

## **CONSOLIDATED FINANCIAL STATEMENTS**

**SAIGON SHIPPING JOIN STOCK COMPANY**

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



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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 Consolidated 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/QD-UB of the People's Committee of Ho Chi Minh City on the conversion of the State-owned enterprise Saigon Maritime Transport Company into Saigon Shipping 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 Consolidated Financial Statements are Mr. Nguyen Ngoc Thien – General Director of the Company (Resigned on 04/10/2025) and Mrs. Le Thi Thanh Thuan – General Director (Appointed on 04/10/2025).

### AUDITORS

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



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

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

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operations and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC. During the 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, 06 April 2026

No.: 230426.001/BCTC.KT2

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Saigon Shipping Join Stock Company prepared on 06 April 2026 from pages 06 to 38 including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated 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 Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated 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, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated 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 The Board of Management, as well as evaluating the overall presentation of the Consolidated 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 Consolidated 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 the preparation and presentation of Financial Statements.



## Other matter

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

- The Company issued Decision 197/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 no longer affect the Company's consolidated financial statements for 2025.

AASC Auditing Firm Company Limited



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**Vu Xuan Bien**

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

*Hanoi, 23 April 2026*

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**Nguyen Trung Kien**

Auditor

Certificate of registration to audit practice

No: 5136-2025-002-1


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

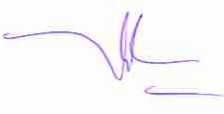
Code	ASSETS	Note	31/12/2025	01/01/2025 (adjusted)
			VND	VND
100	A. CURRENT ASSETS		280,387,209,844	267,332,630,695
110	I. Cash and cash equivalents	3	109,027,819,675	43,709,416,532
111	1. Cash		17,027,819,675	22,709,416,532
112	2. Cash equivalents		92,000,000,000	21,000,000,000
120	II. Short-term investments	4	148,371,700,000	188,371,700,000
123	1. Held to maturity investments		148,371,700,000	188,371,700,000
130	III. Short-term receivables		20,769,552,252	33,269,481,806
131	1. Short-term trade receivables	5	13,161,196,879	14,067,507,072
132	2. Short-term prepayments to suppliers	6	1,530,082,840	1,865,152,256
136	3. Other short-term receivables	7	14,944,244,689	25,920,473,257
137	4. Provision for short-term doubtful debts		(8,961,299,467)	(8,583,650,779)
139	5. Shortage of assets awaiting resolution	8	95,327,311	-
140	IV. Inventories	10	978,085,460	688,344,782
141	1. Inventories		1,698,985,129	1,409,244,451
149	2. Provision for devaluation of inventories		(720,899,669)	(720,899,669)
150	V. Other short-term assets		1,240,052,457	1,293,687,575
151	1. Short-term prepaid expenses	15	1,008,085,042	1,005,618,389
152	2. Deductible VAT		14,978,101	15,331,176
153	3. Taxes and other receivables from the State budget	18	216,989,314	272,738,010
200	B. NON-CURRENT ASSETS		78,312,302,480	83,830,546,090
210	I. Long-term receivables		1,308,000,000	1,008,000,000
216	1. Other long-term receivables	7	1,308,000,000	1,008,000,000
220	II. Fixed assets		57,360,688,617	62,287,550,692
221	1. Tangible fixed assets	12	18,880,482,424	22,911,560,087
222	- Historical costs		82,161,758,504	83,457,602,292
223	- Accumulated depreciation		(63,281,276,080)	(60,546,042,205)
227	2. Intangible fixed assets	13	38,480,206,193	39,375,990,605
228	- Historical costs		52,134,631,442	52,134,631,442
229	- Accumulated amortization		(13,654,425,249)	(12,758,640,837)
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
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		10,810,167,644	11,506,867,203
261	1. Long-term prepaid expenses	15	3,477,821,283	2,701,362,684
262	2. Deferred income tax assets		79,453,291	102,032,837
269	3. Good will		7,252,893,070	8,703,471,682
270	TOTAL ASSETS		<u>358,699,512,324</u>	<u>351,163,176,785</u>

