

SAIGON SHIPPING JOINT STOCK COMPANY

FINANCE STATEMENT

Quarter 4 of 2024

Accounting period from January 1, 2024 to December 31, 2024



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SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC

BALANCE SHEET

As of December 31, 2024

Description	Code	December 31, 2024 VND	January 1, 2024 VND
ASSETS	100	202,808,912,985	188,742,668,697
A-SHORT-TERM ASSETS			
I. Cash and cash equivalents	110	17,534,879,085	17,966,366,212
1. Cash	111	17,534,879,085	17,966,366,212
2. Cash and cash equivalents	112		
II. Short-term investments	120	161,000,000,000	148,200,000,000
1. Trading securities	121		
2. Provision for impairment of trading securities (*)	122		
3. Investments held to maturity	123	161,000,000,000	148,200,000,000
III. Short-term receivables	130	23,458,691,640	20,397,853,939
1. Short-term trade receivables	131	4,899,509,221	6,127,717,573
2. Short-terms prepayments to suppliers	132	1,842,841,896	911,672,460
3. Short-term intra-company receivables	133		
4. Receivables under schedule of construction contract	134		
5. Short-term loan receivables	135		
6. Other receivables	136	25,103,764,373	21,421,611,601
7. Provision for doubtful receivables (*)	137	(8,387,423,850)	(8,063,147,695)
8. Shortage of assets awaiting resolution	139		
IV. Inventories (140=141+149)	140	177,368,628	203,184,248
1. Inventories	141	898,268,297	898,552,054
2. Short-term allowances for doubtful debts (*)	149	(720,899,669)	(695,367,806)
V. Other short-term assets (150= 151 + 152 + ...+ 155)	150	637,973,632	1,975,264,298
1. Short-term prepaid expenses	151	348,542,264	469,325,574
2. Deductible VAT	152	16,693,358	14,978,101
3. Taxes and other receivables from the national budget	153	272,738,010	1,490,960,623
4. Government bonds purchased for resale	154		
5. Other short-term assets	155		

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SAIGON SHIPPING JOINT STOCK COMPANY
No. 9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC

Form: B 01 - DN
(Issued together with the Circular
No.200/2014/TT-BTC as of December
22, 2014 by the Ministry of Finance)

BALANCE SHEET
As of December 31, 2024

Description	Code	Statement	December 31, 2024 VND	January 1, 2024 VND
B-LONG-TERM ASSETS	200		119,183,516,828	121,990,580,857
I. Long - term receivables	210		1,293,000,000	411,000,000
1. Long-term trade receivables	211			
2. Long-term repayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intracompany receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216	5.9	1,293,000,000	411,000,000
7. Provision for long-term doubtful receivables (*)	219			
II. Fixed assets	220		17,859,842,515	20,887,019,642
1. Tangible fixed assets	221	5.10	13,305,861,007	16,172,381,347
- Original cost	222		41,668,989,649	41,668,989,649
- Accumulated depreciation (*)	223		(28,363,128,642)	(25,496,608,302)
2. Finance lease fixed assets	224			
- Original cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	5.11	4,553,981,508	4,714,638,295
- Original cost	228		5,579,061,908	5,579,061,908
- Accumulated depreciation (*)	229		(1,025,080,400)	(864,423,613)
III. Investment properties	230	5.12	3,084,863,042	3,279,545,018
- Original cost	231		26,962,855,342	26,962,855,342
- Accumulated depreciation (*)	232		(23,877,992,300)	(23,683,310,324)
IV. Long-term assets in progress	240		2,587,824,062	2,587,824,062
1. Long-term work in progress	241			
2. Construction in progress	242	5.13	2,587,824,062	2,587,824,062
V. Long-term financial investments	250	5.14	92,598,404,204	92,598,404,204
1. Investment in subsidiaries	251		92,598,404,204	92,598,404,204
2. Investments in joint ventures and associates	252		18,983,934,769	18,983,934,769
3. Investments in equity of other entities	253			
4. Allowances for long-term investments (*)	254		(18,983,934,769)	(18,983,934,769)
5. Held to maturity investments	255			
V. Other long-term assets	260		1,759, 583,005	2,226,787,931
1. Long-term prepaid expenses	261	5.15	1,759, 583,005	2,226,787,931
2. Deferred income tax assets	262	5.16		
3. Long-term equipment and spare parts for replacement	263			
4. Other long-term assets	268			
TOTAL ASSET (270=100+200)	270		321,992,429,813	310,733,249,554

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BALANCE SHEET
As of December 31, 2024

Description	Code	Statement	December 31, 2024 VND	January 1, 2024 VND
CAPITAL	300		28,488,086,494	36,239,172,225
C-LIABILITIES				
I. Short-term liabilities	310		20,488,086,494	27,334,132,225
1. Short-term trade receivables	311	5.17	102,650,000	18,250,000
2. Short-term prepayments from customers	312	5.18	1,786,200,109	2,417,775,365
3. Taxes and other payables to the national budget	313	5.19	4,455,417,091	5,053,678,481
4. Payables to employees	314		149,984,000	60,000,000
5. Short-term accrued expenses	315	5.20		
6. Short-term intra-company payables	316			
7. Payables under schedule of construction contract	317			
8. Short-term unearned revenues	318			
9. Other short-term payments	319	5.21	4,455,422,928	4,527,572,641
10. Short-term borrowings and finance lease liabilities	320			
11. Short-term provisions	321			
12. Bonus and welfare fund	322	5.22	2,721,155,582	3,438,909,582
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Long-term liabilities	330		8,000,000,000	8,905,040,000
1. Long-term trade payables	331			
2. Long-term repayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other long-term payables	337	5.23	8,000,000,000	8,905,040,000
8. Long-term borrowings and finance lease liabilities	338			
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			

SAIGON SHIPPING JOINT STOCK COMPANY
No. 9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC
BALANCE SHEET
As of December 31, 2024

Form: B 01 - DN
 (Issued together with the Circular
 No.200/2014/TT-BTC as of December
 22, 2014 by the Ministry of Finance)

Description	Code	Statement	December 31, 2024 VND	January 1, 2024 VND
D-EQUITY	400		293,504,343,319	274,494,077,329
I. Equity	410		293,504,343,319	274,494,077,329
1. Contributed capital	411	5.24	144,200,000,000	144,200,000,000
- Ordinary shares with voting rights	411a		144,200,000,000	144,200,000,000
- Preferred shares	411b			
2. Capital surplus	412		11,436,551,000	11,436,551,000
3. Conversion options on convertible bonds	413			
4. Other equity	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development and investment funds	418			
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax (421 = 421a + 421b)	421		137,867,792,319	118,857,526,329
- Undistributed profit after tax brought forward	421a		118,857,526,329	118,857,526,329
- Undistributed profit after tax for the current year	421b		19,010,265,990	
12. Capital expenditure funds	422			
II. Funding sources and other funds (430=431+432)	430			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
TOTAL CAPITAL (440=300+400)	440		321,992,429,813	310,733,249,554

Prepared by



Vo Thien Hung

Accountant



Nguyen Thi Thuy Loan

General Director




 Nguyen Ngoc Thien
 HCMC, January 22, 2024

SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC

INCOME STATEMENT

Finance period from January 1, 2024 to December 31, 2024

Form: B 02 - DN

(Issued together with the Circular

No.200/2014/TT-BTC as of December

22, 2014 by the Ministry of Finance)

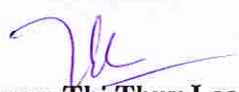
Currency: VND

Description	Code	Note	From October 1, 2024 to December 31, 2024	From October 1, 2023 to December 31, 2023	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
			VND	VND	VND	VND
1.Revenues from sales and services rendered	01		22,826,016,458	38,226,102,731	94,940,201,965	142,308,521,587
2.Revenue deductions	02					
3.Net revenues from sales and services rendered (10 = 01-02)	10	6.1	22,826,016,458	38,226,102,731	94,940,201,965	142,308,521,587
4.Costs of goods sold	11	6.2	17,812,498,629	27,701,410,080	71,744,413,067	89,982,120,285
5.Gross revenues from sales and services rendered (20 = 10 - 11)	20		5,013,517,829	10,524,692,651	23,195,788,898	52,326,401,302
6.Financial income	21	6.3	3,170,959,137	14,086,804,323	9,645,509,632	18,220,521,117
7.Financial expenses	22	6.4	3,513,537	2,888,295	17,729,508	29,723,826
- In which: Interest expenses	23					
8.Selling expenses	25					
9.General administration expenses	26	6.5	3,237,969,065	4,090,116,289	9,087,043,607	9,262,780,164
10.Net profits from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		4,942,994,364	20,518,492,390	23,736,525,415	61,254,418,429
11.Other income	31	6.6	636,364	86,497,614	18,160,001	86,997,614
12.Other expenses	32	6.7	11,432,816	23,965,542	33,820,564	26,530,832
13. Other profits (40 = 31 - 32)	40		(10,796,452)	62,532,072	(15,660,563)	60,466,782
14.Total net profit before tax (50 = 30 + 40)	50		4,932,197,912	20,581,024,462	23,720,864,852	61,314,885,211
15.Current corporate income tax expenses	51	6.8	1,040,190,327	2,577,038,079	4,710,598,862	10,597,517,973
16.Deferred corporate income tax expenses	52	6.9				
17.Profits after corporate income tax (60 = 50 - 51-52)	60		3,892,007,585	18,003,986,383	19,010,265,990	50,717,367,238
18.Basic earnings per share (*)	70					
19.Basic earnings per share (*)	71					

