

**TAN CANG – PHU HUU
JOINT STOCK COMPANY**

Reviewed interim financial statements
for the 06-month fiscal period ended 30 June 2025



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Tan cang – Phu Huu Joint Stock Company has the pleasure in presenting this report and the reviewed interim financial statements for the 06-month fiscal period ended 30 June 2025.

1. General Information

Tan cang – Phu Huu Joint Stock Company is a joint-stock company established and operates under initial Enterprise Registration Certificate No. 0309444635 dated 22 September 2009, and the latest amendment is the 09th dated 23 January 2025 issued by the Department of Finance of Ho Chi Minh City.

The stock code of the Company is PNP was approved for trading registration on the Unlisted Public Company Market dated 17 May 2019.

- Type of shares: Common shares
- Stock code: PNP
- Par value: VND 10,000/share
- Total number of shares: 16,100,000 shares
- Total value shares listed at par value: VND 161,000,000,000

The Company's head office:

- Address : Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam
- Telephone : (84 -28) 6288 8809
- Fax : (84 -28) 6288 7980

The Company's business activities are:

- Cargo loading and unloading (Detail: Seaport cargo loading and unloading);
- Inland waterway transport supporting services (Detail: Port dredging services for river ports and seaports; river and sea rescue services; goods transit services; coastal and ocean shipping supporting services);
- Other transportation support activities (Detail: Maritime transportation services; other transportation support services such as freight forwarding agency, including logistics-related services: sampling, weighing cargo, customs brokerage, ship charter brokerage, logistics services, and customs declaration services);
- Warehousing and storage of goods;
- Coastal and ocean freight transport;
- Road freight transport;
- Cleaning of buildings and other structures;
- Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, and other motor vehicles) (Detail: Ship repair services at the port; container repair and fabrication; specialized trailer repair);
- Real estate business, land use rights under ownership, use rights, or lease (Detail: Real estate trading);
- Rental of machinery, equipment and other tangible goods (Detail: Rental of inland waterway transport equipment);
- Provision and management of labor resources (Detail: Provision and management of domestic labor resources, excluding labor subleasing);
- Construction of other civil engineering works;
- Construction of all types of buildings;
- Manufacture of clay building materials (not operated at the head office);
- Mechanical processing; metal treatment and coating;
- Wholesale of solid, liquid, and gaseous fuels and related products (Detail: Petroleum trading agency);
- Rental of motor vehicles (Detail: Rental of cars, forklifts, and cranes).

In the first six months of 2025, the Company's principal activities were leasing infrastructure facilities; cargo loading and unloading, packing, stripping, lifting and lowering, and other supporting services related to seaports and transportation.

REPORT OF THE BOARD OF DIRECTORS

2. The members of the Board of Management, the Board of Supervisors and the Board of Directors

The members of the Board of Management, the Board of Supervisors and the Board of Directors during the period and up to the date of this report include:

The Board of Management

Full name	Position	Appointment/ Reappointment	Dismissed
Mr. Dang Hoai Giang	Chairman	26/05/2023	
Mr. Nguyen Ngoc Thao	Member	26/05/2023	
Mr. Le Quoc Viet	Member	26/05/2023	
Mr. Nguyen Van Thuy	Member	26/05/2023	
Mr. Ngo Ngoc Khanh	Member		30/05/2024
Mr. Le Nguyen Khanh	Member	30/05/2024	

The Board of Supervisors

Full name	Position	Appointment/ Reappointment	Dismissed
Ms. Le Thi Huyen	Chief Supervisor		12/06/2025
Mr. Bui Quang Huy	Chief Supervisor	12/06/2025	
Mr. Nguyen Le Bao Quoc	Member	26/05/2023	
Mr. Tran Tat Thang	Member	26/05/2023	

The Board of Directors

Full name	Position	Appointment/ Reappointment	Dismissed
Mr. Nguyen Van Thuy	Director	01/04/2021	
Mr. Le Quoc Viet	Deputy Director	18/10/2021	
Mr. Vo Xuan Chung	Deputy Director	01/03/2025	

Legal representative

The Company's legal representative during the period and at the date of this report is Mr. Nguyen Van Thuy – ~~General~~ Director.

3. The Company's financial position and operating results

The Company's financial position for the 06-month fiscal period ended 30 June 2025 and its operating result for the period then ended are reflected in the accompanying interim financial statements.

4. Events subsequent to the balance sheet date

Effective from July 1, 2025, the Company's head office address has been changed from Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam to Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam.

Except for the above-mentioned event, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to review the interim financial statements for the 06-month fiscal period ended 30 June 2025.

REPORT OF THE BOARD OF DIRECTORS

6. Statement of the Board of Directors' responsibility in respect of the interim financial statements

The Board of Directors is responsible for the preparation of these financial statements which give a true and fair view of the state of affairs of the Company and of its operations and cash flows for the 06-month fiscal period ended 30 June 2025. In preparing those interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error in the preparation and presentation of interim financial statements.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

7. Publication of the interim financial statements

The Board of Directors hereby publishes the accompanying financial statements which give a true and fair view of the financial position of the Company as at 30 June 2024 and the results of its operations and its cash flows of the Company for 06-month fiscal period ended 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to preparation and presentation of interim financial statements.

