

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



**CONSOLIDATED FINANCIAL STATEMENTS**

**2<sup>nd</sup> Quarter, 2025**

**Accounting period from January 1, 2025, to June 30, 2025**



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CONSOLIDATED BALANCE SHEET

As of June 30, 2025

Form B01—DN/HN

| ITEMS                                                               | Code       | Note       | 30/06/2025             | 01/01/2025             |
|---------------------------------------------------------------------|------------|------------|------------------------|------------------------|
|                                                                     |            |            | VND                    | VND                    |
| <b>ASSETS</b>                                                       |            |            |                        |                        |
| <b>A - CURRENT ASSETS</b>                                           | <b>100</b> |            | <b>285.899.586.178</b> | <b>267.262.630.695</b> |
| <b>I. Cash and Cash Equivalents</b>                                 | <b>110</b> | <b>5.1</b> | <b>34,580,004,984</b>  | <b>43.709.416.532</b>  |
| 1. Cash                                                             | 111        |            | 30.580.004.984         | 22.709.416.532         |
| 2. Cash Equivalents                                                 | 112        |            | 4.000.000.000          | -                      |
| <b>II. Short-term Financial Investments</b>                         | <b>120</b> |            | <b>218.371.700.000</b> | <b>188.371.700.000</b> |
| 1. Trading securities                                               | 121        |            | -                      | -                      |
| 2. Provision for decline in value of trading securities             | 122        |            | -                      | -                      |
| 3. Investments held to maturity                                     | 123        | 5.2        | 218.371.700.000        | 188.371.700.000        |
| <b>III. Short-term receivables</b>                                  | <b>130</b> |            | <b>30.790.856.779</b>  | <b>33.199.481.806</b>  |
| 1. Short-term receivables from customers                            | 131        | 5.3        | 14.964.766.418         | 13.997.507.072         |
| 2. Short-term prepayments to suppliers                              | 132        | 5.4        | 1.710.996.451          | 1.865.152.256          |
| 3. Short-term internal receivables                                  | 133        |            | -                      | -                      |
| 4. Receivables according to construction contract progress schedule | 134        |            | -                      | -                      |
| 5. Short-term loan receivables                                      | 135        |            | -                      | -                      |
| 6. Other short-term receivables                                     | 136        | 5.5        | 22.697.242.555         | 25.920.473.257         |
| 7. Provision for short-term doubtful receivables                    | 137        | 5.6        | (8.582.148.645)        | (8.583.650.779)        |
| 8. Shortage of assets awaiting resolution                           | 139        |            | -                      | -                      |
| <b>IV. Inventory</b>                                                | <b>140</b> | <b>5.7</b> | <b>796.150.046</b>     | <b>688.344.782</b>     |
| 1. Inventory                                                        | 141        |            | 1.517.049.715          | 1.409.244.451          |
| 2. Provision for inventory price decline                            | 149        |            | (720.899.669)          | (720.899.669)          |
| <b>V. Other current assets</b>                                      | <b>150</b> |            | <b>1.360.874.369</b>   | <b>1.293.687.575</b>   |
| 1. Short-term prepaid expenses                                      | 151        | 5.8        | 1.042.901.950          | 1.005.618.389          |
| 2. Deductible VAT                                                   | 152        |            | 14.978.101             | 15.331.176             |
| 3. Taxes and receivables from the State                             | 153        | 5.19       | 302.994.318            | 272.738.010            |
| 4. Subordinated bond repurchase transactions                        | 154        |            | -                      | -                      |
| 5. Other current assets                                             | 155        |            | -                      | -                      |

**CONSOLIDATED BALANCE SHEET**  
As of June 30, 2025

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| ITEMS                                                 | Code       | Note | 30/06/2025             | 01/01/2025             |
|-------------------------------------------------------|------------|------|------------------------|------------------------|
|                                                       |            |      | VND                    | VND                    |
| <b>B - LONG-TERM ASSETS</b>                           | <b>200</b> |      | <b>80.003.836.843</b>  | <b>83.159.457.886</b>  |
| I. Long-term receivables                              | 210        |      | 1.312.000.000          | 1.008.000.000          |
| 1. Long-term receivables from customers               | 211        |      | -                      | -                      |
| 2. Long-term prepayments to suppliers                 | 212        |      | -                      | -                      |
| 3. Working capital at affiliated units                | 213        |      | -                      | -                      |
| 4. Long-term internal receivables                     | 214        |      | -                      | -                      |
| 5. Long-term loan receivables                         | 215        |      | -                      | -                      |
| 6. Other long-term receivables                        | 216        | 5.9  | 1.312.000.000          | 1.008.000.000          |
| 7. Provision for long-term doubtful receivables       | 219        |      | -                      | -                      |
| <b>II. Fixed assets</b>                               | <b>220</b> |      | <b>62.165.454.233</b>  | <b>64.971.903.579</b>  |
| 1. Tangible fixed assets                              | 221        | 5.10 | 23.242.522.494         | 25.595.912.974         |
| - Original cost                                       | 222        |      | 86.630.101.639         | 86.813.043.383         |
| - Accumulated depreciation                            | 223        |      | (63.387.579.145)       | (61.217.130.409)       |
| 2. Finance leased fixed assets                        | 224        |      | -                      | -                      |
| - Original cost                                       | 225        |      | -                      | -                      |
| - Accumulated depreciation                            | 226        |      | -                      | -                      |
| 3. Intangible fixed assets                            | 227        | 5.11 | 38.922.931.739         | 39.375.990.605         |
| - Original cost                                       | 228        |      | 52.134.631.442         | 52.134.631.442         |
| - Accumulated depreciation                            | 229        |      | (13.211.699.703)       | (12.758.640.837)       |
| <b>III. Investment real estate</b>                    | <b>230</b> | 5.12 | <b>2.987.522.054</b>   | <b>3.279.545.018</b>   |
| - Original cost                                       | 231        |      | 26.962.855.342         | 26.962.855.342         |
| - Accumulated depreciation                            | 232        |      | (23.975.333.288)       | (23.877.992.300)       |
| <b>IV. Long-term unfinished assets</b>                | <b>240</b> |      | <b>2.587.824.062</b>   | <b>2.587.824.062</b>   |
| 1. Long-term unfinished production and business costs | 241        |      | -                      | -                      |
| 2. Unfinished capital construction costs              | 242        | 5.13 | 2.587.824.062          | 2.587.824.062          |
| <b>V. Long-term financial investments</b>             | <b>250</b> | 5.14 | -                      | -                      |
| 1. Investment in subsidiaries                         | 251        |      | -                      | -                      |
| 2. Investment in joint ventures and associates        | 252        |      | 18.983.934.769         | 18.983.934.769         |
| 3. Capital contributions to other entities            | 253        |      | -                      | -                      |
| 4. Long-term financial investment reserves            | 254        |      | (18.983.934.769)       | (18.983.934.769)       |
| 5. Investments held to maturity                       | 255        |      | -                      | -                      |
| <b>VI. Other long-term assets</b>                     | <b>260</b> |      | <b>10.951.036.494</b>  | <b>11.506.867.203</b>  |
| 1. Long-term prepaid expenses                         | 261        | 5.15 | 2.882.111.054          | 2.701.362.684          |
| 2. Deferred income tax assets                         | 262        | 5.16 | 90.743.064             | 102.032.837            |
| 3. Long-term equipment, supplies, spare parts         | 263        |      | -                      | -                      |
| 4. Other long-term assets                             | 268        |      | -                      | -                      |
| <b>VII. Goodwill</b>                                  | <b>269</b> |      | <b>7.978.182.376</b>   | <b>8.703.471.682</b>   |
| <b>TOTAL ASSETS</b>                                   | <b>270</b> |      | <b>365.903.423.021</b> | <b>350.422.088.581</b> |

**CONSOLIDATED BALANCE SHEET**

As of June 30, 2025

Form B01—DN/HN

| ITEMS                                                   | Code       | Note | 30/06/2025            | 01/01/2025            |
|---------------------------------------------------------|------------|------|-----------------------|-----------------------|
|                                                         |            |      | VND                   | VND                   |
| <b>CAPITAL SOURCES</b>                                  |            |      |                       |                       |
| <b>C - LIABILITIES</b>                                  | <b>300</b> |      | <b>42.123.426.146</b> | <b>35.832.523.568</b> |
| <b>I. Short-term liabilities</b>                        | <b>310</b> |      | <b>33.777.426.146</b> | <b>27.486.523.568</b> |
| 1. Short-term payables to suppliers                     | 311        | 5.17 | 14.539.261.212        | 10.903.218.712        |
| 2. Short-term prepayments from buyers                   | 312        | 5.18 | 222.641.820           | 102.650.000           |
| 3. Taxes and amounts payable to the State               | 313        | 5.19 | 7.111.935.248         | 2.997.376.900         |
| 4. Payables to employees                                | 314        |      | 3.040.192.004         | 5.334.626.650         |
| 5. Short-term payable expenses                          | 315        | 5.20 | 926.406.040           | 208.709.243           |
| 6. Internal payables                                    | 316        |      | -                     | -                     |
| 7. Payables according to construction contract progress | 317        |      | -                     | -                     |
| 8. Short-term unrealized revenue                        | 318        |      | -                     | -                     |
| 9. Other short-term payables                            | 319        | 5.21 | 5.378.913.402         | 5.074.380.615         |
| 10. Borrowings and financial leasing debts              | 320        | 5.22 | 114.000.000           | 228.000.000           |
| 11. Short-term provisions for payables                  | 321        |      | -                     | -                     |
| 12. Bonus and welfare funds                             | 322        | 5.23 | 2.444.076.420         | 2.637.561.448         |
| 13. Price stabilization fund                            | 323        |      | -                     | -                     |
| 14. Government bond repurchase transactions             | 324        |      | -                     | -                     |
| <b>II. Long-term liabilities</b>                        | <b>330</b> |      | <b>8.346.000.000</b>  | <b>8.346.000.000</b>  |
| 1. Long-term trade payables                             | 331        |      | -                     | -                     |
| 2. Long-term prepayments from customers                 | 332        |      | -                     | -                     |
| 3. Long-term accrued expenses                           | 333        |      | -                     | -                     |
| 4. Internal payables for working capital                | 334        |      | -                     | -                     |
| 5. Long-term internal payables                          | 335        |      | -                     | -                     |
| 6. Long-term unrealized revenue                         | 336        | 5.24 | -                     | -                     |
| 7. Other long-term payables                             | 337        | 5.25 | 8.000.000.000         | 8.000.000.000         |
| 8. Long-term borrowings and financial lease liabilities | 338        | 5.26 | 346.000.000           | 346.000.000           |
| 9. Convertible bonds                                    | 339        |      | -                     | -                     |
| 10. Preferred shares                                    | 340        |      | -                     | -                     |
| 11. Deferred income tax payables                        | 341        |      | -                     | -                     |
| 12. Long-term provisions                                | 342        |      | -                     | -                     |
| 13. Science and technology development fund             | 343        |      | -                     | -                     |

