



Member of MSI Global Alliance

SAI GON SHIPPING JOINT STOCK COMPANY

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6-month period ended June 30th, 2024



Audited by:

SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.

MEMBER OF MSI GLOBAL ALLIANCE

29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City - Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820

INDEX

Contents	Page(s)
REPORT OF THE BOARD OF GENERAL DIRECTORS	02 - 04
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	05 - 06
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	
- Consolidated Balance Sheet	07 - 10
- Consolidated Income Statement	11 - 11
- Consolidated Cash Flows Statement	12 - 13
- Notes to the Consolidated Financial Statements	14 - 42



REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Sai Gon Shipping Joint Stock Company (the "Company") presents their report and the Company's Consolidated Financial Statements for the first 6-month period ended June 30th, 2024.

I. THE COMPANY

1. Ownership structure

Sai Gon Shipping Joint Stock Company was a State-owned enterprise equityzation - from Sai Gon Shipping Company. Company has been working in accordance with business lines of the Certificate of Enterprise Registration of Joint Stock Company No. 0300424088, 1st registration as April 14th, 2006, and 12th amendment as at July 03rd, 2024 issued by HCMC Planning and Investment Department.

Chartered capital (in the Certificate of Enterprise Registration) : VND 144.200.000.000
Contributed capital as at December 30/06/2024 : VND 144.200.000.000

Head office: 9 Nguyen Cong Tru, Sai Gon Ward, Ho Chi Minh City.

2. Business fields: Trade and service operation.

3. Business lines

According to the Certificate of Enterprise Registration, the main business lines of the Company are as follows:

- 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 (except bonded warehouses); - Warehousing and storage of goods in other types of warehouses.

4. Enterprise structure

Unit	Address	Rate of benefit		Voting right ratio	
		Closing balance	Opening balance	Closing balance	Opening balance
Subsidiary:					
Saigonship Da Nang JSC	Lot B1-6 Tho Quang Sea Products Service Industrial Zone, Son Tra Ward, Da Nang City	62,20%	62,20%	62,20%	62,20%
JV Sunrise Logistic Co., Ltd.	No. 27B, Highway 1A, Linh Xuan Ward, HCM City	100,00%	100,00%	100,00%	100,00%
Associates:					
Sea Saigon Water Transport Joint Venture Company	9 Nguyen Cong Tru Street, Sai Gon Ward, HCM City	51,00%	51,00%	50,00%	50,00%

Jointly ventures: None

Dependent units without legal status:

Name	Address
Quy Nhon Branch	109A Tran Hung Dao Street, Quy Nhon Ward, Gia Lai Province
Can Tho Branch	512/35 CMT8, Binh Thuy Ward, Can Tho City
Hai Phong Branch	Room No. 301, 5A Hoang Van Thu Street, Hong Bang Ward, Hai Phong City

II. OPERATION RESULTS

Profit after tax for the first 6-month period ended 30/06/2024 is VND 14.839.531.430 (for the year ended on 30/06/2023 profit after tax is VND 25.718.903.944).

Undistributed profit as as 30/06/2024 is VND 137.208.360.191 (As as 31/12/2023 undistributed profit is VND 122.331.989.465).

III. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Management states : there have been no significant events occurring after June 30th, 2024 which would require adjustments or disclosures to be made in the consolidated financial statements.

IV. BOARD OF MANAGEMENT, BOARD OF CONTROL, BOARD OF GENERAL DIRECTORS, LEGAL REPRESENTATIVE

Board of Management

Full name	Position	Appointment / Dismission
Mr. LE MINH	Chairman	Dismissed on July 10th, 2024
Mr. PHAM VAN HUONG	Member	
Ms HUYNH NHU Y	Member	
Mr. TRAN THIEN	Member	
Mr. NGUYEN VAN LONG	Member	

Board of Control

Full name	Position
Mr. DO DUC TUAN	Section Head
Ms NGUYEN THI HUYEN TRANG	Member
Ms DUONG THI KIM KIEU	Member

Board of General Directors

Full name	Position	Appointment / Dismission
Mr. NGUYEN NGOC THIEN	General Director	Appointed on July 01st, 2024
Mr. PHAM VAN HUONG	General Director	Dismissed on on July 01st, 2024
Ms LE THI THANH THUAN	Deputy General Director	Appointed on November 23rd, 2023

Chief Accountant

Mr. PHAM MINH ANH

In Charge of Accounting Department

Ms NGUYEN THI THUY LOAN Appointed on August 20th, 2024

Legal representative

Mr. NGUYEN NGOC THIEN General Director Appointed on July 01st, 2024
Mr. PHAM VAN HUONG General Director Dismissed on on July 01st, 2024

According to the above list, no one in the Board of Management, Board of Control and the Board of General Directors use their authorised power in management and operation of the Company to obtain any benefits other than the standard benefits from holding shares as other shareholders.

V. AUDITORS

Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS) was appointed to perform the audit of the Consolidated Financial Statements of the Company.

VI. DISCLOSURE RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS FOR CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of General Directors is responsible for preparing the Consolidated Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the period ended on June 30th, 2024. In preparing these Consolidated Financial Statements, Board of General Directors commit to comply with the following requirements:

- Develop and maintain internal controls that the Board of General Directors and the Board of Management determine as necessary to ensure that the preparation and presentation of Consolidated Financial Statements no longer contains material
- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Company's Board of General Directors is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the Consolidated Financial Statements comply with the current regulations of the State. At the same time, Board of General Directors is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

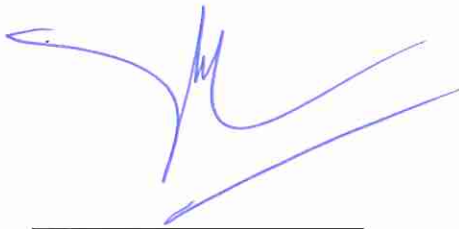
We, the Board of General Directors, confirm that the Consolidated Financial Statements give a true and fair view of financial position June 30th, 2024, its consolidated operation results and consolidated cash flows for the first six month of the year 2024 of the Company in accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

VII. PUBLISH OF CONSOLIDATED FINANCIAL STATEMENTS

We, Board of General Directors of Sai Gon Shipping Joint Stock Company publish Consolidated Financial Statements for the first 6-month period ended June 30th, 2024.

Prepared on March 12th, 2026

TM. Board of General Directors



LE THI THANH THUAN
General Director



No: 149../BCKT-TC/2025/AASCS

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: Shareholders, Board of Management, and Board of General Directors
SAI GON SHIPPING JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Financial Statements of Sai Gon Shipping Joint Stock Company prepared on March 12th, 2026, from page 07 to page 42 which comprise the Consolidated Balance Sheet as at June 30th, 2024, the Consolidated Income Statement, and Consolidated Cash Flows Statement for the six-month period then ended, and Reviewed Interim Consolidated Financial Statements.

The Board of General Directors' responsibilities

The Board of General Directors is responsible for the preparation and fair presentation of the Company's Interim Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of Interim Financial Statements and responsible for such internal control as it determines is necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the Interim 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 primarily 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 Financial Statements do not present in a true and fair view, in all material aspects, the financial position of the Sai Gon Shipping Joint Stock Company as at June 30th, 2024, and its of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal Coregulations on the preparation and presentation of Interim Financial Statements.

Other matter

The Consolidated Financial Statements for the fiscal year ended on December 31, 2023 are audited with an Qualified opinion due to the following issues:

In 2024, the Company used the salary fund balance deducted from the 2023 expenses to pay salaries for January, February and March 2024 with the amount of: VND 2,168,317,481, resulting in the current corporate income tax expense recorded in the 2023 financial statements being understated by VND 433,663,496.

