

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



FINANCIAL STATEMENTS

Second Quarter of 2025

Accounting period: From January 1, 2025, to June 30, 2025

BALANCE SHEET

As of June 30, 2025

ITEM	Code	Note	30/06/2025 (VND)	01/01/2025 (VND)
ASSETS				
A. CURRENT ASSETS	100		214,938,169,175	202,861,027,294
I. Cash and Cash Equivalents	110	5.1	24,715,293,142	17,534,879,085
1. Cash	111		24,715,293,142	17,534,879,085
2. Cash Equivalents	112		-	-
II. Short-term Financial Investments	120	5.2	172,000,000,000	161,000,000,000
1. Trading Securities	121		-	-
2. Provision for Devaluation of Trading Securities (*)	122		-	-
3. Held-to-maturity Investments	123		172,000,000,000	161,000,000,000
III. Short-term Receivables	130		17,597,758,807	23,512,168,131
1. Short-term Trade Receivables	131	5.3	3,366,189,320	4,899,509,221
2. Short-term Advances to Suppliers	132	5.4	941,934,379	1,842,841,896
3. Short-term Intercompany Receivables	133		-	-
4. Receivables According to Construction Contract Progress	134		-	-
5. Short-term Loans Receivable	135		-	-
6. Other Short-term Receivables	136	5.5	21,622,080,333	25,103,764,373
7. Provision for Doubtful Short-term Receivables	137	5.6	(8,332,445,225)	(8,333,947,359)
8. Assets Pending Resolution	139		-	-
IV. Inventories	140	5.7	169,844,186	177,368,628
1. Inventories	141		890,743,855	898,268,297
2. Provision for Devaluation of Inventories (*)	149		(720,899,669)	(720,899,669)
V. Other Current Assets	150		455,273,040	636,611,450
1. Short-term Prepaid Expenses	151	5.8	137,300,621	348,542,264
2. Deductible Value Added Tax	152	5.19	14,978,101	15,331,176
3. Taxes and Other Receivables from the State	153	5.19	302,994,318	272,738,010
4. Government Bond Resale Transactions	154		-	-
5. Other Current Assets	155		-	-



BALANCE SHEET

As of June 30, 2025

ITEMS	Code	Note	30/06/2025 VND	01/01/2025 VND
B. NON-CURRENT ASSETS	200		117.303.251.576	119.183.516.828
I. Long-Term Receivables	210		1.297.000.000	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	1.297.000.000	1.293.000.000
Provision for doubtful long-term receivables (*)	219		-	-
II. Fixed Assets	220		16.313.905.450	17.859.842.515
1. Tangible Fixed Assets	221	5.10	11.838.825.268	13.305.861.007
Historical cost	222		41.668.989.649	41.668.989.649
Accumulated depreciation (*)	223		(29.830.164.381)	(28.363.128.642)
2. Finance-Leased Fixed Assets	224		-	-
Historical cost	225		-	-
Accumulated depreciation (*)	226		-	-
3. Intangible Fixed Assets	227	5.11	4.475.080.182	4.553.981.508
Historical cost	228		5.579.061.908	5.579.061.908
Accumulated amortization (*)	229		(1.103.981.726)	(1.025.080.400)
III. Investment Property	230	5.12	2.987.522.054	3.084.863.042
Historical cost	231		26.962.855.342	26.962.855.342
Accumulated depreciation (*)	232		(23.975.333.288)	(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		1.518.595.806	1.759.583.005
1. Long-term prepaid expenses	261	5.15	1.518.595.806	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		332.241.420.751	322.044.544.122



BALANCE SHEET

As of June 30, 2025

ITEMS	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES				
C. PAYABLES	300		34,365,483,690	28,483,797,505
I. Current Liabilities	310		26,365,483,690	20,483,797,505
1.Short-term trade payables	311	5.17	9,838,007,304	6,817,256,784
2.Short-term advances from customers	312	5.18	212,691,820	102,650,000
3.Taxes and amounts payable to the State	313	5.19	6,002,949,225	1,789,161,234
4.Payables to employees	314		2,819,454,052	4,449,529,159
5.Short-term accrued expenses	315	5.20	291,289,716	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	4,551,581,991	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 June 30, 2025