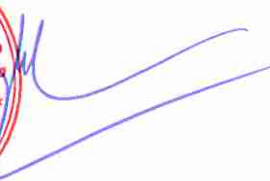


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2025  
(continue)*

Code CAPITAL	Note	31/12/2025	01/01/2025 (adjusted)
		VND	VND
300 C. LIABILITIES		34,216,731,969	34,167,869,584
310 I. Current liabilities		26,098,731,969	25,821,869,584
311 1. Short-term trade payables	17	8,194,441,324	10,973,218,712
312 2. Short-term prepayments from customers		228,970,000	102,650,000
313 3. Taxes and other payables to the State budget	18	1,406,923,994	3,423,584,275
314 4. Payables to employees		2,678,672,097	3,173,765,291
315 5. Short-term accrued expenses	19	182,238,592	208,709,243
319 6. Other short-term payments	20	6,002,426,517	5,074,380,615
320 7. Short-term borrowings and finance lease liabilities	21	228,000,000	228,000,000
322 8. Bonus and welfare fund		7,177,059,445	2,637,561,448
330 II. Non-current liabilities		8,118,000,000	8,346,000,000
337 1. Other long-term payables	20	8,000,000,000	8,000,000,000
338 2. Long-term borrowings and finance lease liabilities	21	118,000,000	346,000,000
400 D. OWNER'S EQUITY		324,482,780,355	316,995,307,201
410 I. Owner's equity	22	324,482,780,355	316,995,307,201
411 1. Contributed capital		144,200,000,000	144,200,000,000
411a Ordinary shares with voting rights		144,200,000,000	144,200,000,000
412 2. Share Premium		11,436,551,000	11,436,551,000
414 3. Other capital		1,202,905,000	1,202,905,000
421 4. Retained earnings		158,656,457,385	151,251,371,016
421a Retained earnings accumulated to previous year		146,573,081,493	124,514,035,585
421b Retained earnings of the current year		12,083,375,892	26,737,335,431
429 6. Non – Controlling Interests		8,986,866,970	8,904,480,185
440 TOTAL CAPITAL		358,699,512,324	351,163,176,785

  
 Vo Thien Hung  
Preparer

  
 Nguyen Thi Thuy Loan  
Accountant in charge

  
 Le Thi Thanh Thuan  
General Director



Ho Chi Minh City, 06 April 2026




## CONSOLIDATED 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	24	125,582,238,303	174,459,520,007
02 2. Revenue deductions		-	-
10 3. Net revenue from sales of goods and rendering of services		125,582,238,303	174,459,520,007
11 4. Cost of goods sold and services rendered	25	103,586,172,727	134,881,766,863
20 5. Gross profit from sales of goods and rendering of services		21,996,065,576	39,577,753,144
21 6. Financial income	26	10,095,641,228	9,975,979,585
22 7. Financial expense	27	122,758,710	165,188,353
23 <i>In which: Interest expenses</i>		53,624,342	88,508,896
24 8. Share of joint ventures and associates' profit or loss		-	-
25 9. Selling expense		-	-
26 10 General and administrative expenses	27	13,452,621,725	14,142,168,365
30 11. Net profit from operating activities		18,516,326,369	35,246,376,011
31 12. Other income	28	516,550,711	161,093,027
32 13. Other expense		1,112,354,936	146,221,875
40 14. Other profit		(595,804,225)	14,871,152
50 15. Total net profit before tax		17,920,522,144	35,261,247,163
51 16. Current corporate income tax expenses	29	4,166,651,419	7,647,882,013
52 17. Deferred corporate income tax expenses		22,579,546	22,579,546
60 18. Profit after corporate income tax		<u>13,731,291,179</u>	<u>27,590,785,604</u>
61 19. Profit after tax attributable to owners of the parent		12,208,627,637	26,802,202,918
62 20. Profit after tax attributable to non-controlling interest		1,522,663,542	788,582,686
70 21. Basic earnings per share	30	847	1,859

