

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



FINANCIAL STATEMENTS

First Quarter of 2025

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

BALANCE SHEET
As of March 31, 2025

Form B01—DN/HN

ITEMS	Code	Note	31/03/2025	01/01/2025
			VND	VND
ASSETS				
A - CURRENT ASSETS	100		201.956.275.908	202.861.027.294
I. Cash and Cash Equivalents	110	5.1	17.546.390.259	17.534.879.085
1. Cash	111		17.546.390.259	17.534.879.085
2. Cash Equivalents	112		-	-
II. Short-Term Financial Investments	120	5.2	167.000.000.000	161.000.000.000
Trading securities	121		-	-
Provision for devaluation of trading securities (*)	122		-	-
Held-to-maturity investments	123		167.000.000.000	161.000.000.000
III. Short-Term Receivables	130		16.699.104.576	23.512.168.131
Trade receivables from customers	131	5.3	3.155.104.626	4.899.509.221
Advances to suppliers (short-term)	132	5.4	1.634.852.035	1.842.841.896
Short-term intercompany receivables	133		-	-
Receivables according to contract progress schedule	134		-	-
Short-term loans receivable	135		-	-
Other short-term receivables	136	5.5	20.243.095.274	25.103.764.373
Provision for doubtful short-term receivables (*)	137	5.6	(8.333.947.359)	(8.333.947.359)
Assets pending resolution	139		-	-
IV. Inventories	140	5.7	190.876.024	177.368.628
Inventories	141		911.775.693	898.268.297
Provision for devaluation of inventories (*)	149		(720.899.669)	(720.899.669)
V. Other Current Assets	150		519.905.049	636.611.450
Short-term prepaid expenses	151	5.8	159.348.996	348.542.264
Deductible value-added tax	152	5.19	15.105.393	15.331.176
Taxes and other receivables from the State	153	5.19	345.450.660	272.738.010
Reverse repurchase transactions of government bonds	154		-	-
Other current assets	155		-	-

BALANCE SHEET

As of March 31, 2025

ITEMS	Code	Note	31/03/2025 VND	01/01/2025 VND
B. NON-CURRENT ASSETS	200		118.452.926.621	119.183.516.828
I. Long-Term Receivables	210		1.593.000.000	1.293.000.000
Long-term trade receivables from customers	211		-	-
Advances to suppliers (long-term)	212		-	-
Investment capital in affiliated units	213		-	-
Long-term intercompany receivables	214		-	-
Long-term loans receivable	215		-	-
Other long-term receivables	216	5.9	1.593.000.000	1.293.000.000
Provision for doubtful long-term receivables (*)	219		-	-
II. Fixed Assets	220		17.044.654.516	17.859.842.515
1. Tangible Fixed Assets	221	5.10	12.530.123.671	13.305.861.007
Historical cost	222		41.668.989.649	41.668.989.649
Accumulated depreciation (*)	223		(29.138.865.978)	(28.363.128.642)
2. Finance-Leased Fixed Assets	224		-	-
Historical cost	225		-	-
Accumulated depreciation (*)	226		-	-
3. Intangible Fixed Assets	227	5.11	4.514.530.845	4.553.981.508
Historical cost	228		5.579.061.908	5.579.061.908
Accumulated amortization (*)	229		(1.064.531.063)	(1.025.080.400)
III. Investment Property	230	5.12	3.036.192.548	3.084.863.042
Historical cost	231		26.962.855.342	26.962.855.342
Accumulated depreciation (*)	232		(23.926.662.794)	(23.877.992.300)
IV. Construction in Progress and Long-Term Work in Progress	240		2.587.824.062	2.587.824.062
1. Long-term unfinished production and business costs	241		-	-
2. Unfinished basic construction costs	242	5.13	2.587.824.062	2.587.824.062
V. Long-Term Financial Investments	250	5.14	92.598.404.204	92.598.404.204
1. Investments in subsidiaries	251		92.598.404.204	92.598.404.204
2. Investments in joint ventures and associates	252		18.983.934.769	18.983.934.769
3. Equity investments in other entities	253		-	-
4. Provision for devaluation of long-term financial investments (*)	254		(18.983.934.769)	(18.983.934.769)
5. Held-to-maturity investments	255		-	-
VI. Other Non-Current Assets	260		1.592.851.291	1.759.583.005
1. Long-term prepaid expenses	261	5.15	1.592.851.291	1.759.583.005
2. Deferred income tax assets	262	5.16	-	-
3. Long-term spare parts, equipment, and materials	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		320.409.202.529	322.044.544.122

BALANCE SHEET

As of March 31, 2025

ITEMS	Code	Note	31/03/2025 VND	01/01/2025 VND
LIABILITIES				
C. PAYABLES	300		25.456.780.279	28.483.797.505
I. Current Liabilities	310		17.456.780.279	20.483.797.505
1.Short-term trade payables	311	5.17	4.142.815.646	6.817.256.784
2.Short-term advances from customers	312	5.18	118.428.812	102.650.000
3.Taxes and amounts payable to the State	313	5.19	2.809.763.173	1.789.161.234
4.Payables to employees	314		2.807.617.557	4.449.529.159
5.Short-term accrued expenses	315	5.20	135.000.000	148.621.818
6.Short-term intercompany payables	316		-	-
7.Payables according to construction contract progress	317		-	-
8.Unearned revenue – short term	318		-	-
9.Other short-term payables	319	5.21	4.793.645.509	4.455.422.928
10.Short-term borrowings and finance lease liabilities	320		-	-
11.Short-term provisions	321		-	-
12.Bonus and welfare fund	322	5.22	2.649.509.582	2.721.155.582
13.Price stabilization fund	323		-	-
14. Reverse repurchase transactions of government bonds	324		-	-
II. Long-Term Liabilities	330		8.000.000.000	8.000.000.000
1.Long-term trade payables	331		-	-
2.Long-term advances from customers	332		-	-
3.Long-term accrued expenses	333		-	-
4.Intercompany payables for capital investments	334		-	-
5.Long-term intercompany payables	335		-	-
6.Unearned revenue – long term	336		-	-
7.Other long-term payables	337	5.23	8.000.000.000	8.000.000.000
8.Long-term borrowings and finance lease liabilities	338		-	-
9.Convertible bonds	339		-	-
10.Preferred shares – long term	340		-	-
11.Deferred income tax liabilities	341		-	-
12.Long-term provisions	342		-	-
13.Science and technology development fund	343		-	-