ITEM	Code	Note	30/06/2025 (VND)	01/01/2025 (VND)
D. OWNER'S EQUITY	400		297,875,937,061	293,560,746,617
I. Owner's Equity	410		297,875,937,061	293,560,746,617
1. Contributed Capital	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. Asset Revaluation Surplus	416		–	–
7. Foreign Exchange Differences	417		–	–
8. Investment and Development Fund	418		–	–
9. Enterprise Support Fund	419		–	–
10. Other Owner's Equity Funds	420		–	–
11. Undistributed Post-tax Profit	421		142,239,386,061	137,924,195,617
– Retained Earnings Carried Forward from Previous Period	421a		137,924,195,617	137,924,195,617
– Retained Earnings for the Current Period	421b		4,315,190,444	–
12. Capital for Investment and Development Projects	422		–	–
II. Funding Sources and Other Funds	430		–	–
1. Government Grants	431		–	–
2. Government Grants Formed Fixed Assets	432		–	–
TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)	440		332,241,420,751	322,044,544,122

Preparer

In charge of Accountant Department

SAIGON SHIPPING JOINT STOCK COMPANY







General Director

Nguyen Ngoc Thien

Ho Chi Minh City, July 21, 2025

Vo Thien Hung

Nguyen Thi Thuy Loan

INCOME STATEMENT

For the financial period from January 1, 2025, to June 30, 2025

Items	Code	Note	From 01/04/2025 to 30/06/2025 VND	From 01/04/2024 to 30/06/2024 VND	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
1.Revenue from Sales of Goods and Provision of Services	01		17,990,525,504	23,488,234,812	33,898,186,149	53,031,341,313
2.Deductions from Revenue	02		-	-	-	-
3.Net Revenue from Sales of Goods and Provision of Services	10	6.1	17,990,525,504	23,488,234,812	33,898,186,149	53,031,341,313
4.Cost of Goods Sold	11	6.2	14,738,765,765	17,719,825,537	26,655,751,121	39,485,489,305
5.Gross Profit from Sales of Goods and Provision of Services	20		3,251,759,739	5,768,409,275	7,242,435,028	13,545,852,008
6.Financial Income	21	6.3	1,842,785,134	2,118,564,991	2,464,047,688	3,368,045,470
7. Financial Expenses	22	6.4	55,789,397	49,080	63,359,722	1,722,826
Of which: Interest Expenses	23		-	-	-	-
8. Selling expenses	25		-	-	-	-
9. Enterprise management expenses	26	6.5	1,788,234,529	1,746,848,230	3,440,546,501	3,529,947,599
10. Net profit from business activities (30 = 20 + (21 - 22) - (25 + 26))	30		3,250,520,947	6,140,076,956	6,202,576,493	13,382,227,053
11. Other income	31	6.6	420,240,071	647,273	480,740,071	3,887,273
12. Other expenses	32	6.7	-	62,984	1,005,000,000	22,381,326
13. Other profit (40 = 31 - 32)	40		420,240,071	584,289	(524,259,929)	(18,494,053)
14. Total accounting profit before tax (50 = 30 + 40)	50		3,670,761,018	6,140,661,245	5,678,316,564	13,363,733,000
15. Current corporate income tax expenses	51	6.8	747,246,207	1,298,831,104	1,363,126,120	2,813,508,741
16. Deferred corporate income tax expenses	52	6.9	-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		2,923,514,811	4,841,830,141	4,315,190,444	10,550,224,259
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

SAIGON SHIPPING JOINT STOCK COMPANY



General Director

Nguyen Ngoc Thien

Ho Chi Minh City, July 21, 2025



CASH FLOW STATEMENT

(Indirect Method)

For the financial period from January 1, 2025, to June 30, 2025

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	01		5,678,316,564	13,363,733,000
Adjustments for:				
Depreciation of Fixed Assets	02		1,643,278,053	1,612,356,619
Provisions/(Reversals)	03		(1,502,134)	-
Unrealized Foreign Exchange Gains/(Losses)	04		-	-
Gains/(Losses) from Investment Activities	05		(2,344,279,360)	(3,283,635,947)
Interest Expenses	06		-	-
Other Adjustments	07		-	-
Operating Profit Before Changes in Working Capital	08		4,975,813,123	11,692,453,672
(Increase)/Decrease in Receivables	09		5,882,008,225	(2,823,662,057)
(Increase)/Decrease in Inventories	10		7,524,442	20,886,604
Increase/(Decrease) in Payables	11		5,632,665,372	(7,159,079,861)
(Increase)/Decrease in Prepaid Expenses	12		452,228,842	183,375,841
Increase/(Decrease) in Trading Securities	13		-	-
Interest Paid	14		-	-
Corporate Income Tax Paid	15		(1,042,459,307)	(1,664,716,946)
Other Cash Receipts from Operating Activities	16		-	-
Other Cash Payments for Operating Activities	17		(71,646,000)	(613,154,000)
Net Cash Flows from Operating Activities	20		15,836,134,697	(363,896,747)
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		(72,000,000,000)	(69,500,000,000)
Cash Receipts from Loan Collections and Resale of Debt Instruments of Other Entities	24		61,000,000,000	63,300,000,000
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		2,344,279,360	3,283,635,947
Net Cash Flows from Investing Activities	30		(8,655,720,640)	(2,916,364,053)
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		-	(48,549,037)
Net Cash Flows from Financing Activities	40		-	(48,549,037)
NET CASH FLOWS DURING THE PERIOD	50		7,180,414,057	(3,328,809,837)
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		24,715,293,142	14,637,556,375