  
Vo Thien Hung  
Preparer

  
Nguyen Thi Thuy Loan  
Accountant in charge

  
Le Thi Thanh Thuan  
General Director

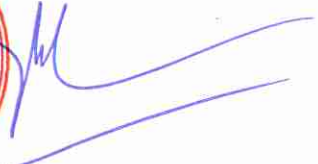
Ho Chi Minh City, 06 April 2026

**CONSOLIDATED 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	17,920,522,144	35,261,247,163
02 -	Depreciation and amortization of fixed assets and investment properties	7,051,669,342	5,709,815,175
03 -	Provisions	377,648,688	296,331,527
04 -	Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(75,914,464)	48,280,400
05 -	Gains / losses from investment activities	(10,327,531,915)	(9,653,883,351)
06 -	Interest expense	53,624,342	88,508,896
08 3.	Operating profit before changes in working capital	15,000,018,137	31,750,299,810
09 -	Increase/decrease in receivables	11,710,660,920	3,903,097,944
10 -	Increase/decrease in inventories	(137,591,603)	473,280,765
11 -	Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	(2,871,043,797)	(7,481,285,466)
12 -	Increase/decrease in prepaid expenses	(778,925,252)	470,682,626
14 -	Interest paid	(54,055,356)	(87,574,096)
15 -	Corporate income tax paid	(5,953,955,193)	(8,154,584,207)
17 -	Other payments on operating activities	(363,085,028)	(1,143,555,534)
20	Net cash flows from operating activities	16,552,022,828	19,730,361,842
21 1.	Purchase or construction of fixed assets and other long-term assets	(631,695,754)	(972,710,376)
22 2.	Proceeds from disposals of fixed assets and other long-term assets	452,925,256	206,200,000
23 3.	Loans and purchase of debt instruments from other entities	(194,000,000,000)	(243,500,000,000)
24 4.	Collection of loans and resale of debt instrument of other entities	234,000,000,000	240,200,000,000
27 5.	Interest and dividend received	10,069,228,573	9,155,738,904
30	Net cash flows from investing activities	49,890,458,075	5,089,228,528
34 1.	Repayment of principal	(228,000,000)	(336,200,000)
36 2.	Dividends or profits paid to owners	(969,841,150)	(978,893,177)
40	Net cash flows from financing activities	(1,197,841,150)	(1,315,093,177)

**CONSOLIDATED 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		65,244,639,753	23,504,497,193
60 Cash and cash equivalents at the beginning of the year		43,709,416,532	20,253,199,739
61 Effect of exchange rate fluctuations		73,763,390	(48,280,400)
70 Cash and cash equivalents at the end of the year	3	<u>109,027,819,675</u>	<u>43,709,416,532</u>

Vo Thien Hung  
PreparerNguyen Thi Thuy Loan  
Accountant in chargeLe Thi Thanh Thuan  
General Director*Ho Chi Minh City, 06 April 2026*



**NOTES TO THE CONSOLIDATED 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 124 people (as at 31 December 2024: 74 people).

**Business field**

Commercial and service business.

**Business activities**

Main business activities of the Company include:

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

**Group structure**

- The Company's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2025 include :

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

**SAIGON SHIPPING JOIN STOCK COMPANY**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

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

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

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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



Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

## 2.4 . Accounting estimates

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

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

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements 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.

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

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its
- 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 . Business combination and goodwill

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

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

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

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

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

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

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

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

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

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

## 2.10 . Receivables

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

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



**2.11 . Inventories**

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

**2.12 . Fixed assets**

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

*Subsequent measurement after initial recognition*

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

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

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

- Buildings, structures	10 - 50 years
- Machinery, 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
- Managerment software	03 - 10 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 consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 months to 36 months.
- Other prepaid expenses are recognized at cost and amortized using the straight-line method over their useful life.

#### 2.16 . Payables

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

#### 2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### 2.18 . Borrowing costs

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

**2.19 . Accrued expenses**

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

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.

**2.20 . Owner's equity**

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

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

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

**2.21 . Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at 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; and
- The amount of the revenue can be measured reliably.

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

**2.22 . Cost of goods sold and serviced 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.



## 2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Exchange loss.

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

## 2.24 . Corporate income tax

### a) Current corporate income tax expenses and deferred corporate income tax expenses

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

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

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

### b) Current corporate income tax rate

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

## 2.25 . Earnings per share

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

## 2.26 . Related Parties

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

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

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



**2.27 . Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other 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	244,907,428	562,379,126
Demand deposits	16,782,912,247	22,147,037,406
Cash equivalents	92,000,000,000	21,000,000,000
	<u>109,027,819,675</u>	<u>43,709,416,532</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 92,000,000,000 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 investments	148,371,700,000	-	188,371,700,000	-
- Term deposits (*)	148,371,700,000	-	188,371,700,000	-
	<u>148,371,700,000</u>	<u>-</u>	<u>188,371,700,000</u>	<u>-</u>

(\*) As at December 31, 2025, Held to maturity investments are term deposit contracts of 6 to 12 months held at commercial banks with interest rates ranging from 5% to 5.4%/year.

