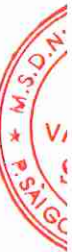


INTERIM SEPARATE FINANCIAL STATEMENTS

SAIGON SHIPPING JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/06/2025

(Reviewed)



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SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Saigon Ward, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon Shipping Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

Saigon Shipping Joint Stock Company was established according to Decision No. 6205/QĐ-UB of the People's Committee of Ho Chi Minh City on the conversion of the State-owned enterprise Saigon Maritime Transport Company into Saigon Shipping Joint Stock Company. The Company was established under Business Registration Certificate - Joint Stock Company No. 0300424088, initially registered on April 14, 2006, and amended for the 13th time on October 22, 2025, issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City).

The Company's head office is located at: No. 9 Nguyen Cong Tru Street, Saigon Ward, Ho Chi Minh City.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Director during the fiscal period and to the reporting date are:

Mr. Tran Thien	Chairman	Appointed to the position of Chairman of the Board of Director on 05/01/2026; Prior to this, Mr. Tran Thien was a Member of the Board of Director.
Mr. Pham Van Huong	Member	
Mrs. Huynh Nhu Y	Vice Chairwoman	Appointed to the position of Vice Chairwoman of the Board of Director on 05/01/2026; Prior to this, Mrs. Huynh Nhu Y was a Member of the Board of Director.
Mr. Nguyen Van Long	Member	
Mrs. Le Thi Thanh Thuan	Member	Appointed on 05/01/2026

Members of The Board of Management during the fiscal period and to the reporting date are:

Mrs. Le Thi Thanh Thuan	General Director	Appointed to the position of General Director on 04/10/2025; Prior to this, Mrs. Le Thi Thanh Thuan held the position of Vice General Director.
Mr. Nguyen Ngoc Thien	General Director	Resigned on 04/10/2025

Members of the Board of Supervision are:

Mr. Do Duc Tuan	The Chief Controller	
Mr. Dong Dang Son	Member	Appointed on 05/01/2026
Mr. Nguyen Vu Anh Thu	Member	Appointed on 05/01/2026
Mrs. Nguyen Thi Huyen Trang	Member	Resigned on 05/01/2026
Mrs. Duong Thi Kim Kieu	Member	Resigned on 05/01/2026

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Separate Financial Statements are Mr. Nguyen Ngoc Thien – General Director of the Company (Resigned on 04/10/2025) and Mrs. Le Thi Thanh Thuan – General Director (Appointed on 04/10/2025).

SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Saigon Ward, Ho Chi Minh City

AUDITORS

"The auditors of the AASC Auditing Firm Company Limited have performed the review of the Interim Separate Financial Statements for the Company."

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Separate Financial statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the period. In preparing those Interim Separate Financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Director and Board of Management to ensure the preparation and presentation of Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare and present the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Interim Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Le Thi Thanh Thuan

General Director

Ho Chi Minh City, 30 March 2026

No.: 150526.001/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, The Board of Director and The Board of Management
Saigon Shipping Joint Stock Company

We have reviewed the Interim Separate Financial Statements of Saigon Shipping Joint Stock Company prepared on 30 March 2026, from page 06 to page 36 including: Interim Separate Statement of Financial position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash Flows and Notes To The Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

The Board of Management' responsibility

The Board of Management is responsible for the preparation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of Saigon Shipping Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis of matter

The Company's Separate Financial Statements for the fiscal year ended December 31, 2024 were audited by Southern Accounting and Auditing Consulting Services Co., Ltd. (AASCS). The auditors issued an audit opinion with exceptions regarding the following matters:

- The Company issued Decision 197/QĐ-SSC regarding the attendance coefficient for September 2024, but after payment, employees repaid the entire amount of VND 81,517,642 to the company's account. Therefore, labor costs decreased accordingly, and corporate income tax increased by VND 16,303,528.
- The Company used salary funds from previous years to pay salaries for the first months of the following year, resulting in an under-recorded corporate income tax for the years 2021–2023.
- In 2022–2023, the Company temporarily allocated and used the employee welfare and bonus fund before obtaining approval from the General Meeting of Shareholders and the Board of Directors, which was not in accordance with regulations.
- In 2022, the Company recorded fixed assets from a project that had not yet been accepted and did not comply with regulations, resulting in depreciation expenses being disallowed when calculating corporate income tax.

These issues have been resolved and no longer affect the Company's Interim Separate Financial Statements for the accounting period from 01 January 2025 to 30 June 2025.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 15 May 2026

SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Saigon Ward,
Ho Chi Minh City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	(adjusted) VND
100	A. SHORT-TERM ASSETS		214,938,169,175	202,861,027,294
110	I. Cash and cash equivalents	3	24,715,293,142	17,534,879,085
111	1. Cash		24,715,293,142	17,534,879,085
120	II. Short-term investments	4	172,000,000,000	161,000,000,000
123	1. Held to maturity investments		172,000,000,000	161,000,000,000
130	III. Short-term receivables		17,597,758,807	23,512,168,131
131	1. Short-term trade receivables	5	3,366,189,320	4,899,509,221
132	2. Short-term prepayments to suppliers	6	941,934,379	1,842,841,896
136	3. Other short-term receivables	7	21,622,080,333	25,103,764,373
137	4. Provision for short-term doubtful debts		(8,332,445,225)	(8,333,947,359)
140	IV. Inventories	9	169,844,186	177,368,628
141	1. Inventories		890,743,855	898,268,297
149	2. Provision for devaluation of inventories		(720,899,669)	(720,899,669)
150	V. Other short-term assets		455,273,040	636,611,450
151	1. Short-term prepaid expenses	14	137,300,621	348,542,264
152	2. Deductible VAT		14,978,101	15,331,176
153	3. Taxes and other receivables from State budget	16	302,994,318	272,738,010
200	B. NON-CURRENT ASSETS		118,119,963,383	119,854,605,032
210	I. Long-term receivables		1,297,000,000	1,293,000,000
216	1. Other long-term receivables	7	1,297,000,000	1,293,000,000
220	II. Fixed assets		13,775,176,166	15,175,489,628
221	1. Tangible fixed assets	11	9,300,095,984	10,621,508,120
222	- Historical costs		36,850,682,126	38,313,548,558
223	- Accumulated depreciation		(27,550,586,142)	(27,692,040,438)
227	2. Intangible fixed assets	12	4,475,080,182	4,553,981,508
228	- Historical costs		5,579,061,908	5,579,061,908
229	- Accumulated amortization		(1,103,981,726)	(1,025,080,400)
230	III. Investment properties	13	2,987,522,054	3,084,863,042
231	- Historical costs		26,962,855,342	26,962,855,342
232	- Accumulated depreciation		(23,975,333,288)	(23,877,992,300)
240	IV. Long-term unfinished asset	10	5,943,265,153	5,943,265,153
242	1. Construction in progress		5,943,265,153	5,943,265,153
250	V. Long-term investments	4	92,598,404,204	92,598,404,204
251	1. Investment in subsidiaries		92,598,404,204	92,598,404,204
252	2. Investments in joint ventures and associates		18,983,934,769	18,983,934,769
254	3. Provision for devaluation of long-term investments		(18,983,934,769)	(18,983,934,769)
260	VI. Other long-term assets		1,518,595,806	1,759,583,005
261	1. Long-term prepaid expenses	14	1,518,595,806	1,759,583,005
270	TOTAL ASSETS		333,058,132,558	322,715,632,326

SAIGON SHIPPING JOINT STOCK COMPANY


No. 9 Nguyen Cong Tru Street, Saigon Ward,
Ho Chi Minh CityInterim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025


INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION


As at 30 June 2025

(continue)

Code	CAPITAL	Note	30/06/2025	01/01/2025 (adjusted)
			VND	VND
300	C. LIABILITIES		32,637,584,819	26,749,143,521
310	I. Current liabilities		24,637,584,819	18,749,143,521
311	1. Short-term trade payables	15	9,838,007,304	6,817,256,784
312	2. Short-term prepayments from customers		212,691,820	102,650,000
313	3. Taxes and other payables to the State budget	16	6,443,367,835	2,222,824,731
314	4. Payables to employees		651,136,571	2,281,211,678
315	5. Short-term accrued expenses		291,289,716	148,621,818
319	6. Other short-term payments	17	4,551,581,991	4,455,422,928
322	7. Bonus and welfare fund		2,649,509,582	2,721,155,582
330	II. Non-current liabilities		8,000,000,000	8,000,000,000
337	1. Other long-term payables	17	8,000,000,000	8,000,000,000
400	D. OWNER'S EQUITY		300,420,547,739	295,966,488,805
410	I. Owner's equity	18	300,420,547,739	295,966,488,805
411	1. Contributed capital		144,200,000,000	144,200,000,000
411a	Ordinary shares with voting rights		144,200,000,000	144,200,000,000
412	2. Share Premium		11,436,551,000	11,436,551,000
421	3. Retained earnings		144,783,996,739	140,329,937,805
421a	Retained earnings accumulated to previous year		140,329,937,805	121,039,572,449
421b	Retained earnings of the current period		4,454,058,934	19,290,365,356
440	TOTAL CAPITAL		333,058,132,558	322,715,632,326


 Nguyen Thi Thuy Loan
Preparer


 Nguyen Thi Thuy Loan
Accountant in charge


 Le Thi Thanh Thuan
General Director


Ho Chi Minh City, 30 March 2026

SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Saigon Ward,
Ho Chi Minh City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025

INTERIM SEPARATE STATEMENT OF INCOME

The first 6 months of 2025

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024 (adjusted)
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	33,898,186,149	53,031,341,313
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		33,898,186,149	53,031,341,313
11	4. Cost of goods sold	21	26,543,903,087	39,373,641,271
20	5. Gross profit from sales of goods and rendering of services		7,354,283,062	13,657,700,042
21	6. Financial income	22	2,464,047,688	3,368,045,470
22	7. Financial expense	23	63,359,722	1,722,826
23	In which: Interest expenses		-	-
25	8. Selling expenses		-	-
26	9. General and administrative expense	24	3,406,770,932	3,529,947,599
30	10. Net profit from operating activities		6,348,200,096	13,494,075,087
31	11. Other income	25	480,740,071	3,887,273
32	12. Other expense	26	1,005,000,000	22,381,326
40	13. Other profit		(524,259,929)	(18,494,053)
50	14. Total net profit before tax		5,823,940,167	13,475,581,034
51	15. Current corporate income tax expenses	27	1,369,881,233	2,813,508,741
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		4,454,058,934	10,662,072,293