Prepared by


 Vo Thien Hung

Accountant


 Nguyen Thi Thuy Loan

General Director


 NGUYEN NGOC THIEN
 HCMC, January 22, 2025

SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC

CASH FLOW STATEMENT

(Under the indirect method)

Finance period from January 1, 2024 to December 31, 2024

Description	Code	From January 1, 2024 to December 31, 2024 VND	From January 1, 2023 to December 31, 2023 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net income before taxes	01	23,720,864,852	61,314,885,211
<i>Adjustments for</i>			
Depreciation	02	3,221,859,103	2,419,108,937
Provisions/ (reversals)	03	349,808,018	52,916,602
(Gain)/loss on foreign exchange	04	(44,944,044)	(53,213,835)
(Gain)/loss on investing activities	05	(9,497,104,709)	(18,112,830,474)
Interest expense	06	-	-
Other adjustments	07	-	-
<i>Net cash from operating activities before changes in working capital</i>	08	17,750,483,220	45,620,866,441
(Increase)/decrease in accounts receivable	09	(3,050,606,500)	(5,307,950,060)
(Increase)/decrease in inventory	10	283,757	(75,548,122)
(Increase)/decrease in accounts payable	11	(6,336,627,382)	(920,197,493)
(Increase)/decrease in prepaid expenses	12	587,988,236	(462,052,658)
Increase, decrease in other current assets	13	-	-
Interest paid	14	-	-
Income taxes paid	15	(5,335,725,034)	(9,773,193,077)
Other proceeds from operating activities	16	-	-
Other expenditures on operating activities	17	(717,754,000)	(1,599,607,090)
Net cash flow from operating activities	20	2,898,042,297	27,482,317,941
CASH FLOW FROM INVESTING ACTIVITIES			
Expenditures on purchase and construction of fixed assets and long-term assets	21	-	(10,039,713,701)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	-
Expenditures on loans and purchase of debt instruments from other entities	23	(191,500,000,000)	(163,200,000,000)
Proceeds from lending or repurchase of debt instruments from other entities	24	178,700,000,000	132,300,000,000
Expenditures on equity investments in other entities	25	-	-
Proceeds from equity investment in other entities	26	-	-
Proceeds from interests, dividends and distributed profits	27	9,497,104,709	18,112,830,474
Net cash flow from investing activities	30	(3,302,895,291)	(22,826,883,227)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares and receipt of contributed capital	31	-	-

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SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC

CASH FLOW STATEMENT

(Under the indirect method)

Finance period from January 1, 2024 to December 31, 2024

Repayment of contributed capital and repurchase of stock issued	32	-	-
Proceeds from short-term and long-term borrowings	33	-	-
Repayment of principal	34	-	-
Repayment of financial principal	35	-	-
Dividends and profits paid to owners	36	(71,578,177)	(144,309,796)
Net cash flow from financing activities	40	(71,578,177)	(144,309,796)
NET CASH FLOW FOR THE PERIOD	50	(476,431,171)	4,511,124,918
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	60	17,966,366,212	13,402,027,459
Effect of exchange rate fluctuations	61	44,944,044	53,213,835
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	70	17,534,879,085	17,966,366,212

Prepared by



Vo Thien Hung

Accountant



Nguyen Thi Thuy Loan

General Director



Nguyen Ngoc Thien

HCMC, January 22, 2025



SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC

FINANCIAL STATEMENT NOTES

As of December 31, 2024

This note is an integral part of the financial statements and should be read in conjunction with them.

1. NATURE OF BUSINESS ACTIVITIES**1.1. Legal Entity and History**

Saigon Shipping Joint Stock Company ("the Company") is a state-owned enterprise that was equitized from Saigon Shipping Company under Decision No. 6205/QD-UB dated December 9, 2004 of the Chairman of Ho Chi Minh City People's Committee. The Company operates under Business Registration Certificate No. 4103004628 (currently 0300424088) dated April 14, 2006, issued by the Ho Chi Minh City Department of Planning and Investment, and subsequent business registration certificates amending its business lines, increasing charter capital, and changing its legal representative.

The Company's charter capital is VND 144,200,000,000 with 14,420,000 shares, par value: VND 10,000/share.

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

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

1.2. Business Lines: Commerce and services**1.3. Business Activities**

According to the business registration certificate, the Company's main business lines are as follows:

- Retail of food in specialized stores. Details: Retail of meat and meat products in specialized stores; - Retail of seafood in specialized stores; - Retail of fruits and vegetables in specialized stores; - Retail of sugar, milk and dairy products, bread, cakes, confectionery and products from cereals, flour, starch in specialized stores; - Retail of other food in specialized stores.
- Retail of beverages in specialized stores. Details: Retail of beverages in specialized stores.
- Exploitation of precious and rare metals. Details: Exploitation of precious and rare metals (not operating at the headquarters).
- Construction of other civil engineering works. Details: Dredging waterways and seaways.
- 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 generation. Details: Solar power (excluding transmission, dispatch of the national power system and construction, operation of multi-purpose hydropower, nuclear power).
- Wholesale of raw agricultural and forestry products (except wood, bamboo, and rattan). Details: Wholesale of grains, corn and other cereals; Wholesale of flowers and plants; Wholesale of live animals; Wholesale of feed for livestock, poultry and aquatic animals; Wholesale of other raw agricultural and forestry products (except wood, bamboo, and rattan); (not operating at the headquarters).
- Wholesale of rice, wheat, other cereals, and flour. Details: Wholesale of rice, wheat, other cereals, and flour. (not operating at the headquarters).
- Wholesale of food. Details: Wholesale of meat and meat products; - Wholesale of seafood; - Wholesale of fruits and vegetables; - Wholesale of coffee; - Wholesale of tea; - Wholesale of sugar, milk and dairy products, bread, cakes, confectionery and products from cereals, flour, starch; - Wholesale of other food. (not operating at the headquarters).
- Wholesale of other household goods. Details: Wholesale of suitcases, bags, purses, leather and imitation leather goods; Wholesale of pharmaceuticals and medical equipment; Wholesale of perfumes, cosmetics and toiletries; Wholesale of ceramics, glass, and glassware; Wholesale of household electrical appliances, lamps and lighting equipment; Wholesale of beds, tables, chairs and similar furniture; Wholesale of books, newspapers, magazines, stationery; ...

FINANCIAL STATEMENT NOTES

As of December 31, 2024

Wholesale of sports equipment and other household goods not elsewhere classified.

- Wholesale of beverages: Details: Wholesale of alcoholic beverages; - Wholesale of non-alcoholic beverages.
- Wholesale of tobacco and tobacco products: Details: Wholesale of cigarettes and tobacco products.
- Wholesale of fabrics, garments, footwear, and other textile products: Details: Wholesale of fabrics; Wholesale of carpets, mattresses, blankets, curtains, bedspreads, pillows, and other textile products; Wholesale of garments; Wholesale of footwear.
- Domestic inland water transportation of goods: Details: Domestic inland water transportation of goods by mechanical means; Domestic inland water transportation of goods by primitive means.
- Road freight transportation: Details: Transportation of goods by specialized trucks; Transportation of goods by other types of trucks (except specialized trucks); - Transportation of goods by other types of motorized vehicles; Transportation of goods by other means of road transport (except liquefied gas for transportation).
- Rail freight transportation: Details: Interprovincial, urban, and suburban rail freight transportation.
- Supply and management of labor: Details: Supply and management of labor for overseas employment.
- Construction of other civil engineering works: Details: Dredging waterways and seaways.
- Other specialized wholesale not elsewhere classified: Details: Wholesale of fertilizers, pesticides, and other chemicals used in agriculture; - Wholesale of other chemicals (except those used in agriculture); - Wholesale of primary plastics; - Wholesale of rubber; Wholesale of textile fibers, yarns, and fabrics; - Wholesale of garment and footwear accessories; - Wholesale of scrap metal, non-metallic scrap; Other specialized wholesale not elsewhere classified.
- Repair of cast metal products: Details: Repair and maintenance services for containers and container lifting equipment at warehouses (not operating at the headquarters).
- Processing, preservation of seafood and seafood products: Details: Processing and preservation of frozen seafood; - Processing and preservation of dried seafood; Processing and preservation of other seafood products.
- Wholesale of construction materials, equipment, and other installation equipment: Details: Wholesale of timber, bamboo, rattan, and processed wood; - Wholesale of cement; - Wholesale of bricks, tiles, stones, sand, and gravel; - Wholesale of construction glass; - Wholesale of paint and varnish; - Wholesale of tiles and sanitary ware; - Wholesale of hardware; - Wholesale of other construction materials and installation equipment.
- Other manufacturing not elsewhere classified: Details: Manufacturing of construction materials (not operating at the headquarters).
- Coastal and ocean freight transportation: Details: Coastal freight transportation; - Ocean freight transportation.
- Supporting activities for transportation: Details: Shipping agency, freight forwarding; - Logistics; - Other supporting activities for transportation not elsewhere classified (except liquefied gas for transportation and activities related to air transport).
- Warehousing and storage: Details: Warehousing and storage in bonded warehouses; - Warehousing and storage in cold storage (except bonded warehouses); - Warehousing and storage in other types of warehouses.
- Real estate activities: Details: Buying and selling residential houses and land use rights; - Buying and selling non-residential houses and land use rights; - Leasing, operating, and managing residential houses and land; - Leasing, operating, and managing non-residential houses and land; - Other real estate activities.