In 2023, the Company temporarily allocated a bonus and welfare fund from undistributed profits of VND 2,000,000,000 and paid VND 1,638,307,090 during the year before the Resolution of the General Meeting of Shareholders and the Board of General Directors on profit distribution. This is not in accordance with the provisions of Clause 2, Article 60 of the Company's Charter.

The basis for the qualified opinion in the Independent Auditor's Report of Consolidated Financial Statements for the year of 2022 have not been resolved and continue to affect the Consolidated Financial Statements for the year of 2023.

HCMC, dated March 13th, 2026

**Southern Accounting and Auditing Financial
Consulting Services Co., Ltd. (AASCS)**

Deputy General Director



Vo Thi My Huong

Practicing Auditor Registration
Certificate No.: 0858-2023-142-1

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CÔNG TY
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DỊCH VỤ TƯ
VẤN KẾ
TOÁN VÀ
KIỂM TOÁN
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CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		254.968.476.949	244.563.095.792
I. Cash and cash equivalents	110	V.1	30.893.563.795	20.253.199.739
Cash	111		19.893.563.795	20.253.199.739
Cash equivalents	112		11.000.000.000	-
II. Short-term investments	120		185.771.700.000	185.071.700.000
Trading securities	121		-	-
Provisions for devaluation of trading securities	122		-	-
Held to maturity investments	123	V.4	185.771.700.000	185.071.700.000
III. Short-term receivables	130		35.368.416.484	35.270.660.834
Short-term trade receivables	131	V.2	17.402.540.825	20.915.062.928
Short-term advances to suppliers	132	V.3	1.355.221.773	923.264.097
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	V.5	24.923.505.001	21.745.184.929
Short-term provisions for doubtful debts	137	V.6	(8.312.851.115)	(8.312.851.115)
Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	979.401.542	1.187.157.410
Inventories	141		1.674.769.348	1.882.525.210
Provisions for devaluation of inventories	149		(695.367.806)	(695.367.806)
V. Other current assets	150		1.955.395.128	2.780.377.809
Short-term prepaid expenses	151	V.13	1.429.545.994	1.262.361.894
Deductible VAT	152		117.132.679	14.978.101
Taxes and other receivables from State budget	153	V.15	408.716.455	1.503.037.814
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
B. LONG-TERM ASSETS	200		86.007.590.796	88.985.025.278
I. Long-term receivables	210		1.011.000.000	126.000.000
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	V.5	1.011.000.000	126.000.000
Long-term provisions for doubtful debts	219			
II. Fixed assets	220		67.134.540.177	69.797.691.715
Tangible fixed assets	221	V.9	27.305.490.706	29.512.729.243
- Historical costs	222		86.290.508.117	86.104.293.097
- Accumulated depreciation	223		(58.985.017.411)	(56.591.563.854)
Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.10	39.829.049.471	40.284.962.472
- Historical costs	228		52.134.631.442	52.134.631.442
- Accumulated ammortisation	229		(12.305.581.971)	(11.849.668.970)
III. Investment properties	230	V.11	3.182.204.030	3.279.545.018
- Historical costs	231		26.962.855.342	26.962.855.342
- Accumulated depreciation	232		(23.780.651.312)	(23.683.310.324)
IV. Long-term assets in progress	240		2.587.824.062	2.587.824.062
Long-term work in progress	241		-	-
Construction in progress	242	V.8	2.587.824.062	2.587.824.062
V. Long-term investments	250	V.4	-	-
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		18.983.934.769	18.983.934.769
Investments in other entities	253		-	-
Provisions for long-term investments	254		(18.983.934.769)	(18.983.934.769)
Held to maturity investments	255		-	-
VI. Other long-term assets	260		12.092.022.527	13.193.964.483
Long-term prepaid expenses	261	V.13	2.549.938.930	2.915.301.805
Deferred income tax assets	262		113.322.610	124.612.383
Long-term equipment and spare parts for replacement	263		-	-
Other long-term assets	268		-	-
Goodwill	269		9.428.760.987	10.154.050.295
TOTAL ASSETS (270=100+200)	270		340.976.067.745	333.548.121.070

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		37.941.878.351	45.353.463.106
I. Short-term liabilities	310		29.367.878.351	35.874.423.106
Short-term trade payables	311	V.14	11.432.487.577	16.858.181.708
Short-term advances from customers	312		26.110.000	18.250.000
Taxes and other payables to State budget	313	V.15	4.671.760.574	3.515.747.360
Payables to employees	314		3.459.615.051	6.132.623.639
Short-term accrued expenses	315		1.874.184.531	116.284.352
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	V.16	4.982.002.657	5.180.886.552
Short-term borrowings and finance lease liabilities	320	V.12	129.800.000	336.200.000
Short-term provisions	321		-	-
Bonus and welfare fund	322		2.791.917.961	3.716.249.495
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		8.574.000.000	9.479.040.000
Long-term trade payables	331		-	-
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	V.16	8.000.000.000	8.905.040.000
Long-term borrowings and finance lease liabilities	338	V.12	574.000.000	574.000.000
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		-	-
Long-term provisions	342		-	-
Science and technology development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		303.034.189.394	288.194.657.964
I. Owner's equity	410	V.17	303.034.189.394	288.194.657.964
Contributed capital	411		144.200.000.000	144.200.000.000
- Ordinary shares with voting rights	411a		144.200.000.000	144.200.000.000
- Preference shares	411b		-	-
Capital surplus	412		11.436.551.000	11.436.551.000
Conversion options on convertible bonds	413		-	-
Other capital	414		1.202.905.000	1.202.905.000
Treasury shares	415		-	-
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development and investment funds	418		-	-
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		137.208.360.191	122.331.989.465
- Undistributed profit after tax brought forward	421a		122.331.989.465	75.258.687.842
- Undistributed profit after tax for the current period	421b		14.876.370.726	47.073.301.623
Capital expenditure funds	422		-	-
Non-controlling interest	429		8.986.373.203	9.023.212.499
II. Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		340.976.067.745	333.548.121.070

Prepared by



VO THIEN HUNG

In Charge of Accounting Department



NGUYEN THI THUY LOAN

Prepared on March 12th, 2026

General Director



LE THI THANH THUAN

CONSOLIDATED INCOME STATEMENT

First 6 months of year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	92.507.440.408	104.696.940.369
Revenue deductions	02	VI.2		-
Net revenues from sales and services rendered (10=01-02)	10		92.507.440.408	104.696.940.369
Costs of goods sold	11	VI.3	71.647.155.968	69.321.274.807
Gross revenues from sales and services rendered (20=10-11)	20		20.860.284.440	35.375.665.562
Financial income	21	VI.4	4.155.277.097	3.507.721.143
Financial expenses	22	VI.5	56.098.269	119.430.193
- In which: Interest expenses	23		51.353.940	79.442.938
Share gain/(loss) of joint ventures and associates	24		-	-
Selling expenses	25		-	-
General administration expenses	26	VI.8	5.875.183.935	6.222.228.086
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		19.084.279.333	32.541.728.426
Other income	31	VI.6	48.142.525	25.047.324
Other expenses	32	VI.7	113.400.529	25.155.295
Other profits (40=31-32)	40		(65.258.004)	(107.971)
Total net profit before tax (50=30+40)	50		19.019.021.329	32.541.620.455
Current corporate income tax expenses	51	VI.10	4.168.200.126	6.811.426.738
Deferred corporate income tax expenses	52		11.289.773	11.289.773
Profits after corporate income tax (60=50-51-52)	60		14.839.531.430	25.718.903.944
Profit after tax of the parent company	61		14.876.370.726	25.070.969.749
Profit after tax of non-controlling shareholder	62		(36.839.296)	647.934.195
Basic earnings per share	70	VI.11	1.032	1.736