CONSOLIDATED BALANCE SHEET

As of June 30, 2025

Form B01—DN/HN

| ITEMS                                                                          | Code       | Note        | 30/06/2025             | 01/01/2025             |
|--------------------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
|                                                                                |            |             | VND                    | VND                    |
| <b>D-OWNER'S EQUITY</b>                                                        | <b>400</b> |             | <b>323.779.996.875</b> | <b>314.589.565.013</b> |
| <b>I. Owner's equity</b>                                                       | <b>410</b> | <b>5.27</b> | <b>323.779.996.875</b> | <b>314.589.565.013</b> |
| 1. Owner's capital contribution                                                | 411        |             | 144.200.000.000        | 144.200.000.000        |
| - Common shares with voting rights                                             | 411a       |             | 144.200.000.000        | 144.200.000.000        |
| - Preferred shares                                                             | 411b       |             | -                      | -                      |
| 2. Share premium                                                               | 412        |             | 11.436.551.000         | 11.436.551.000         |
| 3. Bond conversion option                                                      | 413        |             | -                      | -                      |
| 4. Other owners' capital                                                       | 414        |             | 1.202.905.000          | 1.202.905.000          |
| 5. Treasury shares                                                             | 415        |             |                        |                        |
| 6. Asset revaluation difference                                                | 416        |             |                        |                        |
| 7. Exchange rate difference                                                    | 417        |             |                        |                        |
| 8. Development investment fund                                                 | 418        |             |                        |                        |
| 9. Enterprise arrangement support fund                                         | 419        |             |                        |                        |
| 10. Other owners' funds                                                        | 420        |             |                        |                        |
| 11. Undistributed profit after tax                                             | 421        |             | 157.223.754.911        | 148.845.628.828        |
| - Accumulated undistributed profit after tax to the end of the previous period | 421a       |             | 148.845.628.828        | 122.331.989.465        |
| - Undistributed profit after tax of this period                                | 421b       |             | 8.378.126.083          | 26.513.639.363         |
| 12. Capital for investment in construction and development                     | 422        |             | -                      | -                      |
| 13. Non-controlling interests                                                  | 429        |             | 9.716.785.964          | 8.904.480.185          |
| <b>II. Other sources of funding and funds</b>                                  | <b>430</b> |             | <b>-</b>               | <b>-</b>               |
| 1. Sources of funding                                                          | 431        |             | -                      | -                      |
| 2. Sources of funding for fixed assets                                         | 432        |             | -                      | -                      |
| <b>TOTAL CAPITAL SOURCES</b>                                                   | <b>440</b> |             | <b>365.903.423.021</b> | <b>350.422.088.581</b> |

Preparer



Vo Thien Hung

Chief Accountant



Nguyen Thi Thuy Loan

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



Nguyen Ngoc Thien

SAIGON SHIPPING JOINT STOCK COMPANY  
No.9 Nguyen Cong Tru, Sai Gon Ward, Ho Chi Minh City

## CONSOLIDATED INCOME STATEMENT

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

|                                                            | Code | Note | From 01/04/2025 to<br>30/06/2025<br>VND | From 01/04/2024 to<br>03/06/2024<br>VND | From 01/01/2025 to<br>30/06/2025<br>VND | From 01/01/2024 to<br>30/06/2024<br>VND |
|------------------------------------------------------------|------|------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Revenue from Sales of Goods and Provision of Services      | 01   |      | 35.773.321.123                          | 43.466.557.428                          | 67.182.023.965                          | 92.507.440.408                          |
| Deductions from Revenue                                    | 02   |      | -                                       | -                                       | -                                       | -                                       |
| Net Revenue from Sales of Goods and Provision of Services  | 10   | 6.1  | 35.773.321.123                          | 43.466.557.428                          | 67.182.023.965                          | 92.507.440.408                          |
| Cost of Goods Sold                                         | 11   | 6.2  | 27.881.179.834                          | 33.833.740.672                          | 52.380.831.682                          | 71.650.336.908                          |
| Gross Profit from Sales of Goods and Provision of Services | 20   |      | 7.892.141.289                           | 9.632.816.756                           | 14.801.192.283                          | 20.857.103.500                          |
| Financial Income                                           | 21   | 6.3  | 2.473.800.341                           | 2.505.092.807                           | 3.671.358.476                           | 4.155.277.097                           |
| Financial Expenses                                         | 22   | 6.4  | 71.187.680                              | 25.842.933                              | 96.242.409                              | 56.098.269                              |
| Of which: Interest Expenses                                | 23   |      | 15.201.740                              | 24.698.852                              | 29.920.164                              | 51.353.940                              |
| Share of Profit or Loss in Associates and Joint Ventures   | 24   |      | -                                       | -                                       | -                                       | -                                       |
| Selling Expenses                                           | 25   |      | -                                       | -                                       | -                                       | -                                       |
| General and Administrative Expenses                        | 26   | 6.5  | 3.044.522.954                           | 2.876.510.760                           | 5.903.910.458                           | 5.875.183.934                           |
| Profit from Business Activities                            | 30   |      | 7.250.230.996                           | 9.235.555.870                           | 12.472.397.892                          | 19.081.098.394                          |
| Other Income                                               | 31   | 6.6  | 420.390.961                             | 44.652.516                              | 516.082.246                             | 48.142.525                              |
| Other Expenses                                             | 32   | 6.7  | 1                                       | 59.508.560                              | 1.008.870.782                           | 113.400.529                             |
| Other Profit                                               | 40   |      | 420.390.960                             | (14.856.044)                            | (492.788.536)                           | (65.258.004)                            |
| Total Accounting Profit Before Tax                         | 50   |      | 4.308.987.400                           | 9.220.699.826                           | 11.979.609.356                          | 19.015.840.390                          |
| Current Corporate Income Tax Expenses                      | 51   | 6.8  | 1.154.861.901                           | 1.996.615.987                           | 2.777.887.721                           | 4.167.813.976                           |
| Deferred Corporate Income Tax Expenses                     | 52   |      | 5.644.886                               |                                         | 11.289.773                              | 11.289.773                              |
| Profit After Corporate Income Tax                          | 60   |      | 3.148.480.613                           | 7.218.438.952                           | 9.190.431.862                           | 14.836.736.641                          |
| Profit After Tax Attributable to the Parent Company        | 61   |      | 2.848.357.661                           | 7.234.553.649                           | 8.378.126.083                           | 14.873.331.643                          |
| Profit After Tax Attributable to Non-controlling Interests | 62   |      | 300.122.952                             | (16.114.697)                            | 812.305.779                             | (36.595.002)                            |
| Basic earnings per share                                   | 70   | 6.9  | 383                                     | 502                                     | 581                                     | 1.031                                   |

