting ratio
Area B1-6 Tho Quang Aquatic Service Industrial Park, Son Tra, Da Nang City	Transportation, Container, Agency	62,20%	62,20%

##### Joint Venture Sunrise Logistics Company Limited.

The Parent Company holds 100% ownership in Joint Venture Sunrise Logistics Company Limited., a company established in Vietnam. It operates under Business Registration Certificate No. 0306632711 issued on December 31, 2008, by the Department of Planning and Investment of Ho Chi Minh City, with its 11th amended Business Registration Certificate issued on April 17, 2024.

Address	Main Activities	Ownership Ratio	Voting ratio
27B, National Highway 1A, Linh Xuan Ward, Thu Duc City, HCM City.	Delivery, Warehousing	100,0%	100,0%

##### Joint Ventures and Associates

The joint ventures and associates are not accounted for using the equity method in the preparation of the consolidated financial statements.

Name of company	Address	Ownership Ratio	Reason
Sea Saigon Waterway Transportation Joint Venture Company	No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1	51%	The company is in the process of undergoing bankruptcy procedures.

#### 1.7. Statement on the Comparability of Information in the Consolidated Financial Statements

As stated in Note 3.1, since January 1, 2015, the Group has adopted Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the Corporate Accounting Regime, and Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the preparation and presentation of consolidated financial statements. The Group has restated comparative figures, ensuring that the data presented in the consolidated financial statements for the financial period ending December 31, 2024, is comparable with the corresponding figures of the previous year.

### 2. FINANCIAL YEAR AND CURRENCY USED IN ACCOUNTING

#### 2.1. Financial Year

The Group's financial year begins on January 1 and ends on December 31 each year.

#### 2.2. Currency Used in accounting

The currency used in accounting is the Vietnamese Dong (VND), as most transactions are conducted in VND.

### 3. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

#### 3.1. Accounting Standards and Regulations Applied

The consolidated financial statements are prepared and presented in accordance with the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance ("Circular 200/2014/TT-BTC") and Circular No. 202/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance ("Circular 202/2014/TT-BTC") guiding the preparation and presentation of consolidated financial statements, as well as the Vietnamese Accounting Standards.

The Group applies the Vietnamese Accounting Standards and Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC, Circular No. 202/2014/TT-BTC, and other relevant circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

#### 3.2. Statement on Compliance with Accounting Standards and Regulations

The Board of Directors ensures full compliance with the requirements of the Vietnamese Accounting Standards and



Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC, and other guidelines issued by the Ministry of Finance in the preparation of the consolidated financial statements.

#### **4. KEY ACCOUNTING POLICIES**

##### **4.1. Basis for Preparing Consolidated Financial Statements**

The consolidated financial statements include the financial statements of the Parent Company and the financial statements of its subsidiaries, which are subject to control by the Parent Company until the date of annual reporting. Control is established when the Parent Company has the ability to govern the financial and operating policies of a subsidiary to obtain economic benefits from its activities.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or until the date of disposal.

In cases of necessity, the financial statements of subsidiaries are adjusted to align with the Group's accounting policies. All transactions and balances among entities within the Group are eliminated in the preparation of consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate item from the equity of the Parent Company's shareholders. Non-controlling interests include the value of non-controlling shareholders' interests at the date of initial business combination and their share of changes in total equity since the date of business combination.

Losses incurred by a subsidiary are allocated proportionally to the non-controlling shareholders' ownership, even if such losses exceed the non-controlling shareholders' interest in the subsidiary's net assets.

##### **Business Combination**

The assets, liabilities, and contingent liabilities of subsidiaries are measured at their fair values at the acquisition date. Any excess of the purchase price over the fair value of the net assets acquired is recognized as goodwill. Conversely, any shortfall of the purchase price below the fair value of the net assets is recognized directly in the income statement at the acquisition date.

The non-controlling interest at the initial business combination date is determined based on the non-controlling shareholders' proportionate share of the fair value of the acquired subsidiary's assets, liabilities, and contingent liabilities.

##### **4.2. Foreign Currency Transactions**

During the year, transactions conducted in currencies other than VND are converted at the exchange rate on the transaction date. The balances of monetary items denominated in foreign currencies at the end of the financial year are converted at the exchange rate provided by the bank where the Parent Company and its subsidiaries maintain accounts. Exchange rate differences arising from foreign currency transactions during the year are recognized in financial income or financial expenses. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the financial year, after offsetting the increases and decreases, are recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction occurs. The actual exchange rate for foreign currency transactions is determined as follows:

- For foreign currency purchases and sales (spot contracts, forward contracts, futures contracts, options contracts, and swaps): the exchange rate stipulated in the foreign exchange purchase and sale agreement between the Company and the bank.

- If the contract does not specify a payment exchange rate:

- For capital contributions or receiving capital contributions: the exchange rate for purchasing foreign currency from the bank where the Company maintains an account to receive capital from investors on the date of the contribution.
- For receivables: the purchase exchange rate from the commercial bank where the Company instructs the customer to make payment at the time the transaction occurs.
- For payables: the selling exchange rate from the commercial bank where the Company expects to make the payment at the time the transaction occurs.
- For transactions involving the purchase of assets or immediate payments in foreign currency (without going through payables accounts): the purchase exchange rate from the commercial bank where the Company makes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the end of the financial year is determined according to the following principles:

- For foreign currency deposits at banks and monetary items classified as other assets: the purchase exchange rate of the bank where the Parent Company and its subsidiaries maintain their accounts.



- For monetary items classified as payables: the selling exchange rate of the bank where the Parent Company and its subsidiaries maintain their accounts.

#### **4.3. Cash and Cash Equivalents**

Cash includes cash on hand, demand deposits, and cash in transit. Cash equivalents are short-term investments with a maturity of three months or less from the acquisition date, which are easily convertible into a known amount of cash and subject to minimal risk of changes in value.

#### **4.4. Financial Investments**

##### **Held-to-maturity Investments**

An investment is classified as held-to-maturity when the Group has the intent and ability to hold it until maturity.

Held-to-maturity investments include term deposits (including treasury bills and promissory notes), bonds, preferred shares with a mandatory buyback provision at a specified future date, and loans held to maturity with the objective of earning periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and transaction costs related to acquiring the investment. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after purchase is recognized in the income statement on an accrual basis. Any interest received prior to the Group holding the investment is deducted from the purchase price at the time of acquisition.

If there is clear evidence that part or all of the investment may not be recoverable and the loss is reliably measurable, the loss is recognized as a financial expense in the year and directly reduces the investment's carrying value.

##### **Investments in Joint Ventures and Associates**

###### ***Joint Venture***

A joint venture is an entity established based on an agreement between the Company and other parties, where the parties involved undertake economic activities based on joint control. Joint control is understood as the shared decision-making process regarding the strategic policies related to the operation and financial policies of the joint venture; which requires the agreement of all parties involved.

###### ***Associate***

An associate is an entity in which the Group has significant influence but does not have control over its financial and operational policies. Significant influence is evidenced by the right to participate in decisions related to the financial and operational policies of the investee, but without control or joint control over these policies.

Investments in joint ventures and associates are initially recognized at cost, including the purchase price or capital contribution and any directly related costs of the investment. In the case of investments made with non-monetary assets, the investment is recorded at the fair value of the non-monetary asset at the time of the transaction.

Dividends and profits from periods prior to the investment purchase are deducted from the carrying value of the investment. Dividends and profits from periods after the purchase of the investment are recognized as revenue. Dividends received in the form of shares are only tracked by the number of shares issued, without recognizing the value of the received shares.

A provision for loss on investments in joint ventures and associates is established when the joint venture or associate incurs losses. The provision amount is determined by the difference between the actual capital contributions made by the parties in the joint venture or associate and the actual equity of the entity, multiplied by the Group's ownership percentage compared to the total capital contributions of all parties involved in the joint venture or associate.