Prepared on March 12th, 2026

Prepared by

In Charge of Accounting Department

General Director



VO THIEN HUNG



NGUYEN THI THUY LOAN



LE THI THANH THUAN

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

First 6 months of year 2024

Unit: VND

Items	Code	Note	Current period	Previous period
I. Cash flows from operating activities				
Profit before tax	01		19.019.021.329	32.541.620.455
Adjustments for				
- Depreciation of fixed assets and investment properties	02		2.974.600.787	2.412.409.967
- Provisions	03			(9.548.100)
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04		(1.950.411)	(2.335.441)
- (Profits) / losses from investing activities	05		(3.958.494.714)	(3.467.489.432)
- Interest expenses	06		51.353.940	79.442.938
- Other adjustments	07		-	-
Operating profit before movements in working capital	08		18.084.530.931	31.554.100.387
- (Increase) / decrease in receivables	09		1.073.506.650	(4.901.339.419)
- (Increase) / decrease in inventories	10		207.755.868	(173.617.337)
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		(7.339.102.171)	(1.225.409.758)
- (Increase) / decrease in prepaid expenses	12		198.178.775	(701.298.479)
- (Increase) / decrease in trading securities	13		-	-
- Interest paid	14		(50.442.770)	(77.148.554)
- Corporate income tax paid	15		(3.122.152.119)	(2.463.924.545)
- Other receipts from operating activities	16			-
- Other payments on operating activities	17		(924.331.534)	(1.564.004.300)
Net cash flows from operating activities	20		8.127.943.630	20.447.357.995
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(260.215.020)	(106.951.223)
Proceeds from disposals of fixed assets and other long-term assets	22			0
Loans and purchase of debt instruments from other entities	23		(95.000.000.000)	(85.200.000.000)
Collection of loans and repurchase of debt instruments of other entities	24		94.300.000.000	83.300.000.000
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		3.677.085.035	3.495.489.755
Net cash flows from investing activities	30		2.716.870.015	1.488.538.532
III. Cash flows from financing activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		-	0
Repayment of principal	34		(206.400.000)	(206.400.000)
Repayment of financial leases principal	35		-	-
Dividends or profits paid to owners	36			(68.634.270)
Net cash flows from financing activities	40		(206.400.000)	(275.034.270)

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)
First 6 months of year 2024

Unit: VND

Items	Code	Note	Current period	Previous period
Net cash flows during the period (50=20+30+40)	50		10.638.413.645	21.660.862.257
Cash and cash equivalents at the beginning of the year	60	V.1	20.253.199.739	18.550.284.539
Effect of changing foreign exchange rate	61		1.950.411	2.335.441
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.1	30.893.563.795	40.213.482.237

Prepared by



VO THIEN HUNG

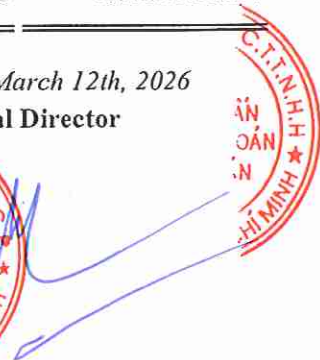
In Charge of Accounting Department



NGUYEN THI THUY LOAN

Prepared on March 12th, 2026

General Director



LE THI THANH THUAN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of year 2024

I. GENERAL OPERATION

1. Form of ownership

Sai Gon Shipping Joint Stock Company was a State-owned enterprise equityzation - from Sai Gon Shipping Company. Company has been working in accordance with business lines of the Certificate of Enterprise Registration of Joint Stock Company No. 0300424088, 1st registration as April 14th 2006, 12th amendment as at July 03rd, 2024 issued by HCMC Planning and Investment Department.

Chartered capital (in the Certificate of Enterprise Registration)	:	VND	144.200.000.000
Contributed capital as at December 31st, 2024	:	VND	144.200.000.000

Head office: 9 Nguyen Cong Tru, Sai Gon Ward, Ho Chi Minh City.

Total employees as at June 30th, 2024 : 74 people.

2. Business fields

Trade and service operation.

3. Business lines

According to the Certificate of Enterprise Registration, the main business lines of the Company are as follows:

- 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 (except bonded warehouses); - Warehousing and storage of goods in other types of warehouses.

4. Normal production and business cycle: 12 months

5. Characteristics of the business activities in the fiscal year that affect the consolidated financial statements

None.

6. Business structure

Name	Address	Rate of benefit		Voting right ratio	
		Closing balance	Opening balance	Closing balance	Opening balance
Subsidiary:					
<i>Saigonship Da Nang JSC</i>	<i>Lot B1-6 Tho Quang Sea Products Service Industrial Zone, Son Tra Ward, Da Nang City</i>	62,20%	62,20%	62,20%	62,20%
<i>JV Sunrise Logistic Co., Ltd.</i>	<i>No. 27B, Highway 1A, Linh Xuan Ward, HCM City</i>	100,00%	100,00%	100,00%	100,00%
Associates:					
<i>Sea Saigon Water Transport Joint Venture Company</i>	<i>9 Nguyen Cong Tru Street, Sai Gon Ward, HCM City</i>	51,00%	51,00%	50,00%	50,00%

Jointly controlled entities: None

Dependent units without legal status:

Name	Address
<i>Quy Nhon Branch</i>	<i>109A Tran Hung Dao Street, Quy Nhon Ward, Gia Lai Province</i>

Can Tho Branch
Hai Phong Branch

512/35 CMT8, Binh Thuy Ward, Can Tho City
Room No. 301, 5A Hoang Van Thu Street, Hong Bang Ward, Hai Phong

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period

Annual accounting period of Company is from 01st January to 31st December.

2. Accounting currency

The accounting currency unit is Vietnam Dong (VND), because revenue and expenditure are mainly made in Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22nd, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of General Directors ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued under the Circular No.200/2014/TT-BTC dated December 22nd, 2014, the Circular No.53/2016/TT-BTC in year 2016 amending and supplementing Circular No. 200/2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing financial statement.

IV. ACCOUNTING POLICIES

1. Basis of preparation consolidated financial statements

The consolidated financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments (for a period not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, associates, investment in securities and other financial investments ...

For the preparation of interim separate financial statements, the financial investment must be classified as follows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

Investments held to maturity

Investments held to maturity include investments that the Company has the intention and ability to hold to maturity, including: term deposits with banks (including all kinds of promissory notes, treasury bills), bonds, preferred shares that the issuer is required to re-buy them at a certain time in the future; loans held to maturity for the purpose of earning interest periodically and other investments held to maturity.

Investments held to maturity are recognized beginning on the date of purchase and are initially measured at the purchase price and expenses related to the investments purchase. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis. Interest income earned before the holding company is deducted from the original cost at the time of purchase.

In the case, there are reliable evidences showing a part or all of the investments may not be recoverable and amount of loss can be reliably determined, the losses have recorded in financial expenses in the period and direct deduction of investment value.

Investments in subsidiaries, associates

Subsidiary

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

Associates

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

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in financial revenue in the year. Other distributions (other than net profits) are considered as recovery of investments and are recorded as deductions from the cost of investment.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received/recorded at par value.

The provision for losses on investments in subsidiaries and associates is made when the subsidiary or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary or associate. If the subsidiary or associate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries and associated companies that must be set up at the end of the accounting period is recorded in financial expenses.



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Investments in other entities' equity instruments

Investments in other entities' equity instruments reflect equity instrument investments but the Company does not have control, co-control or significant influence over the investments.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entities and the actual equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to the total actual capital contribution of the parties at other entities.