During the period, the Company's main activities were:

- Shipping agency and brokerage for domestic and international vessels;
- Domestic and international freight forwarding;
- Operating container yards and transshipment warehouses;
- Road and rail freight transportation.

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FINANCIAL STATEMENT NOTES

As of December 31, 2024

1.4. Typical Production and Business Cycle

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

1.5. Company Structure

The company has 3 directly affiliated branches

Branch Name	Address
Hai Phong Branch	Room 301, 5A Hoang Van Thu Street, Minh Khai Ward, Hong Bang District, Hai Phong City
Can Tho Branch	No. 512/35 Cach Mang Thang 8 Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City
Quy Nhon Branch	109A Tran Hung Dao Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province

Subsidiaries

As of December 31, 2024, the company has two (02) directly owned subsidiaries:

Saigon Ship Joint Stock Company Da Nang

Address	Main Activities	Ownership Ratio	Voting Rights Ratio
B1-6 Tho Quang Seafood Processing and Service Industrial Park, Son Tra District, Da Nang City	Transportation, containers, agency	62,20%	62,20%

Joint Venture Sunrise Logistics Co., Ltd

Address	Main Activities	Ownership Ratio	Voting Rights Ratio
27B, National Highway 1A, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City	Logistics, warehousing	100,0%	100,0%

Associated Companies

Company Name	Address	Ownership Ratio	Voting Rights Ratio
Sea Saigon Shipping Ltd	No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	51%	50%

1.6. Statement of Comparability of Information in the Financial Statements

As presented in note 3.1, effective January 1, 2015, the Company has applied Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for enterprises, replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance. The Company has restated the comparative figures, therefore, the figures presented in the financial statements as of December 31, 2024 are comparable to the corresponding figures of the previous year.

1.7. Employees

As of December 31, 2024, the total number of employees of the Company was 68, of which 03 were managers.

2. FINANCIAL YEAR AND REPORTING CURRENCY**2.1. Financial Year**

The Company's financial year commences on January 1 and ends on December 31 of each year.

No. 9 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC

FINANCIAL STATEMENT NOTES

As of December 31, 2024

2.2. Currency used in accounting

The reporting currency used in these financial statements is the Vietnamese Dong (VND) because the Company's transactions and balances are primarily denominated in VND.

3. APPLICABLE ACCOUNTING STANDARDS AND POLICIES**3.1. Applicable Accounting Standards and Policies**

The Company applies the Vietnamese Accounting Standards for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance (hereinafter referred to as "Circular 200/2014/TT-BTC"). This Circular replaces Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Minister of Finance. This Circular is effective for financial years beginning on or after January 01, 2015. The Company applies the accounting standards, this Circular, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in preparing and presenting financial statements.

3.2. Declaration of compliance with Accounting Standards and Regulations

The Management Board confirms that it has complied with the requirements of the Vietnamese Accounting Standards for Enterprises issued under Circular No. 200/2014/TT-BTC as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in preparing financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES**4.1. Basis of Preparation of Financial Statements**

Financial statements are prepared on the accrual basis of accounting (except for information related to cash flows). The accounting system used by the Company is a general journal.

4.2. Foreign currency transactions

During the period, transactions denominated in currencies other than VND are translated at the exchange rate at the transaction date. Year-end balances of monetary items denominated in foreign currencies are translated at the exchange rate announced by the Joint Stock Commercial Bank for Foreign Trade - Ho Chi Minh City branch on that date.

Exchange differences arising during the period from foreign currency transactions are recognized in finance income or finance costs. Exchange differences arising from the re-measurement of monetary items denominated in foreign currencies at the end of the reporting period, after offsetting gains and losses, are recognized in finance income or finance costs.

The exchange rate used to translate foreign currency transactions is the exchange rate at the transaction date. The exchange rate for foreign currency transactions is determined as follows:

- The spot exchange rate for the purchase or sale of foreign currency (spot transactions, forward contracts, futures contracts, options, swaps): the exchange rate agreed upon in the purchase or sale contract of foreign currency between the Company and the bank.
- If the contract does not specify the settlement exchange rate:
 - For capital contributions or receipt of capital contributions: the buying exchange rate of the bank where the Company opens an account to receive capital from investors on the contribution date.
 - For receivables: the buying exchange rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.
 - For payables: the selling exchange rate of the commercial bank where the Company expects to transact at the time the transaction occurs.
 - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (without going through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

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The exchange rate used to re-measure the carrying amount of monetary items denominated in foreign currency at the end of the reporting period shall be determined as follows:

- For foreign currency bank balances: the buying exchange rate of the bank where the Company maintains its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying exchange rate of the Vietnam Joint Stock Commercial Bank for Foreign Trade.
- For monetary items denominated in foreign currency classified as liabilities: the selling exchange rate of the Vietnam Joint Stock Commercial Bank for Foreign Trade.

4.3. Cash and cash equivalents

Cash includes currency on hand, demand deposits, and funds in the process of collection. Cash equivalents are short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

4.4. Financial investments**Held-to-maturity investments**

Investments are classified as held-to-maturity when the Company has the positive intention and ability to hold to maturity. Held-to-maturity investments include: time deposits (including treasury bills, commercial papers), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specified future date, and loans held to maturity with the objective of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and directly attributable transaction costs. After initial recognition, these investments are subsequently measured at amortized cost. Interest revenue on held-to-maturity investments is recognized in profit or loss on an accrual basis. Interest received in advance by the Company is recognized as a reduction of the carrying amount at the initial recognition date.

When there is objective evidence that an investment or a portion thereof is impaired and the amount of the loss can be reliably measured, the loss is recognized in profit or loss and the carrying amount of the investment is reduced accordingly.

Investments in subsidiaries, associates, and joint ventures***Subsidiary***

A subsidiary is an entity that is controlled by the Company. Control is achieved when the Company is exposed to, or has the rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Joint venture

A joint venture is an entity that is jointly controlled by the Company and one or more other entities. Joint control is the contractually agreed sharing of control of an economic activity, and exists only when the strategic financial and operating decisions about the activity require the unanimous consent of the parties sharing control.

Associated Company

An associated company is an entity over which the Company has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, comprising the purchase price or the fair value of the assets given in exchange, plus directly attributable costs. For investments made in non-monetary assets, the initial measurement is based on the fair value of the non-monetary assets at the acquisition date.

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Dividends and profits relating to periods prior to the acquisition are accounted for by reducing the carrying amount of the investment. Dividends and profits relating to periods after the acquisition are recognized as income. Dividends received in the form of shares are only recognized for the number of additional shares acquired and are not recorded at fair value.

An impairment loss is recognized for an investment in subsidiaries, joint ventures, and associates when there is objective evidence that the carrying amount of the investment exceeds its recoverable amount. The impairment loss is measured as the difference between the carrying amount of the investment and its recoverable amount. Increases or decreases in the carrying amount of impairment losses are recognized in profit or loss.

Investments in equity instruments of other entities

Investments in subsidiaries of other entities are equity investments in which the Company does not have control, joint control, or significant influence over the investee.

Investments in subsidiaries of other entities are initially recognized at cost, comprising the purchase price or the fair value of the assets given in exchange, plus directly attributable costs. Dividends and profits relating to periods prior to the acquisition are accounted for by reducing the carrying amount of the investment. Dividends and profits relating to periods after the acquisition are recognized as income. Dividends received in the form of shares are only recognized for the number of additional shares acquired and are not recorded at fair value.

