

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SAIGON SHIPPING JOINT STOCK COMPANY

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

(Reviewed)



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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 Interim Consolidated 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/QD-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 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.
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. Pham Van Huong	Member	
Mr. Nguyen Van Long	Member	
Mrs. Le Thi Thanh Thuan	Member	Appointed on 05/01/2026

Members of The Board of Management during the 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
Mrs. 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 Interim Consolidated 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).

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Consolidated Financial Statements for the Company.

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

The Board of Management is responsible for the Interim Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare and present the Interim Consolidated 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 Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated 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 any time and to ensure that the Interim Consolidated Financial Statements comply with the registered accounting system. 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 Consolidated 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 Consolidated 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. During the period, The company experienced delays in disclosing financial statements and has taken corrective measures in accordance with regulations.

On behalf of The Board of Management



Le Thi Thanh Thuan
General Director

Ho Chi Minh City, 06 April 2026

No.: 150526.002/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 Consolidated Financial Statements of Saigon Shipping Joint Stock Company prepared on 06 April 2026, from page 06 to page 38 including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows and Notes to the Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of Interim Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 consolidated financial statements.

Other matter

The Company's Consolidated 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 Director, which was not in accordance with regulations.
- In 2022, the Company recorded fixed assets from a project that had not yet been accepted, which was not in accordance with regulations, leading to the depreciation expense being disallowed when calculating corporate income tax.

These issues have been resolved and no longer affect the Company's Consolidated Financial Statements for the 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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025 (adjusted)
			VND	VND
100	A. CURRENT ASSETS		285,898,532,704	267,332,630,695
110	I. Cash and cash equivalents	3	34,580,004,984	43,709,416,532
111	1. Cash		30,580,004,984	22,709,416,532
112	2. Cash equivalents		4,000,000,000	21,000,000,000
120	II. Short-term investments	4	218,371,700,000	188,371,700,000
123	1. Held to maturity investments		218,371,700,000	188,371,700,000
130	III. Short-term receivables		30,795,391,236	33,269,481,806
131	1. Short-term trade receivables	5	14,964,816,418	14,067,507,072
132	2. Short-term prepayments to suppliers	6	1,712,739,608	1,865,152,256
136	3. Other short-term receivables	7	22,699,983,855	25,920,473,257
137	4. Provision for short-term doubtful debts		(8,582,148,645)	(8,583,650,779)
140	IV. Inventories	9	796,150,046	688,344,782
141	1. Inventories		1,517,049,715	1,409,244,451
149	2. Provision for devaluation of inventories		(720,899,669)	(720,899,669)
150	V. Other short-term assets		1,355,286,438	1,293,687,575
151	1. Short-term prepaid expenses	14	1,037,314,019	1,005,618,389
152	2. Deductible VAT		14,978,101	15,331,176
153	3. Taxes and other receivables from the State budget	17	302,994,318	272,738,010
200	B. NON-CURRENT ASSETS		80,820,548,650	83,830,546,090
210	I. Long-term receivables		1,312,000,000	1,008,000,000
216	1. Other long-term receivables	7	1,312,000,000	1,008,000,000
220	II. Fixed assets		59,626,724,949	62,287,550,692
221	1. Tangible fixed assets	11	20,703,793,210	22,911,560,087
222	- Historical costs		81,811,794,116	83,457,602,292
223	- Accumulated depreciation		(61,108,000,906)	(60,546,042,205)
227	2. Intangible fixed assets	12	38,922,931,739	39,375,990,605
228	- Historical costs		52,134,631,442	52,134,631,442
229	- Accumulated amortization		(13,211,699,703)	(12,758,640,837)
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 assets in progress	10	5,943,265,153	5,943,265,153
242	1. Construction in progress		5,943,265,153	5,943,265,153
252	1. Investments in joint ventures and associates		18,983,934,769	18,983,934,769
254	2. Provision for devaluation of long-term investments		(18,983,934,769)	(18,983,934,769)
260	VI. Other long-term assets		10,951,036,494	11,506,867,203
261	1. Long-term prepaid expenses	14	2,882,111,054	2,701,362,684
262	2. Deferred income tax assets		90,743,064	102,032,837
269	3. Good will	15	7,978,182,376	8,703,471,682
270	TOTAL ASSETS		366,719,081,354	351,163,176,785

SAIGON SHIPPING JOINT STOCK COMPANY

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

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continue)