Nguyen Thi Thuy Loan
Preparer

Nguyen Thi Thuy Loan
Accountant in charge

Le Thi Thanh Thuan
General Director

Ho Chi Minh City, 30 March 2026

SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Saigon Ward,
Ho Chi Minh City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS

for the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024 (adjusted)
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		5,823,940,167	13,475,581,034
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,497,654,450	1,500,508,585
03	- Provisions		(1,502,134)	-
05	- Gains / losses from investment		(2,762,019,431)	(3,283,635,947)
08	3. Operating profit before changes in working capital		4,558,073,052	11,692,453,672
09	- Increase or decrease in receivables		5,882,008,225	(2,823,662,057)
10	- Increase or decrease in inventories		7,524,442	20,886,604
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		5,632,665,372	(7,159,079,861)
12	- Increase or decrease in prepaid expenses		452,228,842	183,375,841
15	- Corporate income tax paid		(1,042,459,307)	(1,664,716,946)
17	- Other payments on operating activities		(71,646,000)	(613,154,000)
20	Net cash flows from operating activities		15,418,394,626	(363,896,747)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	1. Proceeds from disposals of fixed assets and other long-term assets		417,740,071	-
23	2. Loans and purchase of debt instruments from other entities		(72,000,000,000)	(69,500,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		61,000,000,000	63,300,000,000
27	4. Interest and dividend received		2,344,279,360	3,283,635,947
30	Net cash flows from investing activities		(8,237,980,569)	(2,916,364,053)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		-	(48,549,037)
40	Net cash flows from financing activities		-	(48,549,037)

SAIGON SHIPPING JOINT STOCK COMPANY


No. 9 Nguyen Cong Tru Street, Saigon Ward,
Ho Chi Minh City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025


INTERIM SEPARATE STATEMENT OF CASH FLOWS

for the period from 01/01/2025 to 30/06/2025
(Indirect method)


Code ITEM	Note	The first 6 months of 2025	The first 6 months of 2024 (adjusted)
		VND	VND
50 Net cash flows in the period		7,180,414,057	(3,328,809,837)
60 Cash and cash equivalents at beginning of the period		17,534,879,085	17,966,366,212
70 Cash and cash equivalents at end of the period	3	24,715,293,142	14,637,556,375



Nguyen Thi Thuy Loan
Preparer



Nguyen Thi Thuy Loan
Accountant in charge



Le Thi Thanh Thuan
General Director



Ho Chi Minh City, 30 March 2026

SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Saigon Ward,
Ho Chi Minh City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

The first 6 months of 2025

1 . GENERAL INFORMATION

Form of ownership

Saigon Shipping Joint Stock Company was established according to Decision No. 6205/QĐ-UB of the People's Committee of Ho Chi Minh City on the conversion of the State-owned enterprise Saigon Maritime Transport Company into Saigon Shipping Joint Stock Company. The Company was established under Business Registration Certificate - Joint Stock Company No. 0300424088, initially registered on April 14, 2006, and amended for the 13th time on October 22, 2025, issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City).

The Company's head office is located at: No. 9 Nguyen Cong Tru Street, Saigon Ward, Ho Chi Minh City.

The Company's registered charter capital is VND 144,200,000,000, and the actual contributed charter capital as at June 30, 2025 is VND 144,200,000,000; equivalent to 14,420,000 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is 66 people (as at 01 January 2025: 65 people).

Business field

Commercial and service business.

Business activities

Main business activities of the Company include:

- Other support services related to transportation. Details: Agency services, freight forwarding; Logistics; Other support services related to transportation not classified elsewhere.
- Warehousing and storage of goods. Details: Warehousing and storage of goods in bonded warehouses; Warehousing and storage of goods in cold storage (excluding bonded warehouses); Warehousing and storage of goods in other types of warehouses.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Saigon Shipping Joint Stock Company's branch in Quy Nhon city.	109A Tran Hung Dao Street, Quy Nhon Ward, Gia Lai Province	Other support services related to transportation
Saigon Shipping Joint Stock Company's branch in Can Tho city.	512/35 CMT8, Binh Thuy Ward, Can Tho City	Other support services related to transportation
Saigon Shipping Joint Stock Company's branch in Hai Phong city.	Room 301-302, 3rd floor, Building A, 5A Hoang Van Thu Street, Hong Bang Ward, Hai Phong City	Other support services related to transportation

Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.

SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Saigon Ward,
Ho Chi Minh City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Interim Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

2.4 . Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Interim Separate Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.



SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Saigon Ward,
Ho Chi Minh City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

The foreign currency transactions during the period are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period.

2.7 . Cash

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production of goods for sale.

SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Saigon Ward,
Ho Chi Minh City

Interim Separate Financial Statements
For the period from 01/01/2025 to 30/06/2025

2.8 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Separate Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim Separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

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2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aumtent future economic benefits obtained from the use of tangible fixed assets are extended to their initital standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30	years
- Machine, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 05	years
- Other fixed assets	03 - 05	years
- Land use rights	20 - 50	years
- Managerment software	03 - 05	years

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	05 - 30	years
- Land use rights	05 - 30	years

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

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2.15 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Interim Separate statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 2 months to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis 1 years.