**b) Investments in joint ventures and associates**

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in joint ventures and associates	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)

**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 joint venture and associates</i>				
- Sea Saigon Water Transport Joint Venture Company (*)	Ho Chi Minh City	51.00%	50.00%	Inland waterway freight transport

(\*) According to Investment Certificate No. 2310/GP dated February 11, 2003, issued by the Ministry of Planning and Investment, the company invested USD 1,224,000 in Sea Saigon Water Transport Joint Venture Company, equivalent to 51% of the charter capital and 50% of the voting rights. This entity is currently undergoing bankruptcy proceedings and is no longer operating at its registered office.

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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>157,500,165</i>	<i>-</i>	<i>560,952</i>	<i>-</i>
Saigon Transportation Mechanical Corporation - One Member Co., Ltd	157,500,165	-	-	-
GLS Shipping JSC	-	-	560,952	-
<i>Other parties</i>	<i>13,003,696,714</i>	<i>(1,001,808,280)</i>	<i>14,066,946,120</i>	<i>(743,122,280)</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	189,535,000	(189,535,000)	189,535,000	(189,535,000)
Vietnam Dairy Products Joint Stock Company	1,204,983,647	-	2,252,773,172	-
SITC Logistics Vietnam CO., LTD	6,222,161,000	-	4,229,400,000	-
Others	5,005,617,067	(689,893,280)	7,013,837,948	(431,207,280)
	<u>13,161,196,879</u>	<u>(1,001,808,280)</u>	<u>14,067,507,072</u>	<u>(743,122,280)</u>

**6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>	<i>1,530,082,840</i>	<i>(249,996,491)</i>	<i>1,865,152,256</i>	<i>(249,996,491)</i>
Maritime Administration of Hai Phong Private Lawyer Limited Liability Company	636,425,662	-	777,402,364	-
Others	285,000,000	-	150,000,000	-
	608,657,178	(249,996,491)	937,749,892	(249,996,491)
	<u>1,530,082,840</u>	<u>(249,996,491)</u>	<u>1,865,152,256</u>	<u>(249,996,491)</u>



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## 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 equitization	14,036,316	-	-	-
Receivables from interest of deposit, loan	363,191,778	-	557,813,692	-
Advances	165,024,526	(6,139,708)	215,990,162	(6,139,708)
Mortgages	72,000,000	-	61,784,080	-
Maritime fees collected and disbursed on behalf of others.	5,632,831,015	-	16,356,673,964	-
Others	8,697,161,054	(7,703,354,988)	8,728,211,359	(7,584,392,300)
	<u>14,944,244,689</u>	<u>(7,709,494,696)</u>	<u>25,920,473,257</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	3,753,638,475	(1,860,439,949)	3,871,507,051	(1,741,477,261)
	<u>14,944,244,689</u>	<u>(7,709,494,696)</u>	<u>25,920,473,257</u>	<u>(7,590,532,008)</u>
b) Long-term				
Mortgages	1,308,000,000	-	1,008,000,000	-
	<u>1,308,000,000</u>	<u>-</u>	<u>1,008,000,000</u>	<u>-</u>
c) In which: Other receivables from related parties				
Sea Saigon Waterway Transport Joint Venture Company	5,849,054,747	(5,849,054,747)	5,849,054,747	(5,849,054,747)
	<u>5,849,054,747</u>	<u>(5,849,054,747)</u>	<u>5,849,054,747</u>	<u>(5,849,054,747)</u>

## 8 . SHORTAGE OF ASSETS AWAITING RESOLUTION

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

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**9 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	1,284,494,280	282,686,000	1,118,562,280	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	713,559,280	161,966,000	547,627,280	116,420,000
Prepayment to Suppliers	249,996,491	-	249,996,491	-
Advances	6,139,708	-	6,139,708	-
Other Receivables	8,520,899,550	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>10,061,530,029</u>	<u>1,100,230,562</u>	<u>9,847,988,141</u>	<u>1,264,337,362</u>

**10 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	313,166,933	-	313,006,067	-
Tools, supplies	720,899,669	(720,899,669)	720,899,669	(720,899,669)
Work in process	18,158,816	-	24,830,303	-
Goods	646,759,711	-	350,508,412	-
	<u>1,698,985,129</u>	<u>(720,899,669)</u>	<u>1,409,244,451</u>	<u>(720,899,669)</u>