BALANCE SHEET

As of March 31, 2025

ITEMS	Code	Note	31/03/2025 VND	01/01/2025 VND
D. OWNER'S EQUITY	400		294.952.422.250	293.560.746.617
I. Owner's Equity	410		294.952.422.250	293.560.746.617
1.Capital contributed by owners	411	5.24	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.Convertible bond options	413		-	-
4.Other capital of owners	414			
5.Treasury shares (*)	415			
6.Revaluation differences of assets	416			
7. Foreign exchange differences	417			
8.Development investment fund	418			
9.Enterprise reorganization support fund	419			
10. Other funds under owner's equity	420			
11. Undistributed after-tax profits	421		139.315.871.250	137.924.195.617
- Accumulated undistributed after-tax profits as of the end of the previous period	421a		137.924.195.617	137.924.195.617
- Undistributed after-tax profits of the current period	421b		1.391.675.633	
12. Capital sources for basic construction investment	422		-	
II.Funds and Other Sources	430			
1.Funding sources	431		-	-
2. Funding sources formed fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY (440 =	440		320.409.202.529	322.044.544.122

Preparer

In charge of Accountant Department

General Director

SAIGON SHIPPING JOINT STOCK COMPANY







Vo Thien Hung

Nguyen Thi Thuy Loan

Nguyen Ngoc Thien

Ho Chi Minh City, April 24, 2025

SAIGON SHIPPING JOINT STOCK COMPANY

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

INCOME STATEMENT

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 01/10/2024 to 31/03/2024 VND	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
1.Revenue from Sales of Goods and Provision of Services	01		15.907.660.645	29.543.106.501	15.907.660.645	29.543.106.501
2.Deductions from Revenue	02		-	-	-	-
3.Net Revenue from Sales of Goods and Provision of Services	10	6.1	15.907.660.645	29.543.106.501	15.907.660.645	29.543.106.501
4.Cost of Goods Sold	11	6.2	11.916.985.356	21.765.653.041	11.916.985.356	21.765.653.041
5.Gross Profit from Sales of Goods and Provision of Services	20		3.990.675.289	7.777.453.460	3.990.675.289	7.777.453.460
6.Financial Income	21	6.3	621.262.554	1.249.480.479	621.262.554	1.249.480.479
7. Financial Expenses	22	6.4	7.570.325	1.673.746	7.570.325	1.673.746
<i>Of which: Interest Expenses</i>	23			-		-
8. Selling expenses	25		-	-	-	-
9. Enterprise management expenses	26	6.5	1.652.311.972	1.783.099.369	1.652.311.972	1.783.099.369
10. Net profit from business activities (30 = 20 + (21 - 22) - (25 + 26))	30		2.952.055.546	7.242.160.824	2.952.055.546	7.242.160.824
11. Other income	31	6.6	60.500.000	3.240.000	60.500.000	3.240.000
12. Other expenses	32	6.7	1.005.000.000	22.318.342	1.005.000.000	22.318.342
13. Other profit (40 = 31 - 32)	40		(944.500.000)	(19.078.342)	(944.500.000)	(19.078.342)
14. Total accounting profit before tax (50 = 30 + 40)	50		2.007.555.546	7.223.082.482	2.007.555.546	7.223.082.482
15. Current corporate income tax expenses	51	6.8	615.879.913	1.514.679.782	615.879.913	1.514.679.782
16. Deferred corporate income tax expenses	52	6.9	-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1.391.675.633	5.708.402.700	1.391.675.633	5.708.402.700
18. Basic earnings per share (*)	70		-	-	-	-
19. Diluted earnings per share (*)	71		-	-	-	-

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



SAIGON SHIPPING JOINT STOCK COMPANY

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

Form B 03a-DN

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
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	01		2.007.555.546	7.223.082.482
Adjustments for:				
Depreciation of Fixed Assets	02		863.858.493	807.605.377
Provisions/(Reversals)	03		-	-
Unrealized Foreign Exchange Gains/(Losses)	04		-	-
Gains/(Losses) from Investment Activities	05		(619.094.307)	(1.166.900.631)
Interest Expenses	06		-	-
Other Adjustments	07		-	-
Operating Profit Before Changes in Working Capital	08		2.252.319.732	6.863.787.228
(Increase)/Decrease in Receivables	09		6.440.576.688	773.327.183
(Increase)/Decrease in Inventories	10		(13.507.396)	38.274.525
Increase/(Decrease) in Payables	11		(2.528.791.832)	(8.555.931.986)
(Increase)/Decrease in Prepaid Expenses	12		355.924.982	284.120.813
Increase/(Decrease) in Trading Securities	13		-	-
Interest Paid	14		-	-
Corporate Income Tax Paid	15		(1.042.459.307)	(1.664.624.354)
Other Cash Receipts from Operating Activities	16		-	-
Other Cash Payments for Operating Activities	17		(71.646.000)	(494.154.000)
Net Cash Flows from Operating Activities	20		5.392.416.867	(2.755.200.591)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Payments for Purchase and Construction of Fixed Assets and Other Long-term Assets	21		-	-
Cash Receipts from Disposal and Sale of Fixed Assets and Other Long-term Assets	22		-	-
Cash Payments for Lending and Purchase of Debt Instruments of Other Entities	23		(19.000.000.000)	(16.500.000.000)
Cash Receipts from Loan Collections and Resale of Debt Instruments of Other Entities	24		13.000.000.000	13.500.000.000
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		619.094.307	1.166.900.631
Net Cash Flows from Investing Activities	30		(5.380.905.693)	(1.833.099.369)
CASH FLOWS FROM FINANCING ACTIVITIES				
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			
Repayments of Loan Principals	34			
Payments for Finance Lease Liabilities	35			
Dividends and Profits Paid to Owners	36			
Net Cash Flows from Financing Activities	40			
NET CASH FLOWS DURING THE PERIOD	50		11.511.174	(4.588.299.960)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	60		17.534.879.085	17.966.366.212
Effect of Exchange Rate Changes on Foreign Currency Conversion	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	70		17.546.390.259	13.378.066.252

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

Form B09-DN

NOTES TO THE FINANCIAL STATEMENTS

As of March 31, 2025

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 company's shares are traded on the UPCoM market at the Hanoi Stock Exchange with the stock code SGS, and the first trading date was December 22, 2010.