2.16 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Separate financial statements according to their remaining terms at the reporting date.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

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2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services:

- The percentage of completion of the transaction at the Financial Position can be measured reliably.

Financial income

Revenue arising from the used by the others of entity assets yielding interest shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.21 . Financial expenses

Items recorded into financial expenses comprise:

The above items are recorded by the total amount arising in the period without offsetting against financial income

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2.22 . Corporate income tax**a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the operating activities for the period from 01/01/2025 to 30/06/2025.

2.23 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 . CASH

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	169,195,827	377,717,448
Demand deposits	24,546,097,315	17,157,161,637
	<u>24,715,293,142</u>	<u>17,534,879,085</u>

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short - term	172,000,000,000	-	161,000,000,000	-
- Term deposits (*)	172,000,000,000	-	161,000,000,000	-
	<u>172,000,000,000</u>	<u>-</u>	<u>161,000,000,000</u>	<u>-</u>

(*) As at June 30, 2025, investments held until maturity are 12-month term deposit contracts held at commercial banks with interest rates ranging from 5% to 5.2% per year.

b) Investments in equity of other entities

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	92,598,404,204	-	-	92,598,404,204	-	-
- Saigonship Danang JSC	11,236,134,000	-	-	11,236,134,000	-	-
- JV Sunrise Logistic Co.,Ltd	81,362,270,204	-	-	81,362,270,204	-	-
Investments in joint ventures	18,983,934,769	-	(18,983,934,769)	18,983,934,769	-	(18,983,934,769)
- Sea Saigon Water Transport Joint Venture Company	18,983,934,769	-	(18,983,934,769)	18,983,934,769	-	(18,983,934,769)
	<u>111,582,338,973</u>	<u>-</u>	<u>(18,983,934,769)</u>	<u>111,582,338,973</u>	<u>-</u>	<u>(18,983,934,769)</u>

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Name of subsidiaries</i>				
- Saigonship Danang JSC ⁽¹⁾	Da Nang	62.20%	62.20%	Freight transport business
- JV Sunrise Logistic Co.,Ltd ⁽²⁾	Ho Chi Minh City	100.00%	100.00%	Warehousing and storage
<i>Name of joint venture and associates</i>				
- Sea Saigon Water Transport Joint Venture Company ⁽³⁾	Ho Chi Minh City	51.00%	50.00%	Inland waterway freight transport

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- (1) According to Business Registration Certificate No. 0401358956 dated May 21, 2010 and the 5th amendment registration dated September 23, 2021 issued by the Da Nang City Department of Planning and Investment, the charter capital of Saigonship Da Nang Joint Stock Company is VND 20,000,000,000. As of June 30, 2025, the Company currently holds 1,243,904 shares, equivalent to 62.20% of the charter capital, a voting percentage of 62.20%, and a beneficial ownership percentage of 62.20%.
- (2) According to Business Registration Certificate No. 0306632711 dated December 31, 2008 and the 11th amendment registration dated April 17, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City, the charter capital of Binh Minh Logistics and Warehousing Joint Venture Company Limited is VND 66,000,000,000, and the company owns 100% of the charter capital in its subsidiary.
- (3) According to Investment Certificate No. 2310/GP dated February 11, 2003, issued by the Ministry of Planning and Investment, the company invested USD 1,224,000 in Sea Saigon Water Transport Joint Venture Company, equivalent to 51% of the charter capital and 50% of the voting rights. This entity is currently undergoing bankruptcy proceedings and is no longer operating at its registered office.

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>1,101,919,874</i>	<i>-</i>	<i>922,975,549</i>	<i>-</i>
JV Sunrise Logistics Co., Ltd.	1,101,919,874	-	922,414,597	-
GLS Shipping JSC	-	-	560,952	-
<i>Other parties</i>	<i>2,264,269,446</i>	<i>(493,418,860)</i>	<i>3,976,533,672</i>	<i>(493,418,860)</i>
Anh Khang Mechanical Transportation Trading Service Co., Ltd.	381,400,000	(122,380,000)	381,400,000	(122,380,000)
MAERSK A/S	598,539,873	-	1,667,882,973	-
Minh Hien Company Limited Representative Office	189,535,000	(189,535,000)	189,535,000	(189,535,000)
Other trade receivables	1,094,794,573	(181,503,860)	1,737,715,699	(181,503,860)
	<u>3,366,189,320</u>	<u>(493,418,860)</u>	<u>4,899,509,221</u>	<u>(493,418,860)</u>

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6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
Maritime Administration of Hai Phong	4,118,652	-	777,402,364	-
Private Lawyer Limited Liability Company	150,000,000	-	150,000,000	-
Center for Architectural Research	140,000,000	-	140,000,000	-
Others	647,815,727	(249,996,491)	775,439,532	(249,996,491)
	<u>941,934,379</u>	<u>(249,996,491)</u>	<u>1,842,841,896</u>	<u>(249,996,491)</u>