Increases and decreases in the provision for investment losses in equity instruments of other entities that need to be set up at the end of the fiscal year are recorded in financial expenses.

4. Receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of separate financial statements, the receivables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

5. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The original cost of inventory is determined as follows:

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

- Finished products: includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels/land use rights costs, direct costs and Related general costs incurred during the investment and construction process of real estate products.
- Cost of production and business in progress: only includes the cost of main raw materials (or other appropriate cost elements).

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

The assets are purchased for the production, use or sale are not presented in this item on the balance sheet but are presented in item Long-term assets, including:

- Unfinished products have a production and rotation period exceeding one regular business cycle (over 12 months);
- Supplies, equipment, spare parts with a reserve time of over 12 months or more than a normal production and business cycle.

Cost of inventories are determined in accordance with method: first in first out

Inventories are recorded in line with perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in provision for devaluation of inventories that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.

6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost of a tangible fixed asset is the amount of all expenses paid by the Company to acquire an asset at the time the asset is put into operation for its intended use. The costs incurred after the initial recognition is only recorded an increase in the price of the fixed asset if these cost are sure to increase the economic benefits in the due to the use of that property. These costs do not satisfy the above conditions are recognized as an expense in the year.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the year.

Depreciation method of tangible fixed assets: Tangible fixed assets are depreciated according to the straight line method based on the estimated useful time as follows:

Asset	Years of using
- Buildings, structures	10 - 50 years
- Machines and equipment	03 - 15 years
- Means of transportations	05 - 15 years
- Equipment and management tools	03 - 05 years
- Other tangible fixed assets	03 - 05 years

7. Intangible fixed assets

Intangible fixed assets are recorded at cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset. and increase economic benefits from these assets.

When intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the period.

The Company's intangible fixed assets include:

Land use rights

Land use rights are all actual expenses spent by the Company directly related to the land to be used, including: money spent to acquire land use rights, expenses for compensation and site clearance, ground leveling, registration fees... Land use rights with indefinite are not depreciated.

Computer software

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. Computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software is depreciated from 03 to 10 years.

8. Investment properties

Investment property is the right to use land, a house, part of a house or infrastructure owned by the Company and used for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenditures related to investment properties incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the year.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The years/depreciation rates for investment properties are as follows:

Asset	Years of using
- Land use rights	50 years
- House	10 - 50 years

9. Construction in progress

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

10. Business cooperation contract

Business cooperation contract (BCC) is a contractual agreement between parties to jointly carry out economic activities without forming an independent legal entity. The party receiving the assets contributed by the parties to the BCC activities, this amount is accounted as a liability, not recorded in equity. BCC has the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled business activities;
- BCC in the form of sharing after-tax profits.

11. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service not exceeding 12 months or 01 normal production period, from incurred date, are classified as short - term.
- Prepaid expense related to purchase or service exceeding 12 months or 01 normal production period, from incurred date, are classified as long - term.

12. Payables and accrued expenses

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

The classification of trade payables, accrued expenses, Intra-company payables and other payables is done according to the following principles:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Accrued expenses reflect amounts payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of separate financial statements, the payables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the payables denominated in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

13. Capital

Contributed capital

Capital contribution is stated at actually contributed capital of Company's shareholders.

Share capital surplus

Share capital surplus is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share capital surplus.

Other capital

Other capital is formed from additions from business results, reassessment of assets and the remaining value between the fair value of donated, donated or sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury shares

When repurchasing shares issued by the Company, the payment, including transaction-related expenses, is recorded as treasury shares and is reflected as a deduction in equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share capital surplus".

14. Profit distribution

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

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

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

15. Revenue and income recognition

Revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided (except where the customer has the right to return the goods in exchange for other goods or services);
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period. Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate

16. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

17. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

18. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

19. Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the accounting period after clearing the increase and decrease difference are recorded in financial income or financial expenses.

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time the transaction occurred. Actual exchange rates for transactions in foreign currencies are determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign exchange forward contract, future contract, option contracts, swap contract): to apply exchange rate which is concluded in contract signed between Company and commercial banks;

- If the contract does not stipulate the payment rate:

- + For capital contribution: to apply buying rate of the bank where the Company open the capital bank account;
- + For receivables: to apply buying rate of the bank where the Company assigned customers to make payment at the time of incurred transactions;
- + For payables: to apply selling rate of the bank where the Company expects the transactions at the time of incurred transactions;
- + For purchases of assets or expenses to be paid immediately in foreign currency (not through the payables account): to apply buying rate of the bank where the Company made payments.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the accounting period is determined according to the following principles:

- For foreign currency deposits in banks: foreign currency buying rate of the bank where the Company opens foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the Company's Bank's foreign currency buying rate is regularly traded.
- For monetary items denominated in foreign currencies classified as liabilities: the Company's Bank's foreign currency selling rate is regularly traded.

20. Corporate income taxes

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current income tax is calculated based on taxable income and tax rate for the year. Taxable income is different from accounting profit presented on the Income Statement due to adjustments to non-taxable income or non-deductible expenses and losses carried forward.

Income from operating activities is subject to pay corporate income tax at the tax rate of 20%.

Deferred corporate income tax

Deferred income tax is determined on temporary differences between the book values and the tax base of assets and liabilities for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient taxable profit will be available against which the unrecognised deferred tax asset can be used.

Deferred income tax assets and deferred income tax liabilities are determined according to the tax rates expected to apply to the year the property was recovered or liabilities are paid, based on the tax law in effect at the end of the accounting period. Deferred income tax is charged or credited to the Income statement and recognized directly to equity when it is also dealt with in the equity account.

The tax reports of the Company will be inspected by the Tax department. Since the different about application of the laws and regulations on tax can be interpreted by many ways; therefore, the tax amounts presented on the financial statements can be changed in accordance with the Tax Department's final decision.

21. Related parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

22. Segment reporting

Segment reporting include a business field department or a geographic area department.

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

Geographical area department: A distinguishable part of an enterprise that is participated in the production process or provision of products or services within a particular economic environment in which this department may be subject to risks and benefit of economic different from business departments in other economic environments.

23. Financial instruments

Initial record:

Financial assets

According to Circular No. 210/2009/TT-BTC dated 6 November 2009 ("Circular 210"), financial assets are classified appropriately, for disclosure purposes in the financial statements, into financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At initial recognition, financial assets are measured at cost plus directly attributable transaction costs. The Company's financial assets include cash and short-term deposits, trade and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210, for the purpose of disclosure in the financial statements, are classified appropriately into financial liabilities recognized through the Statement of Business Performance, financial liabilities determined at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are recognized initially at cost plus directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debts and borrowings.

Value after initial recording:

There are currently no requirements for re-measurement of financial instruments subsequent to initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

24. Method of preparing consolidated financial statements

Consolidated balance sheet

The consolidated balance sheet is prepared on the basis of consolidating the balance sheet of the Parent Company and its subsidiaries by each item by adding equivalent items of assets, liabilities, and equity on the principle of:

- For items that are not adjusted, they are added directly to determine the equivalent item of the consolidated balance sheet.

- For items that need to be adjusted, adjust and then combine to consolidate these items and present them on the consolidated balance sheet. The adjusted targets related to the consolidated balance sheet of the Company include:

- + Investments of the parent company into subsidiaries;
- + The interests of uncontrolled shareholders;
- + Receivables and payables between the Parent Company and Subsidiaries;
- + Unrealized profits and losses arising from internal transactions.