The Parent Company's investment in Sea Saigon Waterway Transport Joint Venture is valued at 1,224,000 USD, equivalent to 51% of the charter capital. This investment is presented at cost due to the Sea Saigon Waterway Transport Joint Venture being in the process of undergoing bankruptcy procedures.

##### ***Investments in Equity Instruments of Other Entities***

Investments in equity instruments of other entities include investments in equity instruments where the Group does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution and any direct costs related to the investment activity. Dividends and profits from periods prior to the investment purchase are deducted from the carrying value of the investment. Dividends and profits from periods after the purchase of the investment are recognized as revenue. Dividends received in the form of shares are only tracked by the number of shares issued, without recognizing the value of the received shares.

A provision for loss on investments in equity instruments of other entities is recognized as follows:



- For investments in listed shares or when the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments where the fair value cannot be reliably determined at the reporting date, the provision is based on the investee's losses, with the provision amount calculated as the difference between the actual capital contributions of the parties in the other entity and the actual equity of the entity, multiplied by the Group's ownership percentage in relation to the total capital contributions of all parties in the other entity.

The increase or decrease in the provision for loss on investments in equity instruments of other entities that needs to be recognized at the end of the financial year is recorded as a financial expense.

#### **4.5. Receivables**

Receivables are reported at their cost less provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is made based on the following principles:

- Trade receivables reflect amounts due from transactions of a commercial nature arising from buy-sell activities between the Group and independent third parties, including receivables for sales of goods on consignment to other entities.
- Intercompany receivables reflect amounts due from subsidiaries that do not have legal status or separate accounting.
- Other receivables reflect amounts due that are non-commercial and unrelated to buying and selling transactions.

The provision for doubtful debts reflects the estimated amount of loss due to receivables that are unlikely to be paid by customers, based on the balance of receivables at the reporting date. The provision for doubtful debts is either recognized or reversed through management expenses in the income statement.

#### **4.6. Inventory**

Inventory is recognized at the lower of cost and net realizable value.

The cost of inventory is determined as follows:

- Raw materials and goods: This includes the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition.

Net realizable value is the estimated selling price of inventory during normal production or business operations, less the estimated costs to complete and the estimated necessary costs to sell the inventory.

Inventory is valued using the first-in, first-out (FIFO) method and accounted for using the periodic inventory system.

#### **Provision for Inventory Write-down**

A provision for inventory write-down is made for each inventory item where the cost exceeds the net realizable value. For unfinished services, the provision for write-down is calculated based on each type of service with a distinct price. The increase or decrease in the provision for inventory write-down at the end of the financial year is recognized as part of the cost of goods sold.

#### **4.7. Prepaid Expenses**

##### *Tools and Equipment*

Tools and equipment that have been put into use are amortized over a period not exceeding 2 years using the straight-line method.

##### *Fixed Asset Repair Costs*

Repair costs for fixed assets that do not meet the criteria for capitalizing as part of the asset's cost are expensed. These costs are amortized over a period not exceeding 3 years.

#### **4.8. Tangible Fixed Assets**

Tangible fixed assets are recorded at their original cost, less accumulated depreciation. The original cost of tangible fixed assets includes all costs incurred by the Group to acquire the asset and bring it to the condition necessary for use. Costs incurred after initial recognition are added to the original cost of the asset only if these costs are expected to increase the economic benefits from the use of the asset in the future. Costs that do not meet this condition are recognized as expenses in the period in which they are incurred.

When selling or disposing of an asset, the original cost and accumulated depreciation are removed from the financial statements, and any resulting gains or losses are recognized in the income statement.

Depreciation of tangible fixed assets is calculated using the straight-line method over the estimated useful life of the assets, as follows:

Buildings and structures	10 – 50 years
Machinery and equipment	3 – 15 years



Vehicles, transport and communication equipment	5 – 15 years
Office equipment	3 – 5 years
Other fixed assets	5 years

#### **4.9. Intangible Fixed Assets**

Intangible fixed assets are recognized at their original cost, less accumulated amortization.

The original cost of intangible fixed assets includes all costs incurred by the Group to acquire the asset and bring it to a state where it is ready for use. Costs related to intangible fixed assets incurred after initial recognition are expensed in the period unless these costs are directly associated with a specific intangible asset and increase the economic benefits derived from the asset.

When an intangible asset is sold or disposed of, the original cost and accumulated amortization are removed from the financial statements, and any resulting gains or losses from disposal are recognized in income or expenses for the year.

#### **Land Use Rights**

Land use rights represent all the actual costs incurred by the Group related to land use, including the cost to acquire land use rights, compensation for land clearance, ground leveling, and registration fees.

Land use rights with no term are not depreciated. For land use rights with a term, the depreciation period is the period during which the Group is permitted to use the land. The Group's land use rights are depreciated over 50 years.

#### **Computer software**

The purchase price of computer software that is not a part of the related hardware is capitalized. The original cost of computer software is the total cost that the Group has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over 3-5 years.

#### **4.10 Investment property**

Investment property is the right to use land, buildings, part of buildings or infrastructure owned by the Group or finance leased for the purpose of earning rental income or waiting for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property is the total cost that the Group has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenditures related to investment property incurred after initial recognition are recorded as expenses, unless these costs are likely to make the investment property generate economic benefits in the future in excess of the originally assessed level of performance, then they are recorded as an increase in cost.

When investment property is sold, the cost and accumulated depreciation are written off and any gain or loss is recorded as income or expenses in the period. Investment properties are depreciated using the straight-line method over their estimated useful lives as follows:

Land Use Rights	50 years
Houses, Structures	5-50 years

#### **4.11 Construction in progress**

Construction in progress reflects costs directly related (including interest expenses related to loans in accordance with the Group's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at cost and are not depreciated.

Construction in progress is transferred to fixed assets when the project is completed, the overall acceptance is completed, and the fixed assets are handed over and put into a state of readiness for use.

#### **4.12 Liabilities and accrued expenses**

Liabilities and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Group, including payables when importing through a consignee.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.
- Internal payables reflect payables between the parent unit and the subordinate unit without legal status for dependent accounting.



- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

#### **4.13 Wages**

Wages allocated to expenses during the year are based on the salary level, productivity-based salary and allowances agreed upon in the Labor Contract and Collective Labor Agreement.

#### **4.14 Deductions based on salary**

Social insurance is deducted from the basic salary according to the labor contract into expenses at 17.5% and deducted from the salary of officers and employees at 8%.

Health insurance is deducted from the basic salary into expenses at 3% and deducted from the salary of officers and employees at 1.5%.

Unemployment insurance is deducted from the basic salary into expenses at 1% and deducted from the salary of officers and employees at 1%.

Union funds are deducted from the basic salary into expenses at 2%.

#### **4.15 Owner's equity**

##### ***Owner's Contributed Capital***

Owner's contributed capital is recognized based on the actual amount contributed by the shareholders.

##### ***Share Premium***

Share premium is recognized as the difference between the issuance price and the par value of shares during the initial issuance, additional issuances, the difference between the reissuance price and the book value of treasury shares, and the capital component of convertible bonds upon maturity. Direct costs related to additional issuances of shares and reissuances of treasury shares are deducted from the share premium.

##### ***Funds***

Funds are appropriated and utilized in accordance with the Company's Charter.

#### **4.16 Share premium**

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

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

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### **4.16 Profit distribution**

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

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

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### **4.17 Revenue**

##### ***Sales revenue***

Sales revenue is recognized when all five (5) following conditions are met:

- (a) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Group 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 Group; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### ***Revenue from rendering of services***

Revenue from a transaction involving the rendering of services is recognized when the outcome of the transaction can be measured reliably. Where a transaction involving the rendering of services is spread over several periods, revenue is recognized in each period based on the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction involving the rendering of services is recognized when all four (4) of the following conditions are met:

- (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 entity;
- (c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### ***Operating Lease Revenue***

Operating lease revenue is recognized on a straight-line basis over the lease term. Rental payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

#### ***Interest***

Interest is recognized on an accrual basis, determined based on the balance of deposit accounts and the actual interest rate for each period.