7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a1) Details by content				
Receivables from equalization	14,036,316	-	32,344,554	-
Advances	181,629,908	(6,139,708)	124,531,628	(6,139,708)
Payments made on behalf of others	12,761,633,088	-	16,356,673,964	-
Others	8,664,781,021	(7,582,890,166)	8,590,214,227	(7,584,392,300)
	<u>21,622,080,333</u>	<u>(7,589,029,874)</u>	<u>25,103,764,373</u>	<u>(7,590,532,008)</u>
a2) Details by object				
MAERSK A/S	12,758,532,098	-	16,199,911,459	-
Sea Saigon Waterway Transport Joint Venture Company	5,849,054,747	(5,849,054,747)	5,849,054,747	(5,849,054,747)
Others	3,014,493,488	(1,739,975,127)	3,054,798,167	(1,741,477,261)
	<u>21,622,080,333</u>	<u>(7,589,029,874)</u>	<u>25,103,764,373</u>	<u>(7,590,532,008)</u>
b) Long-term				
b1) Details by content				
Deposits	1,297,000,000	-	1,293,000,000	-
	<u>1,297,000,000</u>	<u>-</u>	<u>1,293,000,000</u>	<u>-</u>

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	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b2) Details by object				
Vietnam Bank for Agriculture and Rural Development - Ben Thanh	1,100,000,000	-	800,000,000	-
Saigonship Da Nang Joint Stock Company	-	-	300,000,000	-
Others	197,000,000	-	193,000,000	-
	<u>1,297,000,000</u>	<u>-</u>	<u>1,293,000,000</u>	<u>-</u>
c) In which: Other receivables from related parties				
Sea Saigon Waterway Transport Joint Venture Company	5,849,054,747	(5,849,054,747)	5,849,054,747	(5,849,054,747)
Saigonship Da Nang Joint Stock Company	-	-	300,000,000	-
	<u>5,849,054,747</u>	<u>(5,849,054,747)</u>	<u>6,149,054,747</u>	<u>(5,849,054,747)</u>

8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables	868,858,860	375,440,000	868,858,860	375,440,000
- Anh Khang Mechanical Transportation Trading Service Co., Ltd.	381,400,000	259,020,000	381,400,000	259,020,000
- Minh Hien Company Limited Representative	189,535,000	-	189,535,000	-
- Others	297,923,860	116,420,000	297,923,860	116,420,000
Prepayment to Suppliers	249,996,491	-	249,996,491	-
Advances	6,139,708	-	6,139,708	-
Other Receivables	8,473,289,662	890,399,496	8,473,289,662	888,897,362
- Sea Saigon Waterway Transport Joint Venture	5,849,054,747	-	5,849,054,747	-
- Tan Cang Thanh Phuoc JSC	694,745,034	664,189,188	694,745,034	664,189,188
- Anh Khang Mechanical Transportation Trading Service Co., Ltd.	136,640,600	93,501,940	136,640,600	93,501,940
- Others	1,792,849,281	132,708,368	1,792,849,281	131,206,234
	<u>9,598,284,721</u>	<u>1,265,839,496</u>	<u>9,598,284,721</u>	<u>1,264,337,362</u>

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9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	169,844,186	-	177,368,628	-
Tools, supplies	720,899,669	(720,899,669)	720,899,669	(720,899,669)
	<u>890,743,855</u>	<u>(720,899,669)</u>	<u>898,268,297</u>	<u>(720,899,669)</u>

10 . LONG-TERM ASSET IN PROGRESS

Construction in progress

	30/06/2025	01/01/2025 (adjusted)
	VND	VND
- Expansion project of the logistics center (*)	5,943,265,153	5,943,265,153
	<u>5,943,265,153</u>	<u>5,943,265,153</u>

(*) Includes compensation and land clearance costs for the construction project of a 6,480m² container yard and a 2,100m² warehouse for the Logistics Center.

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11 - TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance (adjusted)	13,122,239,825	2,249,434,011	22,398,439,234	513,435,488	30,000,000	38,313,548,558
- Liquidation, disposal	-	-	(1,462,866,432)	-	-	(1,462,866,432)
Ending balance of the period	<u>13,122,239,825</u>	<u>2,249,434,011</u>	<u>20,935,572,802</u>	<u>513,435,488</u>	<u>30,000,000</u>	<u>36,850,682,126</u>
Accumulated depreciation						
Beginning balance (adjusted)	12,942,756,473	2,149,469,189	12,056,379,288	513,435,488	30,000,000	27,692,040,438
- Depreciation for the year	21,718,338	35,052,696	1,264,641,102	-	-	1,321,412,136
- Liquidation, disposal	-	-	(1,462,866,432)	-	-	(1,462,866,432)
Ending balance of the period	<u>12,964,474,811</u>	<u>2,184,521,885</u>	<u>11,858,153,958</u>	<u>513,435,488</u>	<u>30,000,000</u>	<u>27,550,586,142</u>
Net carrying amount						
Beginning balance (adjusted)	179,483,352	99,964,822	10,342,059,946	-	-	10,621,508,120
Ending balance	<u>157,765,014</u>	<u>64,912,126</u>	<u>9,077,418,844</u>	<u>-</u>	<u>-</u>	<u>9,300,095,984</u>

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 19,742,830,879.