**11 . LONG-TERM ASSET IN PROGRESS**

Construction in progress

	31/12/2025	01/01/2025
	VND	(Adjusted) 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 6,480m<sup>2</sup> container yard and a 2,100m<sup>2</sup> 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
<b>Historical cost</b>						
Beginning balance (adjusted)	38,942,339,499	4,582,981,540	36,936,639,820	745,630,488	2,250,010,945	83,457,602,292
- Purchase in the year	-	-	-	139,010,000	-	139,010,000
- Completed construction investment	-	-	-	-	492,685,754	492,685,754
- Liquidation, disposal	-	-	(1,462,866,432)	-	(44,309,513)	(1,507,175,945)
- Others decrease	-	-	-	-	(420,363,597)	(420,363,597)
<b>Ending balance of the year</b>	<b>38,942,339,499</b>	<b>4,582,981,540</b>	<b>35,473,773,388</b>	<b>884,640,488</b>	<b>2,278,023,589</b>	<b>82,161,758,504</b>
<b>Accumulated depreciation</b>						
Beginning balance (adjusted)	29,276,029,182	4,473,925,798	24,943,764,904	734,352,174	1,117,970,147	60,546,042,205
- Depreciation for the year	1,119,402,024	58,665,020	3,001,714,341	20,545,646	310,297,311	4,510,624,342
- Liquidation, disposal	-	-	(1,462,866,432)	-	(44,309,513)	(1,507,175,945)
- Others decrease	-	-	-	-	(268,214,522)	(268,214,522)
<b>Ending balance of the year</b>	<b>30,395,431,206</b>	<b>4,532,590,818</b>	<b>26,482,612,813</b>	<b>754,897,820</b>	<b>1,115,743,423</b>	<b>63,281,276,080</b>
<b>Net carrying amount</b>						
Beginning balance (adjusted)	9,666,310,317	109,055,742	11,992,874,916	11,278,314	1,132,040,798	22,911,560,087
<b>Ending balance</b>	<b>8,546,908,293</b>	<b>50,390,722</b>	<b>8,991,160,575</b>	<b>129,742,668</b>	<b>1,162,280,166</b>	<b>18,880,482,424</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 933,899,110.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 31,911,926,603.



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**13 . INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Cộng VND
Historical cost			
Beginning balance	50,773,259,334	1,361,372,108	52,134,631,442
Ending balance of the year	50,773,259,334	1,361,372,108	52,134,631,442
Accumulated depreciation			
Beginning balance	11,417,935,405	1,340,705,432	12,758,640,837
- Depreciation for the year	875,117,736	20,666,676	895,784,412
Ending balance of the year	12,293,053,141	1,361,372,108	13,654,425,249
Net carrying amount			
Beginning balance	39,355,323,929	20,666,676	39,375,990,605
Ending balance	38,480,206,193	-	38,480,206,193

In which:

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

**14 . INVESTMENT PROPERTIES**

Investment properties for lease

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

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

**15 . PREPAID EXPENSES**

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Repair costs	56,000,000	108,000,153
Dispatched tools and supplies	147,613,711	152,475,296
Office rental costs	25,000,000	25,000,000
Others	779,471,331	720,142,940
	1,008,085,042	1,005,618,389
b) Long-term		
Land use rights	1,314,224,281	1,406,889,061
Dispatched tools and supplies	109,421,848	74,839,039
Repair costs	98,465,783	352,693,944
Others	1,955,709,371	866,940,640
	3,477,821,283	2,701,362,684

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**16 . GOOD WILL**

	Year 2025	Year 2024
	VND	VND
<b>Cost</b>		
- Beginning balance	14,505,786,134	14,505,786,134
- Ending balance	<u>14,505,786,134</u>	<u>14,505,786,134</u>
<b>Accumulated allocation</b>		
- Beginning balance	5,802,314,452	4,351,735,839
- Allocation in the period	1,450,578,612	1,450,578,613
- Ending balance	<u>7,252,893,064</u>	<u>5,802,314,452</u>
<b>Carrying amount</b>		
- Beginning balance	8,703,471,682	10,154,050,295
- Ending balance	<u>7,252,893,070</u>	<u>8,703,471,682</u>

**17 . SHORT-TEM 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>Other parties</i>	<i>8,194,441,324</i>	<i>8,194,441,324</i>	<i>10,973,218,712</i>	<i>10,973,218,712</i>
Trung Huy Phu	1,075,158,000	1,075,158,000	931,221,904	931,221,904
Transport and Trading Company Limited				
Hong Phuoc	808,599,000	808,599,000	538,024,300	538,024,300
Nguyen Company Limited				
Others	6,310,684,324	6,310,684,324	9,503,972,508	9,503,972,508
	<u>8,194,441,324</u>	<u>8,194,441,324</u>	<u>10,973,218,712</u>	<u>10,973,218,712</u>