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: 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. Company Structure

As of March 31, 2025

The company has 3 branches:

Company name	Address
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

As at 31 March 2025, the Company has two (02) directly owned subsidiaries: Saigonship Da Nang Joint Stock Company.

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 Co., Ltd.

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

Name of company	Address	Ownership Ratio	Voting ratio
Sea Saigon Waterway Transportation Joint Venture Company	No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1	51%	100,0%

1.6. Statement on the Comparability of Information in the 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 financial statements. The Group has restated comparative figures, ensuring that the data presented in the financial statements for the financial period ending March 31, 2025, is comparable with the corresponding figures of the previous year.

1.7. Employees

As of March 31, 2025, the total number of employees of the Company is 69, of which the number of managers is 03.

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 company applies the Vietnamese enterprise accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance (referred to as "Circular 200/2014/TT-BTC"). This circular replaces Decision No. 15/2006/QĐ-BTC dated March 20, 2006, of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance. This circular is effective for the fiscal year starting on or after January 1, 2015. The company applies the accounting standards, this circular, and other circulars that guide the implementation of accounting standards issued by the Ministry of Finance in preparing and presenting 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 financial statements.

4. KEY ACCOUNTING POLICIES

4.1. Basis for Preparing Financial Statements

The financial statements are prepared on an accrual basis (except for information related to cash flows).

The accounting record format applied by the company is the General Journal.

4.2. Foreign Currency Transactions

During the period, transactions denominated in foreign currencies other than VND are converted at the exchange rate on the transaction date. The balance of monetary items in foreign currencies at the end of the financial period is translated at the exchange rate published by the Vietcombank – Ho Chi Minh City Branch on that date.

The exchange rate differences arising from transactions in foreign currencies during the period are recognized as financial income or financial expenses. The exchange rate differences from revaluing monetary items in foreign currencies at the end of the financial period, after offsetting the increase and decrease in differences, are recognized as financial income or financial expenses. The exchange rate used for converting foreign currency transactions is the actual transaction exchange rate at the time the transaction occurs. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- The exchange rate for buying and selling foreign currencies (spot contracts, forward contracts, futures contracts, options contracts, swap contracts) is the rate agreed upon in the foreign currency purchase or sale contract between the company and the bank.
- If the contract does not specify the payment exchange rate: • For capital contributions or receipt of capital: the buying exchange rate of the foreign currency at the bank where the company opens the account to receive the capital from the investor at the time of contribution. • For receivables: the buying exchange rate at the commercial bank designated by the company for the customer to make payments at the time the transaction occurs. • For payables: the selling exchange rate at the commercial bank where the company intends to transact at the time the transaction occurs.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currencies (without using accounts payable): the buying exchange rate of 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 fiscal year is determined based on the following principles:

- For foreign currency deposits in banks: the buying exchange rate of the foreign currency at the bank where the company opens the foreign currency account.
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate of the foreign currency at Vietcombank - Ho Chi Minh City Branch.
- For monetary items denominated in foreign currencies classified as payables: the selling exchange rate of the foreign currency at Vietcombank - Ho Chi Minh City Branch.

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 Subsidiaries, Joint Ventures, and Associates

Subsidiary

A subsidiary is an enterprise that is controlled by the company. Control is achieved when the company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from its activities.

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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
Managerial equipment	3 – 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	10-15 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 equity

Owner's equity is recorded at the actual amount of capital contributed by shareholders.

4.16 Share premium

Share premium is recorded at the difference between the issue price and the par value of shares when first issued, additional issuance, the difference between the reissue price and the book value of treasury shares and the capital component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a reduction in share premium.

Funds

Funds are set up and used according to the Company's Charter.

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

Service Revenue

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In cases where the service transaction spans multiple periods, revenue is recognized in the period based on the portion of the work completed as of the balance sheet date of that period. The outcome of the service transaction is determined when all four (4) of the following conditions are met:

- (a) Revenue is determined with reasonable certainty;
- (b) There is a likelihood of receiving economic benefits from the service transaction;
- (c) The portion of the work completed as of the balance sheet date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Revenue from Operating Leases

Revenue from operating leases is recognized using the straight-line method over the lease term. Prepaid lease payments for multiple periods are allocated to revenue in line with the lease term.

Interest Income

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

Dividends and Profit Distributions

Dividends and profit distributions are recognized when the company has the right to receive the dividends or profit from its investments. Dividends received in the form of shares are only tracked by the additional number of shares received and not by 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.

4.19 Corporate Income Tax

The corporate income tax expense includes current income tax and deferred income tax.

Current Income Tax

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for income not subject to tax and carryforward losses.

Deferred Income Tax

Deferred income tax is the income tax that will be payable or recoverable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the tax base used to calculate taxable income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is probable that taxable profits will be available in the future to utilize the temporary differences that will be deducted.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and will be reduced to the amount that ensures it is probable that sufficient taxable profits will be available to allow the benefits of some or all of the deferred tax assets to be utilized. Deferred tax assets that have not been previously recognized are reviewed at the end of the financial year and recognized when it is certain that sufficient taxable profits will be available to utilize the unrecognized deferred tax assets. Deferred tax assets and liabilities are determined based on the tax rate that is expected to apply in the year in which the asset will be recovered or the liability will be settled, based on the tax rates enacted at the end of the financial year. Deferred income tax is recognized in the income statement and is only directly recorded in equity when the tax is related to items recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The company has a legal right to offset current income tax assets with current income tax liabilities; and
- The deferred tax assets and deferred tax liabilities relate to the corporate income tax administered by the same tax authority:
 - For the same taxpayer; or
 - The company intends to settle current income tax liabilities and current income tax assets on a net basis, or recover the assets simultaneously with the settlement of liabilities in future periods when significant amounts of deferred tax liabilities or deferred tax assets are settled or recovered.

The company's tax returns will be subject to examination by the tax authority. Due to the application of tax laws for each type of transaction and the interpretation, understanding, and acceptance of these laws in various ways, the figures in the financial statements may differ from those of the tax authority.

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.

Amortized Cost

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.