Preparer

In charge of Accountant Department

SAIGON SHIPPING JOINT STOCK COMPANY

Vo Thien Hung

Nguyen Thi Thuy Loan

General Director

Nguyen Ngoc Thien
Ho Chi Minh City, July 21, 2025



NOTES TO THE FINANCIAL STATEMENTS
As of June 30, 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:

- Agency and maritime brokerage services for domestic and international vessels;
- Domestic and international freight forwarding services;
- Business operations related to container yard exploitation and transshipment warehousing;
- Freight transport business by road and railway;

1.4. Typical Business Cycle

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

1.5. Company Structure

As of June 30, 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 June 30, 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%	50%

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 June 30, 2025, is comparable with the corresponding figures of the previous year.

1.7. Employees

As of June 30, 2025, the total number of employees of the Company is 66, 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.

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 subsidiaries, joint ventures, and associates are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable investment costs. In cases where the investment is made through non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits relating to periods prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits relating to periods after the acquisition are recognized as income. Dividends received in the form of shares are only recorded as an increase in the number of shares held and are not recognized in value / or are recognized at par value.

Provision for impairment of investments in subsidiaries, joint ventures, and associates is made when these entities incur losses, with the provision amount being the difference between the actual capital contributed by all parties and the actual equity of the investee entity, multiplied by the Company's ownership ratio over the total actual capital contributed by all parties. If the subsidiary, joint venture, or associate is required to prepare consolidated financial statements, the basis for determining impairment provision shall be the consolidated financial statements.

Any increase or decrease in the provision for impairment of investments in subsidiaries, joint ventures, and associates as required at the financial reporting date shall be recognized in financial expenses.

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 receivable arising from commercial transactions between the Company and independent buyers, including receivables from entrusted export sales through other entities.
- Intercompany receivables reflect amounts receivable from affiliated units without legal entity status that operate under the Company's dependent accounting system.
- 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.

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 – 10 years
Vehicles, transport and communication equipment	6 – 10 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.

The Company's intangible fixed assets include:

Land use rights

Land use rights represent the total actual costs incurred by the Company directly related to the use of land, including: payments made to obtain the land use rights, compensation costs, site clearance and leveling costs, registration fees, and other related expenses. Land use rights are amortized over a period of 50 years.

Computer software

The purchase cost of computer software that is not an integral part of related hardware is capitalized. The historical cost of the software includes all expenses incurred by the Company up to the time the software is put into use. Computer software is amortized on a straight-line basis over a period of 3 to 5 years.

4.10 Investment property

Investment properties comprise land use rights, buildings, parts of buildings, or infrastructure owned by the Company or held under finance lease, which are used to earn rental income or held for capital appreciation. Investment properties are presented at historical cost less accumulated depreciation.

The historical cost of investment properties includes all costs incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date the property is acquired or construction is completed.

Subsequent expenditures related to investment properties are recognized as expenses, except where it is probable that such expenditures will result in future economic benefits beyond the initially assessed level of performance of the asset; in such cases, the expenditures are capitalized as an addition to the carrying amount of the asset.

When an investment property is sold, its historical cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in profit or loss for 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 Contributed Capital

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

Share Premium

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

Reserves

Reserves are appropriated and utilized in accordance with 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.

Financial Liabilities

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

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

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Amortized cost is determined as the initial carrying amount of the financial liability, minus principal repayments, plus or minus the cumulative amortization (using the effective interest method) of the difference between the initial carrying amount and the maturity value, and less any reduction (either directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability (or group of financial liabilities) and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument (or a shorter period, where appropriate) to the net 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

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

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
Global Logistics Services Company Limited	Vietnam	Major Shareholder
GLS Maritime Transport Joint Stock Company	Vietnam	Key Members

4.24 Restatement

Subsequent to the issuance of the financial statements for the fiscal year ended December 31, 2022, the Company has restated certain figures in accordance with the minutes of the State Audit for the 2022 accounting period.

