

SEPARATE FINANCIAL STATEMENTS

SAIGON SHIPPING JOIN STOCK COMPANY

For the fiscal year ended as at 31/12/2025
(audited)



SAIGON SHIPPING JOIN STOCK COMPANY

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

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon Shipping Join Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 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 Join 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 year 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 fiscal year 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 Kim Kieu	Member	Resigned on 05/01/2026

LEGAL REPRESENTATIVE

The legal representative of the Company during the year 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).

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

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

The Board of Management is responsible for the 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 year. In preparing those 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 Management and Board of Director to ensure the preparation and presentation of 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 Separate Financial Statements;
- Prepare and present the 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 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 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 Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate 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 year, 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, 30 March 2026

No.: 200426.003/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of Saigon Shipping Join Stock Company prepared on 30 March 2026 from page 06 to page 34, including: Separate Statement Of Financial Position as at 31 December 2025, Separate Statement Of Income, Separate Statement Of Cash Flows and Notes to the Separate Financial Statements for the fiscal year ended 31 December 2025.

Board of Management' Responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of Saigon Shipping Join Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other 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/QD-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 separate financial statements for 2025.

AASC Auditing Firm Company Limited




Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 20 April 2026



Nguyen Trung Kien

Auditor

Certificate of registration to audit practice

No: 5136-2025-002-1

SAIGON SHIPPING JOIN STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Saigon Ward,
Ho Chi Minh CitySeparate Financial Statements
For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025 (Adjusted)
			VND	VND
100	A. CURRENT ASSETS		222,416,488,331	202,861,027,294
110	I. Cash and cash equivalents	3	95,528,376,891	17,534,879,085
111	1. Cash		8,528,376,891	17,534,879,085
112	2. Cash equivalents		87,000,000,000	-
120	II. Short-term investments	4	116,000,000,000	161,000,000,000
123	1. Held to maturity investments		116,000,000,000	161,000,000,000
130	III. Short-term receivables		10,160,803,475	23,512,168,131
131	1. Short-term trade receivables	5	2,959,181,029	4,899,509,221
132	2. Short-term prepayments to suppliers	6	1,499,666,522	1,842,841,896
136	3. Other short-term receivables	7	14,318,224,660	25,103,764,373
137	4. Provision for short-term doubtful debts		(8,711,596,047)	(8,333,947,359)
139	5. Shortage of assets awaiting resolution	8	95,327,311	-
140	IV. Inventories	10	105,370,563	177,368,628
141	1. Inventories		826,270,232	898,268,297
149	2. Provision for devaluation of inventories		(720,899,669)	(720,899,669)
150	V. Other short-term assets		621,937,402	636,611,450
151	1. Short-term prepaid expenses	15	389,969,987	348,542,264
152	2. Deductible VAT		14,978,101	15,331,176
153	3. Taxes and other receivables from the State	17	216,989,314	272,738,010
200	B. NON-CURRENT ASSETS		116,560,155,598	119,854,605,032
210	I. Long-term receivables		1,293,000,000	1,293,000,000
216	1. Other long-term receivables	7	1,293,000,000	1,293,000,000
220	II. Fixed assets		12,422,615,111	15,175,489,628
221	1. Tangible fixed assets	12	8,016,102,935	10,621,508,120
222	- Historical costs		36,850,682,126	38,313,548,558
223	- Accumulated depreciation		(28,834,579,191)	(27,692,040,438)
227	2. Intangible fixed assets	13	4,406,512,176	4,553,981,508
228	- Historical costs		5,579,061,908	5,579,061,908
229	- Accumulated amortization		(1,172,549,732)	(1,025,080,400)
230	III. Investment properties	14	2,890,181,066	3,084,863,042
231	- Historical costs		26,962,855,342	26,962,855,342
232	- Accumulated depreciation		(24,072,674,276)	(23,877,992,300)
240	IV. Long-term assets in progress	11	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		1,412,690,064	1,759,583,005
261	1. Long-term prepaid expenses	15	1,412,690,064	1,759,583,005
270	TOTAL ASSETS		338,976,643,929	322,715,632,326