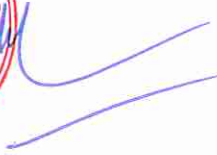
Code CAPITAL	Note	30/06/2025	01/01/2025 (adjusted)
		VND	VND
300 C. LIABILITIES		40,667,044,566	34,167,869,584
310 I. Current liabilities		32,435,044,566	25,821,869,584
311 1. Short-term trade payables	16	14,527,043,092	10,973,218,712
312 2. Short-term prepayments from customers		222,691,820	102,650,000
313 3. Taxes and other payables to the State budget	17	7,553,488,206	3,423,584,275
314 4. Payables to employees		871,874,523	3,173,765,291
315 5. Short-term accrued expenses	18	933,645,040	208,709,243
319 6. Other short-term payments	19	5,381,654,702	5,074,380,615
320 7. Short-term borrowings and finance lease liabilities	20	228,000,000	228,000,000
322 8. Bonus and welfare fund		2,716,647,183	2,637,561,448
330 II. Non-current liabilities		8,232,000,000	8,346,000,000
337 1. Other long-term payables	19	8,000,000,000	8,000,000,000
338 2. Long-term borrowings and finance lease liabilities	20	232,000,000	346,000,000
400 D. OWNER'S EQUITY		326,052,036,788	316,995,307,201
410 I. Owner's equity	21	326,052,036,788	316,995,307,201
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
414 3. Other capital		1,202,905,000	1,202,905,000
421 4. Retained earnings		159,952,623,383	151,251,371,016
421a Retained earnings accumulated to previous year		151,435,628,833	124,514,035,585
421b Retained earnings of the current period		8,516,994,550	26,737,335,431
429 6. Non controlling interest		9,259,957,405	8,904,480,185
440 TOTAL CAPITAL		366,719,081,354	351,163,176,785



Vo Thien Hung
Preparer



Nguyen Thi Thuy Loan
Accountant in charge

Le Thi Thanh Thuan
General Director

Ho Chi Minh City, 06 April 2026

INTERIM CONSOLIDATED STATEMENT OF INCOME

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

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	23	67,182,023,965	92,507,440,408
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		67,182,023,965	92,507,440,408
11	4. Cost of goods sold	24	52,268,983,648	71,535,307,934
20	5. Gross profit from sales of goods and rendering of services		14,913,040,317	20,972,132,474
21	6. Financial income	25	3,671,358,476	4,155,277,097
22	7. Financial expense	26	96,242,409	56,098,269
23	<i>In which: Interest expenses</i>		29,920,164	51,353,940
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expenses		-	-
26	10. General and administrative expense	27	5,870,134,889	5,875,183,935
30	11. Net profit from operating activities		12,618,021,495	19,196,127,367
31	12. Other income	28	516,082,246	48,142,525
32	13. Other expense	29	1,008,870,782	113,400,529
40	14. Other profit		(492,788,536)	(65,258,004)
50	15. Total net profit before tax		12,125,232,959	19,130,869,363
51	16. Current corporate income tax expenses	30	2,784,642,836	4,168,200,126
52	17. Deferred corporate income tax expenses		11,289,773	11,289,773
60	18. Profit after corporate income tax		9,329,300,350	14,951,379,464
61	19. Profit after tax attributable to owners of the parent		8,516,994,550	14,988,218,760
62	20. Profit after tax attributable to non-controlling interest		812,305,800	(36,839,296)
70	21. Basic earnings per share	31	591	1,039

Vo Thien Hung
PreparerNguyen Thi Thuy Loan
Accountant in chargeLe Thi Thanh Thuan
General Director

Ho Chi Minh City, 06 April 2026

INTERIM CONSOLIDATED 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		12,125,232,959	19,130,869,363
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		3,547,428,100	2,862,752,753
03	- Provisions		(1,502,134)	-
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(2,894,949)	(1,950,411)
05	- Gains / losses from investment		(3,985,917,203)	(3,958,494,714)
06	- Interest expense		29,920,164	51,353,940
08	3. Operating profit before changes in working capital		11,712,266,937	18,084,530,931
09	- Increase or decrease in receivables		2,192,888,364	1,073,506,650
10	- Increase or decrease in inventories		(32,042,327)	207,755,868
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		6,291,334,770	(7,339,102,171)
12	- Increase or decrease in prepaid expenses		(212,444,000)	198,178,775
14	- Interest paid		(30,250,671)	(50,442,770)
15	- Corporate income tax paid		(2,541,557,852)	(3,122,152,119)
17	- Other payments on operating activities		(193,485,028)	(924,331,534)
20	Net cash flows from operating activities		17,186,710,193	8,127,943,630
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(139,735,000)	(260,215,020)
22	2. Proceeds from disposals of fixed assets and other long-term assets		452,925,256	-
23	3. Loans and purchase of debt instruments from other entities		(118,000,000,000)	(95,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		88,000,000,000	94,300,000,000
27	5. Interest and dividend received		3,484,288,226	3,677,085,035
30	Net cash flows from investing activities		(26,202,521,518)	2,716,870,015
	III CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		(114,000,000)	(206,400,000)
40	Net cash flows from financing activities		(114,000,000)	(206,400,000)