Consolidated income statement

The consolidated income statement is prepared on the basis of consolidating the income statement of the Parent Company and its Subsidiaries by item by adding equivalent items according to the following principles:

- For items that are not adjusted, they are added directly to determine equivalent items of the income statement.

- For items that must be adjusted, adjust and then combine to consolidate and present the consolidated income

- + Sales revenue, cost of goods sold between the parent company and subsidiaries;
- + Revenues from financial activities and financial operation expenses between the parent company and its
- + Benefits of shareholders do not control the profit after corporate income tax;
- + Unrealized gains and losses arising from internal transactions between the Parent Company and the Subsidiaries.

V . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
- Cash on hand	724.328.201	1.134.746.721
- Cash in banks	19.169.235.594	19.118.453.018
+ Cash in banks (VND)	17.402.788.768	16.742.134.402
+ Cash in banks (USD)	1.766.446.826	2.376.318.616
- Cash in transit	-	-
- Cash equivalents	11.000.000.000	-
Total	30.893.563.795	20.253.199.739

2 . TRADE RECEIVABLES

2.1. Short-term

	Closing balance	Opening balance
The Supra JSC		1.091.341.138
Vietnam Dairy Products Joint Stock Company	2.750.508.588	2.457.733.719
Sitc Logistics Viet Nam Co., Ltd	5.305.923.276	8.049.409.400
Access World Logistic (Singapore) Pte., Ltd.	1.077.718.003	1.076.944.770
Dang Quan Ie Co., Ltd	1.016.532.000	577.800.000
Others	7.051.497.954	7.557.221.299

2.2. Trade receivables from related parties

Saigon Transportation Mechanical Corporation (SAMCO)	200.361.004	104.612.597
GLS Shipping JSC	-	-
Total	17.402.540.825	20.915.062.923

3 . ADVANCES TO SUPPLIERS

Short-term

	Closing balance	Opening balance
Asean Mechanical Engineering JSC		
Hai Phong Maritime Port Authority	245.937.959	143.006.280
Center for Architectural Research	140.000.000	140.000.000
Southern Auditing And Accounting Financial Consulting Services Co., Ltd	264.600.000	-
Others	704.683.814	640.257.817
Total	1.355.221.773	923.264.097

4 . FINANCIAL INVESTMENTS

4.1. Held to maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
<i>Short-term</i>				
- Term deposits (*)	185.771.700.000	185.771.700.000	185.071.700.000	185.071.700.000
- Bonds	-	-	-	-
- Other investments	-	-	-	-
Total	185.771.700.000	185.771.700.000	185.071.700.000	185.071.700.000

4.2. Equity investments in other entities

	Closing balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
<i>Investments in other entities</i>						
Sea Saigon Water Transport Joint Venture Company (**)	18.983.934.769	18.983.934.769	-	18.983.934.769	18.983.934.769	-
Total	18.983.934.769	18.983.934.769	-	18.983.934.769	18.983.934.769	-

Note:

(*) Term deposit at following banks :

	Closing balance	Opening balance
Agribank - Ben Thanh Branch	96.400.000.000	90.200.000.000
BIDV - 3/2 Branch	58.000.000.000	58.000.000.000
BVBank	371.700.000	371.700.000
BIDV - Dong Sai Gon Branch	1.500.000.000	1.500.000.000
Sacombank - District 2 Branch		
Agribank - Binh Trieu Branch	29.500.000.000	35.000.000.000
Total	185.771.700.000	185.071.700.000

(**) 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 charter capital, with a voting ratio of 50%. This unit is undergoing bankruptcy proceedings and is no longer operating at its headquarters. The Company has made a 100% provision for this investment.



5. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
5.1. Short-term				
- Advances	630.342.164	6.139.708	527.841.466	6.139.708
- Short-term deposit	30.000.000	-	-	-
- Other short-term receivables (*)	24.222.430.627	7.474.849.780	21.176.611.253	7.474.849.780
- Other payables	40.732.210	-	40.732.210	-
Total	24.923.505.001	7.480.989.488	21.745.184.929	7.480.989.488
5.2. Long-term				
- Long-term deposit (**)	1.011.000.000	-	126.000.000	-
- Other long-term receivables	-	-	-	-
Total	1.011.000.000	-	126.000.000	-

Note:

	Closing balance	Opening balance
(*) Other short-term receivables as at 30/06/2024 include:		
<i>MCC Transport Singapore Pte.Ltd</i>	14.479.125.687	12.404.931.452
<i>Sea Saigon Water Transport Joint Venture Company</i>	5.849.054.747	5.849.054.747
<i>Saigon Transportation Mechanical Corporation (SAMCO)</i>	179.404.292	80.324.656
<i>GLS Shipping JSC</i>	-	-
<i>Doubtful receivable (no name)</i>	921.770.041	921.770.041
<i>Advance pending processing (unknown subject)</i>	613.584.941	613.584.941
<i>Hai Phong Tax Department</i>	24.947.211	24.947.211
<i>Tan Cang Thanh Phuoc Services JSC</i>	817.745.820	177.658.326
<i>Accrued interest on deposits</i>	327.516.438	101.510.722
<i>Others</i>	1.009.281.450	1.002.829.157
Total	24.222.430.627	21.176.611.253
(**) Long-term deposit as at 30/06/2024 include:		
<i>Agribank - Ben Thanh Branch</i>	800.000.000	-
<i>Others</i>	211.000.000	126.000.000
Total	1.011.000.000	126.000.000

6. DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
- Total value of receivables, overdue debts or no overdue doubtful debts	8.319.589.344	6.738.229	8.319.589.344	6.738.229
<u>Details:</u>				
+ Trade receivables	584.567.992	2.702.856	584.567.992	2.702.856
Minh Hien Co., Ltd.	189.535.000	-	189.535.000	-
Nhat & Nam Trade and Shipping Co., Ltd.	25.534.752	-	25.534.752	-
Hiep Long Co., Ltd.	42.950.000	-	42.950.000	-
Trung Hien Tourist Service Trading Single-member Limited Liability Company	154.730.000	-	154.730.000	-

SAI GON SHIPPING JOINT STOCK COMPANY
9 Nguyen Cong Tru, Sai Gon Ward, Ho Chi Minh City

Consolidated Financial Statements
For the first 6-month period ended June 30th, 2024

Nam Phuoc Rattan Bamboo Wood Processing Export Company Limited	22.275.000		22.275.000	
Vietnam Investment Promoting Technics And Construction JSC	28.042.520		28.042.520	
Thanh An Co., Ltd	44.655.900		44.655.900	
Others	76.844.820	2.702.856	76.844.820	2.702.856
+ Other receivables	7.478.885.153	4.035.373	7.478.885.153	4.035.373
Sea Saigon Water Transport JVC	5.849.054.747		5.849.054.747	
Accounts receivable pending settlement (unknown subject)	921.770.041		921.770.041	
Advance pending processing (unknown subject)	613.584.941		613.584.941	
Dong Xuan Truong	73.700.000		73.700.000	
Others	20.775.424	4.035.373	20.775.424	4.035.373
+ Advances to suppliers	249.996.491		249.996.491	
Bien Viet Shipbuilding Industry JSC	119.550.042		119.550.042	
Tuan Nguyet Co., Ltd	90.000.000		90.000.000	
Others	40.446.449		40.446.449	
+ Advance	6.139.708		6.139.708	
Dong Xuan Truong	3.387.150		3.387.150	
Nguyen Ngoc Tuan	598.311		598.311	
Tran Van Son	2.154.247		2.154.247	
Total	8.319.589.344	6.738.229	8.319.589.344	6.738.229



7 . INVENTORY

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	295.901.081	-	341.471.879	-
- Tools and supplies	720.899.669	(695.367.806)	720.899.669	(695.367.806)
- Working in process	76.473.148	-	31.216.849	-
- Goods	581.495.450	-	788.936.819	-
Total	1.674.769.348	(695.367.806)	1.882.525.216	(695.367.806)

Note:

- Value of unused or degraded inventories which are unsold at the end of period : VND 695,367,806
- Reasons for additional or reversal of provision for devaluation of inventories: None.
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: VND 0 .