Effective Interest Method

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
Saigonship Da Nang Joint Stock Company	Vietnam	Subsidiary Company
Sea Saigon Inland Waterway Transport Joint Venture Company	Vietnam	Joint Venture Company
Joint Venture Sunrise Logistics Company Limited	Vietnam	Subsidiary Company
		(duplicate, same as item 2)

4.24 Restatement

After the issuance of the 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, 2022	Issued Figures (VND)	Restated Figures (VND)	Net Changes (VND)
Other Receivables	36.006.815.041	36.078.961.708	72.146.667
Other Current Assets	27.101.775.041	27.173.921.708	72.146.667
Other Long-term Receivables	1.760.288.689	1.832.435.356	72.146.667
Other Long-term Assets	225.848.856.758	225.776.710.091	(72.146.667)
Development Investment Fund	70.212.305.758	70.140.159.091	(72.146.667)
Financial Reserve Fund	9.068.152.791	9.140.299.458	72.146.667

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	221.093.762	377.717.448
Bank deposits - VND	12.975.623.687	14.377.939.523
Bank deposits - USD	4.349.672.810	2.779.222.114
Cash equivalents	-	-
Total	17.546.390.259	17.534.879.085

Details of foreign currency-denominated bank deposits as of March 31, 2025, include USD 172.432,40, equivalent to VND 4.349.672.810.

5.2 Investments Held to Maturity

Description	31/03/2025 VND	01/01/2025 VND
Term deposits	167.000.000.000	161.000.000.000
Total	167.000.000.000	161.000.000.000

5.3 Short-term Trade Receivables from Customers

	31/03/2025 VND	01/01/2025 VND
Receivables from related parties		
Joint Venture Sunrise Logistics Company Limited	931.784.936	922.414.597
Saigon Transport Mechanical Corporation - One Member Limited Liability Company (SAMCO)	-	-
Global Logistics Services Company Limited	-	-
GLS Shipping Joint Stock Company	-	560.952
Saigonship Da Nang Joint Stock Company	-	-
Receivables from other customers		
MAERSKA/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.	-	-
Other customers	1.979.686.456	2.556.013.699
Total	3.155.104.626	4.899.509.221

5.4 Advances to Suppliers (Short-term)

	31/03/2025 (VND)	01/01/2025 (VND)
Advances to suppliers - Other organizations		
Vietnam Shipbuilding Industry Joint Stock Company	119.550.042	119.550.042
Hai Phong Port Authority	640.257.186	777.402.364
Ho Chi Minh City Port Authority	-	-
ASEAN Mechanical Engineering Joint Stock Company	-	-
Other suppliers	875.044.807	945.889.490
Total	1.634.852.035	1.842.841.896

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			80.324.656	
GLS Maritime Transportation Joint Stock Company	-	-	-	-
Receivables from Other Organizations and Individuals				
Payments on behalf of MAERSK A/S	11.368.361.099		16.199.911.459	-
Employee advances	187.066.508	(6.139.708)	124.531.628	(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	-
Other receivables	1.902.806.563	(813.567.512)	1.976.151.944	(813.567.512)
	20.243.095.274	(7.590.532.008)	25.103.764.373	(7.590.532.008)

5.6 Bad Debts

	31/03/2025 (VND)			
	Original Value (VND)	Overdue (VND)	Provision (VND)	Net Realizable Value (VND)
Trade Receivables				
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	607.839.108	607.839.108	(235.399.108)	372.440.000
Advances to Suppliers				
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)	-
Other Receivables				
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
	9.590.277.609	9.425.103.403	(8.333.947.359)	1.091.156.044

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	190.876.024	-	177.368.628	-
Tools and Equipment	720.899.669	(720.899.669)	720.899.669	(720.899.669)
	911.775.693	(720.899.669)	898.268.297	(720.899.669)

5.8 Prepaid Expenses

	31/03/2025 VND	01/01/2025 VND
Repair Expenses	17.747.159	44.942.655
Office Rent Expenses	10.000.000	25.000.000
Other Prepaid Expenses	131.601.837	278.599.609
	159.348.996	348.542.264

5.9 Other Long-term Receivables

	31/03/2025 VND	01/01/2025 VND

Other Long-term Receivables	1.593.000.000	1.293.000.000
	1.593.000.000	1.293.000.000

5.10 Changes in Tangible Fixed Assets

	Buildings and Structures VND	Machinery and Equipment VND	Transportation Vehicles VND	Office Equipment VND	Total VND
As of 01/01/2025	16.507.680.916	2.249.434.011	22.398.439.234	513.435.488	41.668.989.649
Purchased During the Year	-	-	-	-	-
Liquidation	-	-	-	-	-
As of 31/03/2025	16.507.680.916	2.249.434.011	22.398.439.234	513.435.488	41.668.989.649
As of 01/01/2025	13.643.844.677	2.149.469.189	12.056.379.288	513.435.488	28.363.128.642
Purchased During the Year	66.783.186	17.526.348	691.427.802	-	775.737.336
Liquidation	-	-	-	-	-
31/03/2025	13.710.627.863	2.166.995.537	12.747.807.090	513.435.488	29.138.865.978
Residual Value					
As of 01/01/2025	2.863.836.239	99.964.822	10.342.059.946	-	13.305.861.007
As of 31/03/2025	2.797.053.053	82.438.474	9.650.632.144	-	12.530.123.671

The original cost of fully depreciated tangible fixed assets that are still in use as of March 31, 2025, is as follows:

	Buildings and Structures (VND)	Machinery and Equipment (VND)	Transportation Vehicles (VND)	Office Equipment (VND)	Total (VND)
As of 01/01/2025	12,327,322,954	1,971,117,814	4,930,954,623	513,435,488	19,742,830,879
As of 31/03/2025	12,327,322,954	1,971,117,814	4,930,954,623	513,435,488	19,742,830,879

5.11 Changes in Intangible Fixed Assets

	Land Use Rights (VND)	Computer Software (VND)	Total (VND)
Original Cost			
As of 01/01/2025	4,913,602,800	665,459,108	5,579,061,908
Additions during the period	-	-	-
As of 31/03/2025	4,913,602,800	665,459,108	5,579,061,908
Accumulated Amortization			
As of 01/01/2025	380,287,968	644,792,432	1,025,080,400
Amortization during the period	31,700,664	7,749,999	39,450,663
As of 31/03/2025	411,988,632	652,542,431	1,064,531,063
Net Book Value			
As of 01/01/2025	4,533,314,832	20,666,676	4,553,981,508
As of 31/03/2025	4,501,614,168	12,916,677	4,514,530,845