Impairment losses for investments in equity instruments of other entities are recognized as follows:

- For investments in publicly traded equity securities or for which the fair value can be reliably determined, the impairment loss is based on the market value of the equity securities.
- For investments for which the fair value cannot be reliably determined at the reporting date, the impairment loss is based on the losses of the investee, calculated as the difference between the carrying amount of the investment and its recoverable amount.

Increases or decreases in the impairment loss for investments in equity instruments of other entities shall be recognized in profit or loss.

4.5. Trade receivables

Trade receivables are recognized at the original invoice amount less any allowance for doubtful accounts.

Trade receivables are classified into trade receivables and other receivables based on the following criteria:

- Trade receivables represent amounts due from customers arising from the sale of goods or services. This includes amounts due from the sale of goods on a consignment basis.
- Intra-group receivables represent amounts due from subsidiaries or other related parties.
- Other receivables represent amounts due from other parties that do not arise from the sale of goods or services.

The allowance for doubtful accounts represents the estimated portion of accounts receivable that will not be collected. The allowance for doubtful accounts is adjusted through the income statement. Increases or decreases in the allowance are recorded as bad debt expense.

4.6. Inventory

The value of inventory is recorded on the balance sheet at the lower of its original cost or the amount that it could be sold for in the current market, minus the costs of selling it.

The cost of inventory includes the purchase price, freight charges, import duties, and other directly attributable costs of bringing the inventory to its present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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An allowance for obsolete or damaged inventory is established when the net realizable value of inventory is less than its cost. For work in progress, the allowance is calculated based on individual projects. Increases or decreases in the allowance for obsolete or damaged inventory are recognized in cost of goods sold.

4.7. Prepaid Expenses*Tools and Equipment*

Tools and equipment that have been put into use are expensed using the straight-line method over a useful life of no more than 2 years.

Repair and Maintenance

Costs Repair and maintenance costs that do not meet the criteria for increasing the carrying amount of fixed assets are expensed. These costs are amortized over no more than 3 years.

4.8. Tangible Fixed Assets

Tangible fixed assets are carried at cost less accumulated depreciation. The cost of a fixed asset comprises all costs incurred in bringing the asset to a condition necessary for its intended use. Costs incurred after the asset has been recognized initially are only capitalized if they are expected to increase the future economic benefits attributable to the asset.

When a tangible fixed asset is sold or disposed of, its carrying amount and accumulated depreciation are eliminated and any gain or loss on disposal is recognized in profit or loss for the period.

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

Buildings and structures: 10-50 years

Machinery and equipment: 3-10 years

Transportation equipment: 6-10 years

Office equipment: 3-5 years

4.9. Intangible Assets

Intangible assets are carried at cost less accumulated amortization.

The cost of an intangible asset includes all costs directly attributable to bringing the asset to a condition necessary for its intended use. Costs incurred after the asset has been recognized initially are only capitalized if they are expected to increase the future economic benefits attributable to the asset.

When an intangible asset is sold or disposed of, its carrying amount and accumulated amortization are eliminated and any gain or loss on disposal is recognized in profit or loss for the period.

The Company's intangible assets include:

Land use rights

Land use rights represent all costs directly incurred by the Company in obtaining the rights, including: land use fees, compensation, site clearance, leveling, land registration fees, etc. Land use rights are amortized over 50 years.

Computer software

The purchase price of computer software that is not an integral part of the related hardware is capitalized. The cost of computer software includes all costs incurred in bringing the software to a usable condition. Computer software is amortized on a straight-line basis over a period of 3-5 years.

4.10. Investment Property

Investment property is land, buildings, a part of a building or other constructed assets held to earn rental income or for capital appreciation or both. Investment property is carried at cost less accumulated depreciation.

The cost of an investment property comprises all costs directly attributable to acquiring the investment property. Costs incurred after the asset has been recognized initially are only capitalized if they are expected to increase the future economic benefits attributable to the asset.

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Costs incurred after the asset has been recognized initially are only capitalized if they are expected to increase the future economic benefits attributable to the asset.

When an investment property is sold, its carrying amount and accumulated depreciation are eliminated and any gain or loss on disposal is recognized in profit or loss for the period.

Depreciation of investment property is calculated using the straight-line method over the estimated useful life of the asset as follows:

Land use rights:	50 years
Buildings and structures:	10-15 years

4.11. Construction in Progress

Construction in progress costs reflect all directly attributable costs (including any borrowing costs that are capitalized in accordance with the Company's accounting policy) of assets under construction, such as buildings, machinery and equipment, which are being constructed for the purpose of production, rental or administrative use, as well as costs related to the renovation of existing fixed assets. These assets are initially recognized at cost and are not depreciated.

Construction in progress costs are capitalized when the construction is completed, the asset is ready for its intended use, and has been put into service.

4.12. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are recognized for amounts owed in the future related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amounts owed.

The classification of accounts payable into accounts payable to suppliers, accrued expenses, and other payables is done according to the following principles:

- Accounts payable to suppliers reflect amounts owed that are of a commercial nature arising from the purchase of goods, services, and assets and the supplier is an independent entity from the Company, including amounts owed when importing through an authorized consignee.
- Accrued expenses reflect amounts owed for goods and services that have been received from the supplier or have been provided to the customer but have not yet been paid due to the lack of an invoice or insufficient accounting documents, and amounts owed to employees for vacation pay, accrued manufacturing and business expenses.
- Internal payables reflect amounts owed between the parent unit and the subordinate unit that does not have a legal personality and is accounted for as a dependent.
- Other payables reflect amounts owed that are not of a commercial nature and are not related to the purchase, sale, or provision of goods and services.

4.13. Salary

Salary is recognized based on the employee's salary rate, commissions, and other allowances as stipulated in the Labor Contract and Collective Bargaining Agreement.

4.14. Employee Benefits

Social insurance: 17.5% of the basic salary is charged to expenses for social insurance contributions for employees, and 8% is deducted from employees' salaries.

Health insurance: 3% of the basic salary is charged to expenses for health insurance contributions for employees, and 1.5% is deducted from employees' salaries.

Unemployment insurance: 1% of the basic salary is charged to expenses for unemployment insurance contributions for employees, and 1% is deducted from employees' salaries.

Trade union fees: 2% of the basic salary is charged to expenses for trade union fees.

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4.15. Owner's equity

Owner's contributions

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

Share premium

Share premium is recognized for the difference between the issue price and the par value of shares upon initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the conversion of the equity portion of convertible bonds upon maturity. Direct costs related to the issuance of additional shares and the reissue of treasury shares are deducted from share premium.

Reserves

Reserves are established and used in accordance with the Company's Charter.

4.16. Profit distribution

Profit after income tax is distributed to shareholders after setting aside reserves as prescribed in the Company's Charter, as well as relevant laws and regulations, and has been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders may be affected by non-cash items included in retained earnings after tax, which could impact cash flow and the ability to pay dividends such as gains from revaluing assets contributed as capital, gains from revaluing monetary items, financial instruments, and other non-monetary items.

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

4.17. Revenue

Service revenue

Service revenue is recognized when the outcome of the transaction can be reliably estimated. In cases where service transactions span multiple periods, revenue is recognized in the period according to the proportion of work completed as of the balance sheet date. The outcome of a service transaction is determined when all four (4) of the following criteria are met:

- (a) The revenue is reliably measurable;
- (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 reliably measured; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be reliably measured.

Rental income from operating assets

Rental income from operating assets is recognized using the straight-line method over the lease term. Rent received in advance for multiple periods is allocated to revenue over the lease term.

Interest income

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

Dividends and profit shares

Dividends and profit shares are recognized when the Company is entitled to receive dividends or profits from its investments. Dividends received in shares are only tracked in terms of the increase in the number of shares, and the value of the shares received is not recognized.

4.18. Borrowing costs

Borrowing costs include interest expense and other directly attributable costs incurred in connection with borrowing funds.

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Borrowing costs are recognized as an expense when incurred. If the borrowing costs are directly attributable to the acquisition or construction of a qualifying asset that takes a substantial period of time to get ready for its intended use or sale (more than 12 months), such borrowing costs are capitalized. For specific borrowings to finance the acquisition of qualifying assets, investment property, interest is capitalized even if the construction period is less than 12 months. Any income earned from the temporary investment of specific borrowings is deducted from the cost of the related asset.

4.19. Income tax expense

Income tax expense comprises current income tax expense and deferred tax expense.

Current income tax

Current income tax is the amount of income tax expense recognized in the income statement. Current income tax expense differs from accounting profit due to the adjustment of temporary differences between the tax base and the carrying amount of assets and liabilities, as well as the exclusion of certain expenses and the inclusion of non-taxable income and carried forward losses.