Preparer

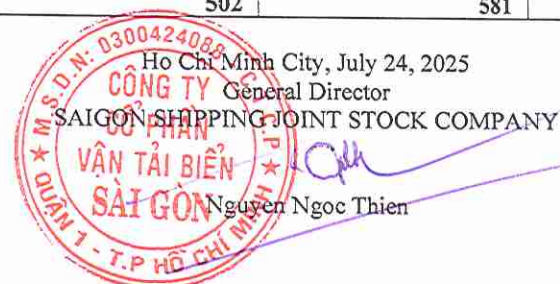


Vo Thien Hung

In charge of Accountant Department



Nguyen Thi Thuy Loan



**CONSOLIDATED 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<br>30/06/2025<br>VND | From 01/01/2024 to<br>30/06/2024<br>VND |
|----------------------------------------------------------------------------------------|------|------|-----------------------------------------|-----------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                            |      |      |                                         |                                         |
| Profit Before Tax                                                                      | 01   |      | 11.979.609.356                          | 19.015.840.390                          |
| Adjustments for:                                                                       |      |      |                                         |                                         |
| Depreciation of Fixed Assets                                                           | 02   |      | 2.967.762.397                           | 2.974.600.787                           |
| Provisions/(Reversals)                                                                 | 03   |      | (1.502.134)                             | -                                       |
| Unrealized Foreign Exchange Gains/(Losses)                                             | 04   |      | (2.894.949)                             | (1.950.411)                             |
| Gains/(Losses) from Investment Activities                                              | 05   |      | (3.491.833.665)                         | (4.047.063.241)                         |
| Interest Expenses                                                                      | 06   |      | 29.920.164                              | 51.353.940                              |
| Other Adjustments                                                                      | 07   |      | -                                       | -                                       |
| Operating Profit Before Changes in Working Capital                                     | 08   |      | 11.481.061.169                          | 17.992.781.465                          |
| (Increase)/Decrease in Receivables                                                     | 09   |      | 2.845.516.862                           | (535.999.370)                           |
| (Increase)/Decrease in Inventories                                                     | 10   |      | (247.540.264)                           | 207.745.141                             |
| Increase/(Decrease) in Payables                                                        | 11   |      | 5.627.548.276                           | (6.475.788.404)                         |
| (Increase)/Decrease in Prepaid Expenses                                                | 12   |      | 507.257.375                             | 900.059.749                             |
| Increase/(Decrease) in Trading Securities                                              | 13   |      | -                                       | -                                       |
| Interest Paid                                                                          | 14   |      | (30.250.671)                            | (51.353.940)                            |
| Corporate Income Tax Paid                                                              | 15   |      | (2.541.557.852)                         | (3.122.152.119)                         |
| Other Cash Receipts from Operating Activities                                          | 16   |      | -                                       | -                                       |
| Other Cash Payments for Operating Activities                                           | 17   |      | (193.485.028)                           | (924.331.534)                           |
| Net Cash Flows from Operating Activities                                               | 20   |      | 17.448.549.867                          | 7.990.960.988                           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                            |      |      |                                         |                                         |
| Cash Payments for Purchase and Construction of Fixed Assets and Other Long-term Assets | 21   |      | -                                       | (260.215.020)                           |
| Cash Receipts from Disposal and Sale of Fixed Assets and Other Long-term Assets        | 22   |      | 38.000.000                              | 90.000.000                              |
| Cash Payments for Lending and Purchase of Debt Instruments of Other Entities           | 23   |      | (118.000.000.000)                       | (100.500.000.000)                       |
| Cash Receipts from Loan Collections and Resale of Debt Instruments of Other Entities   | 24   |      | 88.000.000.000                          | 99.800.000.000                          |
| 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   |      | 3.497.638.808                           | 3.773.681.506                           |
| Net Cash Flows from Investing Activities                                               | 30   |      | (26.464.361.192)                        | 2.903.466.486                           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                            |      |      |                                         |                                         |
| Cash Receipts from Capital Contributions by Owners                                     | 31   |      | -                                       | -                                       |
| Cash Payments for Capital Withdrawals by Owners                                        | 32   |      | -                                       | -                                       |
| Proceeds from Short-term and Long-term Borrowings                                      | 33   | 7.2  | -                                       | -                                       |
| Repayments of Loan Principals                                                          | 34   | 7.3  | (114.000.000)                           | (206.400.000)                           |
| Payments for Finance Lease Liabilities                                                 | 35   |      | -                                       | -                                       |
| Dividends and Profits Paid to Owners                                                   | 36   |      | -                                       | (48.549.037)                            |
| Net Cash Flows from Financing Activities                                               | 40   |      | (114.000.000)                           | (254.949.037)                           |
| NET CASH FLOWS DURING THE PERIOD                                                       | 50   |      | (9.129.811.325)                         | 10.639.478.437                          |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                               | 60   |      | 43.709.416.532                          | 20.253.199.739                          |
| Effect of Exchange Rate Changes on Foreign Currency Conversion                         | 61   |      | 399.777                                 | 885.619                                 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                     | 70   |      | 34.580.004.984                          | 30.893.563.795                          |

Preparer

  
Vo Thien Hung

In charge of Accountant Department

  
Nguyen Thi Thuy Loan

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

  
Nguyen Ngoc Thien

**NOTES TO THE CONSOLIDATED 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 Parent Company's headquarters is located at 9 Nguyen Cong Tru Street, Sai Gon Ward, Ho Chi Minh City.

**1.2. Business Sector**

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

**1.3. Business lines**

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

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

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

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

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

#### 1.4. Typical Business Cycle

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

#### 1.5 Listed Stock Code

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

#### 1.6 Group Structure

The Group consists of the Parent Company, two subsidiaries, and one joint venture and associate, specifically as follows:

##### Parent Company

The Parent Company has three branches, including:

- Hai Phong Branch: Room 301, No. 5A Hoang Van Thu Street, Hong Bang Ward, Hai Phong City.

- Can Tho Branch: No. 512/35 Cach Mang Thang 8 Street, Binh Thuy Ward, Can Tho City.
- Quy Nhon Branch: 109A Tran Hung Dao Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

#### Subsidiary

Saigonship Da Nang Joint Stock Company ("Saigonship Da Nang"), in which the Parent Company holds 62.20% of the charter capital, was established in Vietnam as a joint stock company under Enterprise Registration Certificate No. 0401358956 dated 21 May 2010 issued by the Department of Planning and Investment of Da Nang City.

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

#### Joint Venture Sunrise Logistics Company Limited.

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

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

#### Joint Ventures and Associates

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

| Name of company                                          | Address                                                      | Ownership Ratio | Reason                                                             |
|----------------------------------------------------------|--------------------------------------------------------------|-----------------|--------------------------------------------------------------------|
| Sea Saigon Waterway Transportation Joint Venture Company | No. 9 Nguyen Cong Tru Street, Sai Gon Ward, Ho Chi Minh City | 51%             | The company is in the process of undergoing bankruptcy procedures. |

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

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

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

#### 2.1. Financial Year

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

#### 2.2. Currency Used in accounting

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

### 3. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

#### 3.1. Accounting Standards and Regulations Applied

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

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

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

The Board of Directors ensures full compliance with the requirements of the Vietnamese Accounting Standards and Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC, and other guidelines issued by the Ministry of Finance in the preparation of the consolidated financial statements.

## **4. KEY ACCOUNTING POLICIES**

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

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

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

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

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

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

#### **Business Combination**

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

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

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

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

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

- For foreign currency purchases and sales (spot contracts, forward contracts, futures contracts, options contracts, and swaps): the exchange rate stipulated in the foreign exchange purchase and sale agreement between the Company and the bank.
- If the contract does not specify a payment exchange rate:
  - For capital contributions or receiving capital contributions: the exchange rate for purchasing foreign currency from the bank where the Company maintains an account to receive capital from investors on the date of the contribution.
  - For receivables: the purchase exchange rate from the commercial bank where the Company instructs the customer to make payment at the time the transaction occurs.
  - For payables: the selling exchange rate from the commercial bank where the Company expects to make the payment at the time the transaction occurs.
  - For transactions involving the purchase of assets or immediate payments in foreign currency (without going through payables accounts): the purchase exchange rate from the commercial bank where the Company makes the payment.

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

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

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

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

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

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

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

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

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

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

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

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

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

###### **Associate**

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

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

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

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

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

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

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

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution and any direct costs related to the investment activity. Dividends and profits from periods prior to the investment purchase are deducted from the carrying value of the investment. Dividends and profits from periods

after the purchase of the investment are recognized as revenue. Dividends received in the form of shares are only tracked by the number of shares issued, without recognizing the value of the received shares.

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

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

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

#### **4.5. Receivables**

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

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

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

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

#### **4.6. Inventory**

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

The cost of inventory is determined as follows:

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

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

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

A provision for inventory write-down is made for each inventory item where the cost exceeds the net realizable value.

For unfinished services, the provision for write-down is calculated based on each type of service with a distinct price.

The increase or decrease in the provision for inventory write-down at the end of the financial year is recognized as part of the cost of goods sold.

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

##### *Tools and Equipment*

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

##### *Fixed Asset Repair Costs*

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

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

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

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

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

|                                                 |               |
|-------------------------------------------------|---------------|
| Buildings and structures                        | 10 – 50 years |
| Machinery and equipment                         | 3 – 15 years  |
| Vehicles, transport and communication equipment | 5 – 15 years  |
| Office equipment                                | 3 – 5 years   |
| Other fixed assets                              | 5 years       |

#### 4.9. Intangible Fixed Assets

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

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

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

##### Land Use Rights

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

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

##### Computer software

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

#### 4.10 Investment property

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

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

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

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

#### 4.11 Construction in progress

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

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

#### 4.12 Liabilities and accrued expenses

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

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

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Group, including payables when importing through a consignee.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.