INTERIM CONSOLIDATED 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		(9,129,811,325)	10,638,413,645
60 Cash and cash equivalents at the beginning of the period		43,709,416,532	20,253,199,739
61 Effect of exchange rate fluctuations		399,777	1,950,411
70 Cash and cash equivalents at the end of the period	3	<u>34,580,004,984</u>	<u>30,893,563,795</u>



Vo Thien Hung
Preparer



Nguyen Thi Thuy Loan
Accountant in charge




Le Thi Thanh Thuan
General Director

Ho Chi Minh City, 06 April 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*for the period from 01/01/2025 to 30/06/2025***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 133 people (as at 01 January 2025: 124 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.

Group structure

- The Group's subsidiaries have consolidated in Interim Consolidated Financial Statements as at 30/06/2025 include :

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Saigonship Da Nang Joint Stock Company	Da Nang	62.20%	62.20%	Providing warehousing and goods storage services.
Joint Venture Sunrise Logistics Co., Ltd.	Ho Chi Minh City	100.00%	100.00%	Providing warehousing and goods storage services.

- The Company has associated companies that are accounted for using the Equity method at the end of the period, including:

<u>Name of company</u>	<u>Address</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Sea Saigon Water Transport Joint Venture Company	Ho Chi Minh City	51.00%	50.00%	Sea and river transport services

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st 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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

2.4 . Accounting estimates

The preparation of Interim Consolidated 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 Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated 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.

2.5 . Financial Instruments*Initial recognition***Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, 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 and accrued expenses. 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 Consolidated Financial Statements is determined under 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 and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

Goodwill arises on the business consolidation is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. If the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis during its estimated useful life over 10 years. Annually, the Group shall assess impairment loss of goodwill at subsidiaries, whether there is any indication that impaired loss of goodwill is higher than the goodwill allocated, the Group shall recognise the impaired loss immediately in period that incurred.

2.9 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in joint ventures and associates: During the period, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Interim Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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

- With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . 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 consolidated 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 possible losses.

2.11 . 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 by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: Work-in-progress production costs are accumulated based on the actual costs incurred for each type of unfinished product.

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.

2.12 . 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 augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial 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 consolidated 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
- Machinery, 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
- Management software	03 - 05	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.

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 consolidated 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 02 months to 36 months.

- Other prepaid expenses are recognized at cost and amortized using the straight-line method over their useful life.

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 consolidated financial statements according to their remaining terms at the reporting date.

2.17 . Borrowings and finance lease liabilities

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 . 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 real estate, etc. which are recorded as operating expenses of the reporting period.

Accrued expenses to estimate the cost of real estate sold: The accrual is temporarily calculated based on the difference between the cost according to the estimated unit cost of the real estate sold (determined by area) and the actual accumulated cost occurred.

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.

2.20 . Owner's equity

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

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 Director and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 . Revenue

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 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 sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

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

Financial income

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

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

2.22 . Cost of goods sold

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.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Exchange loss.

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

2.24 . Corporate income tax**a) Deferred income tax asset and Deferred income tax liability**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on the current corporate income tax rate, based on the tax rates and tax laws in effect on the last day of the accounting period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against

c) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the operating activities which has taxable income from 01 January 2025 to 30 June 2025.

2.25 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Executive) by the weighted average number of ordinary shares outstanding during the period.

2.26 . 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 Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	301,506,049	562,379,126
Demand deposits	30,278,498,935	22,147,037,406
Cash equivalents (*)	4,000,000,000	21,000,000,000
	<u>34,580,004,984</u>	<u>43,709,416,532</u>

(*) As at 30/06/2025, the cash equivalents are deposits with term of from 01 month to 03 months with the amount of VND 4,000,000,000 at commercial banks at the interest rate of 4%/year to 4.4%/year.