The restatements were made to the following accounts:

As of December 31, 2022	Issued Figures (VND)	Restated Figures (VND)	Net Changes (VND)
Liabilities	36,006,815,041	36,078,961,708	72,146,667
Short-term liabilities	27,101,775,041	27,173,921,708	72,146,667
Taxes and amounts payable to the State	1,760,288,689	1,832,435,356	72,146,667
Owner's equity	225,848,856,758	225,776,710,091	(72,146,667)
Undistributed post-tax profit	70,212,305,758	70,140,159,091	(72,146,667)
Current corporate income tax expense	9,068,152,791	9,140,299,458	72,146,667
Profit after corporate income tax	43,392,552,370	43,320,405,703	(72,146,667)

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

5.1 Cash and Cash Equivalents

Description	30/06/2025 (VND)	01/01/2025 (VND)
Cash on hand - VND	169,195,827	377,717,448
Bank deposits - VND	21,982,965,048	14,377,939,523
Bank deposits - USD	2,563,132,267	2,779,222,114
Cash equivalents	-	-
Total	24,715,293,142	17,534,879,085

Details of bank deposit balances denominated in foreign currencies as at June 30, 2025 are USD 100,974.12, equivalent to VND 2,563,132,267.

5.2 Short-term Financial Investments

Held-to-maturity investments	30/06/2025 (VND)	01/01/2025 (VND)
Term deposits	172,000,000,000	161,000,000,000
	172,000,000,000	161,000,000,000

5.3 Short-term Trade Receivables from Customers

	30/06/2025	01/01/2025
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	VND	VND
Receivables from related parties		
Joint Venture Sunrise Logistics Company Limited	1,101,919,874	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)	232,663,873	1,220,665,973
The SUPRA Joint Stock Company	150,320,000	-
V.M.T.C International Logistics Company Limited	-	199,854,000
Sheen Lead International Trading Co., Ltd.	-	-
Other customers	1,881,285,573	2,556,013,699
Total	3,366,189,320	4,899,509,221

5.4 Advances to Suppliers (Short-term)

	30/06/2025 (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	4,118,652	777,402,364
Ho Chi Minh City Port Authority	-	-
ASEAN Mechanical Engineering Joint Stock Company	150,000,000	150,000,000
Other suppliers	668,265,685	795,889,490
Total	941,934,379	1,842,841,896

5.5 Other Short-term Receivables

	30/06/2025 (VND)		01/01/2025 (VND)	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Receivables from Related Parties				
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	-	-	-	-
Head office – Global Transport Services Co., Ltd.	-	-	-	-
GLS Maritime Transportation Joint Stock Company	-	-	-	-
Receivables from Other Organizations and Individuals				
Advance to MAERSK A/S	12,758,532,098	-	16,199,911,459	-
Employee advances	181,629,908	(6,139,708)	124,531,628	(6,139,708)
Receivables pending resolution	921,770,041	(921,770,041)	921,770,041	(921,770,041)
Receivables from asset liquidation	14,036,316	-	32,344,554	-
Other receivables	1,897,057,223	(812,065,378)	1,976,151,944	(813,567,512)
Total	21,622,080,333	(7,589,029,874)	25,103,764,373	(7,590,532,008)

5.6 Bad Debts

	30/06/2025 (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	600.839.108	600.839.108	(235.399.108)	365.440.000
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)	-

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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	1.016.312.529	(130.920,145)	885,392,384
	9.590.277.609	9.425.103.403	(8,332,445,225)	1,250,832,384

5.7 Inventory

	30/06/2025 VND		01/01/2025 VND	
	Original Value (VND)	Provision (VND)	Original Value (VND)	Provision (VND)
Raw Materials and Supplies	169,844,186	-	177,368,628	-
Tools and Equipment	720,899,669	(720,899,669)	720,899,669	(720,899,669)
	890,743,855	(720,899,669)	898,268,297	(720,899,669)

5.8 Short-term Prepaid Expenses

	30/06/2025 VND	01/01/2025 VND
Repair Expenses	-	44,942,655
Office Rent Expenses	55,000,000	25,000,000
Other Prepaid Expenses	82,300,621	278,599,609
	137,300,621	348,542,264

5.9 Long-term Deposits and Pledges

	30/06/2025 VND	01/01/2025 VND
Other Long-term Receivables	1,297,000,000	1,293,000,000
	1,297,000,000	1,293,000,000

5.10 Changes in Tangible Fixed Asset

	Buildings & Structures	Machinery & Equipment	Transportation Equipment	Office Equipment	Total (VND)
Historical Cost					
As at 01/01/2025	16,507,680,916	2,249,434,011	22,398,439,234	513,435,488	41,668,989,649
Additions during the year	-	-	-	-	-
Disposals	-	-	-	-	-
As at 30/06/2025	16,507,680,916	2,249,434,011	22,398,439,234	513,43	
Accumulated Depreciation					
As at 01/01/2025	13,643,844,677	2,149,469,189	12,056,379,288	513,435,488	28,363,128,642
Depreciation for the period	133,566,372	35,052,696	1,298,416,671	-	1,467,035,739
Disposals	-	-	-	-	-
As at 30/06/2025	13,777,411,049	2,184,521,885	13,354,795,959	513,435,488	29,830,164,381
Net Book Value					
As at 01/01/2025	2,863,836,239	99,964,822	10,342,059,946	-	13,305,861,007
As at 30/06/2025	2,730,269,867	64,912,126	9,043,643,275	-	11,838,825,268