- Internal payables reflect payables between the parent unit and the subordinate unit without legal status for dependent accounting.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

#### **4.13 Wages**

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **4.16 Profit distribution**

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

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

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

#### **4.17 Revenue**

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

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

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

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

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the entity;
- (c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

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

#### ***Interest***

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

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

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

#### **4.18 Borrowing costs**

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

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

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

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

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

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

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

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

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

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

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

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

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

Deferred corporate income tax assets and liabilities are offset when:

- The Group has a legally enforceable right to offset current income tax assets against current income tax liabilities; and
- The deferred corporate income tax assets and liabilities relate to corporate income taxes levied by the same tax authority;
- For the same taxable entity; or



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

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

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

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

#### **4.21 Segment Reporting**

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

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

#### **4.22 Financial Instruments**

##### **Financial Assets**

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

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

##### **Financial Liabilities**

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

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

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

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

##### **Equity Instruments**

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

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

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

- Has a legally enforceable right to offset the recognized amounts; and
- Intends to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

#### **4.23 Related Parties**

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

The following entities are considered related parties:

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

#### 4.24 Restatement

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

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

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

#### 5.1 Cash and Cash Equivalents

| Description         | 30/06/2025 (VND)      | 01/01/2025 (VND)      |
|---------------------|-----------------------|-----------------------|
| Cash on hand - VND  | 301.506.049           | 562.379.126           |
| Bank deposits - VND | 27.632.774.241        | 18.854.391.978        |
| Bank deposits - USD | 2.645.724.694         | 3.292.105.428         |
| Cash equivalents    | 4.000.000.000         | 21.000.000.000        |
| <b>Total</b>        | <b>34.580.004.984</b> | <b>43.709.416.532</b> |

Details of foreign currency-denominated bank deposits as of June 30, 2025, include USD 104.173.02, equivalent to VND 2.645.724.694

#### 5.2 Investments Held to Maturity

| Description   | 30/06/2025 (VND)       | 01/01/2025 (VND)       |
|---------------|------------------------|------------------------|
| Term deposits | 218.371.700.000        | 188,371,700,000        |
| <b>Total</b>  | <b>218.371.700.000</b> | <b>188,371,700,000</b> |

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

| Trade receivables - Related parties                                   | 30/06/2025 (VND)      | 01/01/2025 (VND)      |
|-----------------------------------------------------------------------|-----------------------|-----------------------|
| Saigon Transportation Mechanical Corporation - One Member LLC (SAMCO) | -                     | -                     |
| GLS Maritime Transportation Joint Stock Company                       | -                     | -                     |
| Trade receivables - Other organizations                               |                       |                       |
| MAERSK A/S (KH01136)                                                  | 232.663.873           | 1.220.665.973         |
| Do Gia Cat Logistics Company Limited                                  | 150.320.000           | -                     |
| V.M.T.C International Logistics Company Limited                       | -                     | 199.854.000           |
| Sheen Lead International Trading Co., Ltd.                            | -                     | -                     |
| SITC Logistic Vietnam Co., Ltd.                                       | 4.399.663.000         | 4.229.400.000         |
| SITC Container Lines Co., Ltd.                                        | -                     | -                     |
| Vietnam Dairy Products Joint Stock Company                            | 2.470.321.324         | 2.252.773.172         |
| Other trade receivables                                               | 7.711.798.221         | 6.094.813.927         |
| <b>Total</b>                                                          | <b>14.964.733.418</b> | <b>13.997.507.072</b> |

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

|                                                    | 30/06/2025 (VND)     | 01/01/2025 (VND)     |
|----------------------------------------------------|----------------------|----------------------|
| <b>Advances to suppliers - Other organizations</b> |                      |                      |
| Vietnam Shipbuilding Industry Joint Stock Company  | 119,550,042          | 119,550,042          |
| Hai Phong Port Authority                           | 4.118.652            | 777.402.364          |
| Ho Chi Minh City Port Authority                    | -                    | -                    |
| Private Lawyer Law Company Limited                 | 150.000.000          | 150.000.000          |
| Other suppliers                                    | 1.437.327.757        | 818.199.850          |
| <b>Total</b>                                       | <b>1.710.996.451</b> | <b>1.865.152.256</b> |

#### 5.5 Other Short-term Receivables

|                                                                                                           | 30/06/2025 (VND)      |                        | 01/01/2025 (VND)      |                        |
|-----------------------------------------------------------------------------------------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                                                                                                           | Value (VND)           | Provision (VND)        | Value (VND)           | Provision (VND)        |
| <b>Receivables from Related Parties</b>                                                                   |                       |                        |                       |                        |
| Sea Saigon Waterway Transportation Joint Venture Company                                                  | 5.849.054.747         | (5.849.054.747)        | 5.849.054.747         | (5.849.054.747)        |
| Saigon Transportation Mechanical Corporation - One Member LLC (SAMCO) - Payments on behalf of the Company | -                     | -                      | -                     | -                      |
| GLS Maritime Transportation Joint Stock Company                                                           | -                     | -                      | -                     | -                      |
| <b>Receivables from Other Organizations and Individuals</b>                                               |                       |                        |                       |                        |
| Payments on behalf of MAERSK A/S                                                                          | 12.758.532.098        | -                      | 16.199.911.459        | -                      |
| Accrued interest on deposits                                                                              | -                     | -                      | -                     | -                      |
| Employee advances                                                                                         | 293.476.393           | (6.139.708)            | 215.990.162           | (6.139.708)            |
| Pending receivables for settlement                                                                        | 921.770.041           | (921.770.041)          | 921.770.041           | (921.770.041)          |
| Receivables related to equitization                                                                       | 14.036.316            | -                      | 32.344.554            | -                      |
| Collateral, mortgages, deposits, and guarantees                                                           | -                     | -                      | -                     | -                      |
| Other receivables                                                                                         | 2.860.372.960         | (812.065.378)          | 2.701.402.294         | (813.657.512)          |
|                                                                                                           | <b>22.697.242.555</b> | <b>(7.589.029.874)</b> | <b>25.920.473.257</b> | <b>(7.590.532.008)</b> |

#### 5.6 Bad Debts

|                                                            | 30/06/2025 (VND)     |               |                 |                            |
|------------------------------------------------------------|----------------------|---------------|-----------------|----------------------------|
|                                                            | Original Value (VND) | Overdue (VND) | Provision (VND) | Net Realizable Value (VND) |
| <b>Trade Receivables</b>                                   |                      |               |                 |                            |
| Minh Hien Co., Ltd.                                        | 189.535.000          | 189.535.000   | (189.535.000)   | -                          |
| Nhat Nam Trade And Transportation Business Company Limited | 25.534.752           | 25.534.752    | (25.534.752)    | -                          |
| Hiep Long Co., Ltd.                                        | 42.950.000           | 42.950.000    | (42.950.000)    | -                          |
| Other customers                                            | 850.542.528          | 850.542.528   | (485.120.528)   | 365.440.000                |
| <b>Advances to Suppliers</b>                               |                      |               |                 |                            |
| Tuan Nguyet Co., Ltd.                                      | 90.000.000           | 90.000.000    | (90.000.000)    | -                          |
| Bien Viet Shipping Industry Joint Stock Company            | 119.550.042          | 119.550.042   | (119.550.042)   | -                          |
| Novo Cargo Services Limited                                | 18.132.000           | 18.132.000    | (18.132.000)    | -                          |
| Other Suppliers                                            | 22.314.449           | 22.314.449    | (22.314.449)    | -                          |
| <b>Other Receivables</b>                                   |                      |               |                 |                            |

|                                           |               |               |                 |               |
|-------------------------------------------|---------------|---------------|-----------------|---------------|
| Sea Saigon Waterway Transportation JV Co. | 5.849.054.747 | 5.849.054.747 | (5.849.054.747) | -             |
| Pending receivables for settlement        | 1.535.354.982 | 1.535.354.982 | (1.535.354.982) | -             |
| Dong Xuan Truong                          | 73.700.000    | 73.700.000    | (73.700.000)    | -             |
| Other entities                            | 1.016.312.529 | 1.016.312.529 | (130.920.145)   | 885.392.384   |
|                                           | 9.839.981.029 | 9.832.981.028 | (8.582.148.654) | 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 | 373.555.037          | -               | 313.006.067          | -               |
| Tools and Equipment        | 720.899.669          | (720.899.669)   | 720.899.669          | (720.899.669)   |
| Goods                      | 416.355.009          | -               | 350.508.412          | -               |
| Work-in-Progress           | 6.240.000            | -               | 24.830.303           | -               |
|                            | 1.517.049.715        | (720.899.669)   | 1.409.244.451        | (720.899.669)   |

### 5.8 Prepaid Expenses

|                        | 30/06/2025 (VND) | 01/01/2025 (VND) |
|------------------------|------------------|------------------|
| Repair Expenses        | 177.049.084      | 218.845.024      |
| Insurance Expenses     | 101.049.650      | 52.543.917       |
| Office Rent Expenses   | 55.000.000       | 25.000.000       |
| Other Prepaid Expenses | 709.803.216      | 709.229.448      |
|                        | 1.042.901.950    | 1.005.618.389    |

### 5.9 Other Long-term Receivables

|                             | 30/06/2025 (VND) | 01/01/2025 (VND) |
|-----------------------------|------------------|------------------|
| Other Long-term Receivables | 1.312.000.000    | 1.008.000.000    |
|                             | 1.312.000.000    | 1.008.000.000    |