SAIGON SHIPPING JOIN STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 (Adjusted) VND
300	C. LIABILITIES		24,059,047,089	26,749,143,521
310	I. Current liabilities		16,059,047,089	18,749,143,521
311	1. Short-term trade payables	16	1,672,914,897	6,817,256,784
312	2. Short-term prepayments from customers		228,970,000	102,650,000
313	3. Taxes and other payables to the State budget	17	529,969,710	2,222,824,731
314	4. Payables to employees		1,647,853,476	2,281,211,678
315	5. Short-term accrued expenses		135,000,000	148,621,818
319	6. Other short-term payments	18	5,444,829,424	4,455,422,928
322	7. Bonus and welfare fund		6,399,509,582	2,721,155,582
330	II. Non-current liabilities		8,000,000,000	8,000,000,000
337	1. Other long-term payables	18	8,000,000,000	8,000,000,000
400	D. OWNER'S EQUITY		314,917,596,840	295,966,488,805
410	I. Owner's equity	19	314,917,596,840	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		159,281,045,840	140,329,937,805
421a	Retained earnings accumulated to previous year		136,146,017,805	121,039,572,449
421b	Retained earnings of the current year		23,135,028,035	19,290,365,356
440	TOTAL CAPITAL		338,976,643,929	322,715,632,326

Vo Thien Hung
Preparer

Nguyen Thi Thuy Loan
Accountant in charge




Le Thi Thanh Thuan
General Director


Ho Chi Minh City, 30 March 2026

SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024 (Adjusted)
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	53,332,784,093	94,940,201,965
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		53,332,784,093	94,940,201,965
11	4. Cost of goods sold and services rendered	22	45,619,729,522	71,517,834,165
20	5. Gross profit from sales of goods and rendering of services		7,713,054,571	23,422,367,800
21	6. Financial income	23	25,949,610,648	9,645,509,632
22	7. Financial expenses	24	66,171,845	17,729,508
23	<i>In which: Interest expenses</i>		-	-
25	8. Selling expenses		-	-
26	9. General and administrative expenses	25	8,306,493,323	9,030,562,018
30	10. Net profit from operating activities		25,290,000,051	24,019,585,906
31	11. Other income	26	481,115,829	18,160,001
32	12. Other expenses		1,097,627,324	33,820,564
40	13. Other profit		(616,511,495)	(15,660,563)
50	14. Total net profit before tax		24,673,488,556	24,003,925,343
51	15. Current corporate income tax expense	27	1,538,460,521	4,713,559,987
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		23,135,028,035	19,290,365,356


Vo Thien Hung
Preparer


Nguyen Thi Thuy Loan
Accountant in charge


Le Thi Thanh Thuan
General Director

Ho Chi Minh City, 30 March 2026

SEPARATE STATEMENT OF CASH FLOWS


Year 2025
(Indirect method)


Code	ITEM	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		24,673,488,556	24,003,925,343
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		2,947,556,493	2,998,163,035
03	- Provisions		377,648,688	296,331,527
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(71,962,025)	(43,118,276)
05	- Gains/losses from investment activities		(26,173,597,718)	(8,004,419,709)
08	3. Operating profit before changes in working capital		1,753,133,994	19,250,881,920
09	- Increase/decrease in receivables		13,054,567,562	(3,049,244,318)
10	- Increase/decrease in inventories		71,998,065	283,757
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(5,288,197,278)	(6,343,877,496)
12	- Increase/decrease in prepaid expenses		305,465,218	587,988,236
15	- Corporate income tax paid		(3,014,856,648)	(5,335,725,034)
17	- Other payments on operating activities		(71,646,000)	(717,754,000)
20	Net cash flows from operating activities		6,810,464,913	4,392,553,065
	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		(116,000,000,000)	(191,500,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		161,000,000,000	178,700,000,000
27	4. Interest and dividend received		25,755,857,647	8,004,419,709
30	Net cash flows from investing activities		71,173,597,718	(4,795,580,291)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(62,526,150)	(71,578,177)
40	Net cash flows from financing activities		(62,526,150)	(71,578,177)