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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 investments	218,371,700,000	-	188,371,700,000	-
- Term deposits	218,371,700,000	-	188,371,700,000	-
	<u>218,371,700,000</u>	<u>-</u>	<u>188,371,700,000</u>	<u>-</u>

As at 30 June, 2025, Held to maturity investments are term deposit contracts of 6 to 12 months held at commercial banks with interest rates ranging from 4.8% to 5.55%/year.

b) Equity investments in 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 other entities	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>18,983,934,769</u>	<u></u>	<u>(18,983,934,769)</u>	<u>18,983,934,769</u>	<u></u>	<u>(18,983,934,769)</u>

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

Details about the investment recipients:

Name of entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Sea Saigon Water Transport Joint Venture Company (*)	Ho Chi Minh City	51.00%	50.00%	Inland waterway freight transport

(*) 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, with a voting stake of 50%. This entity is currently undergoing bankruptcy proceedings and is no longer operating at its registered office.

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5 . SHORT - TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	560,952	-
GLS Shipping JSC	-	-	560,952	-
<i>Others</i>	14,964,816,418	(743,122,280)	14,066,946,120	(743,122,280)
- Vietnam Dairy Products Joint Stock Company	2,470,321,324	-	2,252,773,172	-
- Access World Logistics (Singapore) PTE Ltd	1,252,652,947	-	594,387,834	-
- SITC Logistics Vietnam CO., LTD	4,399,663,000	-	4,229,400,000	-
Other trade receivables	6,842,179,147	(743,122,280)	6,990,385,114	(743,122,280)
	<u>14,964,816,418</u>	<u>(743,122,280)</u>	<u>14,067,507,072</u>	<u>(743,122,280)</u>

6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
Maersk Vietnam Limited	635,207,354	-	-	-
Private Lawyer Limited Liability Company	150,000,000	-	150,000,000	-
Architecture Research Center	140,000,000	-	140,000,000	-
Others	787,532,254	(249,996,491)	1,575,152,256	(249,996,491)
	<u>1,712,739,608</u>	<u>(249,996,491)</u>	<u>1,865,152,256</u>	<u>(249,996,491)</u>

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7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from	14,036,316	-	32,344,554	-
equitization				
Receivables from	606,517,413	-	557,813,692	-
interest of				
deposit, loan				
Advances	357,077,987	(6,139,708)	215,990,162	(6,139,708)
Deposits	78,000,000	-	61,784,080	-
Maritime fees	12,761,633,088	-	16,356,673,964	-
collected and				
disbursed on				
behalf of others.				
Others	8,882,719,051	(7,582,890,166)	8,695,866,805	(7,584,392,300)
	<u>22,699,983,855</u>	<u>(7,589,029,874)</u>	<u>25,920,473,257</u>	<u>(7,590,532,008)</u>
b) Long-term				
Deposits	1,312,000,000	-	1,008,000,000	-
	<u>1,312,000,000</u>	<u>-</u>	<u>1,008,000,000</u>	<u>-</u>

8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	1,118,562,280	375,440,000	1,118,562,280	375,440,000
- Anh Khang Mechanical	381,400,000	259,020,000	381,400,000	259,020,000
Transportation Trading				
Service Co., Ltd.				
- Minh Hien Company	189,535,000	-	189,535,000	-
Limited				
- Others	547,627,280	116,420,000	547,627,280	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	5,849,054,747	-	5,849,054,747	-
Transport Joint Venture				
- Tan Cang Thanh Phuoc	694,745,034	664,189,188	694,745,034	664,189,188
JSC				
- Anh Khang Mechanical	136,640,600	93,501,940	136,640,600	93,501,940
Transportation Trading				
Service Co., Ltd.				
- Others	1,792,849,281	132,708,368	1,792,849,281	131,206,234
	<u>9,847,988,141</u>	<u>1,265,839,496</u>	<u>9,847,988,141</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 materials	373,555,037	-	313,006,067	-
Tools, supplies	720,899,669	(720,899,669)	720,899,669	(720,899,669)
Work in process	6,240,000	-	24,830,303	-
Goods	416,355,009	-	350,508,412	-
	<u>1,517,049,715</u>	<u>(720,899,669)</u>	<u>1,409,244,451</u>	<u>(720,899,669)</u>

10 . LONG-TERM UNFINISHED ASSET

	30/06/2025	01/01/2025 (adjusted)
	VND	VND
Construction in progress	5,943,265,153	5,943,265,153
- 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.