### 5.10 Changes in Tangible Fixed Assets

|                                 | Buildings and Structures | Machinery and Equipment | Transportation Vehicles | Office Equipment | Other Tangible Fixed Assets | Total          |
|---------------------------------|--------------------------|-------------------------|-------------------------|------------------|-----------------------------|----------------|
|                                 | VND                      | VND                     | VND                     | VND              | VND                         | VND            |
| <b>ORIGINAL PRICE</b>           |                          |                         |                         |                  |                             |                |
| 01/01/2025                      | 42.327.780.590           | 4.582.981.540           | 36.936.639.820          | 781.826.688      | 2.447.774.835               | 86.813.043.383 |
| Purchased During the Year (VND) | -                        | -                       | -                       | -                | 139.735.000                 | 139.735.000    |
| Disposed During the Year (VND)  | -                        | -                       | -                       | -                | (322.676.744)               | (322.676.744)  |
| 30/06/2025                      | 42.327.780.590           | 4.582.981.540           | 36.936.639.820          | 781.826.688      | 2.264.833.091               | 86.630.101.639 |
| <b>ACCUMULATED DEPRECIATION</b> |                          |                         |                         |                  |                             |                |
| As 01/01/2025                   | 29.977.117.386           | 4.586.823.526           | 24.830.867.176          | 734.352.174      | 1.087.970.147               | 61.217.130.409 |
| Depreciation for the Year       | 671.549.046              | 44.143.616              | 1.543.076.637           | 10.098.814       | 148.494.430                 | 2.417.362.543  |
| Disposed During the             | -                        | -                       | -                       | -                | (246.913.807)               | (246.913.807)  |

| Year           |                |               |                |             |               |                |
|----------------|----------------|---------------|----------------|-------------|---------------|----------------|
| 30/06/2025     | 30.648.666.432 | 4.630.967.142 | 26.373.943.813 | 744.450.988 | 989.550.770   | 63.387.579.145 |
| Residual Value |                |               |                |             |               |                |
| 01/01/2025     | 12.350.663.204 | (3.841.986)   | 12.105.772.644 | 47.474.514  | 1.359.804.688 | 25.595.912.974 |
| 30/06/2025     | 11.679.114.158 | (47.985.602)  | 10.562.696.007 | 37.375.700  | 1.275.282.321 | 23.242.522.494 |

Included in tangible fixed assets as at 30/06/2025 are assets with an original cost of VND 34,513,443,426 that have been fully depreciated but are still in use (as at 01/01/2025: VND 32,495,682,964).

#### 5.11 Changes in Intangible Fixed Assets

|                           | Land Use Rights<br>VND | Accounting Software<br>VND | Total<br>VND   |
|---------------------------|------------------------|----------------------------|----------------|
| <b>ORIGINAL PRICE</b>     |                        |                            |                |
| As of 01/01/2025          | 50.773.259.334         | 1.361.372.108              | 52.134.631.442 |
| Purchased during the year | -                      | -                          | -              |
| As of 30/06/2025          | 50.773.259.334         | 1.361.372.108              | 52.134.631.442 |
| <b>DEPRECIATION VALUE</b> |                        |                            |                |
| As of 01/01/2025          | 11.417.935.405         | 1.340.705.432              | 12.758.640.837 |
| Annual depreciation       | 437.558.868            | 15.499.998                 | 453.058.866    |
| As of 30/06/2025          | 11.855.494.273         | 1.356.205.430              | 13.211.699.703 |
| <b>RESIDUAL VALUE</b>     |                        |                            |                |
| As of 01/01/2025          | 39.355.323.929         | 20.666.676                 | 39.375.990.605 |
| As of 30/06/2025          | 38.917.765.061         | 5.166.678                  | 38.922.931.739 |

#### 5.12 Investment Real Estate

|                             | Land Use Rights<br>VND | Buildings and Structures<br>VND | Total<br>VND   |
|-----------------------------|------------------------|---------------------------------|----------------|
| <b>ORIGINAL PRICE</b>       |                        |                                 |                |
| As of 01/01/2025            | 8.992.704.000          | 17.970.151.342                  | 26.962.855.342 |
| Purchased during the year   | -                      | -                               | -              |
| As of 30/06/2025            | 8.992.704.000          | 17.970.151.342                  | 26.962.855.342 |
| <b>DEPRECIATION VALUE</b>   |                        |                                 |                |
| As of 01/01/2025            | 5.907.840.958          | 17.970.151.342                  | 23.877.992.300 |
| Depreciation for the period | 97.340.988             | -                               | 97.340.988     |
| As of 30/06/2025            | 6.005.181.946          | 17.970.151.342                  | 23.975.333.288 |
| <b>RESIDUAL VALUE</b>       |                        |                                 |                |
| 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 investment real estate that has been fully depreciated but is still in use as of March 31, 2025, is:

|                  |   |                |                |
|------------------|---|----------------|----------------|
| As of 01/01/2025 | - | 17.970.151.342 | 17.970.151.342 |
| As of 30/06/2025 | - | 17.970.151.342 | 17.970.151.342 |

#### 5.13 Construction-in-Progress Costs

|                                        | 30/06/2025<br>VND | 01/01/2025<br>VND |
|----------------------------------------|-------------------|-------------------|
| Warehouse Center Expansion Project (*) | 2.587.824.062     | 2.587.824.062     |
|                                        | 2.587.824.062     | 2.587.824.062     |

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

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

|                                                    | 30/06/2025                |                         | 01/01/2025                |                         |
|----------------------------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|                                                    | Equity Contribution Ratio | Investment Value VND    | Equity Contribution Ratio | Investment Value VND    |
| <b>Investment in Joint Ventures and Associates</b> |                           |                         |                           |                         |
| Saigon Sea Transport Joint Venture Company         | 51%                       | 18.983.934.769          | 51%                       | 18.983.934.769          |
| Total                                              |                           | <b>18.983.934.769</b>   |                           | <b>18.983.934.769</b>   |
| Provision for Long-Term Financial Investments      |                           | (18.983.934.769)        |                           | (18.983.934.769)        |
| <i>Including:</i>                                  |                           |                         |                           |                         |
| <i>Saigon Sea Transport Joint Venture Company</i>  |                           | <i>(18.983.934.769)</i> |                           | <i>(18.983.934.769)</i> |
| Net Value                                          |                           | -                       |                           | -                       |

#### Investment in Joint Ventures and Associates

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

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

#### 5.15 Prepaid Expenses

|                                                             | 30/06/2025<br>VND    | 01/01/2025<br>VND    |
|-------------------------------------------------------------|----------------------|----------------------|
| Land use rights for 13,753 m <sup>2</sup> of container yard | 1.360.556.671        | 1.406.889.061        |
| Repair and upgrade expenses                                 | 1.007.211.439        | 565.791.558          |
| Tool and equipment expenses                                 | 44.260.826           | 60.015.782           |
| Other prepaid expenses                                      | 470.082.118          | 668.666.283          |
|                                                             | <b>2.882.111.054</b> | <b>2.701.362.684</b> |

#### 5.16 Reversed Income Tax Assets

|                            | 30/06/2025<br>VND | 01/01/2025<br>VND  |
|----------------------------|-------------------|--------------------|
| Reversed income tax assets | 90.743.064        | 102.032.837        |
|                            | <b>90.743.064</b> | <b>102.032.837</b> |

#### 5.17 Payables to Short-Term Creditors

|                                                                            | 30/06/2025<br>VND     | 01/01/2025<br>VND     |
|----------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Payables to related parties:</b>                                        |                       |                       |
| Global Logistics Service Co., Ltd                                          | -                     | -                     |
| GLS Shipping Joint Stock Company                                           | -                     | -                     |
| <b>Payables to other suppliers:</b>                                        |                       |                       |
| Northern Maritime Pilotage One Member Limited Liability Company            | 206.274.879           | 72.301.638            |
| Southern Vietnam Maritime Pilotage Single-Member Limited Liability Company | 509.094.168           | 941.507.228           |
| Greating Fortune Logistics Joint Stock Company                             | 7.310.564.635         | 3.248.010.651         |
| Trung Huy Phu Transport and Trading Co., Ltd.                              | 627.668.200           | 931.221.904           |
| Phuong Tai Thinh Transport Co., Ltd.                                       | 667.179.800           | 619.858.600           |
| Other suppliers                                                            | 5.218.479.530         | 5.090.318.691         |
|                                                                            | <b>14.539.261.212</b> | <b>10.903.218.712</b> |

#### 5.18 Short-term Advances from Customers

|                                                                           | 30/06/2025<br>VND  | 01/01/2025<br>VND  |
|---------------------------------------------------------------------------|--------------------|--------------------|
| <b>Advances from other customers</b>                                      |                    |                    |
| Temporary collection for lifting, cleaning, and container repair services | 107.530.000        | 78.170.000         |
| JML Global Logistics Co., Ltd.                                            | -                  | -                  |
| Other customers                                                           | 115.111.820        | 24.480.000         |
|                                                                           | <b>222.641.820</b> | <b>102.650.000</b> |

## 5.19 Taxes

### 5.19.1 Taxes and Other Receivables from the Government

|                             | 30/06/2025<br>VND  | 01/01/2025<br>VND  |
|-----------------------------|--------------------|--------------------|
| <b>Personal Income Tax</b>  | 296.393.287        | 266.136.979        |
| Land Rental Fees            | 101.455            | 101.455            |
| Value-Added Tax (VAT)       | -                  | -                  |
| <b>Corporate Income Tax</b> | -                  | -                  |
| Other Taxes                 | 6.499.576          | 6.499.576          |
|                             | <b>302.994.318</b> | <b>272.738.010</b> |

### 5.19.2 Taxes and Other Payables to the Government

|                           | 30/06/2025<br>VND    | 01/01/2025<br>VND    |
|---------------------------|----------------------|----------------------|
| Value-Added Tax (VAT)     | 420.806.981          | 439.464.219          |
| Corporate Income Tax      | 2.283.411.221        | 2.047.081.352        |
| Personal Income Tax (PIT) | 33.707.935           | 35.414.524           |
| Land Rental Fees          | 3.967.166.402        | 68.574.096           |
| Other Irregular Taxes     | 406.842.709          | 406.842.709          |
|                           | <b>7.111.935.248</b> | <b>2.997.376.900</b> |