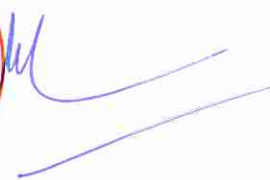
SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
50	Net cash flows in the year		77,921,536,481	(474,605,403)
60	Cash and cash equivalents at beginning of the year		17,534,879,085	17,966,366,212
61	Effect of exchange rate fluctuations		71,961,325	43,118,276
70	Cash and cash equivalents at end of the year	3	<u>95,528,376,891</u>	<u>17,534,879,085</u>


 Vo Thien Hung
Preparer


 Nguyen Thi Thuy Loan
Accountant in charge


 Le Thi Thanh Thuan
General Director

Ho Chi Minh City, 30 March 2026



NOTES TO SEPARATE FINANCIAL STATEMENTS*Year 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 Join 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 December 31, 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 31 December 2025 is 61 people (as at 31 December 2024: 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.

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 Vietnam Dong (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 Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

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 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.

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 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 year 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

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Separate 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 cash deposited in bank, applying the bid rate of the commercial 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 as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

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 . 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, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings:

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the 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 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.

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 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 Separate Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	10 - 50 years
- Machine, equipment	03 - 15 years
- Vehicles, Transportation equipment	05 - 15 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 05 years
- Land use rights	50 years
- Management software	03 - 10 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.

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 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 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, , etc. which are recorded as operating expenses of the reporting year.

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

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

2.19 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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 Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- 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 year, 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 year even when products and goods have not been determined as sold.

2.21 . Financial expenses

The expenses recorded as financial expenses are exchange rate losses.

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

2.22 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

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.

2.24 . 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 ones.

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	124,624,870	377,717,448
Demand deposits	8,403,752,021	17,157,161,637
Cash equivalents	87,000,000,000	-
	<u>95,528,376,891</u>	<u>17,534,879,085</u>

As at 31/12/2025, the cash equivalents are deposits with term of from 01 month to 03 months with the amount of VND 87,000,000,000 at commercial banks at the interest rate of 4,5%/ year to 4,75%/ year.

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short - term	116,000,000,000	-	161,000,000,000	-
- Term deposits (*)	116,000,000,000	-	161,000,000,000	-
	<u>116,000,000,000</u>	<u>-</u>	<u>161,000,000,000</u>	<u>-</u>

(*) As at December 31, 2025, investments held until maturity are 12-month term deposit contracts held at commercial banks with interest rates ranging from 5% to 5.2%/year.

b) Investments in equity of other entities

	31/12/2025			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 Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided 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 of goods
<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 December 31, 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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>1,029,334,874</i>	<i>-</i>	<i>922,975,549</i>	<i>-</i>
JV Sunrise Logistics Co., Ltd.	871,834,709	-	922,414,597	-
Saigon Transportation Mechanical Corporation - One Member Co., Ltd	157,500,165	-	-	-
GLS Shipping JSC	-	-	560,952	-
<i>Others</i>	<i>1,929,846,155</i>	<i>(752,104,860)</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)
Minh Hien Company Limited Representative Office	189,535,000	(189,535,000)	189,535,000	(189,535,000)
Other customers	1,358,911,155	(440,189,860)	3,405,598,672	(181,503,860)
	<u>2,959,181,029</u>	<u>(752,104,860)</u>	<u>4,899,509,221</u>	<u>(493,418,860)</u>

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6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<i>1,499,666,522</i>	<i>(249,996,491)</i>	<i>1,842,841,896</i>	<i>(249,996,491)</i>
Maritime	636,425,662	-	777,402,364	-
Administration of Hai Phong Private Lawyer Limited Liability Company	285,000,000	-	150,000,000	-
Others	578,240,860	(249,996,491)	915,439,532	(249,996,491)
	<u>1,499,666,522</u>	<u>(249,996,491)</u>	<u>1,842,841,896</u>	<u>(249,996,491)</u>