11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance (adjusted)	38,942,339,499	4,582,981,540	36,936,639,820	745,630,488	2,250,010,945	83,457,602,292
- Completed construction investment	-	-	-	-	139,735,000	139,735,000
- Liquidation, disposal	-	-	(1,462,866,432)	-	(44,309,513)	(1,507,175,945)
- Others decrease	-	-	-	-	(278,367,231)	(278,367,231)
Ending balance of the period	38,942,339,499	4,582,981,540	35,473,773,388	745,630,488	2,067,069,201	81,811,794,116
Accumulated depreciation						
Beginning balance (adjusted)	29,276,029,182	4,473,925,798	24,943,764,904	734,352,174	1,117,970,147	60,546,042,205
- Depreciation for the period	559,701,012	44,143,616	1,509,301,068	10,098,814	148,494,430	2,271,738,940
- Liquidation, disposal	-	-	(1,462,866,432)	-	(44,309,513)	(1,507,175,945)
- Others decrease	-	-	-	-	(202,604,294)	(202,604,294)
Ending balance of the period	29,835,730,194	4,518,069,414	24,990,199,540	744,450,988	1,019,550,770	61,108,000,906
Net carrying amount						
Beginning balance	9,666,310,317	109,055,742	11,992,874,916	11,278,314	1,132,040,798	22,911,560,087
Ending balance	9,106,609,305	64,912,126	10,483,573,848	1,179,500	1,047,518,431	20,703,793,210

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 1,113,346,690.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 33,201,040,261.

12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Cộng VND
Historical cost			
Beginning balance	50,773,259,334	1,361,372,108	52,134,631,442
Ending balance of the period	50,773,259,334	1,361,372,108	52,134,631,442
Accumulated depreciation			
Beginning balance	11,417,935,405	1,340,705,432	12,758,640,837
- Depreciation for the period	437,558,868	15,499,998	453,058,866
Ending balance of the period	11,855,494,273	1,356,205,430	13,211,699,703
Net carrying amount			
Beginning balance	39,355,323,929	20,666,676	39,375,990,605
Ending balance	38,917,765,061	5,166,678	38,922,931,739

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 1,268,372,108.

13 . INVESTMENT PROPERTIES

Investment properties for lease

	Buildings VND	Land use rights VND	Total 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

In which:

- Cost of fully depreciated investment properties but still held to earn rental or for capital appreciation: VND 17,970,151,342.

14 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Repair costs	-	108,000,153
Dispatched tools and supplies	39,490,422	152,475,296
Office rental costs	55,000,000	25,000,000
Others	942,823,597	720,142,940
	1,037,314,019	1,005,618,389

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	30/06/2025	01/01/2025
	VND	VND
b) Long-term		
Land use rights	1,360,556,671	1,406,889,061
Dispatched tools and supplies	50,318,401	74,839,039
Repair costs	158,039,135	352,693,944
Others	1,313,196,847	866,940,640
	<u>2,882,111,054</u>	<u>2,701,362,684</u>

15 . GOOD WILL

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Historical costs		
- Beginning balance	14,505,786,134	14,505,786,134
- Ending balance	<u>14,505,786,134</u>	<u>14,505,786,134</u>
Accumulated amortisation		
- Beginning balance	5,802,314,452	4,351,735,839
- Amortisation and impairment losses for the period	725,289,306	725,289,308
- Ending balance	<u>6,527,603,758</u>	<u>5,077,025,147</u>
Carrying amount		
- Beginning balance	8,703,471,682	10,154,050,295
- Ending balance	<u>7,978,182,376</u>	<u>9,428,760,987</u>

16 . 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
Other parties				
Trieu Vu Logistics Company Limited	720,736,864	720,736,864	522,492,991	522,492,991
Phuong Tai Thinh Company Limited	667,179,800	667,179,800	619,858,600	619,858,600
Trung Huy Phu Transport and Trading Company Limited	627,668,200	627,668,200	931,221,904	931,221,904
Greating Fortune Logistics Corporation	7,310,564,635	7,310,564,635	3,248,010,651	3,248,010,651
Others	5,200,893,593	5,200,893,593	5,651,634,566	5,651,634,566
	<u>14,527,043,092</u>	<u>14,527,043,092</u>	<u>10,973,218,712</u>	<u>10,973,218,712</u>

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17 . TAX AND PAYABLES FROM 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	-	439,464,219	2,030,226,263	2,047,749,155	-	421,941,327
Business income tax	-	2,480,744,849	2,784,642,836	2,541,557,852	-	2,723,829,833
Personal income tax	266,136,979	27,958,402	198,016,956	222,523,731	296,393,287	33,707,935
Property tax and land rental	101,455	68,574,096	4,189,135,640	290,543,334	101,455	3,967,166,402
Other taxes	-	406,842,709	6,682,500	6,682,500	-	406,842,709
Fees and other obligations	6,499,576	-	12,000,000	12,000,000	6,499,576	-
	<u>272,738,010</u>	<u>3,423,584,275</u>	<u>9,220,704,195</u>	<u>5,121,056,572</u>	<u>302,994,318</u>	<u>7,553,488,206</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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 . SHORT - TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued interest expenses	754,589	1,085,096
- Other accrued expenses	932,890,451	207,624,147
	<u>933,645,040</u>	<u>208,709,243</u>