### 5.19.3 Details of Movements during the Year

|                                   | 01/01/2025           |                      | Movements During the Year |                        | 30/06/2025           |                      |
|-----------------------------------|----------------------|----------------------|---------------------------|------------------------|----------------------|----------------------|
|                                   | Payable              | Receivable           | Amount Payable            | Amount Receivable      | Payable              | Receivable           |
| Output Value-Added Tax (VAT)      | 439.464.219          | -                    | 2.479.250.322             | (2.497.907.560)        | 420.806.981          | -                    |
| Corporate Income Tax              | 2.047.081.352        | -                    | 2.777.887.721             | (2.541.557.852)        | 2.283.411.221        | -                    |
| Personal Income Tax               | 27.958.402           | (266.136.979)        | 202.110.782               | (226.617.557)          | 33.707.935           | (296.393.287)        |
| Land Use Tax, Land Rental Fees    | 68.574.096           | (101.455)            | 4.189.135.640             | (290.543.334)          | 3.967.166.402        | (101.455)            |
| Contractor Tax, License Tax       | 406.842.709          | -                    | 12.000.000                | (12.000.000)           | 406.842.709          | -                    |
| Fees, Charges, and Other Payables | -                    | (6.499.576)          | 6.682.500                 | (6.682.500)            | -                    | (6.499.576)          |
| <b>Total</b>                      | <b>2.989.920.778</b> | <b>(272.738.010)</b> | <b>9.667.066.965</b>      | <b>(5.575.308.803)</b> | <b>7.111.935.248</b> | <b>(302.994.318)</b> |

## 5.20 Short-term Payable Expenses

|                               | 30/06/2025<br>VND | 01/01/2025<br>VND |
|-------------------------------|-------------------|-------------------|
| <b>Loan Interest Expenses</b> | 754.589           | 1.085.096         |

|                                                  |                    |                    |
|--------------------------------------------------|--------------------|--------------------|
| Customs Service Fees, Container Handling Charges | 18.100.000         | -                  |
| Electricity, Water, and Outsourced Services      | 223.560.000        | 148.621.818        |
| Other Payable Expenses                           | 683.991.451        | 59.002.329         |
|                                                  | <b>926.406.040</b> | <b>208.709.243</b> |

#### 5.21 Other Short-term Payables

|                                                        | 30/06/2025<br>VND    | 01/01/2025<br>VND    |
|--------------------------------------------------------|----------------------|----------------------|
| <b>Payables to Related Parties</b>                     |                      |                      |
| Dividends Payable to Shareholders (*)                  | 3.604.048.075        | 3.604.048.075        |
| <b>Payables to Other Organizations and Individuals</b> |                      |                      |
| Trade Union Funding, Insurance Contributions           | 12.174.603           | 11.963.798           |
| Deposits and Collaterals Received                      | 585.840.755          | 457.000.000          |
| Other Payables                                         | 1.176.849.969        | 1.001.368.742        |
|                                                        | <b>5.378.913.402</b> | <b>5.074.380.615</b> |

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

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

|                                                  | 30/06/2025<br>VND  | 01/01/2025<br>VND  |
|--------------------------------------------------|--------------------|--------------------|
| <b>Long-term Bank Loans Due Within One Year*</b> | 114.000.000        | 228.000.000        |
|                                                  | <b>114.000.000</b> | <b>228.000.000</b> |

(\* Refer to Note 5.26)

#### 5.23 Reward and Welfare Fund

|              | 30/06/2025<br>VND    | 01/01/2025<br>VND    |
|--------------|----------------------|----------------------|
| Reward Fund  | 1.663.413.583        | 1.836.498.611        |
| Welfare Fund | 780.662.837          | 801.062.837          |
|              | <b>2.444.076.420</b> | <b>2.637.561.448</b> |

#### 5.24 Long-term Unearned Revenue

|                                              | 30/06/2025<br>VND | 01/01/2025<br>VND |
|----------------------------------------------|-------------------|-------------------|
| Gain from Asset Revaluation in Previous Year | -                 | -                 |
|                                              | <b>-</b>          | <b>-</b>          |

#### 5.25 Other Long-term Payables

|                                    | 30/06/2025<br>VND    | 01/01/2025<br>VND    |
|------------------------------------|----------------------|----------------------|
| Long-term Deposits and Collaterals | 8.000.000.000        | 8.000.000.000        |
|                                    | <b>8.000.000.000</b> | <b>8.000.000.000</b> |

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

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

#### Notes to Bank Loans:

The loan from Ban Viet Commercial Joint Stock Bank was used to supplement working capital for production and business activities, with an interest rate of 8.7% from the disbursement date, 14.5% from 20/02/2023, 15% from 22/05/2023, and 13.5% from 20/11/2023. The loan term is from 18/08/2022 to 18/08/2027. This loan is secured by means of transportation under mortgage contracts No. 0052200022600 dated 11/08/2022 and No. 0052200022400 dated 17/08/2022.

## 5.27 Shareholders' Equity ("CSH")

### 5.27.1 Reconciliation of Changes in Shareholders' Equity

|                                                       | Owner's Equity<br>Investment<br>VND | Share Premium<br>VND | Other Owner's<br>Equity<br>VND | Development<br>Investment Fund<br>VND | Undistributed<br>Profits VND | Non-controlling<br>Shareholders'<br>Interests<br>VND | Total<br>VND    |
|-------------------------------------------------------|-------------------------------------|----------------------|--------------------------------|---------------------------------------|------------------------------|------------------------------------------------------|-----------------|
| As of 01/01/2024                                      | 144.200.000.000                     | 11.436.551.000       | 1.202.905.000                  | -                                     | 122.331.989.465              | 9.023.212.499                                        | 288.194.657.964 |
| Profit for the year                                   | -                                   | -                    | -                              | -                                     | 26.578.506.850               | 788.582.686                                          | 27.367.089.536  |
| Allocation to<br>reserves                             | -                                   | -                    | -                              | -                                     | (64.867.487)                 | -                                                    | (64.867.487)    |
| Profit distributed<br>prior to the<br>investment date | -                                   | -                    | -                              | -                                     | -                            | -                                                    | -               |
| Reserve reversal                                      | -                                   | -                    | -                              | -                                     | -                            | -                                                    | -               |
| Capital increase                                      | -                                   | -                    | -                              | -                                     | -                            | -                                                    | -               |
| Dividend<br>distribution                              | -                                   | -                    | -                              | -                                     | -                            | -                                                    | -               |
| As of 31/12/2024                                      | -                                   | -                    | -                              | -                                     | -                            | (907.315.000)                                        | (907.315.000)   |
| As of 01/01/2025                                      | 144.200.000.000                     | 11.436.551.000       | 1.202.905.000                  | -                                     | 148.845.628.828              | 8.904.480.185                                        | 314.589.565.013 |
| Profit for the<br>period                              | 144.200.000.000                     | 11.436.551.000       | 1.202.905.000                  | -                                     | 148.845.628.828              | 8.904.480.185                                        | 314.589.565.013 |
| Allocation to<br>reserves                             | -                                   | -                    | -                              | -                                     | 8.348.126.083                | 812.305.779                                          | 9.190.431.862   |
| Reserve reversal                                      | -                                   | -                    | -                              | -                                     | -                            | -                                                    | -               |
| Capital increase                                      | -                                   | -                    | -                              | -                                     | -                            | -                                                    | -               |
| Dividend<br>distribution                              | -                                   | -                    | -                              | -                                     | -                            | -                                                    | -               |
| Other adjustments                                     | -                                   | -                    | -                              | -                                     | -                            | -                                                    | -               |
| As of 30/06/2025                                      | 144.200.000.000                     | 11.436.551.000       | 1.202.905.000                  | -                                     | 157.223.754.911              | 9.716.785.964                                        | 323.779.996.875 |

### 5.27.2 Shareholders' Contributions Detail

|                                                      | Percentage (%) | 30/06/2025 VND  | 01/01/2025 VND  |
|------------------------------------------------------|----------------|-----------------|-----------------|
| Saigon Transportation Mechanical Corporation - SAMCO | 51.00          | 73.542.000.000  | 73.542.000.000  |
| Global Logistics Services Co., Ltd.                  | 37.42          | 53.963.540.000  | 53.963.540.000  |
| Other entities                                       | 11.58          | 16.694.460.000  | 16.694.460.000  |
|                                                      | 100.00         | 144.200.000.000 | 144.200.000.000 |

### 5.27.3 Shares

|                                     | 30/06/2025 Share | 01/01/2025 Share |
|-------------------------------------|------------------|------------------|
| Number of Shares Issued             | 14.420.000       | 14.420.000       |
| Number of Shares Sold to the Public | 14.420.000       | 14.420.000       |
| - Ordinary shares                   | 14.420.000       | 14.420.000       |
| - Preferred shares                  | -                | -                |
| Number of Shares Repurchased        | -                | -                |
| Number of Shares Outstanding        | 14.420.000       | 14.420.000       |
| - Ordinary shares                   | 14.420.000       | 14.420.000       |
| - Preferred shares                  | -                | -                |

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

### 5.27.4 Non-controlling Interests

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

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

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

Non-controlling Interests as of June 30, 2025 and January 1, 2023 are as follows:

|                       | 30/06/2025 VND | 01/01/2025 VND |
|-----------------------|----------------|----------------|
| Share Capital         | 7.560.961.000  | 7.560.961.000  |
| Undistributed Profits | 2.155.824.964  | 1.343.519.185  |
|                       | 9.716.785.964  | 8.904.480.185  |