Deferred tax

Deferred tax is the amount of income tax expense that a company expects to pay or recover in the future due to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized for all taxable temporary differences. Deferred tax liabilities are recognized for all deductible temporary differences.

The carrying amount of deferred tax assets and deferred tax liabilities is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the utilization of all or part of the deferred tax asset. Deferred tax assets not recognized in the past are reassessed at the end of each reporting period and recognized if it is probable that sufficient taxable profits will be available to allow the utilization of the deferred tax asset.

Deferred tax assets and deferred tax liabilities are determined based on the expected tax rate that will be applied to the reversal of the timing difference. This rate is based on the tax rates enacted or substantially enacted as of the balance sheet date. Deferred tax assets and liabilities are recognized in the statement of financial position and are recognized directly in equity only when the tax relates to an item that is recognized in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The company has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred tax asset and the deferred tax liability relate to income taxes levied by the same taxation authority on:
 - The same taxable entity; or
 - The company intends to settle the current tax liability and the current tax asset on a net basis in the foreseeable future when the temporary differences giving rise to the deferred tax asset or deferred tax liability become taxable or deductible, respectively.

Tax returns of the company will be inspected by the tax authorities. Due to the application of tax laws to transactions and the interpretation, understanding and acceptance in many different ways, the figures in the financial statements may differ from those of the tax authorities.

4.20. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.21. Segment reporting

An operating segment is a separately identifiable component of the entity that engages in business activities and is subject to risks and returns that are different from those of other segments.

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A geographical segment is a separately identifiable component of the entity that engages in business activities in a particular economic environment and is subject to risks and returns that are different from those of other segments in other economic environments.

4.22. Financial instruments**Financial assets**

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

When initially recognized, financial assets are measured at cost plus directly attributable transaction costs.

Financial Liabilities

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

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

The amortized cost is determined by the initial recognition amount of the financial liability less principal repayments, plus or minus the cumulative amortization calculated using the effective interest method of the difference between the initial recognition amount and the maturity amount, less any reductions (directly or through the use of an allowance account) due to impairment or uncollectibility.

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

Equity Instruments

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

Offsetting Financial Instruments

Financial assets and financial liabilities shall be offset and the net amount presented in the balance sheet only when, and only when, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.23. Related parties

Related parties are those that have the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties also include those that are under common control or have common significant influence. In assessing the relationship between related parties, the substance of the relationship is more important than the legal form. The following companies are considered related parties:

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Company	Location	Relationship
Saigon Transportation Mechanical Corporation	Vietnam	Holding Company
Saigonship Danang Joint Stock Company	Vietnam	Subsidiary Company
Sea Saigon Shipping Ltd	Vietnam	Joint Venture
Joint Venture Sunrise Logistics Co., Ltd	Vietnam	Subsidiary Company
Global Logistics Service Co., Ltd	Vietnam	Major Shareholder
GLS Shipping Joint Stock Company	Vietnam	Related Key Members

4.24. Restatement

After issuing the financial statements for the fiscal year ended December 31, 2022, the Company has restated the figures to conform with the State Audit Office's report for the 2022 fiscal year. The restatement was made for the following accounts:

As of December 31, 2024	As Previously Reported VND	Restated Figures VND	Net Change VND
Liabilities	36,006,815,041	36,078,961,708	72,146,667
Current Liabilities	27,101,775,041	27,173,921,708	72,146,667
Taxes and other payables to the State	1,760,288,689	1,832,435,356	72,146,667
Equity	225,848,856,758	225,776,710,091	(72,146,667)
Retained Earnings	70,212,305,758	70,140,159,091	(72,146,667)
Current Corporate Income Tax Expense	9,068,152,791	9,140,299,458	72,146,667
Profit After Corporate Income Tax	43,392,552,370	43,320,405,703	(72,146,667)

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**5.1. Cash and Cash Equivalents**

	December 31, 2024 VND	January 1, 2024 VND
Cash on hand - VND	377,717,448	867,031,068
Bank deposits - VND	14,377,939,523	14,825,607,826
Bank deposits - USD	2,779,222,114	2,273,727,318
Cash equivalents	-	-
	17,534,879,085	17,966,366,212

Details of foreign currency bank deposit balances as of December 31, 2024, are USD 110,063.13, equivalent to VND 2,779,222,114.

5.2. Short-term Financial Investments

	December 31, 2024 VND	January 1, 2024 VND
Held-to-maturity investments		
Term deposits / Time deposits	161,000,000,000	148,200,000,000
	161,000,000,000	148,200,000,000

5.3. Short-term Trade Receivables

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	December 31, 2024	January 1, 2024
	VND	VND
Receivables from related parties		
Joint Venture Sunrise Logistics Co., Ltd	922,414,597	634,937,432
Saigon Transportation Mechanical Corporation	-	104,612,597
Global Logistics Service Co., Ltd	-	-
GLS Shipping Joint Stock Company	560,952	-
Saigonship Danang Joint Stock Company	-	-
Receivables from other customers	-	-
MAERSK A/S (KH01136)	1,220,665,973	114,357,560
The Supra Corporation		1,091,341,128
V,M,T,C International Forwarding Company Limited	199,854,000	300,456,000
Sheen Lead International Trading Co., Ltd,	-	63,571,200
Other customers	2,556,013,699	3,818,441,656
	4,899,509,221	6,127,717,573

5.4. Short-term Advances to Suppliers

	December 31, 2024	January 1, 2024
	VND	VND
Advances to other suppliers		
Bien Viet Shipping Industry Joint Stock Company	119,550,042	119,550,042
Hai Phong Maritime Administration	777,402,364	143,006,280
Ho Chi Minh City Maritime Administration	-	74,777,302
Asean Mechanical Technology Corporation	-	-
Other suppliers	945,889,490	574,338,836
	1,842,841,896	911,672,460

5.5. Other Short-term Receivables

	December 31, 2024		January 1, 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from related parties				
Sea Saigon Shipping Ltd	5,849,054,747	(5,849,054,747)	5,849,054,747	(5,849,054,747)
Advances for expenses - Saigon Transport Mechanical Corporation (SAMCO)	-	-	80,324,656	-
Advances for expenses - Global Logistics Service Co., Ltd	-	-	-	-
GLS Shipping Joint Stock Company	-	-	-	-
Receivables from other organizations and individuals				
Advances for expenses - MAERSK A/S	16,199,911,459	-	12,404,931,452	-
Employee advances	124,531,628	(6,139,708)	515,921,028	(6,139,708)
Receivables pending settlement	921,770,041	(921,770,041)	921,770,041	(921,770,041)
Receivables from equitization	32,344,554	-	49,127,106	-

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Other receivables	1,976,151,944	(827,419,035)	1,600,482,571	(704,024,992)
	25,103,764,373	(7,604,383,531)	21,421,611,601	(7,480,989,488)

5.6. Doubtful Debts

	December 31, 2024			
	Original Cost VND	Overdue VND	Provision VND	Fair Value VND
<i>Accounts Receivable</i>				
Minh Hien Company Limited	189,535,000	189,535,000	(189,535,000)	-
Nhat & Nam Ship Co., Ltd	25,534,752	25,534,752	(25,534,752)	-
Hiep Long Company Limited	42,950,000	42,950,000	(42,950,000)	-
Other customers	739,198,820	679,358,820	(275,024,076)	404,334,744
<i>Advances to Suppliers</i>				
Tuan Nguyet Company Limited	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)	-
<i>Other Receivables</i>				
Sea Saigon Shipping Ltd	5,849,054,747	5,849,054,747	(5,849,054,747)	-
Receivables pending 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 parties	1,059,065,388	430,588,283	(146,273,802)	284,314,481
	9,764,390,180	9,076,073,075	(8,387,423,850)	688,649,225

Inventories

	December 31, 2024		January 1, 2024	
	Original Cost (VND)	Provision VND	Original Cost (VND)	Provision VND
Raw materials and supplies	177,368,628	-	177,652,385	-
Tools and instruments	720,899,669	(720,899,669)	720,899,669	(695,367,806)
	898,268,297	(720,899,669)	898,552,054	(695,367,806)

5.7. Short-term Prepaid Expenses

	December 31, 2024 VND	January 1, 2024 VND
Repair expenses	44,942,655	52,147,498
Office rental expenses	25,000,000	25,000,000
Other prepaid expenses	278,599,609	392,178,076
	348,542,264	469,325,574

5.8. Other Long-term Receivables

	December 31, 2024 VND	January 1, 2024 VND
Long-term deposits and pledges	1,293,000,000	411,000,000
	1,293,000,000	411,000,000

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5.9. Movement of Tangible Fixed Assets