#### ***Dividends and distributed profits***

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in the form of shares are only tracked by the number of shares increased, not the value of the shares received

#### **4.18 Borrowing costs**

Borrowing costs include interest and other costs incurred in connection with the borrowing.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in construction or production of unfinished assets that take a long enough period (over 12 months) to be put to use for the intended purpose or for sale, these borrowing costs are capitalized. For separate loans serving the construction of fixed assets, investment real estate, borrowing interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets.

For general loans in which there is an investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate corresponding to the weighted average cumulative costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated at the weighted average interest rate of the borrowings not yet paid during the year, except for specific borrowings serving the purpose of forming a specific asset.

#### **4.19 Corporate Income Tax**

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

##### ***Current Corporate Income Tax***

Current corporate income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between taxes and accounting treatments, non-deductible expenses, adjustments for non-taxable income, and loss carry forwards.

##### ***Deferred Corporate Income Tax***

Deferred corporate income tax refers to the corporate income tax payable or recoverable in the future due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred corporate income tax liabilities are recognized for all taxable temporary differences. Deferred corporate income tax assets are recognized only when it is probable that future taxable profits will be available to utilize the deductible temporary differences.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the financial year and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of the deferred tax assets to be utilized. Previously unrecognized deferred corporate income tax assets are reassessed at the end of the financial year and recognized when it becomes probable that sufficient taxable profits will be available to utilize these unrecognized deferred tax assets.

Deferred corporate income tax assets and liabilities are determined using the tax rates expected to apply in the year when the assets are realized or the liabilities are settled, based on the tax rates enacted or substantively enacted at the end of the financial year.

Deferred corporate income tax is recognized in the income statement, except when it relates to items recognized directly in equity, in which case the deferred tax is also recognized directly in equity.

##### **Offsetting Deferred Corporate Income Tax Assets and Liabilities**

Deferred corporate income tax assets and liabilities are offset when:

- The Group has a legally enforceable right to offset current income tax assets against current income tax liabilities; and



- The deferred corporate income tax assets and liabilities relate to corporate income taxes levied by the same tax authority;

• For the same taxable entity; or

• The Group intends to settle current income tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred corporate income tax liabilities or assets are expected to be settled or recovered.

The Group's tax reports are subject to review by tax authorities. Due to the application of tax laws to various transactions and the differences in interpretation, understanding, and acceptance, the figures in the financial statements may differ from those determined by the tax authorities.

#### **4.20 Basic Earnings Per Share**

Basic earnings per share are calculated by dividing the profit after corporate income tax attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

#### **4.21 Segment Reporting**

A business segment is a distinguishable component of the Group engaged in the production or provision of goods or services and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group engaged in the production or provision of goods or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

#### **4.22 Financial Instruments**

##### **Financial Assets**

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group's financial assets include cash and cash equivalents, trade receivables, and other receivables.

At the time of initial recognition, financial assets are recorded at cost plus any transaction costs directly attributable to the financial asset.

##### **Financial Liabilities**

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. The Group's financial liabilities include trade payables, accrued expenses, and other payables.

At the time of initial recognition, except for financial liabilities related to finance leases and convertible bonds which are recorded at amortized cost, other financial liabilities are initially recorded at cost, less any transaction costs directly attributable to the financial liability.

The amortized cost of a financial liability is determined by taking the initial carrying amount of the financial liability, subtracting principal repayments, and adding or subtracting the cumulative amortization calculated using the effective interest method for the difference between the initial carrying amount and the maturity value. It also subtracts any reductions (directly or through a provision account) due to impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument, or a shorter period if applicable, to the net present carrying amount of the financial liability.

##### **Equity Instruments**

An equity instrument is a contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

##### **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and presented on a net basis in the balance sheet only when and only if the Group:

- Has a legally enforceable right to offset the recognized amounts; and

- Intends to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

#### **4.23 Related Parties**

Entities are considered related if one party has the ability to control or exercise significant influence over the financial and operating policy decisions of the other. Entities are also considered related if they are subject to joint control or significant common influence.

The following entities are considered related parties:

Company	Location	Relationship
Saigon Transportation Mechanical Corporation	Vietnam	Parent Company
Global Logistics Service Co., Ltd	Vietnam	Major Shareholder
Gls Shipping Joint Stock Company	Vietnam	Common Key Member
Sea Saigon Waterway Transportation Joint Venture Company	Vietnam	Joint Venture Company

#### 4.24 Restatement

After the issuance of the consolidated financial statements for the fiscal year ended December 31, 2014, the General Director decided to restate the financial statements to comply with Circular No. 200/2014/TT-BTC. The restatement was applied to the following accounts:

As of December 31, 2014	Issued Figures (VND)	Restated Figures (VND)	Net Changes (VND)
Other Receivables	8.138.090.139	9.224.678.628	1.086.588.489
Other Current Assets	1.086.588.489	-	(1.086.588.489)
Other Long-term Receivables	-	37.000.000	37.000.000
Other Long-term Assets	37.000.000	-	(37.000.000)
Development Investment Fund	13.590.599.950	14.900.205.997	1.309.606.047
Financial Reserve Fund	1.309.606.047	-	(1.309.606.047)

### 5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

#### 5.1 Cash and Cash Equivalents

Description	31/03/2025 (VND)	01/01/2025 (VND)
Cash on hand - VND	407.654.839	562.379.126
Bank deposits - VND	18.237.571.795	18.854.391.978
Bank deposits - USD	4.787.754.096	3.292.105.428
Cash equivalents	13.000.000.000	21.000.000.000
<b>Total</b>	<b>36.432.980.730</b>	<b>43.709.416.532</b>

Details of foreign currency-denominated bank deposits as of March 31, 2025, include USD 189,676.47, equivalent to VND 4,787,750,096.

#### 5.2 Investments Held to Maturity

Description	31/03/2025 (VND)	01/01/2025 (VND)
Term deposits	204,371,700,000	188,371,700,000
<b>Total</b>	<b>204,371,700,000</b>	<b>188,371,700,000</b>

#### 5.3 Short-term Trade Receivables from Customers

Trade receivables - Related parties	31/03/2025 (VND)	01/01/2025 (VND)
Saigon Transportation Mechanical Corporation - One Member LLC (SAMCO)	-	-
GLS Maritime Transportation Joint Stock Company	-	-
<b>Trade receivables - Other organizations</b>		
MAERSK A/S (KH01136)	26.437.234	1.220.665.973
The SUPRA Joint Stock Company	-	-
V.M.T.C International Logistics Company Limited	217.196.000	199.854.000
Sheen Lead International Trading Co., Ltd.	-	-
SITC Logistic Vietnam Co., Ltd.	3.938.746.000	4.229.400.000
SITC Container Lines Co., Ltd.	-	-
Vietnam Dairy Products Joint Stock Company	1.602.249.713	2.252.773.172
Other trade receivables	5.244.038.771	6.094.813.927
<b>Total</b>	<b>11.028.667.718</b>	<b>13.997.507.072</b>



#### 5.4 Advances to Suppliers (Short-term)

	31/03/2025 (VND)	01/01/2025 (VND)
<b>Advances to suppliers - Other organizations</b>		
Vietnam Shipbuilding Industry Joint Stock Company	119,550,042	119,550,042
Hai Phong Port Authority	777,402,364	777,402,364
Ho Chi Minh City Port Authority	-	-
ASEAN Mechanical Engineering Joint Stock Company	-	-
Other suppliers	920.759.849	968.199.850
<b>Total</b>	<b>1.680.567.077</b>	<b>1.865.152.256</b>