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

|                                               | Period 2025 VND | Period 2024 VND |
|-----------------------------------------------|-----------------|-----------------|
| Profit/(Loss) for Saigonship Da Nang          | 2.148.683.955   | (54.173.814)    |
| Profit/(Loss) of Non-controlling Shareholders | 812.305.779     | (20.480.305)    |

### 5.28 Off-Balance Sheet Items

| Foreign Currencies | 30/06/2025 | 01/01/2025 |
|--------------------|------------|------------|
| US Dollar (USD)    | 104.173,02 | 130.374,06 |

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

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

#### 6.1.1 Net Revenue

|                                                         | Q2/2025<br>VND        | Q2/2024<br>VND        |
|---------------------------------------------------------|-----------------------|-----------------------|
| Service Revenue - Marine Services                       | 3.270.014.947         | 2.543.230.169         |
| Service Revenue - Freight Forwarding and Transportation | 24.924.343.416        | 37.405.022.778        |
| Service Revenue - Warehousing                           | 37.645.686.035        | 51.303.168.526        |
| Revenue from Office Leasing                             | -                     | -                     |
| Revenue from Sales of Goods                             | 422.650.000           | 298.000.000           |
| Other Revenue                                           | 919.329.567           | 958.018.935           |
| <b>Total</b>                                            | <b>67.182.023.965</b> | <b>92.507.440.408</b> |
| Revenue Deductions                                      | -                     | -                     |
| <b>Net Revenue</b>                                      | <b>67.182.023.965</b> | <b>92.507.440.408</b> |

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

|                                                      | Q2/2025<br>VND | Q2/2024<br>VND     |
|------------------------------------------------------|----------------|--------------------|
| Saigon Transportation Mechanical Corporation - SAMCO | -              | 299.701.386        |
| Global Logistics Services Co., Ltd.                  | -              | 925.926            |
| GLS Maritime Transportation Joint Stock Company      | -              | 16.802.885         |
|                                                      | -              | <b>317.430.197</b> |

#### 6.3 Cost of Goods Sold and Services Provided

|                                          | Q2/2025<br>VND        | Q2/2024<br>VND        |
|------------------------------------------|-----------------------|-----------------------|
| Cost of Marine Services                  | 2.369.595.138         | 1.852.327.640         |
| Cost of Domestic Transportation Services | 22.501.068.751        | 36.506.065.235        |
| Cost of Warehousing Services             | 26.397.835.575        | 32.051.649.768        |
| Cost of Office and Container Leasing     | -                     | -                     |
| Cost of Goods Sold                       | 244.804.828           | 280.904.475           |
| Cost of Other Services                   | 867.527.390           | 959.389.790           |
|                                          | <b>52.380.831.682</b> | <b>71.650.336.908</b> |

#### 6.3 Financial Revenue

|                                                                            | Q2/2025<br>VND       | Q2/2024<br>VND       |
|----------------------------------------------------------------------------|----------------------|----------------------|
| Interest Income from Bank Deposits                                         | 3.532.991.947        | 4.004.601.473        |
| Foreign Exchange Gains                                                     | 138.366.529          | 150.007.964          |
| Foreign Exchange Gains from Revaluation of Foreign Currency Monetary Items | -                    | 667.660              |
|                                                                            | <b>3.671.358.476</b> | <b>4.155.277.097</b> |

#### 6.4 Financial Expenses

|                                                                             | Q2/2025<br>VND    | Q2/2024<br>VND    |
|-----------------------------------------------------------------------------|-------------------|-------------------|
| Interest Expense                                                            | 29.920.164        | 51.353.940        |
| Foreign Exchange Losses                                                     | 66.322.245        | 4.744.329         |
| Foreign Exchange Losses from Revaluation of Foreign Currency Monetary Items | -                 | -                 |
| Reversal of Provision for Long-term Financial Investments                   | -                 | -                 |
| Other Financial Expenses                                                    | -                 | -                 |
|                                                                             | <b>96.242.409</b> | <b>56.098.269</b> |

## 6.5 Operating Expenses

|                                 | Q2/2025<br>VND       | Q2/2024<br>VND       |
|---------------------------------|----------------------|----------------------|
| Employee Expenses               | 3.175.398.293        | 2.912.202.063        |
| Material and Packaging Expenses | 46.920.412           | 61.856.337           |
| Office Supplies Expenses        | 90.065.305           | 102.678.722          |
| Depreciation of Fixed Assets    | 231.436.555          | 158.648.916          |
| Taxes, Fees, and Charges        | 312.480.703          | 335.152.801          |
| Provision Expenses              | (1.502.134)          | -                    |
| Amortization of Goodwill        | 725.289.306          | 725.289.307          |
| Service Expenses                | 859.905.577          | 760.858.127          |
| Other Operating Expenses        | 463.916.441          | 818.497.661          |
|                                 | <b>5.903.910.458</b> | <b>5.875.183.934</b> |

## 6.6 Other Income

|                                             | Q2/2025<br>VND     | Q2/2024<br>VND    |
|---------------------------------------------|--------------------|-------------------|
| Gain from Asset Disposal and Sale           | 515.925.256        | 43.893.241        |
| Income from Disposal of Tools and Equipment |                    | 647.273           |
| Insurance Compensation Received             | -                  | -                 |
| Penalty Income                              | -                  | -                 |
| Other Income                                | 156.990            | 3.602.011         |
|                                             | <b>516.082.246</b> | <b>48.142.525</b> |

## 6.7 Other Expenses

|                                 | Q2/2025<br>VND       | Q2/2024<br>VND     |
|---------------------------------|----------------------|--------------------|
| Disposal Expenses               | -                    | -                  |
| Compensation Expenses           | 1.000.000.000        | -                  |
| Late Payment Fees and Penalties | -                    | 16.155.280         |
| Other Expenses                  | 8.870.782            | 97.245.249         |
|                                 | <b>1.008.870.782</b> | <b>113.400.529</b> |

## 6.8 Deferred Corporate Income Tax Expenses

|                                                                          | Q2/2025<br>VND    | Q2/2024<br>VND    |
|--------------------------------------------------------------------------|-------------------|-------------------|
| Deferred Corporate Income Tax Expense from Taxable Temporary Differences | 11.289.773        | 11.289.773        |
| Deferred Corporate Income Tax Income from                                | -                 | -                 |
| Reversal of Deferred Corporate Income Tax                                | <b>11.289.773</b> | <b>11.289.773</b> |

## 6.9 Basic Earnings Per Share

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

|                                                                 | Q2/2025       | Q2/2024        |
|-----------------------------------------------------------------|---------------|----------------|
| Profit After Tax Attributable to Parent Company Shareholders    | 8.378.126.083 | 14.873.331.643 |
| Less: Allocations to Reward and Welfare Funds                   | -             | -              |
| Profit for Basic Earnings Per Share Calculation                 | 8.378.126.083 | 14.873.331.643 |
| Weighted Average Number of Shares Outstanding During the Period | 14.420.000    | 14.420.000     |
| Basic Earnings Per Share (VND per Share)                        | <b>581</b>    | <b>1.031</b>   |

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

|                                                                          | Q2/2025    | Q2/2024    |
|--------------------------------------------------------------------------|------------|------------|
| Ordinary Shares Outstanding at the Beginning of the Year                 | 14.420.000 | 14.420.000 |
| Effect of Repurchased Shares (Treasury Shares)                           | -          | -          |
| Effect of Newly Issued Ordinary Shares                                   | -          | -          |
| Weighted Average Number of Ordinary Shares Outstanding During the Period | 14.420.000 | 14.420.000 |

#### 6.10 Production and Business Expenses by Category

|                                    | Q2/2025        | Q2/2024        |
|------------------------------------|----------------|----------------|
| Cost of Raw Materials and Supplies | 3.056.664.437  | 6.311.154.921  |
| Labor Costs                        | 11.485.734.350 | 12.443.832.196 |
| Depreciation of Fixed Assets       | 2.967.762.397  | 2.974.600.787  |
| Outsourced Service Costs           | 30.994.636.121 | 45.504.531.285 |
| Other Expenses                     | 9.779.944.835  | 10.291.401.653 |
|                                    | 58.284.742.140 | 77.525.520.842 |

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

#### 7.1 Non-cash Transactions

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

|                                                       | Q2/2025 | Q2/2024 |
|-------------------------------------------------------|---------|---------|
| Purchase of Fixed Assets through Debt Assumption      | -       | -       |
| Purchase of Assets through Finance Lease Transactions | -       | -       |
| Contributions in Kind (Non-cash Contributions)        | -       | -       |
| Investment in Other Companies through Share Issuance  | -       | -       |
| Conversion of Payables into Equity Capital            | -       | -       |

#### 7.2 Cash Inflows from Borrowings

|                                                            | Q2/2025 | Q2/2024 |
|------------------------------------------------------------|---------|---------|
| Cash Inflow from Borrowings under Ordinary Loan Agreements | -       | -       |
| Cash Inflow from Borrowings in Other Forms                 | -       | -       |
|                                                            | -       | -       |

#### 7.2 Cash Inflows from Borrowings

|                                                                | Q2/2025       | Q2/2024       |
|----------------------------------------------------------------|---------------|---------------|
| Cash Outflow for Loan Repayment under Ordinary Loan Agreements | (114.000.000) | (206.400.000) |
| Cash Outflow for Loan Repayment in Other Forms                 | (114.000.000) | (206.400.000) |

### 8. Financial Instruments

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

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

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

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

### *i. Market risk*

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

The sensitivity analysis presented below relates to the Group's financial position as of June 30, 2025, and January 1, 2024.