19 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	5,381,654,702	5,074,380,615
- Trade union fund	12,174,603	18,379,598
- Social insurance	47,785,500	-
- Health insurance	8,419,500	-
- Unemployment insurance	3,742,000	-
- Short-term deposits, collateral received	585,840,755	457,000,000
- Dividend, profit payables	3,604,048,075	3,604,048,075
- Others	1,119,644,269	994,952,942
	<u>5,381,654,702</u>	<u>5,074,380,615</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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20 . BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Long-term loans due for repayment						
- Viet Capital Commercial Joint Stock Bank - Da Nang Branch (*)	228,000,000	228,000,000	114,000,000	114,000,000	228,000,000	228,000,000
	<u>228,000,000</u>	<u>228,000,000</u>	<u>114,000,000</u>	<u>114,000,000</u>	<u>228,000,000</u>	<u>228,000,000</u>
b) Long-term borrowings						
- Viet Capital Commercial Joint Stock Bank - Da Nang Branch (*)	574,000,000	574,000,000	-	114,000,000	460,000,000	460,000,000
	<u>574,000,000</u>	<u>574,000,000</u>	<u>-</u>	<u>114,000,000</u>	<u>460,000,000</u>	<u>460,000,000</u>
Amount due for settlement within 12 months	(228,000,000)	(228,000,000)			(228,000,000)	(228,000,000)
Amount due for settlement after 12 months	<u>346,000,000</u>	<u>346,000,000</u>			<u>232,000,000</u>	<u>232,000,000</u>

(*) Detailed information regarding long-term loans:

Credit agreement No. 0052200022300 between Viet Capital Commercial Joint Stock Bank - Da Nang Branch and the company dated August 17, 2025; with the following detailed terms:

- Loan amount: VND 1,125,000,000;
- Loan purpose: To supplement working capital for production and business activities;
- Contract term: 60 months from the date the customer first receives the loan;
- Loan interest rate: Specifically stated on the loan agreement;
- Outstanding principal balance at the end of the period: VND 460,000,000, of which long-term loans due for repayment are VND 228,000,000;
- Collateral: Loans from banks and other credit institutions secured by asset mortgage contracts with lenders No. 0052200022400 dated August 17, 2022.

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21 . OWNER'S EQUITY
a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Other capital	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	144,200,000,000	11,436,551,000	1,202,905,000	124,514,035,585	9,023,212,499	290,376,704,084
Profit for previous period	-	-	-	14,988,218,760	(36,839,296)	14,951,379,464
Ending balance of previous period	<u>144,200,000,000</u>	<u>11,436,551,000</u>	<u>1,202,905,000</u>	<u>139,502,254,345</u>	<u>8,986,373,203</u>	<u>305,328,083,548</u>
Beginning balance of current period (adjusted)	144,200,000,000	11,436,551,000	1,202,905,000	151,251,371,016	8,904,480,185	316,995,307,201
Profit for current period	-	-	-	8,516,994,550	812,305,800	9,329,300,350
Other increase	-	-	-	184,257,817	-	184,257,817
Other decrease	-	-	-	-	(456,828,580)	(456,828,580)
Ending balance of current period	<u>144,200,000,000</u>	<u>11,436,551,000</u>	<u>1,202,905,000</u>	<u>159,952,623,383</u>	<u>9,259,957,405</u>	<u>326,052,036,788</u>

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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
	<u>100%</u>	<u>144,200,000,000</u>	<u>100%</u>	<u>144,200,000,000</u>

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) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	14,420,000	14,420,000
Quantity of issued shares and full capital contribution	14,420,000	14,420,000
- Common shares	14,420,000	14,420,000
Quantity of outstanding shares in circulation	14,420,000	14,420,000
- Common shares	14,420,000	14,420,000
Par value per share (VND)	10,000	10,000