#### 5.5 Other Short-term Receivables

	31/03/2025 (VND)		01/01/2025 (VND)	
Receivables from Related Parties	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Sea Saigon Waterway Transportation Joint Venture Company	5.849.054.747	(5.849.054.747)	5.849.054.747	(5.849.054.747)
Saigon Transportation Mechanical Corporation - One Member LLC (SAMCO) - Payments on behalf of the Company	-	-	-	-
GLS Maritime Transportation Joint Stock Company	-	-	-	-
<b>Receivables from Other Organizations and Individuals</b>				
Payments on behalf of MAERSK A/S	11.368.361.099	-	16.199.911.459	-
Accrued interest on deposits	-	-	-	-
Employee advances	468.280.013	(6.139.708)	215.990.162	(6.139.708)
Pending receivables for settlement	921.770.041	(921.770.041)	921.770.041	(921.770.041)
Receivables related to equitization	14.036.316	-	32.344.554	-
Collateral, mortgages, deposits, and guarantees	-	-	-	-
Other receivables	2.585.782.594	(813.657.512)	2.701.402.294	(813.657.512)
	<b>21.207.284.810</b>	<b>(7.590.532.008)</b>	<b>25.920.473.257</b>	<b>(7.590.532.008)</b>

#### 5.6 Bad Debts

	31/03/2025 (VND)			
	Original Value (VND)	Overdue (VND)	Provision (VND)	Net Realizable Value (VND)
<b>Trade Receivables</b>				
Minh Hien Co., Ltd.	189.535.000	189.535.000	(189.535.000)	-
Nhat Nam Trade And Transportation Business Company Limited	25.534.752	25.534.752	(25.534.752)	-
Hiep Long Co., Ltd.	42.950.000	42.950.000	(42.950.000)	-
Other customers	857.542.528	857.542.528	(524.727.496)	372.440.000
<b>Advances to Suppliers</b>				
Tuan Nguyet Co., Ltd.	90.000.000	90.000.000	(90.000.000)	-
Bien Viet Shipping Industry Joint Stock Company	119.550.042	119.550.042	(119.550.042)	-
Novo Vietnam Company Limited	18.132.000	18.132.000	(18.132.000)	-
Other Suppliers	22.314.449	22.314.449	(22.314.449)	-



<b>Other Receivables</b>				
Sea Saigon Waterway Transportation JV Co.	5.849.054.747	5.849.054.747	(5.849.054.747)	-
Pending receivables for settlement	1.535.354.982	1.535.354.982	(1.535.354.982)	-
Dong Xuan Truong	73.700.000	73.700.000	(73.700.000)	-
Other entities	1.016.312.529	851.138.323	(132.422.279)	718.716.044
	<b>9.839.981.029</b>	<b>9.674.806.823</b>	<b>(8.583.650.779)</b>	<b>1.091.156.044</b>

### 5.7 Inventory

	31/03/2025 (VND)		01/01/2025 (VND)	
	Original Value (VND)	Provision (VND)	Original Value (VND)	Provision (VND)
Raw Materials and Supplies	431.705.615	-	313.006.067	-
Tools and Equipment	720.899.669	(720.899.669)	720.899.669	(720.899.669)
Goods	324.355.009	-	350.508.412	-
Work-in-Progress	17.266.400	-	24.830.303	-
	<b>1.494.226.693</b>	<b>(720.899.669)</b>	<b>1.409.244.451</b>	<b>(720.899.669)</b>

### 5.8 Prepaid Expenses

	31/03/2025 (VND)	01/01/2025 (VND)
Repair Expenses	147.852.315	218.845.024
Insurance Expenses	48.646.799	52.543.917
Office Rent Expenses	10.000.000	25.000.000
Other Prepaid Expenses	633.896.673	709.229.448
	<b>840.395.787</b>	<b>1.005.618.389</b>

### 5.9 Other Long-term Receivables

	31/03/2025 (VND)	01/01/2025 (VND)
Other Long-term Receivables	1.008.000.000	1.008.000.000
	<b>1.008.000.000</b>	<b>1.008.000.000</b>

### 5.10 Changes in Tangible Fixed Assets

	Buildings and Structures	Machinery and Equipment	Transportation Vehicles	Office Equipment	Other Tangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND
<b>ORIGINAL PRICE</b>						
01/01/2025	42.327.780.590	4.582.981.540	36.936.639.820	781.826.688	2.447.774.835	86.813.043.383
Purchased During the Year (VND)	-	-	-	-	41.735.000	41.735.000
Disposed During the Year (VND)	-	-	-	-	(232.016.122)	(232.016.122)
31/03/2025	42.327.780.590	4.582.981.540	36.936.639.820	781.826.688	2.257.493.713	86.622.762.261
<b>ACCUMULATED DEPRECIATION</b>						
As 01/01/2025	29.977.117.386	4.586.823.526	24.830.867.176	734.352.174	1.087.970.147	61.217.130.409
Depreciation for the Year	335.774.523	26.617.268	813.757.785	8.329.564	75.731.800	1.260.210.940
Disposed During the	-	-	-	-	(165.410.551)	(165.410.551)

Year						
31/03/2025	30.312.891.909	4.613.440.794	25.644.624.961	742.681.738	998.291.396	62.311.930.798
Residual Value						
01/01/2025	12.350.663.204	(3.841.986)	12.105.772.644	47.474.514	1.359.804.688	25.595.912.974
31/03/2025	12.014.888.681	(30.459.254)	11.292.014.859	39.144.950	1.259.202.317	24.310.831.463

Included in property, plant and equipment as at 31/03/2025 are assets with an original cost of VND 34.603.459.548 that have been fully depreciated but are still in use (01/01/2025: VND 32.495.682.964).

#### 5.11 Changes in Intangible Fixed Assets

	Land Use Rights	Accounting Software	Total
	VND	VND	VND
<b>ORIGINAL PRICE</b>			
As of 01/01/2025	50.773.259.334	1.361.372.108	52.134.631.442
Purchased during the year	-	-	-
As of 31/03/2025	50.773.259.334	1.361.372.108	52.134.631.442
<b>DEPRECIATION VALUE</b>			
As of 01/01/2025	11.417.935.405	1.340.705.432	12.758.640.837
Annual depreciation	218.779.434	7.749.999	226.529.433
As of 31/03/2025	11.636.714.839	1.348.455.431	12.985.170.270
<b>RESIDUAL VALUE</b>			
As of 01/01/2025	39.355.323.929	20.666.676	39.375.990.605
As of 31/03/2025	39.136.544.495	12.916.677	39.149.461.172

#### 5.12 Investment Real Estate

	Land Use Rights	Buildings and Structures	Total
	VND	VND	VND
<b>ORIGINAL PRICE</b>			
As of 01/01/2025	8.992.704.000	17.970.151.342	26.962.855.342
Purchased during the year	-	-	-
As of 31/03/2025	8.992.704.000	17.970.151.342	26.962.855.342
<b>DEPRECIATION VALUE</b>			
As of 01/01/2025	5.907.840.958	17.970.151.342	23.877.992.300
Depreciation for the period	48.670.494	-	48.670.494
As of 31/03/2025	5.956.511.452	17.970.151.342	23.926.662.794
<b>RESIDUAL VALUE</b>			
As of 01/01/2025	3.084.863.042	-	3.084.863.042
As of 31/03/2025	3.036.192.548	-	3.036.192.548

The original cost of investment real estate that has been fully depreciated but is still in use as of March 31, 2025, is:

As of 01/01/2025	-	17.970.151.342	17.970.151.342
As of 31/03/2025	-	17.970.151.342	17.970.151.342

#### 5.13 Construction-in-Progress Costs

	31/03/2025	01/01/2025
	VND	VND
Warehouse Center Expansion Project (*)	2.587.824.062	2.587.824.062
	2.587.824.062	2.587.824.062

(\*) Includes compensation and site clearance costs for 2.110 m<sup>2</sup> of the Warehouse Center.