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12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	4,913,602,800	665,459,108	5,579,061,908
Ending balance of the period	4,913,602,800	665,459,108	5,579,061,908
Accumulated depreciation			
Beginning balance	380,287,968	644,792,432	1,025,080,400
- Depreciation for the period	63,401,328	15,499,998	78,901,326
Ending balance of the period	443,689,296	660,292,430	1,103,981,726
Net carrying amount			
Beginning balance	4,533,314,832	20,666,676	4,553,981,508
Ending balance	4,469,913,504	5,166,678	4,475,080,182

- Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 572,459,108.

Investment property for rental income

	Buildings	Land use rights	Total
	VND	VND	VND
Original cost			
Beginning balance	17,970,151,342	8,992,704,000	26,962,855,342
Ending balance of the period	17,970,151,342	8,992,704,000	26,962,855,342
Accumulated depreciation			
Beginning balance	17,970,151,342	5,907,840,958	23,877,992,300
- Depreciation	-	97,340,988	97,340,988
Ending balance of the period	17,970,151,342	6,005,181,946	23,975,333,288
Net carrying amount			
Beginning balance	-	3,084,863,042	3,084,863,042
Ending balance	-	2,987,522,054	2,987,522,054

Income and expenses related to business cooperation and real estate investment partnerships are as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Income from business partnerships	2,364,586,140	2,990,480,690
Direct related costs	1,973,122,369	1,850,271,798

Fair value of investment properties has not been appraised and determined exactly as at 30 June 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount at the end of the period.

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14 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Prepaid expenses of operating lease	55,000,000	25,000,000
Dispatched tools and supplies	12,993,143	91,915,689
Borrowing costs	-	108,000,153
Others	69,307,478	123,626,422
	<u>137,300,621</u>	<u>348,542,264</u>
b) Long-term		
Land use rights	1,360,556,671	1,406,889,061
Insurance premiums	158,039,135	352,693,944
	<u>1,518,595,806</u>	<u>1,759,583,005</u>

15 . SHORT - TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	-	-	541,530,430	541,530,430
Saigonship Da Nang Joint Stock Company	-	-	541,530,430	541,530,430
<i>Others parties</i>	9,838,007,304	9,838,007,304	6,275,726,354	6,275,726,354
Greating Fortune Logistics Corporation	7,310,564,635	7,310,564,635	3,248,010,651	3,248,010,651
Southern Viet Nam Maritime Pilotage Single - Member Limited	509,094,168	509,094,168	941,507,228	941,507,228
Others	2,018,348,501	2,018,348,501	2,086,208,475	2,086,208,475
	<u>9,838,007,304</u>	<u>9,838,007,304</u>	<u>6,817,256,784</u>	<u>6,817,256,784</u>

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Openning receivables	Opening payables (adjusted)	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	295,761,622	1,311,704,158	1,317,175,286	-	290,290,494
Corporate income tax	-	1,451,646,304	1,369,881,233	1,042,459,307	-	1,779,068,230
Personal income tax	266,136,979	-	12,960,672	43,216,980	296,393,287	-
Land tax and land rental	101,455	68,574,096	4,158,805,640	260,213,334	101,455	3,967,166,402
Other taxes	-	406,842,709	-	-	-	406,842,709
Fees and other obligations	6,499,576	-	6,000,000	6,000,000	6,499,576	-
	<u>272,738,010</u>	<u>2,222,824,731</u>	<u>6,859,351,703</u>	<u>2,669,064,907</u>	<u>302,994,318</u>	<u>6,443,367,835</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Dividend, profit payables	3,604,048,075	3,604,048,075
- Others	947,533,916	851,374,853
	<u>4,551,581,991</u>	<u>4,455,422,928</u>
b) Long-term		
- Long-term deposits, collateral received	8,000,000,000	8,000,000,000
	<u>8,000,000,000</u>	<u>8,000,000,000</u>

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18 . OWNER'S EQUITY
a) Changes in owner's equity

	Owner's investment capital	Contributed capital	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous period	144,200,000,000	11,436,551,000	121,039,572,449	276,676,123,449
Profit for previous period	-	-	10,662,072,293	10,662,072,293
Ending balance of previous period	144,200,000,000	11,436,551,000	131,701,644,742	287,338,195,742
Beginning balance of current period (adjusted)	144,200,000,000	11,436,551,000	140,329,937,805	295,966,488,805
Profit for current period	-	-	4,454,058,934	4,454,058,934
Ending balance of	144,200,000,000	11,436,551,000	144,783,996,739	300,420,547,739

b) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Sai Gon Transportation Mechanical Corporation - Single Member Co., Ltd	51.00%	73,542,000,000	51.00%	73,542,000,000
Global Logistic Service Co., Ltd	37.42%	53,963,540,000	37.42%	53,963,540,000
Others	11.58%	16,694,460,000	11.58%	16,694,460,000
	100%	144,200,000,000	100%	144,200,000,000

c) Capital transactions with owners and distribution of dividends and profits

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital	144,200,000,000	144,200,000,000
- At the beginning of period	144,200,000,000	144,200,000,000
- At the ending of period	144,200,000,000	144,200,000,000

d) Shares

	30/06/2025	01/01/2025
Quantity of Authorized issuing Shares	14,420,000	14,420,000
Quantity of issued Shares	14,420,000	14,420,000
- Common Shares	14,420,000	14,420,000
Quantity of outstanding stocks in circulation	14,420,000	14,420,000
- Common Shares	14,420,000	14,420,000
Par value per Shares (VND)	10,000	10,000