8 . LONG-TERM ASSETS IN PROGRESS

	Closing balance	Opening balance
Fixed Asset Purchase	-	-
Construction in progress	2.587.824.062	2.587.824.062
Total	2.587.824.062	2.587.824.062

9 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Other assets	Total
Historical cost						
Opening balance	42.327.779.990	4.582.981.540	36.882.022.320	781.826.688	1.529.682.559	86.104.293.097
Increase	-	-	54.618.100	-	205.596.920	260.215.020
- Purchasing	-	-	54.618.100	-	205.596.920	260.215.020
- Finished capital investment	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	74.000.000	74.000.000
- Conversion into investment properties	-	-	-	-	74.000.000	74.000.000
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	74.000.000	-
Closing balance	42.327.779.990	4.582.981.540	36.936.640.420	781.826.688	1.661.279.479	86.290.508.117
Accumulated depreciation						
Opening balance	28.634.019.294	4.443.990.862	21.771.434.218	687.913.170	1.054.206.310	56.591.563.854
Increase	671.549.046	71.416.332	1.550.131.890	23.219.502	105.030.028	2.421.346.798
- Depreciation	671.549.046	71.416.332	1.550.131.890	23.219.502	105.030.028	2.421.346.798
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	27.893.241	27.893.241
- Conversion into investment properties	-	-	-	-	27.893.241	27.893.241
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	27.893.241	27.893.241
Closing balance	29.305.568.340	4.515.407.194	23.321.566.108	711.132.672	1.131.343.097	58.985.017.411
Net book value						
Opening balance	13.693.760.696	138.990.678	15.110.588.102	93.913.518	475.476.249	29.512.729.243
Closing balance	13.022.211.650	67.574.346	13.615.074.312	70.694.016	529.936.382	27.305.490.706

Note:

- Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans: VND 1.951.251.084
- The historical cost of tangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year: VND 32.243.882.483
- The historical cost of tangible fixed assets awaiting for disposals at the end of fiscal year: VND -



10 . INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Items	Land use rights	Trademark	Copyright, patents	Computer software	License and franchise license	Other intangible fixed assets	Total
Historical cost							
Opening balance	50.773.259.334	-	-	1.361.372.108	-	-	52.134.631.442
Increase	-	-	-	-	-	-	-
- Purchasing	-	-	-	-	-	-	-
- Acquisitions from internal enterprise	-	-	-	-	-	-	-
- Increase due to business combination	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Closing balance	50.773.259.334	-	-	1.361.372.108	-	-	52.134.631.442
Accumulated ammortisation							
Opening balance	10.542.817.669	-	-	1.306.851.301	-	-	11.849.668.970
Increase	437.558.868	-	-	18.354.133	-	-	455.913.001
- Depreciation	437.558.868	-	-	18.354.133	-	-	455.913.001
- Other increases	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Closing balance	10.980.376.537	-	-	1.325.205.434	-	-	12.305.581.971
Net book value							
Opening balance	40.230.441.665	-	-	54.520.807	-	-	40.284.962.472
Closing balance	39.792.882.797	-	-	36.166.674	-	-	39.829.049.471

Notes:

- Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans: VND -
- The historical cost of intangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year: VND 1.268.372.108

11 . INCREASE AND DECREASE IN INVESTMENT PROPERTIES

Items	Opening balance	Increase	Decrease	Closing balance
a. Investment property for rent				
Historical cost	26.962.855.342	-	-	26.962.855.342
- Land use rights	8.992.704.000	-	-	8.992.704.000
- House	17.970.151.342	-	-	17.970.151.342
- House and Land use rights	-	-	-	-
- Infrastructure	-	-	-	-
Accumulated depreciation	23.683.310.324	97.340.988	-	23.780.651.312
- Land use rights	5.713.158.982	97.340.988	-	5.810.499.970
- House	17.970.151.342	-	-	17.970.151.342
- House and Land use rights	-	-	-	-
- Infrastructure	-	-	-	-
Net book value	3.279.545.018	(97.340.988)	-	3.182.204.030
- Land use rights	3.279.545.018	(97.340.988)	-	3.182.204.030
- House	-	-	-	-
- House and Land use rights	-	-	-	-
- Infrastructure	-	-	-	-

Notes :

- Net book value of Investment properties that have been mortgaged or pledged to secure for loans: VND -
- Historical cost of investment properties at the end of the year has been fully depreciated but is still rented out or held for price increase: VND 17.970.151.342
- Other notes: None

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12 . BORROWINGS AND FINANCE LEASE LIABILITIES

12.1. Short-term

	Closing balance		Arising		Opening balance	
	Amount	Repayable amount	Increase	Decrease	Amount	Repayable amount
Bank						
Current portion of long-term debt						
BVBank	129.800.000	129.800.000		206.400.000	336.200.000	336.200.000
Total	129.800.000	129.800.000		206.400.000	336.200.000	336.200.000

12.2. Long-term

	Closing balance		Arising		Opening balance	
	Amount	Repayable amount	Increase	Decrease	Amount	Repayable amount
Bank						
BVBank	574.000.000	574.000.000	-		574.000.000	574.000.000
Total	574.000.000	574.000.000	-		574.000.000	574.000.000

13 . PREPAID EXPENSE

	<u>Closing balance</u>	<u>Opening balance</u>
13.1. Short-term		
- Office leasing	55.000.000	25.000.000
- Insurance expense	100.420.802	52.381.740
- Tool and equipment	164.990.550	281.114.598
- Repair cost	201.003.324	61.483.861
- Other expense	908.131.318	842.381.695
Total	<u><u>1.429.545.994</u></u>	<u><u>1.262.361.894</u></u>
13.2. Long-term		
- Land use rights	1.453.221.451	1.499.553.841
- Tool and equipment	81.130.461	86.607.424
- Repair cost	573.763.430	1.087.821.915
- Other expense	441.823.588	241.318.625
Total	<u><u>2.549.938.930</u></u>	<u><u>2.915.301.805</u></u>

14 . TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Payable amount	Amount	Payable amount
14.1. Short-term				
Greating Fortune Logistic JSC	3.591.221.127	3.591.221.127	9.428.541.845	9.428.541.845
Trung Huy Phu Transportation and Trading Co., Ltd	720.450.970	720.450.970	1.182.495.872	1.182.495.872
Hong Phuoc Nguyen Service and Transportation Co., Ltd	429.014.190	429.014.190	575.908.963	575.908.963
Others	6.678.448.405	6.678.448.405	5.625.086.315	5.625.086.315
14.2. Trade payables to related parties				
GLS Shipping JSC	13.352.885	13.352.885	46.148.713	46.148.713
Total	<u><u>11.432.487.577</u></u>	<u><u>11.432.487.577</u></u>	<u><u>16.858.181.708</u></u>	<u><u>16.858.181.708</u></u>

15 . TAXES AND OTHER RECEIVABLE / PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable</u>	<u>Paid</u>	<u>Closing balance</u>
15.1. Taxes and other payables to the State budget				
VAT	490.355.024	2.659.160.996	2.690.944.284	458.571.736
Corporate income tax	2.553.783.546	4.168.200.126	3.122.152.119	3.599.831.553
Personal income tax	64.766.081	183.478.368	243.636.449	4.608.000
Real estate tax	-			-
Land rent	-	232.236.576	30.330.000	201.906.576
Business license tax	-	9.000.000	9.000.000	-
Other taxes	406.842.709	9.011.496	9.011.496	406.842.709
Total	<u><u>3.515.747.360</u></u>	<u><u>7.261.087.562</u></u>	<u><u>6.105.074.348</u></u>	<u><u>4.671.760.574</u></u>

15.2. Taxes and other receivable from the State budget

VAT	12.077.191	12.565.191	488.000	-
Personal income tax	55.954.680	(55.375.075)	290.887.124	402.216.879
Land rent + Land use tax	1.428.506.367	2.781.997.500	1.353.491.133	
Other taxes	6.499.576	7.103.535	7.103.535	6.499.576
Total	1.503.037.814	2.746.291.151	1.651.969.792	408.716.455

Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to 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 Authority.