5.12 Investment Properties

	Land Use Rights (VND)	Buildings and Structures (VND)	Total (VND)
Original Cost			
As of 01/01/2025	8,992,704,000	17,970,151,342	26,962,855,342
Additions during the period	-	-	-
As of 31/03/2025	8,992,704,000	17,970,151,342	26,962,855,342

	Land Use Rights (VND)	Buildings and Structures (VND)	Total (VND)
Accumulated Depreciation			
As of 01/01/2025	5,907,840,958	17,970,151,342	23,877,992,300
Depreciation during 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
Net Book Value			
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 fully depreciated investment properties still in use:			
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

	31/03/2025 VND	01/01/2025 VND
Expansion project of the logistics center (*)	2,587,824,062	2,587,824,062
Total	2,587,824,062	2,587,824,062

(*) Including compensation and site clearance costs for 2,110 m² for the logistics center.

5. 14 Long-term financial investment

	31/03/2025			01/01/2025		
	Original price VND	Provision VND	Fair value VND	Original price VND	Provision VND	Fair value VND
Investment in subsidiaries						
Saigonship Da Nang Joint Stock Company	11.236.134.000	-	11.236.134.000	11.236.134.000		11.236.134.000
Joint Venture Sunrise Logistics Co., Ltd.	81.362.270.204		81.362.270.204	81.362.270.204		81.362.270.204
Total	92.598.404.204	-	92.598.404.204	92.598.404.204		92.598.404.204
Investment in joint ventures and associates						
Sea Saigon Water Transport Co., Ltd.	18.983.934.769	(18.983.934.769)	-	18.983.934.769	(18.983.934.769)	
Total	111.582.338.973	(18.983.934.769)	92.598.404.204	111.582.338.973	(18.983.934.769)	92.598.404.204

Investment in Subsidiaries

Saigonship Da Nang Joint Stock Company

According to Enterprise Registration Certificate No. 0401358956 dated May 21, 2010, issued by the Department of Planning and Investment of Da Nang City, and the latest amendment dated September 23, 2021, the charter capital of Saigonship Da Nang Joint Stock Company is VND 20,000,000,000.

As of March 31, 2025, the Company holds 1,243,904 shares, equivalent to 62.20% of the charter capital of this company. The voting rights percentage is 62.20%, and the ownership interest is 62.20%. In 2021, the Company received a dividend from Saigonship Da Nang in the form of 120,291 shares.

Joint Venture Sunrise Logistics Company Limited

According to Enterprise Registration Certificate No. 0306632711 dated December 31, 2008, issued by the Department of Planning and Investment of Ho Chi Minh City, and the 11th amendment dated April 17, 2024, the Company's contributed capital in Joint Venture Sunrise Logistics Company Limited is VND 66,000,000,000.

Investment in Joint Ventures and Associates

Sea Saigon Inland Waterway Transport Joint Venture Company

5.15 Long-Term Prepaid Expenses

	31/03/2025 VND	01/01/2025 VND
Land use rights for a 13,753 m ² container yard	1,383,722,866	1,406,889,061
Other long-term prepaid expenses	209,128,425	352,693,944
Total	1,592,851,291	1,759,583,005

5.16 Deferred Income Tax Assets

	31/03/2025 VND	01/01/2025 VND
Deferred income tax expenses	—	—

The corporate income tax rate used to determine the value of deferred income tax assets is 20%.

5.17 Short-Term Trade Payables

	31/03/2025 VND	01/01/2025 VND
Payables to related parties:		
- Saigonship Da Nang Joint Stock Company	—	541,530,430
- Joint Venture Sunrise Logistics Company Limited	—	—
- Global Logistics Services Company Limited	—	—
- GLS Maritime Transport Joint Stock Company	—	—
Payables to other suppliers:		
- Hoa Tieu Trading One Member Limited Company (North)	117,997,996	72,301,638
- Hoa Tieu Trading One Member Limited Company (South)	—	941,507,228
- Greating Fortune Logistics Company Limited	2,395,306,071	3,248,010,651
- Other suppliers	1,629,511,579	2,013,906,987
Total	4,142,815,646	6,817,256,784

5.18 Short-Term Advances from Customers

	31/03/2025 (VND)	01/01/2025 (VND)
Advances from other customers:		
- Temporary collection for lifting, cleaning, container repair	112,510,000	78,170,000
- Other customers	5,918,812	24,480,000
Total	118,428,812	102,650,000

5.19 Taxes**5.19.1 Deductible Value-Added Tax (VAT)**

	31/03/2025 (VND)	01/01/2025 (VND)
Deductible VAT	15,105,393	15,331,176
Total	15,105,393	15,331,176

5.19.2 Taxes and Amounts Receivable from the State

	31/03/2025 (VND)	01/01/2025 (VND)
Personal income tax	338,849,605	266,136,979
Value-added tax (VAT)	24	—
Land use fees, land taxes	101,455	101,455
Other taxes	6,499,576	6,499,576
Total	345,450,660	272,738,010

5.19.3 Taxes and Amounts Payable to the State

	31/03/2025 (VND)	01/01/2025 (VND)
Value-added tax (VAT)	250,990,917	295,761,622
Corporate income tax	591,403,413	1,017,982,807
Personal income tax	—	—
Land use fees	1,560,526,134	68,574,976
Other taxes	406,842,709	406,842,709
Total	2,809,763,173	1,789,161,234

5.19.4 Details of Changes During the Year

Description	01/01/2025		Incurred During the Year		31/03/2025	
	Payable (VND)	Receivable (VND)	Payable (VND)	Receivable (VND)	Payable (VND)	Receivable (VND)
Output VAT	295,761,622	–	619,862,790	(664,733,519)	250,990,917	24
Corporate Income Tax	1,017,982,807	–	615,879,913	(1,042,459,307)	591,403,413	–
Personal Income Tax	–	(266,136,979)	(30,193,877)	(42,518,749)	(338,849,605)	–
Land Use Fees, Land Taxes	68,574,096	(101,455)	1,491,952,038	–	1,560,526,134	(101,455)
License Tax, Other Taxes	406,842,709	–	6,000,000	–	406,842,709	–
Fees and Other Payables	–	(6,499,576)	–	–	–	(6,499,576)
Total	1,789,161,234	(272,738,010)	2,703,600,864	(1,755,711,575)	2,809,763,173	(345,450,660)