	Buildings and Structures VND	Machinery and Equipment VND	Transportation Vehicles VND	Office Equipment VND	Total VND
ORIGINAL COST					
As of January 1, 2024	16,507,680,916	2,249,434,011	22,398,439,234	513,435,488	41,668,989,649
Purchases during the year	-	-	-	-	-
Disposals	-	-	-	-	-
As of December 31, 2024	16,507,680,916	2,249,434,011	22,398,439,234	513,435,488	41,668,989,649
ACCUMULATED DEPRECIATION					
As of January 1, 2024	13,376,711,933	2,079,363,797	9,527,097,084	513,435,488	25,496,608,302
Depreciation charge	267,132,744	70,105,392	2,529,282,204	-	2,866,520,340
Disposals	-	-	-	-	-
As of December 31, 2024	13,643,844,677	2,149,469,189	12,056,379,288	513,435,488	28,363,128,642
NET BOOK VALUE/CARRYING AMOUNT					
As of January 1, 2024	3,130,968,983	170,070,214	12,871,342,150	-	16,172,381,347
As of December 31, 2024	2,863,836,239	99,964,822	10,342,059,946	-	13,305,861,007

Original Cost of Fully Depreciated Tangible Fixed Assets still in use as of December 31, 2024:

	Buildings and Structures VND	Machinery and Equipment VND	Transportation Vehicles VND	Office Equipment VND	Total VND
As of January 1, 2024	12,327,322,954	1,971,117,814	3,917,687,350	513,435,488	18,729,563,606
As of December 31, 2024	12,327,322,954	1,971,117,814	3,917,687,350	513,435,488	18,729,563,606

5.10. Movement of Intangible Fixed Assets

	Land Use Rights VND	Computer Software VND	Total VND
ORIGINAL COST			
As of January 1, 2024	4,913,602,800	665,459,108	5,579,061,908
New Purchase	-	-	-
As of December 31, 2024	4,913,602,800	665,459,108	5,579,061,908
ACCUMULATED AMORTIZATION			
As of January 1, 2024	253,485,312	610,938,301	864,423,613
Amortization charge	126,802,656	33,854,131	160,656,787
As of December 31, 2024	380,287,968	644,792,432	1,025,080,400
NET BOOK VALUE			
As of January 1, 2024	4,660,117,488	54,520,807	4,714,638,295
As of December 31, 2024	4,533,314,832	20,666,676	4,553,981,508

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5.11. Investment Properties

	Land Use Rights VND	Buildings and Structures VND	Total VND
ORIGINAL COST			
As of January 1, 2024	8,992,704,000	17,970,151,342	26,962,855,342
New Purchase	-	-	-
As of December 31, 2024	8,992,704,000	17,970,151,342	26,962,855,342
ACCUMULATED DEPRECIATION			
As of January 1, 2024	5,713,158,982	17,970,151,342	23,683,310,324
Depreciation charge	194,681,976	-	194,681,976
As of December 31, 2024	5,907,840,958	17,970,151,342	23,877,992,300
NET BOOK VALUE			
As of January 1, 2024	3,279,545,018	-	3,279,545,018
As of December 31, 2024	3,084,863,042	-	3,084,863,042
Original Cost of Fully Depreciated Investment Properties still in use:			
As of January 1, 2024	-	17,970,151,342	17,970,151,342
As of December 31, 2024	-	17,970,151,342	17,970,151,342

5.12. Construction in Progress

	December 31, 2024 VND	January 1, 2024 VND
Warehouse Center Expansion Project (*)	2,587,824,062	2,587,824,062
	2,587,824,062	2,587,824,062

(*) Includes compensation costs for site clearance of 2,110 m² for the Warehouse Center.

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5.13. Long-term Financial Investments

	December 31, 2024		January 1, 2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<i>Investment in Subsidiaries</i>				
Saigonship Da Nang Joint Stock Company	11,236,134,000	-	11,236,134,000	11,236,134,000
Joint Venture Sunrise Logistics Co., Ltd	81,362,270,204	-	81,362,270,204	81,362,270,204
Total	92,598,404,204	-	92,598,404,204	92,598,404,204
<i>Investment in Joint Ventures and Associates</i>				
Sea Saigon Shipping Ltd	18,983,934,769	(18,983,934,769)	18,983,934,769	(18,983,934,769)
Total	18,983,934,769	(18,983,934,769)	18,983,934,769	(18,983,934,769)
Investment in Subsidiaries	111,582,338,973	(18,983,934,769)	111,582,338,973	(18,983,934,769)
				92,598,404,204

Saigonship Da Nang Joint Stock Company

According to Enterprise Registration Certificate No. 0401358956 dated May 21, 2010, issued by the Department of Planning and Investment of Da Nang City and amended on September 23, 2021, the charter capital of Saigonship Da Nang Joint Stock Company is VND 20,000,000,000. As of December 31, 2024, the Company owns 1,243,904 shares, equivalent to 62.20% of the company's charter capital. The voting ratio is 62.20%, and the beneficial interest ratio is 62.20%. In 2021, the Company received dividends from Saigonship Da Nang Company of 120,291 shares. In 2024, Saigonship Da Nang distributed a dividend of 12%.

Joint Venture Sunrise Logistics Co., Ltd

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

Investment in Joint Ventures and Associates

Sea Saigon Shipping Ltd

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According to Investment Certificate No. 2310/GP dated February 11, 2003, issued by the Ministry of Planning and Investment, the Company's contributed capital in Sea Saigon Shipping Ltd is USD 1,224,000, equivalent to 51% of the charter capital, with a voting ratio of 50%. Sea Saigon Shipping Ltd is currently undergoing bankruptcy procedures.

5.14. Long-term Prepaid Expenses

	December 31, 2024	January 1, 2024
	VND	VND
Land use rights of 13,753 m ² container yard	1,406,889,061	1,499,553,841
Other prepaid expenses	352,693,944	727,234,090
	1,759,583,005	2,226,787,931

5.15. Deferred Income Tax Assets

	December 31, 2024	January 1, 2024
	VND	VND
Deferred income tax expenses	-	-
	-	-

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

5.16. Short-term Payables to Suppliers

	December 31, 2024	January 1, 2024
	VND	VND
Payables to related parties		
Saigonship Da Nang Joint Stock Company	541,530,430	328,105,750
Joint Venture Sunrise Logistics Co., Ltd	-	132,635,703
Global Logistics Service Co., Ltd	-	-
GLS Shipping Joint Stock Company	-	46,148,713
Payables to other suppliers		
NORTHERN MARITIME PILOTAGE ONE MEMBER LIMITED LIABILITY COMPANY	72,301,638	654,215,121
SOUTHERN MARITIME PILOTAGE ONE MEMBER LIMITED LIABILITY COMPANY	941,507,228	30,328,200
Greating Fortune Logistics Joint Stock Company	3,248,010,651	9,428,541,845
Other suppliers	2,013,906,837	1,197,970,824
	6,817,256,784	11,817,946,156

5.17. Short-term Advances from Customers

	December 31, 2024	January 1, 2024
	VND	VND
Advances from other customers		
Temporary collection for handling, cleaning, and repairing containers	78,170,000	10,870,000
Other customers	24,480,000	7,380,000
	102,650,000	18,250,000

5.18. Taxes**5.19.1. Deductible VAT**

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	December 31, 2024	January 1, 2024
	VND	VND
Deductible VAT	16,693,358	14,978,101
	16,693,358	14,978,101

5.19.2. Taxes and Other Receivables from the State

	December 31, 2024	January 1, 2024
	VND	VND
Personal Income Tax	266,136,979	55,954,680
Land tax and land rent	101,455	1,428,506,367
Other taxes	6,499,576	6,499,576
	272,738,010	1,490,960,623

5.19.3. Taxes and Other Payables to the State

	December 31, 2024	January 1, 2024
	VND	VND
Value Added Tax	295,761,622	370,784,802
Corporate Income Tax	1,015,021,682	1,640,147,854
Personal Income Tax	-	-
Land rent	68,574,096	-
Other taxes	406,842,709	406,842,709
	1,786,200,109	2,417,775,365

5.19.4. Details of changes during the year

	January 1, 2024		Movements during the year		December 31, 2024	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Output VAT	370,784,802	-	3,163,014,201	(3,238,037,381)	295,761,622	-
Corporate Income Tax	1,640,147,854	-	4,710,598,862	(5,335,725,034)	1,015,021,682	-
Personal Income Tax	-	(55,954,680)	39,462,766	(249,645,065)	-	(266,136,979)
Land and Housing Tax, Land Rent	-	(1,428,506,367)	6,417,417,258	(4,920,438,250)	68,574,096	(101,455)
Contractor Tax, License Tax	406,842,709	-	6,000,000	(6,000,000)	406,842,709	-
Fees, Charges, and Other Payables	-	(6,499,576)	7,549,625	(7,549,625)	-	(6,499,576)
Total	2,417,775,365	(1,490,960,623)	14,344,042,712	(13,757,395,355)	1,786,200,109	(272,738,010)

5.19. Short-term Payables

	December 31, 2024	January 1, 2024
	VND	VND
Customs Service Fees, Container Handling	-	-
Electricity, Water, Outsourced Services	149,984,000	60,000,000
Other Payables	-	-
	149,984,000	60,000,000

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5.20. Other Short-term Payables

	December 31, 2024	January 1, 2024
	VND	VND
Payables to Related Parties		
Dividends Payable to Shareholders (*)	3,604,048,075	3,675,626,252
Payables to Other Organizations and Individuals		
Trade Union Funds	-	10,978,220
Other Payables	851,374,853	840,968,169
	4,455,422,928	4,527,572,641

(*) This is the amount of dividends payable to non-deposited shareholders.