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19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Operating leased assets

The company is currently leasing assets under operating leases. As at June 30, 2025, the total minimum future lease payments of the non-cancellable operating leases are presented as follows:

	Area	Within 1 year	From 2 to 5 years	Over 5 years	Total
	m ²	VND	VND	VND	VND
No. 9 Nguyen Cong Tru Street	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
		<u>4,751,794,333</u>	<u>16,483,372,805</u>	<u>85,893,365,356</u>	<u>107,128,532,494</u>

b) Foreign currencies

	30/06/2025	01/01/2025
- USD	100,974.12	110,063.13

20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from maritime services	3,270,014,947	2,543,230,169
Revenue from freight forwarding and transportation services	1,102,892,611	9,529,932,157
Revenue from warehousing services	29,447,281,711	40,745,378,987
Revenue from investment real estate business	77,996,880	212,800,000
	<u>33,898,186,149</u>	<u>53,031,341,313</u>
In which: Revenue from related parties details as in Notes 31.	<u>2,290,663,334</u>	<u>3,136,777,539</u>

21 . COSTS OF GOODS SOLD AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024 (adjusted)
	VND	VND
Cost of maritime services	2,369,595,138	2,044,185,140
Cost of freight forwarding and transportation services	2,528,161,534	10,112,903,742
Cost of warehousing and logistics services	21,243,949,915	27,083,219,909
Cost of investment real estate business	402,196,500	133,332,480
	<u>26,543,903,087</u>	<u>39,373,641,271</u>

In which: Purchase from related parties

Total purchase value:	<u>14,358,301</u>	<u>242,842,448</u>
details as in Notes 31.		

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22 . FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	2,344,279,360	3,283,635,947
Realized gain from foreign exchange difference	119,768,328	84,409,523
	<u>2,464,047,688</u>	<u>3,368,045,470</u>

23 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Realized loss from foreign exchange difference	63,359,722	1,722,826
	<u>63,359,722</u>	<u>1,722,826</u>

24 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	124,190,412	152,590,787
Labor	1,853,043,439	1,728,570,905
Depreciation and amortisation	144,796,092	105,148,818
Tax, Charge, Fee	302,089,950	324,931,813
Provision expenses/reversal of provision	(1,502,134)	-
Expenses from external services	758,130,997	624,812,292
Other expenses by cash	226,022,176	593,892,984
	<u>3,406,770,932</u>	<u>3,529,947,599</u>

25 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	417,740,071	-
Others	63,000,000	3,887,273
	<u>480,740,071</u>	<u>3,887,273</u>

26 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	5,000,000	22,143,784
Others	1,000,000,000	237,542
	<u>1,005,000,000</u>	<u>22,381,326</u>

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27 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024 (adjusted)
	VND	VND
Total profit before tax	5,823,940,167	13,475,581,034
Increase	1,025,466,000	591,499,709
- <i>Ineligible expenses</i>	1,025,466,000	591,499,709
Taxable income	6,849,406,167	14,067,080,743
Current corporate income tax expense (Tax rate 20%)	1,369,881,233	2,813,416,149
Adjustment of tax expenses in previous periods and tax expenses in the current period	-	92,592
Tax payable at the beginning of period	1,451,646,304	1,640,147,854
Tax paid in the period	(1,042,459,307)	(1,664,716,946)
Closing period income tax payable of main business activities	1,779,068,230	2,788,939,649

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024 (adjusted)
	VND	VND
Raw materials	914,333,707	3,307,662,399
Labour expenses	5,082,808,289	5,954,280,759
Depreciation and amortisation	1,497,654,450	1,500,508,585
Expenses from external services	17,577,245,679	27,175,887,692
Other expenses by cash	4,878,631,894	4,965,249,435
	29,950,674,019	42,903,588,870

29 . FINANCIAL INSTRUMENTS
Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the period, the Company has no plan to sell these investments.

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	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
As at 30/06/2025				
Short term investments	172,000,000,000	-	-	172,000,000,000
	<u>172,000,000,000</u>	<u>-</u>	<u>-</u>	<u>172,000,000,000</u>
As at 01/01/2025				
Short term investments	161,000,000,000	-	-	161,000,000,000
	<u>161,000,000,000</u>	<u>-</u>	<u>-</u>	<u>161,000,000,000</u>

Exchange rate risk

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment, ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	24,546,097,315	-	-	24,546,097,315
Trade receivables, other receivables	24,988,269,653	1,297,000,000	-	26,285,269,653
Loans	172,000,000,000	-	-	172,000,000,000
	<u>221,534,366,968</u>	<u>1,297,000,000</u>	<u>-</u>	<u>222,831,366,968</u>