#### 5.14 Investment in Capital Contribution to Other Entities

	31/03/2025		01/01/2025	
	Equity Contribution Ratio	Investment Value VND	Equity Contribution Ratio	Investment Value VND
<b>Investment in Joint Ventures and Associates</b>				
Saigon Sea Transport Joint Venture Company	51%	18.983.934.769	51%	18.983.934.769
Total		<b>18.983.934.769</b>		<b>18.983.934.769</b>
Provision for Long-Term Financial Investments		(18.983.934.769)		(18.983.934.769)
<i>Including:</i>				
<i>Saigon Sea Transport Joint Venture Company</i>		<i>(18.983.934.769)</i>		<i>(18.983.934.769)</i>
Net Value		-		-

#### Investment in Joint Ventures and Associates

##### *Saigon Sea Transport Joint Venture Company*

According to Investment Certificate No. 2310/GP dated February 11, 2003, issued by the Ministry of Planning and Investment, the Parent Company's contribution to Saigon Sea Transport Joint Venture Company is USD 1,224,000, equivalent to 51% of the charter capital. Saigon Sea Transport Joint Venture Company is currently undergoing bankruptcy procedures.

#### 5.15 Prepaid Expenses

	31/03/2025 VND	01/01/2025 VND
Land use rights for 13,753 m <sup>2</sup> of container yard	1.383.722.866	1.406.889.061
Repair and upgrade expenses	492.848.310	565.791.558
Tool and equipment expenses	78.436.045	60.015.782
Other prepaid expenses	598.777.993	668.666.283
	<b>2.553.785.214</b>	<b>2.701.362.684</b>

#### 5.16 Reversed Income Tax Assets

	31/03/2025 VND	01/01/2025 VND
Reversed income tax assets	96.387.951	102.032.837
	<b>96.387.951</b>	<b>102.032.837</b>

#### 5.17 Payables to Short-Term Creditors

	31/03/2025 VND	01/01/2025 VND
<b>Payables to related parties:</b>		
Global Logistics Service Co., Ltd	-	-
Gls Shipping Joint Stock Company	-	-
<b>Payables to other suppliers:</b>		
Northern Maritime Pilotage One Member Limited Liability Company	117.997.996	72.301.638
Southern Vietnam Maritime Pilotage Single-Member Limited Liability Company	-	941.507.228
Greating Fortune Logistics Corporation	2.395.306.071	3.248.010.651
Greating Fortune Logistics Joint Stock Company	931.221.904	931.221.904
Trung Huy Phu Transport and Trading Co., Ltd.	709.155.300	619.858.600
Phuong Tai Thinh Transport Co., Ltd.	3.908.325.060	5.090.318.691
	<b>8.062.006.331</b>	<b>10.903.218.712</b>

#### 5.18 Advances from Customers

	31/03/2025 VND	01/01/2025 VND
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<b>Advances from other customers</b>		
Container repair and cleaning services	112.510.000	78.170.000
JML Global Logistics Co., Ltd.	-	-
Other customers	7.243.812	24.480.000
<b>Advances from other customers</b>	<b>119.753.812</b>	<b>102.650.000</b>

## 5.19 Taxes

### 5.19.1 Taxes and Other Receivables from the Government

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>Personal Income Tax</b>	356.287.163	266.136.979
Land Rental Fees	101.455	101.455
Value-Added Tax (VAT)	24	-
<b>Corporate Income Tax</b>	-	-
Other Taxes	6.499.576	6.499.576
	<b>345.450.660</b>	<b>272.738.010</b>

### 5.19.2 Taxes and Other Payables to the Government

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
Value-Added Tax (VAT)	356.287.163	439.464.219
Corporate Income Tax	1.130.385.401	2.047.081.352
Personal Income Tax (PIT)	23.755.936	35.414.524
Land Rental Fees	1.560.526.134	68.574.096
Other Irregular Taxes	406.842.709	406.842.709
	<b>3.477.797.343</b>	<b>2.997.376.900</b>

### 5.19.3 Details of Movements during the Year

	<b>01/01/2025</b>		<b>Movements During the Year</b>		<b>31/03/2025</b>	
	<b>Payable</b>	<b>Receivable</b>	<b>Amount Payable</b>	<b>Amount Receivable</b>	<b>Payable</b>	<b>Receivable</b>
Output Value-Added Tax (VAT)	439.464.219	-	1.086.418.799	(1.169.595.879)	356.287.163	-
Corporate Income Tax	2.047.081.352	-	1.154.861.901	(2.071.557.852)	1.130.385.401	-
Personal Income Tax	35.414.524	(266.136.979)	52.937.123	(137.308.337)	23.755.936	(338.849.605)
Land Use Tax, Land Rental Fees	68.574.096	(101.455)	1.522.282.038	(30.330.000)	1.560.526.134	(101.455)
Contractor Tax, License Tax	406.842.709	-	12.000.000	(12.000.000)	406.842.709	-
Fees, Charges, and Other Payables	-	(6.499.576)	-	-	-	(6.499.576)
<b>Total</b>	<b>2.997.376.900</b>	<b>(272.738.010)</b>	<b>3.828.499.861</b>	<b>(3.420.792.068)</b>	<b>3.477.797.343</b>	<b>(345.450.660)</b>

## 5.20 Short-term Payable Expenses

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>Loan Interest Expenses</b>	-	1.085.096
Customs Service Fees, Container Handling Charges	-	-
Electricity, Water, and Outsourced Services	135.000.000	148.621.818
Other Payable Expenses	53.397.334	59.002.329
	<b>188.397.334</b>	<b>208.709.243</b>



### 5.21 Other Short-term Payables

	31/03/2025 VND	01/01/2025 VND
<b>Payables to Related Parties</b>		
Dividends Payable to Shareholders (*)	3.604.048.075	3.604.048.075
<b>Payables to Other Organizations and Individuals</b>		
Trade Union Funding, Insurance Contributions	13.815.323	11.963.798
Deposits and Collaterals Received	904.472.800	457.000.000
Other Payables	1.305.491.051	1.001.368.742
	<b>5.827.827.249</b>	<b>5.074.380.615</b>

(\*) This represents dividends payable to non-depository shareholders.

### 5.22 Short-term Borrowings and Finance Lease Liabilities

	31/03/2025 VND	01/01/2025 VND
<b>Long-term Bank Loans Due Within One Year*</b>	171.000.000	228.000.000
	<b>171.000.000</b>	<b>228.000.000</b>

(\* Refer to Note 5.26)

### 5.23 Reward and Welfare Fund

	31/03/2025 VND	01/01/2025 VND
Reward Fund	1.711.447.618	1.836.498.611
Welfare Fund	780.662.837	801.062.837
	<b>2.492.110.455</b>	<b>2.637.561.448</b>

### 5.24 Long-term Unearned Revenue

	31/03/2025 VND	01/01/2025 VND
Gain from Asset Revaluation in Previous Year	-	-
	<b>-</b>	<b>-</b>

### 5.25 Other Long-term Payables

	31/03/2025 VND	01/01/2025 VND
Long-term Deposits and Collaterals	8.000.000.000	8.905.040.000
	<b>8.000.000.000</b>	<b>8.905.040.000</b>

### 5.26 Long-term Borrowings and Finance Lease Liabilities

	31/03/2025 VND	01/01/2025 VND
<b>Long-term Loans from Ban Viet Commercial Joint Stock Bank</b>	346.000.000	346.000.000
	<b>346.000.000</b>	<b>346.000.000</b>

#### Details of Bank Loans:

The loan from Ban Viet Commercial Joint Stock Bank is used to supplement working capital for production and business activities, with the following interest rates: 8.7% from the disbursement date; 14.5% from February 20, 2023; 15% from May 22, 2023; and 13.5% from November 20, 2023. The loan term is from August 18, 2022 to August 18, 2027.