5.21. Bonus and Welfare Funds

	January 1, 2024	Increase from Profit Appropriation	Other Increase	Fund Spending During the Year	December 31, 2024
	VND	VND	VND	VND	VND
Bonus Fund	1,848,322,745	-	-	147,300,000	1,701,022,745
Welfare Fund	1,368,516,837	-	-	567,454,000	801,062,837
Management	222,070,000	-	-	3,000,000	219,070,000
Board Bonus Fund	3,438,909,582	-	-	714,754,000	2,721,155,582

5.22. Other Long-term Payables

	December 31, 2024	January 1, 2024
	VND	VND
Long-term Deposits and Collaterals Received	8,000,000,000	8,905,040,000
	8,000,000,000	8,905,040,000

5.23. Owner's Equity ("OE")

5.24.1. Reconciliation of Changes in Owner's Equity

	Contributed Capital of Owners	Share Premium	Development Investment Fund	Undistributed Profit	Total
	VND	VND	VND	VND	VND
As of January 1, 2023	144,200,000,000	11,436,551,000	-	70,140,159,091	225,776,710,091
Profit for the Year	-	-	-	50,717,367,238	50,717,367,238
Appropriation to Funds	-	-	-	(2,000,000,000)	(2,000,000,000)
Dividends Paid	-	-	-	-	-
As of December 31, 2023	144,200,000,000	11,436,551,000	-	118,857,526,329	274,494,077,329
As of January 1, 2024	144,200,000,000	11,436,551,000	-	118,857,526,329	274,494,077,329
Profit for the Period	-	-	-	19,010,265,990	19,010,265,990
Appropriation to Funds	-	-	-	-	-
Dividends Paid	-	-	-	-	-
As of December 31, 2024	144,200,000,000	11,436,551,000	-	137,867,792,319	293,504,343,319

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5.24.2. Details of Owners' Equity

	December 31, 2024			January 1, 2024		
	Number of Shares	Capital VND	Percentage (%)	Number of Shares	Capital VND	Percentage (%)
Saigon Transportation Mechanical Corporation - SAMCO Global Logistics Service Co., Ltd	7,354,200	73,542,000,000	51.00	7,354,200	73,542,000,000	51.00
Other Shareholders	1,669,446	16,694,460,000	11.58	1,669,446	16,694,460,000	11.58
	14,420,000	144,200,000,000	100.00	14,420,000	144,200,000,000	100.00

5.24.3. Shares

	December 31, 2024 Shares	January 1, 2024 Shares
Number of registered shares for issuance	14,420,000	14,420,000
Number of shares sold to the public	14,420,000	14,420,000
Common shares	14,420,000	14,420,000
Preferred shares	-	-
Number of shares repurchased	-	-
Common shares	-	-
Preferred shares	-	-
Number of outstanding shares	14,420,000	14,420,000
Common shares	14,420,000	14,420,000
Preferred shares	-	-
Par value of outstanding shares: VND 10,000 per share		

5.24. Off-Balance Sheet Items**5.24.1. Treated Bad Debts**

	December 31, 2024 VND	January 1, 2024 VND
Treated Bad Debts	-	-

5.25.2. Foreign Currencies

	December 31, 2024	January 1, 2024
US Dollar (USD)	110,063.13	94,423.63

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME**6.1. Revenue from Sales and Service Provision****6.1.1. Net Revenue**

	December 31, 2024 VND	December 31, 2023 VND
Revenue from maritime services	7,546,283,588	9,955,311,608
Revenue from forwarding and transport services	13,501,882,464	13,106,263,152

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Revenue from warehousing services	73,892,035,913	118,824,546,827
Revenue from office leasing	-	422,400,000
Total	94,940,201,965	142,308,521,587
Deductions from Revenue	-	-
Net Revenue	94,940,201,965	142,308,521,587

6.1.2 Revenue from Sales and Service Provision to Related Parties

	December 31, 2024	December 31, 2023
	VND	VND
Saigon Transportation Mechanical Corporation - SAMCO	535,868,768	651,761,552
Joint Venture Sunrise Logistics Co., Ltd	5,216,794,651	3,760,979,195
Saigonship Da Nang Joint Stock Company	-	11,600,000
Global Logistics Service Co., Ltd	1,481,482	2,210,100
GLS Shipping Joint Stock Company	54,874,145	158,353,344
	5,809,019,046	4,584,904,191

6.2. Cost of Goods Sold

	December 31, 2024	December 31, 2023
	VND	VND
Cost of maritime services	6,244,610,543	8,485,787,368
Cost of forwarding & transport services	15,911,565,824	14,295,093,742
Cost of warehousing services	49,588,236,700	67,117,319,959
Cost of office leasing	-	83,919,216
	71,744,413,067	89,982,120,285

6.3. Financial Income

	December 31, 2024	December 31, 2023
	VND	VND
Interest on bank deposits	8,004,419,709	8,029,954,218
Dividends and distributed profits	1,492,685,000	10,082,876,256
Exchange rate gains	103,460,879	54,476,808
Exchange rate gains from revaluation of monetary items denominated in foreign currencies	44,944,044	53,213,835
	9,645,509,632	18,220,521,117

6.4. Financial Expenses

	December 31, 2024	December 31, 2023
	VND	VND
Reversal of investment provision in other entities	-	-

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Exchange rate losses	17,729,508	29,723,826
Exchange rate losses from revaluation of monetary items denominated in foreign currencies	-	-
Other financial expenses	-	-
	17,729,508	29,723,826

6.5. General and Administrative Expenses

	December 31, 2024	December 31, 2023
	VND	VND
Management personnel expenses	3,856,098,931	4,360,245,188
Management material expenses	137,971,630	94,866,383
Office supplies expenses	170,668,646	142,076,763
Depreciation of fixed assets	236,729,152	259,540,515
Taxes, fees, and charges	658,157,712	662,504,583
Provision expenses	349,808,018	58,466,602
Other general and administrative expenses	3,677,609,518	3,685,080,130
	9,087,043,607	9,262,780,164

6.6. Other Income

	December 31, 2024	December 31, 2023
	VND	VND
Gain from disposal of fixed assets	-	-
Income from disposal of tools and supplies	14,920,001	-
Income from insurance compensation	-	86,497,614
Income from debt recovery	-	-
Other income	3,240,000	500,000
	18,160,001	86,997,614

6.7. Other Expenses

	December 31, 2024	December 31, 2023
	VND	VND
Debt processing expenses	-	-
Compensation expenses	-	-
Late payment fees	7,549,625	12,283,013
Other expenses	26,270,939	14,247,819
	33,820,564	26,530,832

6.8. Current Corporate Income Tax (CIT) Expenses

	December 31, 2024	December 31, 2023
	VND	VND
Profit before tax	23,720,864,852	61,314,885,211
Adjustments to accounting profit to determine taxable income:		
Increase adjustments	1,320,901,499	1,783,678,228
Decrease adjustments	(1,492,685,000)	(10,136,175,005)
Taxable income	25,041,766,351	63,098,563,439
Tax-exempt income	-	-

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Loss carried forward from previous years

Income subject to tax	23,549,081,351	52,962,388,434
CIT rate	20%	20%
CIT payable at the prevailing tax rate	4,709,816,270	10,592,477,687
Adjustment of CIT from previous years	782,592	5,040,286
Current CIT expense	4,710,598,862	10,597,517,973

6.9. Deferred Corporate Income Tax Expenses

December 31, 2024	December 31, 2023
VND	VND
-	-

6.10. Basic Earnings per Share

The Company does not calculate this indicator in the separate financial statements because, according to Vietnamese Accounting Standard No. 30 "Earnings per Share," if the Company is required to prepare both separate and consolidated financial statements, information on earnings per share as required by this standard must only be presented in the consolidated financial statements.