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from equalization	14,036,316	-	32,344,554	-
Advances	81,451,308	(6,139,708)	124,531,628	(6,139,708)
Maritime fees collected and disbursed on behalf of others.	5,632,831,015	-	16,356,673,964	-
Others	8,589,906,021	(7,703,354,988)	8,590,214,227	(7,584,392,300)
	<u>14,318,224,660</u>	<u>(7,709,494,696)</u>	<u>25,103,764,373</u>	<u>(7,590,532,008)</u>
a.2) Detail by object				
MAERSK A/S	5,341,551,467	-	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	3,127,618,446	(1,860,439,949)	3,054,798,167	(1,741,477,261)
	<u>14,318,224,660</u>	<u>(7,709,494,696)</u>	<u>25,103,764,373</u>	<u>(7,590,532,008)</u>
b) Long-term				
Mortgages	1,293,000,000	-	1,293,000,000	-
	<u>1,293,000,000</u>	<u>-</u>	<u>1,293,000,000</u>	<u>-</u>
c) In which : Other payables 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 Danang 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>

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8 . SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/12/2025		01/01/2025	
	Quantity	Value VND	Quantity	Value VND
- DO 0.05S-II oil	5,815.73	95,327,311	-	-
		<u>95,327,311</u>		<u>-</u>

9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered:				
Trade receivables	1,034,790,860	282,686,000	868,858,860	375,440,000
- Anh Khang Mechanical Transportation Trading Service Co., Ltd.	381,400,000	120,720,000	381,400,000	259,020,000
- Minh Hien Company Limited	189,535,000	-	189,535,000	-
- Others	463,855,860	161,966,000	297,923,860	116,420,000
Prepayment to Suppliers	249,996,491	-	249,996,491	-
Advances	6,139,708	-	6,139,708	-
Other Receivables	8,520,899,550	817,544,562	8,473,289,662	888,897,362
- Sea Saigon Waterway Transport Joint Venture Company	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	45,151,620	136,640,600	93,501,940
- Others	1,840,459,169	108,203,754	1,792,849,281	131,206,234
	<u>9,811,826,609</u>	<u>1,100,230,562</u>	<u>9,598,284,721</u>	<u>1,264,337,362</u>

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw material	105,370,563	-	177,368,628	-
Tools, supplies	720,899,669	(720,899,669)	720,899,669	(720,899,669)
	<u>826,270,232</u>	<u>(720,899,669)</u>	<u>898,268,297</u>	<u>(720,899,669)</u>

11 . LONG-TERM ASSET IN PROGRESS

Construction in progress

	31/12/2025		01/01/2025	
	31/12/2025		(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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12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, 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 year	13,122,239,825	2,249,434,011	20,935,572,802	513,435,488	30,000,000	36,850,682,126
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	43,436,676	49,574,100	2,512,394,409	-	-	2,605,405,185
- Liquidation, disposal	-	-	(1,462,866,432)	-	-	(1,462,866,432)
Ending balance of the year	12,986,193,149	2,199,043,289	13,105,907,265	513,435,488	30,000,000	28,834,579,191
Net carrying amount						
Beginning balance (adjusted)	179,483,352	99,964,822	10,342,059,946	-	-	10,621,508,120
Ending balance	136,046,676	50,390,722	7,829,665,537	-	-	8,016,102,935

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 18,422,280,644.

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13 . INTANGIBLE FIXED ASSETS

	Value of land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	4,913,602,800	665,459,108	5,579,061,908
Ending balance of the year	<u>4,913,602,800</u>	<u>665,459,108</u>	<u>5,579,061,908</u>
Accumulated amortization			
Beginning balance	380,287,968	644,792,432	1,025,080,400
- Amortization for the year	126,802,656	20,666,676	147,469,332
Ending balance of the year	<u>507,090,624</u>	<u>665,459,108</u>	<u>1,172,549,732</u>
Net carrying amount			
Beginning balance	4,533,314,832	20,666,676	4,553,981,508
Ending balance	<u>4,406,512,176</u>	<u>-</u>	<u>4,406,512,176</u>

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 665,459,108.