5.20 Short-Term Accrued Expenses

Description	31/03/2025 (VND)	01/01/2025 (VND)
Customs services, container lifting	–	–
Electricity, water, and external services	135,000,000	148,621,818
Other accrued expenses	–	–
Total	135,000,000	148,621,818

5.21 Other Short-Term Payables

Description	31/03/2025 (VND)	01/01/2025 (VND)
Payables to related parties		
- Dividends payable to shareholders (*)	3,604,048,075	3,604,048,075
Payables to other organizations and individuals		
- Trade union fees	1,189,597,434	851,374,853
- Other payables	–	–
Total	4,793,645,509	4,455,422,928

5.22 Bonus and Welfare Funds

Description	01/01/2025 (VND)	Increase from Profit Appropriation (VND)	Other Increase (VND)	Fund Utilization During the Year (VND)	31/03/2025 (VND)
Bonus Fund	1,701,022,745	–	–	49,842,000	1,651,180,745
Welfare Fund	801,062,837	–	–	20,400,000	780,662,837
Executive Board Bonus Fund	219,070,000	–	1,404,000	–	217,666,000
Total	2,721,155,582	–	1,404,000	71,646,000	2,649,509,582

5.23 Other Long-Term Payables

Description	31/03/2025 (VND)	01/01/2025 (VND)
Receipt of deposits and long-term guarantees	8,000,000,000	8,000,000,000
Total	8,000,000,000	8,000,000,000

5.24.1 Statement of Changes in Owners' Equity

	Contributed Capital (VND)	Share Premium (VND)	Development Investment Fund (VND)	Retained Earnings (VND)	Total (VND)
As of 01/01/2024	144,200,000,000	11,436,551,000	118,857,526,329	–	274,494,077,329
Profit for the year	–	–	–	19,066,669,288	19,066,669,288
Appropriation to reserves	–	–	–	–	–
Dividend payment	–	–	–	–	–
As of 31/12/2024	144,200,000,000	11,436,551,000	137,924,195,617	293,560,746,617	293,560,746,617
As of 01/01/2025	144,200,000,000	11,436,551,000	137,924,195,617	293,560,746,617	293,560,746,617
Profit for the period	–	–	–	1,391,675,633	1,391,675,633

	Contributed Capital (VND)	Share Premium (VND)	Development Investment Fund (VND)	Retained Earnings (VND)	Total (VND)
Appropriation to reserves	–	–	–	–	–
Dividend payment	–	–	–	–	–
As of 31/03/2025	144,200,000,000	11,436,551,000	139,315,871,250	294,952,422,250	294,952,422,250

5.24.2 Details of Owners' Contributed Capital

	No. of Shares	As of 31/03/2025		No. of Shares	As of 01/01/2025	
		Amount (VND)	Ownership (%)		Amount (VND)	Ownership (%)
Saigon Transportation Mechanical Corporation – One Member Limited Liability Company (SAMCO)	7,354,200	73,542,000,000	51.00%	7,354,200	73,542,000,000	51.00%
Global Logistics Services Company Limited	5,396,354	53,963,540,000	37.42%	5,396,354	53,963,540,000	37.42%
Other shareholders	1,669,446	16,694,460,000	11.58%	1,669,446	16,694,460,000	11.58%
Total	14,420,000	144,200,000,000	100.00%	14,420,000	144,200,000,000	100.00%

5.24.3 Shares

Description	31/03/2025 (Shares)	01/01/2025 (Shares)
Number of shares registered for issuance	14,420,000	14,420,000
Number of shares issued to the public	14,420,000	14,420,000
- Common shares	14,420,000	14,420,000
- Preferred shares	–	–
Number of shares repurchased	–	–
- Common shares	–	–
- Preferred shares	–	–
Number of outstanding shares	14,420,000	14,420,000
- Common shares	14,420,000	14,420,000
- Preferred shares	–	–

Par value of outstanding shares: 10,000 VND/share.

5.25 Off-Balance Sheet Items

5.25.1 Bad Debts Handled

Description	31/03/2025 (VND)	01/01/2025 (VND)
Bad debts handled	–	–

5.25.2 Foreign Currencies

Description	31/03/2025	01/01/2025
US Dollar (USD)	172,432.40	110,063.13

6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

6.1 Revenue from Sales of Goods and Provision of Services

6.1.1 Net Revenue

Description	1st Quarter of 2025	1st Quarter of 2024
Revenue from maritime services	1,152,205,700	1,124,464,439
Revenue from forwarding and transportation services	533,124,905	6,016,169,760
Revenue from warehousing services	14,222,330,040	22,402,472,270
Revenue from office leasing services	–	–
Total	15,907,660,645	29,543,106,469
Revenue deductions	–	–
Net revenue	15,907,660,645	29,543,106,469

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

Related Party	1st Quarter of 2025	1st Quarter of 2024
Saigon Transportation Mechanical Corporation – One Member Limited Liability Company (SAMCO)	—	113,423,859
Joint Venture Sunrise Logistics Company Limited	862,763,830	1,317,017,366
Saigonship Da Nang Joint Stock Company	—	—
Global Logistics Services Company Limited	—	925,926
GLS Maritime Transport Joint Stock Company	—	7,441,179
Total	862,763,830	4,584,904,191

6.2 Cost of Goods Sold

Description	1st Quarter of 2025	1st Quarter of 2024
Cost of maritime services	710,226,712	892,606,017
Cost of forwarding and transportation services	1,320,010,176	6,298,204,357
Cost of warehousing services	9,886,748,468	14,574,842,987
Cost of office leasing services	—	—
Total	11,916,985,356	21,765,653,041

6.3 Financial Income

Description	1st Quarter of 2025	1st Quarter of 2024
Interest income from bank deposits	619,094,307	1,166,900,631
Dividends and distributed profits	—	—
Foreign exchange gain	2,168,247	82,579,848
Foreign exchange gain from revaluation of monetary items denominated in foreign currencies	—	—
Total	621,262,554	1,249,480,479