## 18 . TAX AND PAYABLES FROM THE STATE BUDGET

	Receivable at the opening year (adjusted)	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	-	439,464,219	3,304,047,446	3,596,611,695	-	146,899,970
Business income tax	-	2,480,744,849	4,166,651,419	5,953,955,193	24,749,823	718,190,898
Personal income tax	266,136,979	27,958,402	560,968,189	442,113,206	185,739,915	66,416,321
Property tax and land rental	101,455	68,574,096	6,823,090,442	6,822,988,987	-	68,574,096
Other taxes	-	406,842,709	-	-	-	406,842,709
Fees and other obligations	6,499,576	-	104,627,324	104,627,324	6,499,576	-
	<u>272,738,010</u>	<u>3,423,584,275</u>	<u>14,959,384,820</u>	<u>16,920,296,405</u>	<u>216,989,314</u>	<u>1,406,923,994</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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

## 19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest expenses	654,082	1,085,096
- Other accrued expenses	181,584,510	207,624,147
	<u>182,238,592</u>	<u>208,709,243</u>

## 20 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fund	9,950,204	18,379,598
- Short-term deposits, collateral received	411,884,800	457,000,000
- Dividend, profit payables	3,541,521,925	3,604,048,075
- Others	2,039,069,588	994,952,942
	<u>6,002,426,517</u>	<u>5,074,380,615</u>
b) Long-term		
- Long-term deposits, collateral received	8,000,000,000	8,000,000,000
	<u>8,000,000,000</u>	<u>8,000,000,000</u>



## 21 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Long-term loans due for repayment	228,000,000	228,000,000	228,000,000	228,000,000	228,000,000	228,000,000
- Viet Capital Commercial Joint Stock Bank - Da Nang Branch (*)	228,000,000	228,000,000	228,000,000	228,000,000	228,000,000	228,000,000
	<u>228,000,000</u>	<u>228,000,000</u>	<u>228,000,000</u>	<u>228,000,000</u>	<u>228,000,000</u>	<u>228,000,000</u>
b) Long-term borrowings						
- Viet Capital Commercial Joint Stock Bank - Da Nang Branch (*)	574,000,000	574,000,000	-	228,000,000	346,000,000	346,000,000
	<u>574,000,000</u>	<u>574,000,000</u>	<u>-</u>	<u>228,000,000</u>	<u>346,000,000</u>	<u>346,000,000</u>
Amount due for settlement within 12 months	(228,000,000)	(228,000,000)	-	-	(228,000,000)	(228,000,000)
Amount due for settlement after 12 months	<u>346,000,000</u>	<u>346,000,000</u>			<u>118,000,000</u>	<u>118,000,000</u>

(\*) Detailed information regarding long-term loans:

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

- Loan amount: VND 1,125,000,000
- Loan purpose: To supplement working capital for production and business activities;
- Contract term: 60 months from the date the customer first receives the loan
- Loan interest rate: Specifically stated on the loan agreement;
- Outstanding principal balance at the end of the year: VND 346,000,000, of which long-term loans due for repayment are VND 228,000,000.
- Collateral: Loans from banks and other credit institutions secured by asset mortgage contracts with lenders No. 0052200022400 dated August 17, 2022.

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## 22 . OWNER'S EQUITY

## a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Other capital	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year (Adjusted)	144,200,000,000	11,436,551,000	1,202,905,000	124,514,035,585	9,023,212,499	290,376,704,084
Profit for previous year	-	-	-	26,802,202,918	788,582,686	27,590,785,604
Profit distribution	-	-	-	(64,867,487)	(907,315,000)	(972,182,487)
Ending balance of previous year	144,200,000,000	11,436,551,000	1,202,905,000	151,251,371,016	8,904,480,185	316,995,307,201
Beginning balance of current year (Adjusted)	144,200,000,000	11,436,551,000	1,202,905,000	151,251,371,016	8,904,480,185	316,995,307,201
Profit for current year	-	-	-	12,208,627,637	1,522,663,542	13,731,291,179
Profit distribution	-	-	-	(4,987,799,085)	(983,448,177)	(5,971,247,262)
Other increase	-	-	-	184,257,817	-	184,257,817
Other decrease	-	-	-	-	(456,828,580)	(456,828,580)
Ending balance of current year	144,200,000,000	11,436,551,000	1,202,905,000	158,656,457,385	8,986,866,970	324,482,780,355