14 . INVESTMENT PROPERTIES

	Buildings VND	Value of land use rights VND	Total VND
Historical cost			
Beginning balance	17,970,151,342	8,992,704,000	26,962,855,342
Ending balance of the year	<u>17,970,151,342</u>	<u>8,992,704,000</u>	<u>26,962,855,342</u>
Accumulated depreciation			
Beginning balance	17,970,151,342	5,907,840,958	23,877,992,300
- Depreciation for the year	-	194,681,976	194,681,976
Ending balance of the year	<u>17,970,151,342</u>	<u>6,102,522,934</u>	<u>24,072,674,276</u>
Net carrying amount			
Beginning balance	-	3,084,863,042	3,084,863,042
Ending balance	<u>-</u>	<u>2,890,181,066</u>	<u>2,890,181,066</u>

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

	Year 2025 VND	Year 2024 VND
Income from business partnerships	4,901,006,420	10,386,048,160
Direct related costs	3,189,092,798	6,588,156,230

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15 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Prepaid expenses of operating lease	25,000,000	25,000,000
Dispatched tools and supplies	142,462,962	91,915,689
Repair costs	56,000,000	108,000,153
Others	166,507,025	123,626,422
	<u>389,969,987</u>	<u>348,542,264</u>
b) Long-term		
Land use rights	1,314,224,281	1,406,889,061
Repair costs	98,465,783	352,693,944
	<u>1,412,690,064</u>	<u>1,759,583,005</u>

16 . SHORT-TERM TRADE PAYABLES

	31/12/2025		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	-	-	541,530,430	541,530,430
Danang Joint Stock Company				
<i>Others</i>	1,672,914,897	1,672,914,897	6,275,726,354	6,275,726,354
Greating Fortune Logistics Corporation	201,669,692	201,669,692	3,248,010,651	3,248,010,651
Golden Lotus Shipping Co., Ltd	251,140,733	251,140,733	-	-
Others	1,220,104,472	1,220,104,472	3,027,715,703	3,027,715,703
	<u>1,672,914,897</u>	<u>1,672,914,897</u>	<u>6,817,256,784</u>	<u>6,817,256,784</u>

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17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year (adjusted)	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	295,761,622	1,899,635,099	2,140,843,816	-	54,552,905
Corporate income tax	-	1,451,646,304	1,538,460,521	3,014,856,648	24,749,823	-
Personal income tax	266,136,979	-	125,561,115	45,164,051	185,739,915	-
Land tax and land rental	101,455	68,574,096	6,786,077,942	6,785,976,487	-	68,574,096
Other taxes	-	406,842,709	-	-	-	406,842,709
Fees, charges and other payables	6,499,576	-	98,627,324	98,627,324	6,499,576	-
	<u>272,738,010</u>	<u>2,222,824,731</u>	<u>10,448,362,001</u>	<u>12,085,468,326</u>	<u>216,989,314</u>	<u>529,969,710</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 financial statements could be changed at a later date upon final determination by the tax authorities.

18 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Dividend, profit payables	3,541,521,925	3,604,048,075
- Others	1,903,307,499	851,374,853
	<u>5,444,829,424</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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19 . OWNER'S EQUITY
a) Changes in owner's equity

	Owner's investment capital	Contributed capital	Retained earnings	Total
		VND	VND	VND
Beginning balance of previous year (Adjusted)	144,200,000,000	11,436,551,000	121,039,572,449	276,676,123,449
Profit for previous year	-	-	19,290,365,356	19,290,365,356
Ending balance of previous year	144,200,000,000	11,436,551,000	140,329,937,805	295,966,488,805
Beginning balance of current year (Adjusted)	144,200,000,000	11,436,551,000	140,329,937,805	295,966,488,805
Profit for current year	-	-	23,135,028,035	23,135,028,035
Profit distribution (*)	-	-	(4,183,920,000)	(4,183,920,000)
Ending balance of this year	144,200,000,000	11,436,551,000	159,281,045,840	314,917,596,840

(*) In accordance with Resolution No. 01/NQ-DHDCD-SSC of the Extraordinary General Meeting of Shareholders dated January 5, 2026, the Company announces the distribution of profits for the years 2021, 2022, 2023, and 2024 as follows:

	Year 2021	Year 2022	Year 2023	Year 2024
	VND	VND	VND	VND
Bonus and welfare funds	1,696,560,000	2,984,400,000	3,100,000,000	2,650,000,000
Remuneration for the Board of Director and Board of Supervision	-	-	-	433,920,000

b) Details of Contributed capital

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	144,200,000,000	144,200,000,000
- At the beginning of year	144,200,000,000	144,200,000,000
- At the ending of year	144,200,000,000	144,200,000,000

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d) Stocks

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	14,420,000	14,420,000
Quantity of issued stocks	14,420,000	14,420,000
- Common stocks	14,420,000	14,420,000
Quantity of outstanding stocks in circulation	14,420,000	14,420,000
- Common stocks	14,420,000	14,420,000
Par value per stocks (VND)	10,000	10,000

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Leased assets

The company is currently leasing assets under operating leases. As at December 31, 2025, the total minimum future lease payments of the non-cancellable operating leases are presented as follows:

	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	-	-	520,427,241
Linh Xuan, Thu Duc	6,480.3	2,352,348,900	9,409,395,600	67,434,001,800	79,195,752,780
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>165,764,195,217</u>

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	158,668.39	110,063.13

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

	Year 2025 VND	Year 2024 VND
Revenue from maritime services	5,766,977,796	7,546,283,588
Revenue from freight forwarding and transportation services	2,016,881,049	13,501,882,464
Revenue from warehousing services	45,066,778,368	73,457,090,493
Revenue from investment real estate business	482,146,880	434,945,420
	<u>53,332,784,093</u>	<u>94,940,201,965</u>
In which: Revenue from related parties details as in Notes 31.	<u>4,569,702,808</u>	<u>5,809,019,046</u>

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22 . COSTS OF GOODS SOLD

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Cost of maritime services	4,485,209,533	6,230,820,543
Cost of freight forwarding and transportation services	5,215,049,615	15,924,555,824
Cost of warehousing and logistics services	35,112,762,574	49,093,478,038
Cost of investment real estate business	806,707,800	268,979,760
	<u>45,619,729,522</u>	<u>71,517,834,165</u>
In which: Purchase from related parties details as in Notes 31.	<u>1,416,667</u>	<u>593,600,953</u>

23 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	7,417,630,437	8,004,419,709
Dividends or profits received	18,338,227,210	1,492,685,000
Gain on exchange difference in the year	121,790,976	103,460,879
Gain on exchange difference at the year - end	71,962,025	44,944,044
	<u>25,949,610,648</u>	<u>9,645,509,632</u>

24 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Loss on exchange difference in the year	66,171,845	17,729,508
	<u>66,171,845</u>	<u>17,729,508</u>

25 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	237,528,565	308,640,276
Labour expenses	4,235,213,861	3,853,093,833
Depreciation expenses	262,371,069	236,729,152
Tax, Charge, Fee	551,590,746	658,157,712
Provision expenses/ Reversal of provision expenses	377,648,688	296,331,527
Expenses of outsourcing services	1,365,412,091	2,094,323,790
Other expenses in cash	1,276,728,303	1,583,285,728
	<u>8,306,493,323</u>	<u>9,030,562,018</u>

26 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	417,740,071	-
Others	63,375,758	18,160,001
	<u>481,115,829</u>	<u>18,160,001</u>

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27 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Total profit before tax	24,673,488,556	24,003,925,343
Increase	1,429,002,584	1,097,590,677
- <i>Ineligible expenses</i>	1,429,002,584	1,097,590,677
Decrease	(18,410,188,535)	(1,537,629,044)
- <i>Dividend payment</i>	(18,338,227,210)	(1,492,685,000)
- Gain on exchange difference at the year - end	(71,961,325)	(44,944,044)
Taxable income	7,692,302,605	23,563,886,976
Current corporate income tax expense (Tax rate 20%)	<u>1,538,460,521</u>	<u>4,712,777,395</u>
Adjustment of tax expenses from previous years to current year	-	782,592
Tax payable at the beginning of year	1,451,646,304	2,073,811,351
Tax paid in the year	(3,014,856,648)	(5,335,725,034)
Corporate income tax payable at the year-end from main business activities	<u>(24,749,823)</u>	<u>1,451,646,304</u>