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

	Area	Under 1 year	From 2 to 5 years	Over 5 years	Total
	m ²	VND	VND	VND	VND
No. 9 Nguyen Cong Tru Street	574	520,426,667	-	-	520,426,667
Linh Xuan, Thu Duc	6,480.3	2,352,348,900	9,409,395,600	67,434,001,800	79,195,746,300
Linh Xuan, Thu Duc	39,919	3,635,831,628	14,543,326,512	67,868,857,056	86,048,015,196
		<u>6,508,607,195</u>	<u>23,952,722,112</u>	<u>135,302,858,856</u>	<u>165,764,188,163</u>

b) Foreign currencies

	30/06/2025	01/01/2025
- USD	104,173.02	130,374.06

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23 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from maritime services	4,412,636,341	2,543,230,169
Revenue from freight forwarding and transportation services	16,498,049,249	37,171,782,037
Revenue from warehousing services	44,706,920,261	51,090,368,526
Revenue from office rentals	77,996,880	212,800,000
Revenue from the sale of goods	422,650,000	531,240,741
Other revenue	1,063,771,234	958,018,935
	<u>67,182,023,965</u>	<u>92,507,440,408</u>
Revenue from related parties <i>details as in Notes 35.</i>	<u>4,074,074</u>	<u>317,430,206</u>

24 . COSTS OF GOODS SOLD AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of maritime services	3,339,444,101	1,852,327,640
Cost of freight forwarding and transportation services	17,304,727,414	36,289,404,190
Cost of warehousing services	29,982,690,819	31,802,762,061
Cost of office rentals	402,196,500	133,332,480
Cost of goods sold	247,119,643	498,091,773
Other costs	992,805,171	959,389,790
	<u>52,268,983,648</u>	<u>71,535,307,934</u>
In which: Cost of goods sold from related parties		
Total purchase: <i>(details as in Notes 35)</i>	<u>1,416,667</u>	<u>29,166,666</u>

25 . FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	3,532,991,947	4,004,601,473
Gain on exchange difference in the period	135,471,580	148,725,213
Gain on exchange difference at the period - end	2,894,949	1,950,411
	<u>3,671,358,476</u>	<u>4,155,277,097</u>

26 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	29,920,164	51,353,940
Realized loss from foreign exchange difference	66,322,245	-
Others	-	4,744,329
	<u>96,242,409</u>	<u>56,098,269</u>

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27 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	142,068,344	168,093,847
Labour expenses	3,175,398,293	2,912,202,063
Depreciation and amortisation	197,660,986	158,648,916
Tax, Charge, Fee	322,163,203	338,152,801
Provision expenses/reversal of provision	(1,502,134)	-
Distribution of trade advantages	725,289,306	725,289,308
Expenses from external services	858,978,304	758,836,309
Other expenses by cash	450,078,587	813,960,691
	<u>5,870,134,889</u>	<u>5,875,183,935</u>

28 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	452,925,256	43,893,241
Others	63,156,990	4,249,284
	<u>516,082,246</u>	<u>48,142,525</u>

29 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	5,000,000	-
Others	1,003,870,782	113,400,529
	<u>1,008,870,782</u>	<u>113,400,529</u>

30 . CURRENT BUSINESS INCOME TAX EXPENSE

	The first 6 months of 2025	The first 6 months of 2024 (adjusted)
	VND	VND
- Current corporate income tax expense in parent company	1,369,881,233	2,813,508,741
- Current corporate income tax expense in JV Sunrise Logistics Co., Ltd.	863,698,183	1,279,150,256
- Current corporate income tax expense in Saigonship Da Nang Joint Stock Company	551,063,420	75,541,129
Current corporate income tax expense	<u>2,784,642,836</u>	<u>4,168,200,126</u>

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31 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	8,516,994,550	14,988,218,760
Profit distributed for common stocks	8,516,994,550	14,988,218,760
Average number of outstanding common shares in circulation in t	14,420,000	14,420,000
Basic earnings per share	591	1,039

The Company has not planned to make any distribution to Bonus and Welfare fund, bonus for the Board of Director from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	3,686,596,489	6,311,165,648
Labour expenses	11,485,734,350	12,443,832,196
Depreciation and amortisation	2,822,138,794	2,862,752,753
Expenses from external services	31,843,816,540	45,502,509,467
Other expenses by cash	7,309,833,112	10,290,231,805
	57,148,119,285	77,410,491,869

33 . 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.

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,...