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	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 01/01/2025				
Cash and cash equivalents	17,157,161,637	-	-	17,157,161,637
Trade receivables, other receivables	30,003,273,594	1,293,000,000	-	31,296,273,594
Loans	161,000,000,000	-	-	161,000,000,000
	<u>208,160,435,231</u>	<u>1,293,000,000</u>	<u>-</u>	<u>209,453,435,231</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Trade payables, other payables	14,389,589,295	-	-	14,389,589,295
Accrued expenses	291,289,716	-	-	291,289,716
	<u>14,680,879,011</u>	<u>-</u>	<u>-</u>	<u>14,680,879,011</u>
As at 01/01/2025				
Trade payables, other payables	11,272,679,712	-	-	11,272,679,712
Accrued expenses	148,621,818	-	-	148,621,818
	<u>11,421,301,530</u>	<u>-</u>	<u>-</u>	<u>11,421,301,530</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

30 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Company has paid a combined dividend for 2023 and 2024 to shareholders in cash at a rate of 92.5%, meaning shareholders owning one share will receive VND 9,250. The dividend payout ratio for 2023 was 25% and for 2024 was 67.5%. The record date for dividend entitlement is January 15, 2026. The payment date is February 3, 2026.

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31 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd	Parent company		
Global Logistic Service Co., Ltd	Major shareholder		
Saigonship Danang JSC	Subsidiary company		
JV Sunrise Logistic Co.,Ltd	Subsidiary company		
Sea Saigon Water Transport Joint Venture	Associated Company		
GLS Shipping Joint Stock Company	Mr. Tran Thien - Chairman of the Board of Directors of the Company - is a member of the Board of Directors of GLS.		
Revenue		2,290,663,334	3,136,777,539
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd		-	299,701,386
JV Sunrise Logistic Co.,Ltd		2,286,589,260	2,819,347,342
GLS Shipping Joint Stock Company		-	16,802,885
Global Logistic Service Co., Ltd		4,074,074	925,926
Purchase		14,358,301	242,842,448
Saigonship Danang JSC		-	191,857,500
GLS Shipping Joint Stock Company		1,416,667	29,166,666
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd		12,941,634	21,818,282
Transactions with other related parties:			
Manager's income		497,690,000	978,162,000
Mr. Tran Thien	Appointed to the position of Chairman of the Board of Directors on 05/01/2026; Prior to this, Mr. Tran Thien was a Member of the Board of Directors.	-	-
Mrs. Huynh Nhu Y	Appointed to the position of Vice Chairperson of the Board of Directors on January 5, 2026; Prior to this, Mrs. Huynh Nhu Y was a Member of the Board of Directors.	-	-
Mr. Nguyen Ngoc Thien	General Director (Resigned on 04/10/2025)	309,420,000	283,440,000

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	Relation	The first 6 months of 2025	The first 6 months of 2024
Mr. Pham Van Huong	Member of the Board of Directors Resigned to the position of General Directors on July 1, 2024	-	321,262,000
Mrs. Le Thi Thanh Thuan	Appointed to the position of General Director on October 4, 2025; Previously, Mrs. Le Thi Thanh Thuan held the position of Deputy General Director.	188,270,000	373,460,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

32 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS). The comparative figures on the Interim Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which was reviewed by Southern Accounting and Auditing Financial Consulting Services Co., Ltd for the period from 01/01/2024 to 30/06/2024.

The Company's Board of Management has decided to retrospectively adjust certain figures in the Separate Financial Statements for the fiscal year ending December 31, 2024. Accordingly, the comparative figures of the interim separate balance sheet, interim separate income statement, and interim separate cash flow statement in the interim separate financial statements for the accounting period from January 1, 2025 to June 30, 2025 are adjusted as follows:

Separate Statement of Financial position as at December 31, 2024

	Code	Figures in the Interim Separate Financial Statements of previous year/ period VND	Adjusted figures VND	Difference VND
Taxes and other payables to the State	313	1,716,544,172	2,222,824,731	506,280,559
Payables to employees	314	4,449,529,159	2,281,211,678	(2,168,317,481)
Retained earnings	421	137,996,812,679	140,329,937,805	2,333,125,126
Historical cost of tangible fixed assets	222	41,668,989,649	38,313,548,558	(3,355,441,091)
Accumulated depreciation of tangible fixed assets	223	(28,363,128,642)	(27,692,040,438)	671,088,204
Construction in progress	242	2,587,824,062	5,943,265,153	3,355,441,091

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Interim Separate Statement of Income for the first 6 months of 2025


	Code	Figures in the Interim Separate Financial Statements of previous year/ period VND	Adjusted figures VND	Difference VND
Cost of goods sold	11	39,485,489,305	39,373,641,271	(111,848,034)
Total net profit before tax	50	13,363,733,000	13,475,581,034	111,848,034
Profit after corporate income tax	60	10,550,224,259	10,662,072,293	111,848,034

Interim Separate Statement of Cash Flows for The first 6 months of 2025

	Code	Figures in the Interim Separate Financial Statements of previous year/ period VND	Adjusted figures VND	Difference VND
Profit before tax	01	13,363,733,000	13,475,581,034	111,848,034
Depreciation and amortization of fixed assets and investment properties	02	1,612,356,619	1,500,508,585	(111,848,034)



Nguyen Thi Thuy Loan
Preparer



Nguyen Thi Thuy Loan
Accountant in charge



Le Thi Thanh Thuan
General Director

Ho Chi Minh City, 30 March 2026