This loan is secured by means of transportation under asset mortgage contracts No. 0052200022600 dated August 11, 2022, and No. 0052200022400 dated August 17, 2022.

## 5.27 Shareholders' Equity ("CSH")

### 5.27.1 Reconciliation of Changes in Shareholders' Equity

	Owner's Equity Investment VND	Share Premium VND	Other Owner's Equity VND	Development Investment Fund VND	Undistributed Profits VND	Non-controlling Shareholders' Interests VND	Total VND
As of 01/01/2023	144.200.000.000	11.436.551.000	1.202.905.000	-	122.331.989.465	9.023.212.499	288.194.657.964
Profit for the year	-	-	-	-	26.578.506.850	788.582.686	27.367.089.536
Allocation to reserves	-	-	-	-	(64.867.487)	-	(64.867.487)
Profit distributed prior to the investment date	-	-	-	-	-	-	-
Reserve reversal	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-
As of 31/12/2023	-	-	-	-	-	(907.315.000)	(907.315.000)
As of 01/01/2024	144.200.000.000	11.436.551.000	1.202.905.000	-	148.845.628.828	8.904.480.185	314.589.565.013
Profit for the period	144.200.000.000	11.436.551.000	1.202.905.000	-	148.845.628.828	8.904.480.185	314.589.565.013
Allocation to reserves	-	-	-	-	2.848.357.661	300.122.952	3.148.480.613
Reserve reversal	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
As of 31/12/2024	-	-	-	-	-	-	-
As of 01/01/2023	144.200.000.000	11.436.551.000	1.202.905.000	-	151.693.986.489	9.204.603.137	317.738.045.626





### 5.27.2 Shareholders' Contributions Detail

	Percentage (%)	31/03/2025 VND	01/01/2025 VND
Saigon Transportation Mechanical Corporation - SAMCO	51.00	73.542.000.000	73.542.000.000
Global Logistics Services Co., Ltd.	37.42	53.963.540.000	53.963.540.000
Other entities	11.58	16.694.460.000	16.694.460.000
	100.00	144.200.000.000	144.200.000.000

### 5.27.3 Shares

	31/03/2025 Share	01/01/2025 Share
Number of Shares Issued	14.420.000	14.420.000
Number of Shares Sold to the Public	14.420.000	14.420.000
- Ordinary shares	14.420.000	14.420.000
- Preferred shares	-	-
Number of Shares Repurchased	-	-
Number of Shares Outstanding	14.420.000	14.420.000
- Ordinary shares	14.420.000	14.420.000
- Preferred shares	-	-

Nominal value of shares in circulation: 10,000 VND per share.

### 5.27.4 Non-controlling Interests

Non-controlling interests represent the portion of equity ownership held by other shareholders in the net asset value and operating results of Saigonship Da Nang.

The proportion of non-controlling interests in Saigonship Da Nang is determined as follows:

	VND
Share Capital of Subsidiary (Saigonship Da Nang)	20.000.000.000
Where:	
Capital Allocated to Parent Company	12.439.039.000
Capital Allocated to Non-controlling Shareholders	7.560.961.000
Non-controlling Interest Percentage	37,80%

Non-controlling Interests as of March 31, 2025 and January 1, 2023 are as follows:

	31/03/2025 VND	01/01/2025 VND
Share Capital	7.560.961.000	7.560.961.000
Undistributed Profits	1.643.642.137	1.343.519.185
	9.204.603.137	8.904.480.185

The non-controlling interests from the results of business operations are as follows:

	Period 2025 VND	Period 2024 VND
Profit/(Loss) for Saigonship Da Nang	793.875.150	(54.173.814)
Profit/(Loss) of Non-controlling Shareholders	300.122.952	(20.480.305)

### 5.28 Off-Balance Sheet Items

Foreign Currencies	31/03/2025	01/01/2025
US Dollar (USD)	189.676.49	130.374.06

## 6. Additional Information for Items Presented in the Income Statement

### 6.1 Revenue from Sales of Goods and Provision of Services

#### 6.1.1 Net Revenue

	1st Quarter, 2025	1st Quarter, 2024
Service Revenue - Marine Services	1.152.205.700	1.124.464.439
Service Revenue - Freight Forwarding and Transportation	12.013.077.581	21.298.357.118
Service Revenue - Warehousing	17.849.105.188	25.850.479.721
Revenue from Office Leasing	-	-
Revenue from Sales of Goods	277.650.000	298.000.000
Other Revenue	116.664.373	469.581.702
<b>Total</b>	<b>31.408.702.842</b>	<b>49.040.882.980</b>
Revenue Deductions	-	-
<b>Net Revenue</b>	<b>31.408.702.842</b>	<b>49.040.882.980</b>

#### 6.1.2 Revenue from Sales of Goods and Provision of Services to Related Parties

	1st Quarter, 2025	1st Quarter, 2024
Saigon Transportation Mechanical Corporation - SAMCO	-	113.423.859
Global Logistics Services Co., Ltd.	-	925.926
GLS Maritime Transportation Joint Stock Company	-	7.441.179
	-	121.790.964

### 6.3 Cost of Goods Sold and Services Provided

	1st Quarter, 2025	1st Quarter, 2024
Cost of Marine Services	710.226.712	801.901.079
Cost of Domestic Transportation Services	11.308.572.564	20.161.599.257
Cost of Warehousing Services	12.178.482.197	16.101.743.580
Cost of Office and Container Leasing	-	-
Cost of Goods Sold	185.705.820	280.904.475
Cost of Other Services	116.664.555	470.447.845
	<b>24.499.651.848</b>	<b>37.816.596.236</b>

### 6.3 Financial Revenue

	1st Quarter, 2025	1st Quarter, 2024
Interest Income from Bank Deposits	1.187.492.642	1.539.313.079
Foreign Exchange Gains	10.065.493	110.871.211
Foreign Exchange Gains from Revaluation of Foreign Currency Monetary Items	-	-
	<b>1.197.558.135</b>	<b>1.650.184.290</b>

### 6.4 Financial Expenses

	1st Quarter, 2025	1st Quarter, 2024
Interest Expense	14.718.424	26.655.088
Foreign Exchange Losses	10.336.305	3.600.248
Foreign Exchange Losses from Revaluation of Foreign Currency Monetary Items	-	-
Reversal of Provision for Long-term Financial Investments	-	-
Other Financial Expenses	-	-
	<b>25.054.729</b>	<b>30.255.336</b>

### 6.5 Operating Expenses

	1st Quarter,	1st Quarter, 2024
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	2025	
Employee Expenses	1.596.487.692	1.531.084.879
Material and Packaging Expenses	25.118.023	30.939.591
Office Supplies Expenses	37.655.273	31.989.209
Depreciation of Fixed Assets	158.255.346	79.324.458
Taxes, Fees, and Charges	175.288.093	171.057.300
Provision Expenses	-	-
Amortization of Goodwill	362.644.653	362.644.653
Service Expenses	311.072.193	416.789.668
Other Operating Expenses	192.866.231	374.843.416
	<b>2.859.387.504</b>	<b>2.998.673.174</b>

#### 6.6 Other Income

	1st Quarter, 2025	1st Quarter, 2024
Gain from Asset Disposal and Sale	135.625.415	16.999.677
Income from Disposal of Tools and Equipment	14.920.001	-
Insurance Compensation Received	-	-
Penalty Income	-	-
Other Income	10.547.611	95.385.663
	<b>161.093.027</b>	<b>112.385.340</b>

#### 6.7 Other Expenses

	1st Quarter, 2025	1st Quarter, 2024
Disposal Expenses	91.685.185	-
Compensation Expenses	-	-
Late Payment Fees and Penalties	-	-
Other Expenses	6.100	3.490.009
	<b>95.691.285</b>	<b>3.490.009</b>