16 . OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
16.1. Short-term		
- Trade union fund	10.498.965	30.871.293
- Insurance (social, health, unemployment)	-	-
- Dividends or profits payables	3.627.077.215	3.675.826.252
- Other payables (*)	1.046.246.388	1.302.389.007
- Short-term deposit	598.180.089	172.000.000
Total	4.982.002.657	5.180.886.552

	<u>Closing balance</u>	<u>Opening balance</u>
16.2 Long-term		
- Long-term deposit (**)	8.000.000.000	8.905.040.000
Total	8.000.000.000	8.905.040.000

(*) Includes :	<u>Closing balance</u>	<u>Opening balance</u>
Board of Management expense	367.704.715	399.828.048
Board of Control expense	183.520.000	183.520.000
Mr. Pham Van Huong	-	15.040.000
Mr. Pham Hung Thang	192.762.180	192.762.180
Danang Center for Disease Control	-	230.503.445
Others	302.259.493	280.735.334
Total	1.046.246.388	1.302.389.007

(**) Includes :	<u>Closing balance</u>	<u>Opening balance</u>
Sealand Maersk Asia Pte. Ltd	8.000.000.000	8.000.000.000
The Supra JSC	-	905.040.000
Total	8.000.000.000	8.905.040.000

17 . OWNERS' EQUITY

17.1. Change in owners' equity

	Owners' contributed capital	Capital surplus	Treasury shares	Development and investment	Undistributed profit after tax	Non-controlling interest	Total
Previous opening balance	144.200.000.000	11.436.551.000	1.202.905.000		75.258.687.842	8.996.082.683	241.094.226.525
- Increase in capital	-	-	-	-	-	-	-
- Profit of the previous year	-	-	-	-	25.070.969.749	647.934.195	25.718.903.944
- Other increase	-	-	-	-	-	-	-
- Profit distribution (dividends)	-	-	-	-	-	-	-
- Loss of the previous year	-	-	-	-	-	-	-
- Provision for welfare reward fund	-	-	-	-	-	-	-
- Other decrease	-	-	-	-	(43.663.204)	-	(43.663.204)
Previous closing balance	144.200.000.000	11.436.551.000	1.202.905.000		100.285.994.387	9.644.016.878	266.769.467.265
Current opening balance	144.200.000.000	11.436.551.000	1.202.905.000		122.331.989.465	9.023.212.499	288.194.657.964
- Increase in capital	-	-	-	-	-	-	-
- Profit of the current year	-	-	-	-	14.876.370.726	(36.839.296)	14.839.531.430
- Other increase	-	-	-	-	-	-	-
- Profit distribution (dividends)	-	-	-	-	-	-	-
- Loss of the current year	-	-	-	-	-	-	-
- Provision for welfare reward fund	-	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-	-
Current closing balance	144.200.000.000	11.436.551.000	1.202.905.000		137.208.360.191	8.986.373.203	303.034.189.394

17.2. Details of the owners' capital contribution	Rate	Closing balance	Rate	Opening balance
Saigon Transportation Mechanical Corporation (SAMCO)	51,000%	73.542.000.000	51,000%	73.542.000.000
Global Logistics Services Co., Ltd.	37,423%	53.963.540.000	37,423%	53.963.540.000
- Others shareholders	11,577%	16.694.460.000	11,577%	16.694.460.000
Total		144.200.000.000		144.200.000.000

- Value of bonds converted into stocks during the period: none
- Number of treasury shares: none

17.3. Capital transactions with owners and distribution of dividends and profits

	Current year	Previous year
- Owners' invested capital		
+ Opening capital	144.200.000.000	144.200.000.000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	144.200.000.000	144.200.000.000
- Dividends or distributed profits	-	-

17.4. Shares

	Closing balance	Opening balance
- Number of shares registered to issue	14.420.000	14.420.000
- Number of shares sold to public market	14.420.000	14.420.000
+ Common shares	14.420.000	14.420.000
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares outstanding	14.420.000	14.420.000
+ Common shares	14.420.000	14.420.000
+ Preference shares	-	-

* Par value of shares outstanding: VND 10,000 / share

17.5. Dividends

	Current year	Previous year
- Declared dividends after the fiscal year-end	-	-
+ Declared dividends on common shares	Not published	Not published
+ Declared dividends on preference shares	-	-
- Dividends on accumulated preference shares not recorded	-	-

17.6. Funds

	Closing balance	Opening balance
- Development and investment funds	-	-
- Fund for support of arrangement of enterprises	-	-
- Other equity funds	-	-

18 . OFF-BALANCE SHEET ACCOUNTS

18.1. Assets renting

	Closing balance	Opening balance
- Under 1 year	-	-
- From 1 to 5 years	-	-
- Over 5 years	-	-

18.2. Foreign currencies

	Closing balance	Opening balance
- USD	70.560,30	98.687,81

VI . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
- Revenues from selling goods	531.240.741	153.000.000
- Revenue from finished products	-	-
- Revenues from services rendered	91.976.199.667	104.543.940.369
Total	92.507.440.408	104.696.940.369

1.1. Revenue by business sector

Maritime service	2.543.230.169	7.259.583.698
Logistic service	37.171.782.037	30.950.026.757
Warehouse / Container depot service	51.090.368.526	65.599.616.245
Office rental revenue	212.800.000	212.800.000
Sales revenue	531.240.741	153.000.000
Other revenue	958.018.935	521.910.669
Total	92.507.440.408	104.696.940.369

1.2. Revenue by geographic location

Hochiminh City	66.541.687.145	74.995.355.123
Can Tho City	51.891.870	120.199.408
Hai Phong City	2.701.691.599	4.805.215.946
Binh Dinh Province	281.073.104	266.199.740
Da Nang City	22.931.096.690	24.509.970.152
Total	92.507.440.408	104.696.940.369

1.3. Revenue to related parties :

Saigon Transportation Mechanical Corporation (SAMCO)	299.701.395	229.854.543
Global Logistics Services Co., Ltd.	925.926	31.654.547
GLS Shipping JSC	16.802.885	112.387.195

2 . REVENUE DEDUCTIONS

	Current year	Previous year
- Commercial discounts	-	-
- Sales rebates	-	-
- Sales returns	-	-
Total	-	-

3 . COST OF GOODS SOLD

	Current year	Previous year
- Cost of goods sold	498.091.773	112.698.334
- Cost of finished goods sold	-	-
- Cost of services rendered	71.149.064.195	69.208.576.473
Total	71.647.155.968	69.321.274.807