The original cost of fully depreciated tangible fixed assets that are still in use As of June 30, 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 30/06/2025	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 30/06/2025	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	63,401,328	15,499,998	78,901,326
As of 30/06/2025	443,689,296	660,292,430	1,103,981,726
Net Book Value			
As of 01/01/2025	4,533,314,832	20,666,676	4,553,981,508
As of 30/06/2025	4,469,913,504	5,166,678	4,475,080,182

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 30/06/2025	8,992,704,000	17,970,151,342	26,962,855,342
Accumulated Depreciation			
As of 01/01/2025	5,907,840,958	17,970,151,342	23,877,992,300
Depreciation during the period	97,340,988	-	97,340,988
As of 30/06/2025	6,005,181,946	17,970,151,342	23,975,333,288
Net Book Value			
As of 01/01/2025	3,084,863,042	—	3,084,863,042
As of 30/06/2025	2,987,522,054	-	2,987,522,054

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 30/06/2025		- 17,970,151,342	17,970,151,342

5.13 Construction in Progress

	30/06/2025 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

Investment in subsidiaries	30/06/2025			01/01/2025		
	Original price VND	Provision VND	Fair value VND	Original price VND	Provision VND	Fair value VND
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
<i>Investment in joint ventures and associates</i>						
<i>Sea Saigon Water Transport Co., Ltd.</i>	18,983,934,769	(18,983,934,769)	-	18,983,934,769	(18,983,934,769)	
Total	18,983,934,769	(18,983,934,769)	-	18,983,934,769	(18,983,934,769)	-
	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 June 30, 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

According to Investment Certificate No. 2310/GP dated February 11, 2003, issued by the Ministry of Planning and Investment, the Company's capital contribution in the Sea Saigon Waterway Transport Joint Venture Company is USD 1,224,000, representing 51% of the charter capital and 50% of the voting rights. The Sea Saigon Waterway Transport Joint Venture Company is currently undergoing bankruptcy proceedings.

5.15 Long-Term Prepaid Expenses

	30/06/2025 VND	01/01/2025 VND
Land use rights for a 13,753 m ² container yard	1,360,556,671	1,406,889,061
Other long-term prepaid expenses	158,039,135	352,693,944
Total	1,518,595,806	1,759,583,005

5.16 Deferred Income Tax Assets

	30/06/2025 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

	30/06/2025 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)	206,274,879	72,301,638
- Hoa Tieu Trading One Member Limited Company (South)	509,094,168	941,507,228
- Greating Fortune Logistics Company Limited	7,310,564,635	3,248,010,651
- Other suppliers	1,812,073,622	2,013,906,837
Total	9,838,007,304	6,817,256,784

5.18 Short-Term Advances from Customers

	30/06/2025 (VND)	01/01/2025 (VND)
Advances from other customers:		
- Temporary collection for lifting, cleaning, container repair	107,530,000	78,170,000
- Other customers	105,161,820	24,480,000
Total	212,691,820	102,650,000

5.19 Taxes

5.19.1 Deductible Value-Added Tax (VAT)

	30/06/2025 (VND)	01/01/2025 (VND)
Deductible VAT	14,978,101	15,331,176
Total	14,978,101	15,331,176

5.19.2 Taxes and Amounts Receivable from the State

	30/06/2025 (VND)	01/01/2025 (VND)
Personal income tax	296,393,287	266,136,979
Value-added tax (VAT)	—	—
Land use fees, land taxes	101,455	101,455

	30/06/2025 (VND)	01/01/2025 (VND)
Other taxes	6,499,576	6,499,576
Total	302,994,318	272,738,010

5.19.3 Taxes and Amounts Payable to the State

	30/06/2025 (VND)	01/01/2025 (VND)
Value-added tax (VAT)	290,290,494	295,761,622
Corporate income tax	1,338,649,620	1,017,982,807
Personal income tax	-	-
Land use fees	3,967,166,402	68,574,096
Other taxes	406,842,709	406,842,709
Total	6,002,949,225	1,789,161,234