6.11. Production and Business Expenses by Element

	December 31, 2024	December 31, 2023
	VND	VND
Raw materials and supplies expenses	5,625,997,326	5,824,788,438
Labor costs	12,843,405,420	14,713,334,841
Depreciation of fixed assets	3,221,859,103	2,419,108,937
Purchased services expenses	48,337,132,470	68,415,884,118
Other expenses	10,453,254,337	7,343,153,795
	80,481,648,656	98,716,270,129

7. SEGMENT INFORMATION

7.1. Primary Segment Reporting: By Business Line

Primary segment information is presented by business line (for details, see 6.1 and 6.2).

7.2. Primary Segment Reporting: By Geographical Area

Target	Can Tho	Hai Phong	Quy Nhon	Ho Chi Minh	Total
Financial period ended December 31, 2024					
Net Revenue					
Net revenue from external sales	115,552,998	5,096,779,011	611,883,658	89,115,986,298	94,940,201,965
Expenses					
Cost of goods sold (excluding depreciation)	222,621,299	5,647,241,622	667,976,843	61,984,714,200	68,522,553,964
Depreciation expenses	26,036,676	125,494,147	-	3,070,328,280	3,221,859,103
Profit from Business Operations	(133,104,977)	(675,956,758)	(56,093,185)	24,060,943,818	23,195,788,898
As of December 31, 2024					
Segment Assets	317,349,347	(779,778,389)	1,569,894,636	320,884,964,219	321,992,429,813
Unallocated Assets	-	-	-	-	-
Total Assets	317,349,347	(779,778,389)	1,569,894,636	320,884,964,219	321,992,429,813

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Segment Liabilities	1,514,735	1,012,626,668	2,623,390	27,471,321,701	28,488,086,494
Unallocated Liabilities	-	-	-	-	-
Total Liabilities	1,514,735	1,012,626,668	2,623,390	27,471,321,701	28,488,086,494

8. FINANCIAL INSTRUMENTS

8.1. Objectives and Policies for Financial Risk Management

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

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

8.1.1. *Market Risk*

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk due to interest rate changes mainly relates to cash, short-term deposits, bonds, and loans [applied in each specific case].

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the Company's purposes and still within its risk management limits.

Sensitivity to Interest Rates

The Company does not perform sensitivity analysis to interest rates because the risk due to interest rate changes at the reporting date is insignificant.

Foreign Currency Risk

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

The Company manages foreign currency risk by considering current market conditions and forecasts when planning future transactions in foreign currencies. The Company's foreign currency risk is managed by keeping the risk at an acceptable level through contracts with domestic customers supplying export goods with committed terms and agreements to adjust the impact of exchange rates when transactions with foreign customers occur.

Sensitivity to Foreign Currency

The Company does not perform sensitivity analysis for foreign currencies because the risk due to foreign currency fluctuations at the reporting date is insignificant.

Equity Price Risk

The unlisted shares held by the Company are affected by market risks arising from the uncertainty of the future value of the invested shares. The Company manages equity price risk by paying attention to the business operations as well as the financial situation of the investee companies.

8.1.2. *Credit Risk*

Credit risk is the risk that one party to a financial instrument or a transaction contract will fail to meet its obligations, leading to financial loss. The Company has credit risk from its business operations (mainly related to trade receivables) and from its financial activities, including bank deposits.

Trade Receivables

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The Company regularly monitors outstanding receivables. For major customers, the Company reviews the deterioration in credit quality of each customer at the reporting date. The Company seeks to maintain tight control of outstanding receivables and assigns credit control personnel to mitigate credit risk. On this basis and the fact that the Company's trade receivables relate to many different customers, credit risk is not significantly concentrated on any one particular customer.

Bank Deposits

The Company mainly maintains deposit balances at well-known banks in Vietnam. The credit risk of deposit balances at banks is managed by the Company's treasury department according to the Company's policy. The Company's maximum credit risk for items on the balance sheet at the end of the financial year is the carrying amount as presented in Note 5.1. The Company considers the level of credit risk concentration for bank deposits to be low.

8.1.3. Liquidity Risk

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

The Company mitigates liquidity risk by maintaining a level of cash and cash equivalents and bank borrowings that the Board of Directors considers sufficient to meet the Company's operations and mitigate risks from cash flow fluctuations.

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

	Under 1 year	From 1 to 5 years	VND Total
December 31, 2024			
Trade payables	6,817,256,784	-	6,817,256,784
Accrued expenses	149,984,000	-	149,984,000
Other payables	4,447,157,928	-	4,447,157,928
Deposits received	-	8,000,000,000	8,000,000,000
Total	11,414,398,712	8,000,000,000	19,414,398,712
January 1, 2024			
Trade payables	11,817,946,156	-	11,817,946,156
Accrued expenses	60,000,000	-	60,000,000
Other payables	4,516,594,421	-	4,516,594,421
Deposits received	905,040,000	8,000,000,000	8,905,040,000
	17,299,580,577	8,000,000,000	25,299,580,577

The Company believes that the level of credit risk concentration for debt repayment is low. The Company has sufficient ability to access necessary capital sources.

Collateral

The Company holds collateral amounting to VND 8,000,000,000 as of December 31, 2024.

8.2. Financial Assets and Financial Liabilities

The Company manages its capital to ensure that the Company can continue operating while maximizing shareholder benefits through the optimization of capital and debt balances.

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

Financial instruments include:

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The Company's financial liabilities mainly include trade payables and other payables. The primary purpose of these financial liabilities is to raise funds for the Company's operations.

The Company's financial assets include trade receivables, other receivables, cash and cash equivalents, and equity instruments of other entities arising directly from the Company's operations.

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

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

	Carrying Amount	VND
	December 31, 2024	January 1, 2024
Financial Assets		
Cash and Cash Equivalents	17,534,879,085	17,966,366,212
Accounts Receivable	4,899,509,221	6,127,717,573
Other Receivables	25,103,764,373	21,421,611,601
Financial Investments	161,000,000,000	148,200,000,000
	208,538,152,679	193,715,695,386
Financial Liabilities		
Accounts Payable	6,817,256,784	11,817,946,156
Accrued Expenses	149,984,000	60,000,000
Other Payables	4,455,422,928	4,527,572,641
	11,422,663,712	16,405,518,797

The fair value of financial assets and financial liabilities has not been formally assessed and determined as of December 31, 2024, and January 1, 2024. However, the Board of Directors estimates that there are no material differences between the fair value and the carrying amount of these financial assets and liabilities at the end of the financial period

9. OTHER INFORMATION**9.1. Transactions and balances with related parties**

During the financial period, the following key transactions occurred with related parties:

Related Party	Transaction Description	Amount VND
Saigon Transportation Mechanical Corporation	Revenue from service provision	535,868,768
	Service fees	77,354,564
	Collection of amounts on behalf of	573,978,234
	Payments on behalf of	493,653,578
	Dividends payable	-
Global Logistics Service Co., Ltd	Freight charges	-
	Dividends payable	-
	Container handling fees	-
	Collection of amounts on behalf of	1,481,482
	Payments on behalf of	-

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GLS Shipping Joint Stock Company	Revenue from service provision	54,874,145
	Service fees	72,388,889
	Payments on behalf of	-
	Collection of amounts on behalf of	-
SaiGon Ship Da Nang Joint Stock Company	Revenue from service provision	
	Shipping agency fees, etc.	443,857,500
	Payments on behalf of SaiGon Ship Da Nang	14,775,490,690
	Dividends received	1,492,685,000
	Payments on behalf of	-
Joint Venture Sunrise Logistics Co., Ltd	Collection of amounts on behalf of	-
	Revenue from service provision	5,216,794,651
	Warehouse service fees	-
	Payments on behalf of	-
	Profit distributed	-

The following table presents the balances of receivables and payables with related parties as of December 31, 2024:

Related Party	Nature of Transaction	Receivable/(Payable) VND
Saigon Transportation Mechanical Corporation	Trade Receivable	-
	Other Receivable	-
SaiGon Ship Da Nang Joint Stock Company	Trade Payable	541,530,430
	Trade Receivable	-
	Dividends	-
	Deposits	300,000,000
Sea Saigon Shipping Ltd	Other Receivable	5,849,054,747
Joint Venture Sunrise Logistics Co., Ltd	Trade Receivable	922,414,597
	Trade Payable	-
GLS Shipping Joint Stock Company	Trade Receivable	560,952
	Other Receivable	-
	Trade Payable	-

9.2. Operating lease commitments

At the end of the financial year, the minimum future lease payments under non-cancellable operating leases are as follows

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

9.3. Commitments

9.4. Events after the balance sheet date

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No significant events occurred after the balance sheet date (December 31, 2024) up to the date of this report that require adjustments to the figures or disclosures in the financial statements

Prepared by



Vo Thien Hung

Accountant



Nguyen Thi Thuy Loan

General Director



Nguyen Ngoc Thien

HCMC, January 20, 2025