	<u>Current year</u>	<u>Previous year</u>
3.1. Cost of goods sold by business sector		
Maritime service	1.852.327.640	5.823.506.929
Logistic service	36.289.404.190	28.086.916.026
Warehouse / Container depot service	31.914.610.095	34.757.802.637
Office rental revenue	133.332.480	19.259.136
Cost of goods sold	498.091.773	112.698.334
Other cost	959.389.790	521.091.745
Total	71.647.155.968	69.321.274.807
4 . FINANCIAL INCOME		
	<u>Current year</u>	<u>Previous year</u>
- Interest from term deposits and loan receivables	4.004.601.473	3.495.489.755
- Gains of realized exchange rate difference	148.725.213	9.895.947
- Gains of unrealized exchange rate difference	1.950.411	2.335.441
- Dividends and profits shared	-	-
- Others	-	-
Total	4.155.277.097	3.507.721.143
5 . FINANCIAL EXPENSES		
	<u>Current year</u>	<u>Previous year</u>
- Loan interest expense	51.353.940	79.442.938
- Losses of realized exchange rate difference	4.744.329	39.987.255
Total	56.098.269	119.430.193
6 . OTHER INCOME		
	<u>Current year</u>	<u>Previous year</u>
- Gain on disposal of fixed assets	43.893.241	16.999.677
- Compensation, tools sale	3.887.273	-
- Others	362.011	8.047.647
Total	48.142.525	25.047.324
7 . OTHER EXPENSES		
	<u>Current year</u>	<u>Previous year</u>
- Fines, including administrative violations	31.155.280	317.471
- Debt settlement	37.037	-
- Others	82.208.212	24.837.824
Total	113.400.529	25.155.295
8 . GENERAL ADMINISTRATION EXPENSES		
	<u>Current year</u>	<u>Previous year</u>
- Cost of materials	61.856.337	43.542.515
- Costs of tools, supplies	106.237.510	79.285.941
- Labour costs	2.912.202.063	3.018.637.833
- Depreciation	158.648.916	224.814.306
- Tax, duties, fees	338.152.801	339.007.915
- Provisions for doubtful debts	-	(9.548.100)
- Allocation of commercial advantages	-	725.289.307
- Costs of external services	758.836.309	837.520.917
- Others	813.960.691	963.677.452
Total	5.875.183.935	6.222.228.086

9 . PRODUCTION AND BUSINESS COSTS BY FACTORS

	<u>Current year</u>	<u>Previous year</u>
- Costs of materials, package	6.311.165.648	5.033.155.742
- Labour costs	12.443.832.196	11.355.476.650
- Depreciation	2.974.600.787	2.412.409.967
- Costs of external services	45.502.509.467	48.297.895.119
- Others	10.290.231.805	8.444.565.415
Total	<u>77.522.339.903</u>	<u>75.543.502.893</u>

10 . CURRENT INCOME TAX EXPENSES

	<u>Current year</u>	<u>Previous year</u>
- CIT expenses in respect of the current year taxable profit	4.168.107.534	6.811.426.738
- Adjustment of CIT expenses in the previous years to the current year	92.592	-
Total	<u>4.168.200.126</u>	<u>6.811.426.738</u>

11 . BASIC EARNINGS PER SHARE

	<u>Current year</u>	<u>Previous year</u>
Profit after corporate income tax	14.876.370.726	25.070.969.749
Profit or loss allocated to shareholders holding common shares	14.876.370.726	25.070.969.749
Bonus and welfare funds deducted from profit after corporate income tax		(43.662.204)
Weighted average common shares outstanding during the year	14.420.000	14.420.000
Basic earnings per share	<u>1.032</u>	<u>1.736</u>

VII . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOWS

1 . Non-monetary transactions affecting consolidated cash flows statement in the future

First six months of the year 2024, the Company did not incur any non-monetary transactions affecting the consolidated cash flows statement.

2 . Cash and cash equivalents held by the Company without usage

First six months of the year 2024, the Company did not incur any Cash and cash equivalents held by the Company without use.



2 . Information with related parities

2.1. Transactions with key management members

Key management members include: Board of Management, Board of Control, Board of General Directors and other manager.

Transactions during the year between the Company and members of key management:

The expense of the Board of Management, Board of Control, Board of General Directors and other manager :

Full name	Position	Current year
Mr. Pham Van Huong	Member of Board of Management and General Director	438.810.000
Ms Huynh Nhu Y	Member of Board of Management	21.000.000
Mr. Nguyen Van Long	Member of Board of Management	10.800.000
Ms Le Thi Thanh Thuan	Deputy General Director	223.625.000
Mr. Pham Minh Anh	Chief Accountant	226.808.556
Total		921.043.556

At the end of the fiscal year, there were no debt balances with key management members.

2.2. Transactions with other individual related parties: none

2.3. Transactions with related parties are organizations

Related Parties	Relationship	Capital ownership
Saigon Transportation Mechanical Corporation (SAMCO)	Parent company	51,000%
Global Logistics Services Co., Ltd.	Major Shareholder	37,423%
Sea Saigon Water Transport JVC	Associates	51,000%
GLS Shipping JSC	Member of BOM of SSC is Chairman of GLS	

During the year, the Company had transactions with related parties as follows:

Related parties	Transaction	Amount (VND)
Saigon Transportation Mechanical Corporation (SAMCO)	Sale of rendered services	299.701.395
	Collect payment	
	Pay on behalf	297.759.283
	Collect on behalf	198.679.647
Global Logistics Services Co., Ltd.	Sale of rendered services	925.926
GLS Shipping JSC	Sale of rendered services	16.802.885
	Offset debt	57.269.345
	Buying of rendered services	29.166.666
	Pay on behalf	

At the date of preparing the consolidated financial statements, the Company had the account receivable and payable with other related parties as follows:

Related parties	Items	Closing balance
Saigon Transportation Mechanical Corporation (SAMCO)	Trade receivables	200.361.004
	Other receivables	179.404.292
GLS Shipping JSC	Trade payables	13.352.885
Sea Saigon Water Transport JVC	Other receivables	5.849.054.747

3 . Going-concern assumption

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

4 . Comparative figures

Comparative figures are figures on the Consolidated Balance Sheet as at December 31, 2023 and figures on the Consolidated Income Statement and Consolidated Cash Flows Statement for the six-months period ended June 30, 2023. which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

5 . Financial assets and Financial liabilities

The table below presents the carrying amount and fair value of the financial instruments presented in the Company's financial statements.

	Book value				Fair value	
	30/06/2024		31/12/2023		30/06/2024	31/12/2023
	Amount	Provision	Amount	Provision		
Financial assets						
- Held to maturity investments	185.771.700.000	-	185.071.700.000	-	185.771.700.000	185.071.700.000
- Trade receivables	17.402.540.825	(581.865.136)	20.915.062.923	(581.865.136)	16.820.675.689	20.333.197.787
- Other receivables	25.934.505.001	(7.480.989.488)	21.871.184.929	(7.480.989.488)	18.453.515.513	14.390.195.441
- Cash and cash equivalents	30.893.563.795	-	20.253.199.739	-	30.893.563.795	20.253.199.739
TOTAL	260.002.309.621	(8.062.854.624)	248.111.147.591	(8.062.854.624)	251.939.454.997	240.048.292.967
Financial liabilities						
- Borrowings and finance lease liabilities	703.800.000	-	910.200.000	-	703.800.000	910.200.000
- Trade payables	11.432.487.577	-	16.858.181.708	-	11.432.487.577	16.858.181.708
- Other payables	12.982.002.657	-	14.085.926.552	-	12.982.002.657	14.085.926.552
TOTAL	25.118.290.234	-	31.854.308.260	-	25.118.290.234	31.854.308.260

Prepared by



VO THIEN HUNG



In Charge of Accounting Department




NGUYEN THI THUY LOAN

Prepared on March 12th, 2026

General Director

LE THI THANH THUAN