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

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

#### *Interest Rate Risk*

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

#### *Foreign Exchange Risk*

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

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

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

As of June 30, 2025, the Group holds net monetary assets/liabilities that are exposed to foreign exchange risk as follows:

|                                                       |                |
|-------------------------------------------------------|----------------|
| Cash and Cash Equivalents, Receivables from Customers | 104,173,02 USD |
|-------------------------------------------------------|----------------|

#### *Equity Price Risk*

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

#### *Real Estate Risk*

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

### *ii. Credit Risk*

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

#### *Receivables from Customers*

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

#### *Bank Deposits*

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

### iii Liquidity Risk

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

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

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

|                                     | Under 1 year          | From 1 to 5 years    | VND<br>Total          |
|-------------------------------------|-----------------------|----------------------|-----------------------|
| <b>As of June 30, 2025</b>          |                       |                      |                       |
| Loans and borrowings                | 114.000.000           | 346.000.000          | 460.000.000           |
| Payables to suppliers               | 14.539.261.212        | -                    | 14.539.261.212        |
| Other payables and accrued expenses | 5.366.738.799         | 8.000.000.000        | 13.366.738.799        |
|                                     | <b>20.020.000.011</b> | <b>8.346.000.000</b> | <b>28.366.000.011</b> |
| <b>As of January 1, 2024</b>        |                       |                      |                       |
| Loans and borrowings                | 228.000.000           | 346.000.000          | 574.000.000           |
| Payables to suppliers               | 10.903.218.712        | -                    | 10.903.218.712        |
| Other payables and accrued expenses | 5.967.456.817         | 7.094.960.000        | 13.062.416.817        |
|                                     | <b>17.098.675.529</b> | <b>7.440.960.000</b> | <b>24.539.635.529</b> |

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

### Collateral Assets

The Group does not hold any collateral assets from third parties as of June 30, 2025.

### iv. Fair Value

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

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

|                                     | Book Value             |                        | Fair Value (VND)       |                        |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                     | 30/06/2025             | 01/01/2025             | 30/06/2025             | 01/01/2025             |
| <b>Financial Assets</b>             |                        |                        |                        |                        |
| Cash and cash equivalents           | 34.580.004.984         | 43.709.416.532         | 34.580.004.984         | 43.709.416.532         |
| Financial investments               | 218.371.700.000        | 188.371.700.000        | 218.371.700.000        | 188.371.700.000        |
| Receivables from customers          | 14.964.766.418         | 13.997.507.072         | 14.221.644.138         | 13.254.384.792         |
| Other receivables                   | 22.697.242.555         | 25.920.473.257         | 15.108.212.681         | 18.329.941.249         |
|                                     | <b>290.613.713.957</b> | <b>271.999.096.861</b> | <b>282.281.561.803</b> | <b>263.665.442.573</b> |
| <b>Financial Liabilities</b>        |                        |                        |                        |                        |
| Loans and borrowings                | 460.000.000            | 574.000.000            | 460.000.000            | 574.000.000            |
| Payables to suppliers               | 14.539.261.212         | 10.903.218.712         | 14.539.261.212         | 10.903.218.712         |
| Other payables and accrued expenses | 13.366.738.799         | 13.062.416.817         | 13.366.738.799         | 13.062.416.817         |
|                                     | <b>28.366.000.011</b>  | <b>24.539.635.529</b>  | <b>28.366.000.011</b>  | <b>24.539.635.529</b>  |

The fair value of financial assets and financial liabilities was not formally evaluated and determined as of June 30, 2025, and January 1, 2025. However, the Board of Directors assessed that the fair value of financial assets and financial liabilities does not significantly differ from their book value as recorded at the financial year-end.

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

##### Receivables from Customers and Other Receivables

The fair value of receivables from customers and other receivables, including construction contract receivables and payables, is calculated based on the present value of future cash flows using applicable discount rates reflective of

current market rates as of the reporting date. The fair value of these items is determined primarily for disclosure purposes.

#### *Derivative Instruments*

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

#### *Financial Liabilities from Derivatives*

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

#### *v. Risk Hedging*

The Group does not apply hedge accounting policies.

### **9. Other Information**

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

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

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

| Related Party                                                               | Transaction Details            | Amount (VND) |
|-----------------------------------------------------------------------------|--------------------------------|--------------|
| Saigon Transportation Mechanical Corporation - One Member Co., Ltd. (SAMCO) | Revenue from service provision |              |
|                                                                             | Service fees                   | 12,941,300   |
|                                                                             | Collected on behalf            | -            |
|                                                                             | Disbursed on behalf            | -            |
| Global Forwarding Services Co., Ltd.                                        | Dividends payable              | -            |
|                                                                             | Transportation fees            | -            |
|                                                                             | Dividends payable              | -            |
|                                                                             | Container handling fees        | -            |
| GLS Marine Transport Joint Stock Company                                    | Collected on behalf            | -            |
|                                                                             | Disbursed on behalf            | -            |
|                                                                             | Revenue from service provision | -            |
|                                                                             | Service fees                   | 1,416,667    |
|                                                                             | Disbursed on behalf            | -            |
|                                                                             | Collected on behalf            | -            |

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

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

## 9.2 Segment Information

### 9.2.1 Primary Segment Reporting: By Business Sector

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

### 9.2.2 Primary Segment Reporting: By Geographic Region

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

| Indicators                                    | Can Tho              | Hai Phong            | Quy Nhon             | Ho Chi Minh City       | Da Nang               | Intercompany Eliminations | Total                  |
|-----------------------------------------------|----------------------|----------------------|----------------------|------------------------|-----------------------|---------------------------|------------------------|
| Financial Period Ending June 30, 2025         |                      |                      |                      |                        |                       |                           |                        |
| <b>1 Net Revenue</b>                          | <b>8.881.487</b>     | <b>989.667.298</b>   | <b>126.837.039</b>   | <b>45.436.508.943</b>  | <b>22.906.718.458</b> | <b>(2.286.589.260)</b>    | <b>67.182.023.965</b>  |
| -Net revenue from sales to external customers | 8.881.487            | 989.667.298          | 126.837.039          | 45.436.508.943         | 22.906.718.458        | (2.286.589.260)           | 67.182.023.965         |
| <b>2 Expenses</b>                             | <b>126.542.247</b>   | <b>1.163.919.463</b> | <b>253.077.284</b>   | <b>33.866.975.310</b>  | <b>19.256.906.638</b> | <b>(2.286.589.260)</b>    | <b>52.380.831.682</b>  |
| Cost of goods sold (excluding depreciation)   | 113.523.909          | 1.102.599.457        | 253.077.284          | 31.426.756.169         | 18.803.701.726        | (2.286.589.260)           | 49.413.069.285         |
| Cost of goods sold (excluding depreciation)   | 13.018.338           | 61.320.006           | -                    | 2.440.219.141          | 453.204.912           | -                         | 2.967.762.397          |
| <b>3. Profit from Business Operations</b>     | <b>(117.660.760)</b> | <b>(174.252.165)</b> | <b>(126.240.245)</b> | <b>11.569.533.633</b>  | <b>3.649.811.820</b>  | <b>-</b>                  | <b>14.801.192.283</b>  |
| <b>As of June 30, 2025</b>                    |                      |                      |                      |                        |                       |                           |                        |
| 1. Segment Assets                             | 293.901.236          | (368.892.798)        | 1.200.755.311        | 422.259.669.384        | 30.906.970.525        | (88.388.980.637)          | 365.903.423.021        |
| 2. Unallocated Assets                         | -                    | -                    | -                    | -                      | -                     | -                         | -                      |
| <b>Total assets</b>                           | <b>293.901.236</b>   | <b>(368.892.798)</b> | <b>1.200.755.311</b> | <b>422.259.669.384</b> | <b>30.906.970.525</b> | <b>(88.388.980.637)</b>   | <b>365.903.423.021</b> |
| 3. Segment Liabilities                        | 36,344               | 1.331.132.066        | 1.230.014            | 36.448.720.420         | 5.716.797.939         | (1.374.490.637)           | 42.123.426.146         |
| 4. Unallocated Liabilities                    | -                    | -                    | -                    | -                      | -                     | -                         | -                      |
| <b>Total liabilities</b>                      | <b>36,344</b>        | <b>1.331.132.066</b> | <b>1.230.014</b>     | <b>36.448.720.420</b>  | <b>5.716.797.939</b>  | <b>(1.374.490.637)</b>    | <b>42.123.426.146</b>  |

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

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

| Position          | Q2/2025<br>VND | Q2/2024<br>VND |
|-------------------|----------------|----------------|
| Management Board  | 745.732.781    | 811.590.000    |
| Supervisory Board | 90.000.000     | 90.000.000     |
| Total             | 835.732.781    | 901.590.000    |

### 9.4 Events After the Reporting Date

There were no significant events occurring after the date of preparation of the consolidated balance sheet (June 30, 2025) up to the date of this report that require adjustments to the figures or disclosures in the consolidated financial statements..

Prepare by



VO THIEN HUNG

In charge of Accountant Department



NGUYEN THI THUY LOAN

General Director Ho Chi Minh  
City, July 24, 2025



NGUYEN NGOC THIEN