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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:

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years VND	VND
As at 30/06/2025				
Cash and cash equivalents	34,278,498,935	-	-	34,278,498,935
Trade receivables, other receivables	37,664,800,273	1,312,000,000	-	38,976,800,273
Loans	218,371,700,000	-	-	218,371,700,000
	<u>290,314,999,208</u>	<u>1,312,000,000</u>	<u>-</u>	<u>291,626,999,208</u>
As at 01/01/2025				
Cash and cash equivalents	43,147,037,406	-	-	43,147,037,406
Trade receivables, other receivables	39,987,980,329	1,008,000,000	-	40,995,980,329
Loans	188,371,700,000	-	-	188,371,700,000
	<u>271,506,717,735</u>	<u>1,008,000,000</u>	<u>-</u>	<u>272,514,717,735</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:

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	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
			VND	
As at 30/06/2025				
Borrowings and debts	228,000,000	232,000,000	-	460,000,000
Trade payables, other payables	19,908,697,794	8,000,000,000	-	27,908,697,794
	<u>20,136,697,794</u>	<u>8,232,000,000</u>	<u>-</u>	<u>28,368,697,794</u>
As at 01/01/2025				
Borrowings and debts	228,000,000	346,000,000	-	574,000,000
Trade payables, other payables	16,047,599,327	8,000,000,000	-	24,047,599,327
Accrued expenses	208,709,243	-	-	208,709,243
	<u>16,484,308,570</u>	<u>8,346,000,000</u>	<u>-</u>	<u>24,830,308,570</u>

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

34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd	Parent company
Global Logistic Service Co., Ltd	Major shareholder
Sea Saigon Water Transport Joint Venture	Associated Company
GLS Shipping Joint Stock Company	Mr. Tran Thien - Chairman of the Board of Director of the Company - is a member of the Board of Director of GLS.

Members of the Board of Director, the Board of Management and the Board of Supervisor:

In addition to the information with related parties presented in the above Notes, during the period, the Company has the transactions with related parties as follows:

Transactions during the period:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue	4,074,074	317,430,206
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd	-	299,701,395
Global Logistic Service Co., Ltd	4,074,074	925,926
GLS Shipping Joint Stock Company	-	16,802,885
Purchase	1,416,667	29,166,666
GLS Shipping Joint Stock Company	1,416,667	29,166,666

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	<u>Relation</u>	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
		VND	VND
Manager's income		650,690,000	694,235,000
Mr. Tran Thien	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.		
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 Director.	30,000,000	21,000,000
Mr. Nguyen Ngoc Thien	General Director (Resigned on 04/10/2025)	309,420,000	-
Mr. Nguyen Van Long	Member of the Board of Director	12,000,000	10,800,000
Mr. Pham Van Huong	Member of the Board of Director Resigned to the position of General Director on July 1, 2024	18,000,000	438,810,000
Mrs. Le Thi Thanh Thuan	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.	281,270,000	223,625,000

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.

36 . COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated 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 Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

The Board of Director of the Company decided to retrospectively adjust some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024. Accordingly, some of the items in the Consolidated Financial Statements for the fiscal year ended as at first six months of 2024 were adjusted as follows:

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	Code	Figures in the Interim Consolidated Financial Statements of previous year VND	Adjusted figures VND	Different VND
Interim Consolidated Statement of Financial position				
Historical costs of tangible fixed assets	222	86,813,043,383	83,457,602,292	(3,355,441,091)
Accumulated depreciation of tangible fixed assets	223	(61,217,130,409)	(60,546,042,205)	671,088,204
Construction in progress	242	2,587,824,062	5,943,265,153	3,355,441,091
Taxes and other payables to the State budget	313	2,989,920,778	3,423,584,275	433,663,497
Payables to employees	314	5,342,082,772	3,173,765,291	(2,168,317,481)
Retained earnings	421	148,845,628,828	151,251,371,016	2,405,742,188

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

	Code	Figures in the Interim Consolidated Financial Statements of previous period VND	Adjusted figures VND	Difference VND
Cost of goods sold and services rendered	11	71,647,155,968	71,535,307,934	(111,848,034)
Total net profit before tax	50	19,019,021,329	19,130,869,363	111,848,034
Profit after corporate income tax	60	14,839,531,430	14,951,379,464	111,848,034
Profit after tax of the parent company	61	14,876,370,726	14,988,218,760	111,848,034

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

	Code	Figures in the Interim Consolidated Financial Statements of previous period VND	Adjusted figures VND	Difference VND
Profit before tax	01	19,019,021,329	19,130,869,363	111,848,034
Depreciation and amortization of fixed assets and investment properties	02	2,974,600,787	2,862,752,753	(111,848,034)

Vo Thien Hung

Preparer

Ho Chi Minh City, 06 April 2026

Nguyen Thi Thuy Loan

Accountant in charge

Le Thi Thanh Thuan

General Director