(\*) Profit Distribution Information  
At the Parent Company

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



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				Total Amount
				VND
<b>Profit Distribution at Subsidiaries</b>				
During the year, subsidiaries performed profit distribution as follows:				
Appropriation to Bonus and Welfare Fund				880,012,262
+ From undistributed earnings accumulated to 31/12/2024				678,627,340
+ From current year profit after tax				201,384,922
Dividends / Profit Distribution Paid				19,245,542,210
<i>Of which:</i>				
Distributed by subsidiaries to the Parent Company				18,338,227,210
Distributed by subsidiaries to Non-controlling interests				907,315,000
<b>b) Details of Contributed capital</b>				
	Rate	31/12/2025	Rate	01/01/2025
		VND		VND
Sai Gon Transportation Mechanical Corporation - Single Member Co.,	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
<b>c) Capital transactions with owners and distribution of dividends and profits</b>				
		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	
- Dividend payable at the beginning of the year		-	-	
<b>d) Stocks</b>				
		31/12/2025	01/01/2025	
Quantity of Authorized issuing stocks		14,420,000	14,420,000	
Quantity of issued stocks and full capital contribution		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	

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

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

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**b) Foreign currencies**

	31/12/2025	01/01/2025
- USD	223,396.23	130,374.06

**24 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from maritime services	7,726,365,310	7,546,283,588
Revenue from freight forwarding and transportation services	37,003,143,037	70,467,584,059
Revenue from warehousing services	78,177,455,611	93,497,867,543
Revenue from office rentals	482,146,880	434,945,420
Revenue from the sale of goods	685,650,000	1,065,540,741
Other revenue	1,507,477,465	1,447,298,656

	<u>125,582,238,303</u>	<u>174,459,520,007</u>
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In which: Revenue from related parties  
details as in Notes 35.

	<u>149,917,342</u>	<u>592,224,395</u>
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**25 . COSTS OF GOODS SOLD AND RENDERING OF SERVICES**

	Year 2025	Year 2024 (adjusted)
	VND	VND
Cost of maritime services	6,191,839,100	5,786,963,043
Cost of freight forwarding and transportation services	39,204,235,643	68,072,348,322
Cost of warehousing services	55,445,415,480	59,026,305,000
Cost of office rentals	806,707,800	268,979,760
Cost of goods sold	471,902,255	280,904,475
Other costs	1,466,072,449	1,446,266,263

	<u>103,586,172,727</u>	<u>134,881,766,863</u>
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In which: Purchase from related parties  
details as in Notes 35.

	<u>1,416,667</u>	<u>149,743,453</u>
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**26 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	9,874,606,659	9,713,552,596
Gain on exchange difference in the year	145,120,105	214,146,589
Gain on exchange difference at the year - end	75,914,464	48,280,400

	<u>10,095,641,228</u>	<u>9,975,979,585</u>
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**27 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	53,624,342	88,508,896
Loss on exchange difference in the year	69,134,368	76,679,457

	<u>122,758,710</u>	<u>165,188,353</u>
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**28 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	274,014,323	344,448,937
Labour expenses	7,025,190,475	6,619,715,610
Depreciation and amortisation	366,195,559	343,729,348
Tax, Charge, Fee	579,877,978	688,688,243
Provision expenses	377,648,688	296,331,527
Expenses of outsourcing services	1,614,624,681	2,361,194,433
Other expenses in cash	1,764,491,409	2,037,481,654
Distribution of trade advantages	1,450,578,612	1,450,578,613
	<u>13,452,621,725</u>	<u>14,142,168,365</u>

**29 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	452,925,256	135,625,415
Others	63,625,455	25,467,612
	<u>516,550,711</u>	<u>161,093,027</u>

**30 . CURRENT BUSINESS INCOME TAX EXPENSE**

	Year 2025	Year 2024 (adjusted)
	VND	VND
- Current corporate income tax expense in parent company	1,538,460,521	4,713,559,987
- Current corporate income tax expense in JV Sunrise Logistics Co., Ltd.	1,591,771,403	2,291,696,807
- Current corporate income tax expense in Saigonship Da Nang Joint Stock Company	1,036,419,495	642,625,219
Current corporate income tax expense	<u>4,166,651,419</u>	<u>7,647,882,013</u>

**31 . BASIC EARNINGS PER SHARE**

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

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Net profit after tax	12,208,627,637	26,802,202,918
Profit distributed for common stocks	12,208,627,637	26,802,202,918
Average number of outstanding common shares in circulation in the year	14,420,000	14,420,000
Basic earnings per share	<u>847</u>	<u>1,859</u>

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

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.