6.4 Financial Expenses

Description	1st Quarter of 2025	1st Quarter of 2024
Provision for investments in other units	—	—
Foreign exchange loss	7,570,325	1,673,746
Foreign exchange loss from revaluation of monetary items denominated in foreign currencies	—	—
Other financial expenses	—	—
Total	7,570,325	1,673,746

6.5 General and Administrative Expenses

Description	1st Quarter of 2025	1st Quarter of 2024
Salaries for management personnel	950,259,512	889,338,559
Management materials expenses	25,718,023	30,499,351
Office expenses	30,847,000	26,255,409
Expenses for disposal of fixed assets	—	—
Depreciation of fixed assets	131,505,297	136,564,621
Taxes, fees, and charges	168,236,302	164,681,637
Provision expenses	—	—
Other general and administrative expenses	346,345,838	580,862,922
Total	1,652,311,972	1,828,202,499

6.6 Other Income

Description	1st Quarter of 2025	1st Quarter of 2024
Proceeds from the liquidation of fixed assets	—	—
Income from sale of tools and equipment	60,500,000	—
Income from insurance compensation	—	—
Other income	—	3,240,000
Total	60,500,000	3,240,000

6.7 Other Expenses

Description	1st Quarter of 2025	1st Quarter of 2024
Bad debt expenses	—	—
Compensation expenses	1,000,000,000	—
Late payment fines	5,000,000	7,117,837
Other expenses	—	15,400,505
Total	1,005,000,000	22,518,342

6.8 Current Corporate Income Tax (CIT) Expense

Description	1st Quarter of 2025	1st Quarter of 2024
Profit before tax	2,007,555,546	7,223,082,482
Adjustments to determine taxable income:		
- Adjustments to increase	1,071,844,017	350,316,426
- Adjustments to decrease	—	—
- Non-taxable income	—	—
- Losses carried forward	—	—
Taxable income	3,079,399,563	7,573,398,908
Corporate income tax rate	20%	20%
Current CIT expense payable	615,879,913	1,514,679,782
CIT adjustment for prior years	—	—
Current CIT expense	615,879,913	1,514,679,782

6.9 Deferred Corporate Income Tax Expense

Description	1st Quarter of 2025	1st Quarter of 2024
Deferred corporate income tax	—	—

6.10 Basic Earnings per Share

The Company does not present this item separately in the financial statements according to Vietnamese Accounting Standard No. 30 "Earnings per Share." In cases where the Company prepares financial statements, it will present basic and diluted earnings per share following the applicable standards.

6.11 Manufacturing and Business Expenses by Nature

Description	1st Quarter of 2025	1st Quarter of 2024
Raw material, material expenses	416,902,715	1,638,894,870
Staff costs	2,449,468,420	2,055,701,365
Depreciation of fixed assets	863,858,493	816,070,001
Expenses for purchasing external services	8,027,603,655	21,073,405,548
Other expenses	1,811,464,047	2,454,385,065
Total	13,569,297,328	28,038,456,849

7. SEGMENT INFORMATION

7.1 Segment reporting by business line: according to the fields of business activities.

7.2 Segment reporting by geography: according to the areas of operation.

Item	Can Tho	Hai Phong	Quy Nhon	Ho Chi Minh City	Total
Financial period ending on March 31, 2025					
Net revenue	5,229,632	367,474,513	67,823,149	15,467,133,351	15,907,660,645
Net revenue from external sales					
Expenses					
Cost of goods sold (excluding depreciation)	42,740,000	461,435,698	119,399,091	11,256,241,368	11,916,985,356
Depreciation expenses	6,509,169	30,660,003	—	826,689,321	863,858,493
Profit/(Loss) from operating activities	(44,019,546)	(124,621,188)	(51,575,942)	4,210,891,965	3,990,675,289
As of March 31, 2025					
Segment assets	299,830,795	(1,219,850,046)	639,711,005	320,489,510,775	320,409,202,529
Unallocated assets					

Item	Can Tho	Hai Phong	Quy Nhon	Ho Chi Minh City	Total
Total assets	299,830,795	(1,219,850,046)	639,711,005	320,489,510,775	320,409,202,529
Liabilities					
Segment liabilities	883,519,494	—	6,627,226	24,566,633,559	25,456,780,279
Unallocated liabilities					
Total liabilities	883,519,494	—	6,627,226	24,566,633,559	25,456,780,279

8. FINANCIAL INSTRUMENTS

8.1 Financial Risk Management Objectives and Policies

The main risks arising from financial instruments include market risk, credit risk, and liquidity risk.

The Board of Directors reviews and applies management policies for the above risks as follows:

8.1.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices.

There are four types of market risk: interest rate risk, currency risk, commodity price risk, and other price risks, such as equity price risk. Financial instruments affected by market risks include deposit accounts.

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 Company's market risk from interest rate changes mainly relates to cash, short-term deposits, bonds, and loans (applied as relevant in each case).

The Company manages interest rate risk by analyzing the competitive conditions in the market to obtain favorable interest rates for the Company's purposes while remaining within its risk management limits.

Interest Rate Sensitivity

The Company does not conduct an interest rate sensitivity analysis because the risk from interest rate changes as of the financial statement date is considered insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company faces foreign exchange risk arising directly from its business operations conducted in currencies other than the Vietnamese Dong.

The Company manages foreign currency risk by reviewing current and forecasted market conditions when planning future transactions denominated in foreign currencies.

Foreign currency risk is managed by maintaining risk at an acceptable level, such as by signing contracts with domestic customers for export supplies that include clauses on adjusting for exchange rate fluctuations when transactions with foreign customers occur.

Foreign Currency Sensitivity

The Company does not conduct a foreign currency sensitivity analysis because the risk from foreign currency changes as of the financial statement date is considered insignificant.

Equity Price Risk

Unlisted shares held by the Company are subject to market risk arising from uncertainties regarding the future value of the investments.

The Company manages equity price risk by monitoring the business performance and financial condition of the investee companies.

8.1.2 Credit Risk

Credit risk is the risk that a party to a financial instrument or transaction contract will fail to meet its obligations, resulting in a financial loss.

The Company is exposed to credit risk arising from its business operations (mainly related to accounts receivable from customers) and from its financial activities, including bank deposits.

Accounts Receivable from Customers

The Company regularly monitors outstanding receivables. For major customers, the Company assesses any deterioration in the credit quality of each customer as of the reporting date.