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	1,854,676,152	5,625,997,326
Labour expenses	11,415,722,078	12,837,517,488
Depreciation and amortisation	2,947,556,493	2,998,163,035
Expenses of outsourcing services	28,152,657,333	48,995,290,182
Other expenses in cash	9,555,610,789	10,091,428,152
	<u>53,926,222,845</u>	<u>80,548,396,183</u>

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.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, 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	Over 5 years	Total
	VND	years VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	95,403,752,021	-	-	95,403,752,021
Trade receivables, other receivables	17,277,405,689	1,293,000,000	-	18,570,405,689
	<u>112,681,157,710</u>	<u>1,293,000,000</u>	<u>-</u>	<u>113,974,157,710</u>
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
	<u>47,160,435,231</u>	<u>1,293,000,000</u>	<u>-</u>	<u>48,453,435,231</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 is mainly 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	Over 5 years	Total
	VND	years	VND	VND
As at 31/12/2025				
Trade payables, other payables	7,117,744,321	-	-	7,117,744,321
Accrued expenses	135,000,000	-	-	135,000,000
	<u>7,252,744,321</u>	<u>-</u>	<u>-</u>	<u>7,252,744,321</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.

31 . 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
Saigonship Danang JSC	Subsidiary company
JV Sunrise Logistic Co.,Ltd	Subsidiary company
Sea Saigon Water Transport Joint Venture Company	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 year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue	4,569,702,808	5,809,019,046
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd	145,843,268	535,868,768
Global Logistic Service Co., Ltd	4,074,074	1,481,482
JV Sunrise Logistic Co.,Ltd	4,419,785,466	5,216,794,651
GLS Shipping Joint Stock Company	-	54,874,145

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Purchase		1,416,667	593,600,953
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd		-	77,354,564
Saigonship Danang JSC		-	443,857,500
GLS Shipping Joint Stock Company		1,416,667	72,388,889
Transactions with other related parties:			
	Relation	Year 2025	Year 2024
		VND	VND
Manager's income		1,543,518,043	978,162,000
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.	120,000,000	-
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.	120,000,000	-
Mr. Nguyen Ngoc Thien	General Director (Resigned on 04/10/2025)	490,856,739	283,440,000
Mr. Pham Van Huong	Board member relieved of the position of General Director on 1 July 2024	120,000,000	321,262,000
Mr. Nguyen Van Long	Member of the Board of Director.	120,000,000	-
Mrs. Le Thi Thanh Thuan	Appointment 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.	572,661,304	373,460,000
Remuneration of the Board of Supervisor		312,000,000	-
Mr. Do Duc Tuan	The Chief Controller	120,000,000	-
Mrs. Nguyen Thi Huyen Trang	Member of the Board of Supervisor (Resigned on 05/01/2026)	96,000,000	-
Mrs. Duong Kim Kieu	Member of the Board of Supervisor (Resigned on 05/01/2026)	96,000,000	-


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


32 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts 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 Board of Management of the Company decided to retrospectively adjust some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2024. Accordingly, some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2024 were adjusted as follows:

	Code	Figures in the Separate Financial Statements of previous year VND	Adjusted figures VND	Difference VND
a) Separate Statement of Financial position				
Historical costs 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
Taxes and other payables to the State budget	313	1,789,161,234	2,222,824,731	433,663,497
Payables to employees	314	4,449,529,159	2,281,211,678	(2,168,317,481)
Retained earnings	421	137,924,195,617	140,329,937,805	2,405,742,188
b) Separate Statement of Income				
Cost of goods sold and services rendered	11	71,741,530,233	71,517,834,165	(223,696,068)
Total net profit before tax	50	23,780,229,275	24,003,925,343	223,696,068
Profit after corporate income tax	60	19,066,669,288	19,290,365,356	223,696,068


Vo Thien Hung
Preparer


Nguyen Thi Thuy Loan
Accountant in charge


Le Thi Thanh Thuan
General Director

Ho Chi Minh City, 30 March 2026