## 32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024 (adjusted)
	VND	VND
Raw materials	7,215,550,707	11,272,352,758
Labour expenses	24,563,567,111	26,722,433,649
Depreciation and amortisation	5,601,090,730	5,709,815,175
Expenses from external services	63,215,364,116	85,344,455,772
Other expenses by cash	14,873,073,961	19,974,877,874
	<u>115,468,646,625</u>	<u>149,023,935,228</u>

## 33 . FINANCIAL INSTRUMENTS

## Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

*Market risk*

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

## 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:

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	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	108,782,912,247	-	-	108,782,912,247
Trade receivables, other receivables	28,105,441,568	1,308,000,000	-	29,413,441,568
Loans	148,371,700,000	-	-	148,371,700,000
	<u>285,260,053,815</u>	<u>1,308,000,000</u>	<u>-</u>	<u>286,568,053,815</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	43,147,037,406	-	-	43,147,037,406
Trade receivables, other receivables	39,987,980,329	1,008,000,000	-	40,995,980,329
Loans	188,371,700,000	-	-	188,371,700,000
	<u>271,506,717,735</u>	<u>1,008,000,000</u>	<u>-</u>	<u>272,514,717,735</u>

**Liquidity Risk**

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	228,000,000	118,000,000	-	346,000,000
Trade payables, other payables	14,196,867,841	8,000,000,000	-	22,196,867,841
Accrued expenses	182,238,592	-	-	182,238,592
	<u>14,607,106,433</u>	<u>8,118,000,000</u>	<u>-</u>	<u>22,725,106,433</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	228,000,000	346,000,000	-	574,000,000
Trade payables, other payables	16,047,599,327	8,000,000,000	-	24,047,599,327
Accrued expenses	208,709,243	-	-	208,709,243
	<u>16,484,308,570</u>	<u>8,346,000,000</u>	<u>-</u>	<u>24,830,308,570</u>

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

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**34 . 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.

**35 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd	Parent company
Global Logistic Service Co., Ltd	Major shareholder
Sea Saigon Water Transport Joint Venture 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 Nots. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue	149,917,342	592,224,395
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
GLS Shipping Joint Stock Company	-	54,874,145
Purchase	1,416,667	149,743,453
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd	-	77,354,564
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		1,865,518,043	1,170,462,000
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	-





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**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

	Relation	Year 2025	Year 2024
		VND	VND
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.	180,000,000	60,000,000
Mr. Nguyen Ngoc Thien	General Director (Resigned on 04/10/2025)	490,856,739	283,440,000
Mr. Nguyen Van Long	Member of the Board of Director	144,000,000	10,800,000
Mr. Pham Van Huong	Member of the Board of Director Resigned to the position of General Director on July 1, 2024	156,000,000	442,762,000
Mrs. Le Thi Thanh Thuan	Appointed to the position of General Director on 04/10/2025; Prior to this, Mrs. Le Thi Thanh Thuan held the position of Vice General Director.	774,661,304	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	-

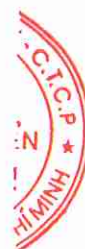
In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.


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

	Code	Figures in the Consolidated Financial Statements of previous year VND	Adjusted figures VND	Difference VND	Note
<b>a) Consolidated Statement of Financial position</b>					
Historical costs of tangible fixed assets	222	86,813,043,383	83,457,602,292	(3,355,441,091)	
Accumulated depreciation of tangible fixed assets	223	(61,217,130,409)	(60,546,042,205)	671,088,204	
Construction in progress	242	2,587,824,062	5,943,265,153	3,355,441,091	
Taxes and other payables to the State	313	2,989,920,778	3,423,584,275	433,663,497	
Payables to employees	314	5,342,082,772	3,173,765,291	(2,168,317,481)	
Retained earnings	421	148,845,628,828	151,251,371,016	2,405,742,188	
<b>b) Consolidated Statement of Income</b>					
Cost of goods sold and services rendered	11	135,105,462,931	134,881,766,863	(223,696,068)	
Total net profit before tax	50	35,037,551,095	35,261,247,163	223,696,068	
Profit after corporate income tax	60	27,367,089,536	27,590,785,604	223,696,068	
Profit after tax of the parent company	61	26,578,506,850	26,802,202,918	223,696,068	



  
Vo Thien Hung  
Preparer

  
Nguyen Thi Thuy Loan  
Accountant in charge

  
Le Thi Thanh Thuan  
General Director

Ho Chi Minh City, 06 April 2026