#### 6.8 Deferred Corporate Income Tax Expenses

	1st Quarter, 2025	1st Quarter, 2024
Deferred Corporate Income Tax Expense from Taxable Temporary Differences	5.644.886	5.644.886
Deferred Corporate Income Tax Income from	-	-
Reversal of Deferred Corporate Income Tax	5.644.886	5.644.886

#### 6.9 Basic Earnings Per Share

The calculation of basic earnings per share allocated to the ordinary shareholders of the Parent Company is based on the following data:

	1st Quarter, 2025	1st Quarter, 2024
Profit After Tax Attributable to Parent Company Shareholders	2.848.357.661	7.638.777.994
Less: Allocations to Reward and Welfare Funds	-	-
Profit for Basic Earnings Per Share Calculation	2.848.357.661	7.638.777.994
Weighted Average Number of Shares Outstanding During the Period	14.420.000	14.420.000
Basic Earnings Per Share (VND per Share)	198	530

The weighted average number of ordinary shares outstanding during the period is calculated as follows:

	1st Quarter, 2025	1st Quarter, 2024
Ordinary Shares Outstanding at the Beginning of the Year	14.420.000	14.420.000
Effect of Repurchased Shares (Treasury Shares)	-	-
Effect of Newly Issued Ordinary Shares	-	-
Weighted Average Number of Ordinary Shares Outstanding During the Period	14.420.000	14.420.000

#### 6.10 Production and Business Expenses by Category

	1st Quarter, 2025	1st Quarter, 2024
Cost of Raw Materials and Supplies	1.476.828.306	3.132.579.616
Labor Costs	5.500.221.853	6.133.829.752
Depreciation of Fixed Assets	1.535.410.867	1.512.141.440
Outsourced Service Costs	15.071.874.670	24.925.930.884
Other Expenses	3.774.703.656	5.110.787.718
	27.359.039.352	40.815.269.410

### 7. Additional Information for Items Presented in the Cash Flow Statement

#### 7.1 Non-cash Transactions

During the year, the Group engaged in the following non-cash transactions:

	31/03/2025 VND	31/03/2024 VND
Purchase of Fixed Assets through Debt Assumption	-	-
Purchase of Assets through Finance Lease Transactions	-	-
Contributions in Kind (Non-cash Contributions)	-	-
Investment in Other Companies through Share Issuance	-	-
Conversion of Payables into Equity Capital	-	-

#### 7.2 Cash Inflows from Borrowings

	31/03/2025 VND	31/03/2024 VND
Cash Inflow from Borrowings under Ordinary Loan Agreements	-	-
Cash Inflow from Borrowings in Other Forms	-	-
	-	-

#### 7.2 Cash Inflows from Borrowings

	31/03/2025 VND	31/03/2024 VND
Cash Outflow for Loan Repayment under Ordinary Loan Agreements	(57.000.000)	(336.200.000)
Cash Outflow for Loan Repayment in Other Forms		
	(57.000.000)	(336.200.000)

### 8. Financial Instruments

The Group holds financial assets such as receivables from customers, other receivables, cash, and short-term deposits arising directly from its operations. The Group's financial liabilities mainly include loans, payables to suppliers, and other payables. The primary purpose of these financial liabilities is to raise financial resources for the Group's activities.

The Group is exposed to market risk, credit risk, and liquidity risk.

Risk management activities are essential to the Group's overall business operations. The Group has developed a control system to ensure a reasonable balance between the costs incurred when risks arise and the costs of risk management. The Group has not implemented measures to mitigate these risks due to the lack of a market for financial instruments.



The Board of Directors reviews and agrees on the application of management policies for the above-mentioned risks as follows:

#### *i. Market risk*

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate due to changes in market prices. Market risk includes four types of risk: interest rate risk, currency risk, commodity price risk, and other price risks, such as equity price risk.

The sensitivity analysis presented below relates to the Group's financial position as of March 31, 2025, and January 1, 2024.

This sensitivity analysis is prepared based on the value of net liabilities, with the ratio of fixed-rate debt to floating-rate debt remaining unchanged.

The Group buys and sells derivative instruments and also incurs financial liabilities to manage market risk. All these transactions are conducted within the guidelines of the risk management policy.

#### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The market risk arising from changes in the Group's interest rates mainly concerns cash, short-term deposits, and the Group's borrowings. The Group manages interest rate risk by analyzing market competition to secure favorable interest rates for its purposes while staying within its risk management limits.

#### *Foreign Exchange Risk*

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Group is exposed to risk from fluctuations in exchange rates that directly affect its business operations.

The Group faces foreign exchange risk from transactions involving the purchase, sale, and borrowing of currencies other than the Group's functional currency, primarily VND, and additionally, USD. The currencies involved in these transactions are mainly VND and USD.

The Group manages foreign exchange risk by maintaining the risk at an acceptable level through the purchase or sale of foreign currencies at spot rates, as necessary, to address any short-term exchange rate risk exceeding the acceptable limit.

As of March 31, 2025, the Group holds net monetary assets/liabilities that are exposed to foreign exchange risk as follows:

Cash and Cash Equivalents, Receivables from Customers	189.676.47 USD
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#### *Equity Price Risk*

The shares held by the Group are affected by market risks arising from the uncertainty of the future value of the invested shares. The Group manages equity price risk by setting investment limits. The Group's Board of Directors also reviews and approves investment decisions regarding shares. The Group assesses the equity price risk as insignificant.

#### *Real Estate Risk*

The Group has identified the following risks related to its real estate investment portfolio: (i) development project costs may increase if there are delays in the planning process. The Group hires specialized consultants for specific planning requirements within the scope of each project to mitigate risks during the planning process; (ii) the risk that the fair value of the real estate investment portfolio may fluctuate due to market fundamentals and buyer-related factors.

#### *ii. Credit Risk*

Credit risk is the risk that a party involved in a financial instrument or contract fails to fulfill its obligations, leading to financial losses. The Group is exposed to credit risk from its business activities (primarily from receivables from customers) and from its financial activities, including bank deposits and other financial instruments.

#### *Receivables from Customers*

The Group regularly monitors outstanding receivables. For major customers, the Group reviews the credit quality of each customer at the reporting date. The Group aims to maintain strict control over overdue receivables and assigns credit control staff to minimize credit risk. Based on this, and the fact that the Group's receivables are spread across various customers, the credit risk is not significantly concentrated on any single customer.



### *Bank Deposits*

The Group primarily maintains deposit balances with well-known banks in Vietnam. The credit risk of deposit balances is managed by the Group's treasury department in accordance with the Group's policies. The maximum credit risk of the Group related to the items on the balance sheet as of the financial year-end is the carrying value as presented in Note 5.1. The Group considers the credit risk concentration of its bank deposits to be low.

### *iii Liquidity Risk*

Liquidity risk is the risk that the Group will encounter difficulties in fulfilling its financial obligations due to a lack of funds. The liquidity risk of the Group primarily arises from the need to settle financial liabilities that have different due dates.

The Group mitigates liquidity risk by managing cash flows and maintaining a balance between short-term funds and the cash needed for operations. The Group's management ensures that the cash flow requirements of the Group are met to reduce liquidity risk and minimize the impact of cash flow fluctuations.

The table below summarizes the maturity analysis of the Group's financial liabilities based on their contractual payment terms, which do not include amounts that have been already written off.

	Under 1 year	From 1 to 5 years	VND Total
<b>As of March 31, 2025</b>			
Loans and borrowings	171.000.000	346.000.000	517.000.000
Payables to suppliers	8.062.006.331	-	8.062.006.331
Other payables and accrued expenses	5.814.011.926	8.000.000.000	13.814.011.926
	<b>14.047.018.257</b>	<b>8.346.000.000</b>	<b>22.393.018.257</b>
<b>As of January 1, 2024</b>			
Loans and borrowings	228.000.000	346.000.000	574.000.000
Payables to suppliers	10.903.218.712	-	10.903.218.712
Other payables and accrued expenses	5.967.456.817	7.094.960.000	13.062.416.817
	<b>17.098.675.529</b>	<b>7.440.960.000</b>	<b>24.539.635.529</b>

The Group considers the level of risk concentration in relation to debt repayment to be low. The Group has sufficient access to necessary funding sources.