5.19.4 Details of Changes During the Year

Description	01/01/2025		Incurred During the Year		30/06/2025	
	Payable (VND)	Receivable (VND)	Total Payable (VND)	Paid (VND)	Payable (VND)	Receivable (VND)
Output VAT	295,761,622	-	1,311,704,158	(1,317,175,286)	290,290,494	-
Corporate Income Tax	1,017,982,807	-	1,363,126,120	(1,042,459,307)	1,338,649,620	-
Personal Income Tax	-	(266,136,979)	12,960,672	(43,216,980)	-	(296,393,287)
Land and Land Use Tax	68,574,096	(101,455)	4,158,805,640	(260,213,334)	3,967,166,402	(101,455)
Contractor and Business License Tax	406,842,709	-	6,000,000	(6,000,000)	406,842,709	-
Fees, Charges and Other Payables	-	(6,499,576)	-	-	-	(6,499,576)
Total	1,789,161,234	(272,738,010)	6,852,596,590	(2,669,064,907)	6,002,949,225	(302,994,318)

5.20 Short-Term Accrued Expenses

Description	30/06/2025 (VND)	01/01/2025 (VND)
Customs services, container lifting	18.100.000	-
Electricity, water, and external services	223.560.000	148.621.818
Other accrued expenses	49.629.716	-
Total	291.289.716	148.621.818

5.21 Other Short-Term Payables

Description	30/06/2025 (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	-	-
- Other payables	947,533,916	851,374,853
Total	4,551,581,991	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)	30/06/2025 (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	-	-	-	217,666,000
Total	2,721,155,582	-	-	71,646,000	2,649,509,582

5.23 Other Long-Term Payables

Description	30/06/2025 (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 Owner's Equity ("Equity")

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 at 01/01/2024	144,200,000,000	11,436,551,000	—	113,857,526,329	274,494,077,329
Profit for the year	—	—	—	19,066,669,288	19,066,669,288
Appropriation to reserves	—	—	—	—	—
Dividends	—	—	—	—	—
As at 31/12/2024	144,200,000,000	11,436,551,000	—	137,924,195,617	293,560,746,617
As at 01/01/2025	144,200,000,000	11,436,551,000	—	137,924,195,617	293,560,746,617
Profit for the period	—	—	—	4,315,190,444	4,315,190,444
Appropriation to reserves	—	—	—	—	—
Dividends	—	—	—	—	—
As at 30/06/2025	144,200,000,000	11,436,551,000	—	142,239,386,061	297,875,937,061

5.24.2 Details of Owners' Contributed Capital

	As of 30/06/2025			As of 01/01/2025		
	No. of Shares	Amount (VND)	Ownership (%)	No. of Shares	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	30/06/2025 (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	30/06/2025 (VND)	01/01/2025 (VND)
Bad debts handled	—	—
5.25.2 Foreign Currencies		

Description	30/06/2025	01/01/2025
US Dollar (USD)	100,974.12	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	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
Revenue from maritime services	3,270,014,947	2,543,230,169
Revenue from forwarding and transportation services	1,102,892,611	9,529,932,157
Revenue from warehousing services	29,525,278,591	40,958,178,987
Revenue from office leasing services	—	—
Total	33,898,186,149	53,031,341,313
Revenue deductions	—	—
Net revenue	33,898,186,149	53,031,341,313

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

	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
Saigon Transportation Mechanical Corporation – One Member Limited Liability Company (SAMCO)	—	299.701.386
Joint Venture Sunrise Logistics Company Limited	2.286.589.260	2.819.347.342
Saigonship Da Nang Joint Stock Company	—	—
Global Logistics Services Company Limited	—	925.926
GLS Maritime Transport Joint Stock Company	—	16.802.885
Total	2.286.589.260	3.136.777.539

6.2 Cost of Goods Sold

Description	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
Cost of maritime services	2,369,595,138	2,044,185,140
Cost of forwarding and transportation services	2,528,161,534	10,112,903,742
Cost of warehousing services	21,757,994,449	27,328,400,423
Cost of office leasing services	—	—
Total	26,655,751,121	39,485,489,305

6.3 Financial Income

Description	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
Interest income from bank deposits	2.344.279.360	3.283.635.947
Dividends and distributed profits	—	—
Foreign exchange gain	119.768.328	84.409.523
Foreign exchange gain from revaluation of monetary items denominated in foreign currencies	—	—
Total	2.464.047.688	3.368.045.470

6.4 Financial Expenses

Description	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
Provision for investments in other units	—	—
Foreign exchange loss	63,359,722	1,722,826

Description	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
Foreign exchange loss from revaluation of monetary items denominated in foreign currencies	-	-
Other financial expenses	-	-
Total	63,359,722	1,722,826