The Company strives to maintain tight control over outstanding receivables and assigns credit control personnel to minimize credit risk.

Based on this approach and the fact that the Company's receivables are spread across a variety of customers, the Company is not significantly exposed to credit risk concentrated in any single customer.

Bank Deposits

The Company mainly maintains deposit balances at well-known banks in Vietnam.

The credit risk associated with bank deposits is managed by the Company's treasury department in accordance with Company policy.

The Company's maximum credit risk exposure for items presented in the balance sheet as of the financial year-end date is the carrying value disclosed in Note 5.1.

The Company assesses that the concentration of credit risk for bank deposits is low.

8.1.3 Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to a shortage of funds. The Company's liquidity risk primarily arises from the mismatch of maturity dates between its financial assets and financial liabilities.

The Company minimizes liquidity risk by maintaining sufficient cash and cash equivalents and bank loan facilities at levels that management considers adequate to fund its operations and mitigate the effects of cash flow fluctuations.

The following table summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year (VND)	1 to 5 years (VND)	Total (VND)
As of March 31, 2025			
Trade payables	4,142,815,646	—	4,142,815,646
Accrued expenses	135,000,000	—	135,000,000
Other payables	4,745,380,509	—	4,745,380,509
Deposits received	—	8,000,000,000	8,000,000,000
Total	9,023,196,155	8,000,000,000	17,023,196,155
As of January 1, 2024			
Trade payables	6,817,256,784	—	6,817,256,784
Accrued expenses	148,621,818	—	148,621,818
Other payables	4,447,157,928	—	4,447,157,928
Deposits received	—	8,000,000,000	8,000,000,000
Total	11,413,036,530	8,000,000,000	19,413,036,530

The Company believes that the concentration of risk regarding debt repayment is low. The Company has sufficient access to necessary funding sources.

Collateral Assets

The Company holds collateral assets amounting to VND 8,000,000,000 as of March 31, 2025.

8.2 Financial Assets and Financial Liabilities

The Company manages its capital to ensure that it can maintain continuous operations while maximizing shareholder value through the optimization of its equity and debt structure.

The Company's capital structure consists of net assets and the equity attributable to the Company's shareholders.

The Company's financial instruments include:

- The Company's financial liabilities mainly comprise trade payables and other payables.
The purpose of these financial liabilities is to finance the Company's operating activities.
- The Company's financial assets mainly comprise trade receivables from customers, other receivables, cash and cash equivalents, short-term bank deposits, and equity investments not directly related to the Company's operating activities.

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

	Carrying Value	31/03/2025 (VND)	01/01/2025 (VND)
Financial Assets			
Cash and cash equivalents		17,546,390,259	17,534,879,085
Trade receivables		3,155,104,626	4,899,509,221
Other receivables		20,243,095,274	25,103,764,373
Financial investments		167,000,000,000	161,000,000,000
Total financial assets		207,944,590,159	208,538,152,679
Financial Liabilities			
Trade payables		4,142,815,646	6,817,256,784
Accrued expenses		135,000,000	148,621,818
Other payables		4,793,645,509	4,455,422,928
Total financial liabilities		9,071,461,155	11,421,301,530

The fair value of the Company's financial assets and financial liabilities has not been formally assessed or determined as of March 31, 2025, and January 1, 2025.

However, the Board of Directors estimates that the fair value of these financial assets and liabilities does not differ significantly from their carrying amounts as of the end of the financial reporting period.

9. OTHER INFORMATION

9.1 Transactions and Balances with Related Parties

During the financial period, the Company had major transactions with related parties as follows:

As of March 31, 2025

Related Party	Content of Transaction	Amount (VND)
Saigon Transportation Mechanical Corporation	Revenue from service provision	—

Related Party	Content of Transaction	Amount (VND)
Global Logistics Services Company Limited	Service expenses	—
	Cash advances	573,978,234
	Reimbursement	—
	Dividends payable	—
	Freight charges	—
	Dividends payable	—
	Container lifting fees	—
	Cash advances	1,416,667
GLS Maritime Transport Joint Stock Company	Revenue from service provision	—
	Service expenses	—
	Reimbursement	—
	Cash advances	—
Saigonship Da Nang Joint Stock Company	Revenue from service provision	—
	Service expenses (agency, shipping at Da Nang)	—
	Dividends received	—
	Reimbursement	—
	Cash advances	—
	Revenue from service provision	862,763,830
Joint Venture Sunrise Logistics Company Limited	Service expenses	—
	Reimbursement	—
	Dividends received	—
		—

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

Related Party	Nature of Balance	Receivable/(Payable) (VND)
Saigon Transportation Mechanical Corporation	Trade payables	—
	Other payables	—
Saigonship Da Nang Joint Stock Company	Trade payables	—
	Dividends payable	—
	Deposits	300,000,000
Sea Saigon Inland Waterway Transport Joint Venture Company	Other payables	5,849,054,747
Joint Venture Sunrise Logistics Company Limited	Trade payables	931,784,936
GLS Maritime Transport Joint Stock Company	Trade payables	—
	Other payables	—

9.2 Operating Lease Commitments

As at the end of the financial year, the minimum lease payments required to be made in future years under non-cancellable operating lease contracts are as follows:

	Area (m ²)	Within 1 year (VND)	From 2 to 5 years (VND)	Over 5 years (VND)	Total (VND)
No. 9 Nguyen Cong Tru	574	630,951,132	—	—	630,951,132
Linh Xuan, Thu Duc	6,480.3	485,011,573	1,940,046,293	14,388,676,672	16,813,734,538
Linh Xuan, Thu Duc	39,919	3,635,831,628	14,543,326,512	71,504,688,684	89,683,846,824
Total	—	4,751,794,333	16,483,372,805	85,893,365,356	107,128,532,494

9.3 Commitments

9.4 Subsequent Events

There were no significant events occurring after the balance sheet date (March 31, 2025) up to the date of preparation of these financial statements that would require adjustments to the disclosed information or disclosure in the financial statements.

Preparer

In charge of Accountant Department

General Director

SAIGON SHIPPING JOINT STOCK COMPANY



Vo Thien Hung

Nguyen Thi Thuy Loan

Nguyen Ngoc Thien

Ho Chi Minh City, April 24, 2025