### *Collateral Assets*

The Group does not hold any collateral assets from third parties as of March 31, 2025.

### *iv. Fair Value*

#### *(1) Comparison of Fair Value and Book Value*

The table below presents the financial assets and financial liabilities of the Group:

	Book Value		Fair Value (VND)	
	(31/03/2025)	(01/01/2025)	(31/03/2025)	(01/01/2025)
<b>Financial Assets</b>				
Cash and cash equivalents	36.432.980.730	43.709.416.532	36.432.980.730	43.709.416.532
Financial investments	204.371.700.000	188.371.700.000	204.371.700.000	188.371.700.000
Receivables from customers	11.028.667.718	13.997.507.072	10.285.545.438	13.254.384.792
Other receivables	21.207.284.810	25.920.473.257	13.616.752.802	18.329.941.249
	<b>273.040.633.258</b>	<b>271.999.096.861</b>	<b>264.706.978.970</b>	<b>263.665.442.573</b>
<b>Financial Liabilities</b>				
Loans and borrowings	517.000.000	574.000.000	517.000.000	574.000.000
Payables to suppliers	8.062.006.331	10.903.218.712	8.062.006.331	10.903.218.712
Other payables and accrued expenses	13.814.011.926	13.062.416.817	13.814.011.926	13.062.416.817
	<b>22.393.018.257</b>	<b>24.539.635.529</b>	<b>22.393.018.257</b>	<b>24.539.635.529</b>

The fair value of financial assets and financial liabilities was not formally evaluated and determined as of March 31, 2025, and January 1, 2025. However, the Board of Directors assessed that the fair value of financial assets and financial liabilities does not significantly differ from their book value as recorded at the financial year-end.

#### *(2) Basis for Determining Fair Value*

##### *Receivables from Customers and Other Receivables*



The fair value of receivables from customers and other receivables, including construction contract receivables and payables, is calculated based on the present value of future cash flows using applicable discount rates reflective of current market rates as of the reporting date. The fair value of these items is determined primarily for disclosure purposes.

#### *Derivative Instruments*

The fair value of derivative contracts is based on quoted market prices, if available. If no quoted market price is available, the fair value is calculated using discounted cash flow analysis based on the difference between the contractual interest rate and the current market rate for the remaining maturity of the contract. The calculation also considers credit risk adjustments. The fair value of these instruments is determined for disclosure purposes.

#### *Financial Liabilities from Derivatives*

The fair value, determined for disclosure purposes, is calculated based on the present value of future cash flows using applicable interest rates as of the reporting date. For convertible bonds, the market interest rate is determined by referencing comparable instruments and adjusted for credit risk. For financial tax liabilities, market interest rates are determined based on comparable forward contracts.

#### *v. Risk Hedging*

The Group does not apply hedge accounting policies.

### **9. Other Information**

#### **9.1 Transactions and Balances with Related Parties**

The Group's related parties include key management personnel, individuals related to key management personnel, and other related parties.

During the financial year, the Group conducted the following transactions primarily with related parties:

<b>Related Party</b>	<b>Transaction Details</b>	<b>Amount (VND)</b>
Saigon Transportation Mechanical Corporation - One Member Co., Ltd. (SAMCO)	Revenue from service provision	-
	Service fees	-
	Collected on behalf	573.978.234
	Disbursed on behalf	-
Global Forwarding Services Co., Ltd.	Dividends payable	-
	Transportation fees	-
	Dividends payable	-
	Container handling fees	-
	Collected on behalf	-
GLS Marine Transport Joint Stock Company	Disbursed on behalf	-
	Revenue from service provision	-
	Service fees	1.416.667
	Disbursed on behalf	-
	Collected on behalf	-

As of March 31, 2025, the balances of receivables/payables with related parties are as follows:

<b>Related Party</b>	<b>Transaction Details</b>	<b>Receivables/Payables VND</b>
Saigon Transportation Mechanical Corporation - One Member Co., Ltd. (SAMCO)	Trade receivables	-
	Other receivables	-
Saigon Sea Transport Joint Venture Company	Other receivables	5,849,054,747
GLS Marine Transport Joint Stock Company	Trade receivables	-
	Other receivables	-
	Trade payables	-

## 9.2 Segment Information

### 9.2.1 Primary Segment Reporting: By Business Sector

The primary segment information is presented by business sector (details can be found in Notes 6.1 and 6.2).

### 9.2.2 Primary Segment Reporting: By Geographic Region

All of the Group's operations are conducted solely within the territory of Vietnam.

Indicators	Can Tho	Hai Phong	Quy Nhon	Ho Chi Minh City	Da Nang	Intercompany Eliminations	Total
Financial Period Ending March 31, 2025							
<b>1 Net Revenue</b>	<b>5.229.632</b>	<b>367.474.513</b>	<b>67.823.149</b>	<b>20.617.539.794</b>	<b>11.213.399.584</b>	<b>(862.763.830)</b>	<b>31.408.702.842</b>
-Net revenue from sales to external customers	5.229.632	367.474.513	67.823.149	20.617.539.794	11.213.399.584	(862.763.830)	31.408.702.842
<b>2 Expenses</b>	<b>49.249.178</b>	<b>492.095.701</b>	<b>119.399.091</b>	<b>14.928.647.605</b>	<b>9.773.024.103</b>	<b>(862.763.830)</b>	<b>24.499.651.848</b>
Cost of goods sold (excluding depreciation)	42.740.009	461.435.698	119.399.091	13.663.038.411	9.540.391.602	(862.763.830)	22.964.240.981
Cost of goods sold (excluding depreciation)	6.509.169	30.660.003	-	1.265.609.194	232.632.501	-	1.535.410.867
<b>3. Profit from Business Operations</b>	<b>(44.019.546)</b>	<b>(124.621.188)</b>	<b>(51.575.942)</b>	<b>5.688.892.189</b>	<b>1.440.375.481</b>	<b>-</b>	<b>6.909.050.994</b>
<b>As of March 31, 2025</b>							
1. Segment Assets	299.830.795	(1.219.850.046)	639.711.005	408.281.558.825	29.672.667.871	(88.178.780.591)	349.495.137.859
2. Unallocated Assets	-	-	-	-	-	-	-
<b>Total assets</b>	<b>299.830.795</b>	<b>(1.219.850.046)</b>	<b>639.711.005</b>	<b>408.281.558.825</b>	<b>29.672.667.871</b>	<b>(88.178.780.591)</b>	<b>349.495.137.859</b>
3. Segment Liabilities	-	883.519.494	6.672.226	26.533.997.122	5.837.304.090	(1.504.355.699)	31.757.092.233
4. Unallocated Liabilities	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>1.514.735</b>	<b>1.012.626.668</b>	<b>2.623.390</b>	<b>30.590.978.165</b>	<b>6.340.924.191</b>	<b>(2.106.854.991)</b>	<b>35.841.812.158</b>



### 9.3 Income of Management Board, Supervisory Board, and Executives

Income of the members of the Management Board is as follows:

Position	31/03/2025 (VND)	31/03/2024 (VND)
Management Board	392.232.781	411.680.000
Supervisory Board	45.000.000	162.000.000
Total	437.232.781	573.680.000

### 9.4 Events After the Reporting Date

No significant events occurred after the reporting date (March 31, 2025) that require adjustments or disclosures in the financial statements.

Prepare by



**VO THIEN HUNG**  
(Signed)

In charge of Accountant Department



**NGUYEN THI THUY LOAN**  
(Signed)

General Director Ho Chi Minh  
City, April 24, 2025



**NGUYEN NGOC THIEN**  
(Signed and sealed)