6.5 General and Administrative Expenses

Description	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
Salaries for management personnel	1,853,043,439	1,728,570,905
Management materials expenses	46,920,412	61,856,337
Office expenses	77,270,000	90,734,450
Expenses for disposal of fixed assets	178,571,661	105,148,818
Taxes, fees, and charges	302,089,950	324,931,813
Provision expenses	(1,502,134)	-
Other general and administrative expenses	984,153,173	1,218,705,276
Total	3,440,546,501	3,529,947,599

6.6 Other Income

Description	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
Gain from disposal of fixed assets	-	-
Income from disposal of tools and instruments	480,740,071	-
Proceeds from insurance compensation	-	-
Income from settlement of liabilities	-	-
Other income	-	3,887,273
	480,740,071	3,887,273

6.7 Other Expenses

Description	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
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

	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
Profit before tax	5,678,316,564	13,363,733,000
Adjustments for determining taxable income:		
- Adjustments to increase profit	1,137,314,034	703,347,743
- Adjustments to decrease profit	-	-
Taxable income	6,815,630,598	14,067,080,743
Tax-exempt income	-	-
Losses carried forward	-	-
Taxable profit	6,815,630,598	14,067,080,743
Corporate income tax rate	20%	20%
Income tax calculated at statutory rate	1,363,126,120	2,813,416,149
Adjustments for prior year corporate income tax	-	92,592
Current corporate income tax expense	1,363,126,120	2,813,508,741

6.9 Deferred Corporate Income Tax Expense

Description	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
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6.10 Basic Earnings per Share

The Company does not present this indicator in the separate financial statements because, in accordance with Vietnamese Accounting Standard No. 30 "Earnings per Share", where an entity is required to prepare both separate financial statements and consolidated financial statements, the disclosure of earnings per share as prescribed in this standard is only required in the consolidated financial statements.

6.11 Manufacturing and Business Expenses by Nature

Description	2 nd quarter/2025 (VND)	2 nd quarter /2024 (VND)
Raw material, material expenses	914,333,707	3,307,662,399
Staff costs	5,082,808,289	5,954,280,759
Depreciation of fixed assets	1,643,278,053	1,612,356,619
Expenses for purchasing external services	17,577,245,679	27,500,819,505
Other expenses	4,878,631,894	4,640,317,622
Total	30,096,297,622	43,015,436,904

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 June 30, 2025					
Net revenue					
Net revenue from external sales	8,881,487	989,667,298	126,837,039	32,772,800,325	33,898,186,149
Expenses	126,542,247	1,163,919,463	253,077,284	25,112,212,127	26,655,751,121
Cost of goods sold (excluding depreciation)	113,523,909	1,102,599,457	253,077,284	23,543,272,418	25,012,473,068
Depreciation expenses	13,018,338	61,320,006	-	1,568,939,709	1,643,278,053
Profit/(Loss) from operating activities	(117,660,760)	(174,252,165)	(126,240,245)	7,660,588,198	7,242,435,028
As of June 30, 2025					
Segment assets	293,901,236	(368,892,798)	1,200,755,311	331,115,657,002	332,241,420,751
Unallocated assets	-	-	-	-	-
Total assets	293,901,236	(368,892,798)	1,200,755,311	331,115,657,002	332,241,420,751
Liabilities					
Segment liabilities	36,344	1,331,132,066	1,230,014	33,033,085,266	34,365,483,690
Unallocated liabilities	-	-	-	-	-
Total liabilities	36,344	1,331,132,066	1,230,014	33,033,085,266	34,365,483,690

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 financial instruments will fluctuate due to changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, commodity price risk, and other price risks such as equity price risk. Financial instruments affected by market risk include cash deposits.

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 exposure to interest rate risk mainly relates to its cash, short-term deposits, bonds, and borrowings [as applicable in each specific case].

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

Interest Rate Sensitivity

The Company does not perform an interest rate sensitivity analysis, as the risk arising from changes in interest rates at the reporting date is considered insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign exchange rate fluctuations arising directly from its business activities conducted in currencies other than the Vietnamese Dong.

The Company manages foreign currency risk by considering both current and projected market conditions when planning future foreign currency-denominated transactions. The Company mitigates foreign currency risk by maintaining an acceptable level of exposure through entering into agreements with domestic customers supplying export goods, which include provisions to adjust for the effects of exchange rate fluctuations when transactions with foreign customers occur.

Foreign Currency Sensitivity

The Company does not perform a foreign currency sensitivity analysis, as the risk arising from exchange rate fluctuations as at the reporting date is considered insignificant.

Equity Price Risk

Unlisted equity securities held by the Company are subject to market risk arising from uncertainties in the future value of such investments. The Company manages equity price risk by closely monitoring the business performance and financial position of the investee companies.

8.1.2. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument or transaction contract will fail to discharge its obligations, resulting in a financial loss. The Company is exposed to credit risk arising from its operating activities (primarily in relation to trade receivables from customers) and from its financial activities, including bank deposits.

Trade Receivables

The Company regularly monitors outstanding receivables. For major customers, the Company assesses any deterioration in credit quality of each customer as at the reporting date. The Company seeks to maintain tight control over outstanding receivables and assigns dedicated credit control personnel to minimize credit risk. On this basis, and considering that the Company's trade receivables are diversified across a broad customer base, there is no significant concentration of credit risk with any single counterparty.

Bank Deposits

The Company primarily maintains deposit balances with well-known banks in Vietnam. Credit risk associated with bank deposits is managed by the Company's treasury department in accordance with the Company's internal policies. The Company's maximum exposure to credit risk for these items as at the end of the financial year is the carrying amount disclosed in Note 5.1 to the financial statements. The Company considers the credit risk concentration with respect to its bank deposits to be low.

8.1.3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a lack of available funds. The Company's liquidity risk primarily arises from the mismatch in the maturities of its financial assets and financial liabilities.

The Company mitigates liquidity risk by maintaining an adequate level of cash and cash equivalents, as well as available bank borrowings, at levels deemed sufficient by the Board of Management to support the Company's operations and to minimize the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on undiscounted contractual payments:

(amounts in VND)

	Less than 1 year (VND)	1 to 5 years (VND)	Total (VND)
As of June 30, 2025			
Trade payables	9.838.007.304		9.838.007.304
Accrued expenses	291.289.716	-	291.289.716
Other payables	4.493.918.991	-	4.493.918.991

	Less than 1 year (VND)	1 to 5 years (VND)	Total (VND)
Deposits received	-	8,000,000,000	8,000,000,000
Total	14,623,216,011	8,000,000,000	22,623,216,011
As of January 1, 2025			
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 considers that the level of liquidity risk concentration is low. The Company has sufficient access to necessary sources of funding.

Collateral

As at June 30, 2025, the Company held collateral amounting to VND 8,000,000,000.

8.2. Financial Assets and Financial Liabilities

The Company manages its capital to ensure that it can continue as a going concern while maximizing shareholder value through the optimization of capital and debt balances.

The capital structure of the Company consists of net debt and equity attributable to the Company's shareholders. The financial instruments include:

The Company's financial liabilities mainly comprise trade payables and other payables. The primary purpose of these financial liabilities is to finance the Company's operations.

The Company's financial assets include trade receivables, other receivables, cash and short-term deposits, and equity instruments of other entities arising directly from the Company's business activities.

The following table sets out the Company's financial assets and financial liabilities:

	(amounts in VND)	
Carrying Value	30/06/2025 (VND)	01/01/2025 (VND)
Financial Assets		
Cash and cash equivalents	24,715,293,142	17,534,879,085
Trade receivables	3,366,189,320	4,899,509,221
Other receivables	21,622,080,333	25,103,764,373
Financial investments	172,000,000,000	161,000,000,000
Total financial assets	221,703,562,795	208,538,152,679
Financial Liabilities		
Trade payables	9,838,007,304	6,817,256,784
Accrued expenses	291,289,716	148,621,818
Other payables	4,551,581,991	4,455,422,928
Total financial liabilities	14,680,879,011	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 June 30, 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:

Related Party	Content of Transaction	Amount (VND)
Saigon Transportation Mechanical Corporation	Revenue from service provision	-
	Service expenses	12,941,300
	Cash advances	-
	Reimbursement	-
	Dividends payable	-
Global Logistics Services Company Limited	Freight charges	-

Related Party	Content of Transaction	Amount (VND)
GLS Maritime Transport Joint Stock Company	Dividends payable	—
	Container lifting fees	—
	Cash advances	—
	Revenue from service provision	—
	Service expenses	1,416,667
	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	—
Joint Venture Sunrise Logistics Company Limited	Revenue from service provision	2,286,589,260
	Service expenses	—
	Reimbursement	—
	Dividends received	—

As of June 30, 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	—
Sea Saigon Inland Waterway Transport Joint Venture Company	Other receivables	—
Joint Venture Sunrise Logistics Company Limited	Trade receivables	5,849,054,747
	Trade payables	1,101,919,874
GLS Maritime Transport Joint Stock Company	Trade receivables	—
	Other receivables	—
	Trade 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

No significant events have occurred subsequent to the balance sheet date (June 30, 2025) and up to the date of this report that would require adjustments to or disclosures in the financial statements.

Preparer



Vo Thien Hung

In charge of Accountant Department



Nguyen Thi Thuy Loan

SAIGON SHIPPING JOINT STOCK COMPANY



General Director

Nguyen Ngoc Thien

Ho Chi Minh City, July 21, 2025