On behalf of the Board of Directors



Mr. NGUYEN VAN THUY
Director

Ho Chi Minh City, 12 August 2024



No: 227/2025/BCSX-HCM. 01611

REPORT ON REVIEWS OF INTERIM FINANCIAL INFORMATION

**Dear: The Shareholders, the Board of Management and the Board of Directors
TAN CANG – PHU HUU JOINT STOCK COMPANY**

We have reviewed the accompanying interim financial statements Tan Cang – Phu Huu Joint Stock Company ("The Company"), prepared on 12 August 2025, as set out from page 06 to page 35, which comprise the interim Balance sheet as at 30 June 2025, and the interim Income statement, the interim Cash flow statement for the 6-month fiscal period then ended, and Notes to the interim financial statements.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of these interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditor's conclusion

Based on our review, nothing has come to the attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the 06-month fiscal period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations to the preparation and presentation of interim financial statements.

REPORT ON REVIEWS OF INTERIM FINANCIAL INFORMATION (continued)

Other Matters

The separate financial statements of Tan Cang Phu Huu Joint Stock Company for the financial year ended 31 December 2024 were audited by an auditor and another audit firm. The auditor expressed an unqualified opinion on these financial statements on 19 March 2025. In addition, the Company interim financial statements for the six-month period ended 30 June 2024 were also reviewed by this audit firm. The auditor issued an unqualified conclusion on these interim financial statements on 14 August 2024.



TRANG DẠC NHA

Deputy General Director

Audit Practicing Registration Certificate:

No. 2111-2023-009-1

Authorized Person

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 12 August 2025

TAN CANG – PHU HUU JOINT STOCK COMPANY

Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 30 June 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		211,110,837,791	196,320,663,753
Cash and cash equivalents	110	5.1	127,040,332,849	75,275,409,791
Cash	111		17,040,332,849	5,275,409,791
Cash equivalents	112		110,000,000,000	70,000,000,000
Short-term investments	120	5.2	260,000,000	260,000,000
Held to maturity investments	123		260,000,000	260,000,000
Accounts receivable	130		81,353,638,052	118,758,059,417
Short-term trade receivables	131	5.3	74,127,485,550	117,648,893,576
Short-term advances to suppliers	132	5.4	1,352,014,450	535,455,780
Other short-term receivables	136	5.5.1	6,014,937,302	714,509,311
Provision for doubtful debts	137	5.6	(140,799,250)	(140,799,250)
Inventories	140	5.7	763,619,000	1,138,019,000
Inventories	141		763,619,000	1,138,019,000
Other current assets	150		1,693,247,890	889,175,545
Short-term prepaid expenses	151	5.8.1	1,623,760,799	889,175,545
Value added tax deductibles	152		69,487,091	-
NON-CURRENT ASSETS	200		130,007,981,891	146,195,146,173
Long-term receivables	210		-	-
Fixed assets	220		127,051,988,198	142,645,642,578
Tangible fixed assets	221	5.9	127,051,988,198	142,645,642,578
Cost	222		382,034,791,493	381,533,052,435
Accumulated depreciation	223		(254,982,803,295)	(238,887,409,857)
Investment Property	230		-	-
Long-term assets in progress	240		1,467,469,651	1,467,469,651
Construction in progress	242	5.10	1,467,469,651	1,467,469,651
Long-term financial investments	250		-	-
Other long-term assets	260		1,488,524,042	2,082,033,944
Long-term prepaid expenses	261	5.8.2	1,488,524,042	2,082,033,944
TOTAL ASSETS	270		341,118,819,682	342,515,809,926


TAN CANG – PHU HUU JOINT STOCK COMPANY


Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 30 June 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		94,741,726,155	112,478,031,526
Current liabilities	310		60,004,365,008	70,519,448,379
Short-term trade payables	311	5.11	17,700,618,539	36,140,962,844
Short-term advance from customers	312		4,582,000	3,370,000
Tax and payable to the State	313	5.12	10,204,093,753	4,981,544,840
Payable to employees	314		7,368,224,081	11,237,593,466
Short-term accrued expenses payable	315	5.13	8,812,685,744	52,569,000
Other short-term payables	319	5.14.1	435,785,612	477,052,137
Short-term loan and finance lease obligations	320	5.15.1	14,442,619,103	14,442,619,103
Bonus and welfare funds	322	5.16	1,035,756,176	3,183,736,989
Long-term liabilities	330		34,737,361,147	41,958,583,147
Long-term loans and finance lease obligations	338	5.15.2	34,737,361,147	41,958,583,147
OWNER'S EQUITY	400		246,377,093,527	230,037,778,400
Capital	410	5.17	246,377,093,527	230,037,778,400
Owners' invested equity	411		161,000,000,000	161,000,000,000
<i>Shares with voting rights</i>	411a		161,000,000,000	161,000,000,000
Investment and development fund	418		42,239,177,102	42,239,177,102
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		43,137,916,425	26,798,601,298
<i>Retained earnings in previous year</i>	421a		26,497,138,711	26,798,601,298
<i>Retained earnings in current year</i>	421b		16,640,777,714	-
Other capital, funds	430		-	-
TOTAL RESOURCES	440		341,118,819,682	342,515,809,926


NGUYEN THI TUYET NGA
Preparer


TRAN THI VIET HA
Chief Accountant



NGUYEN VAN THUY
Director
Ho Chi Minh City, 12 August 2025



INCOME STATEMENT

For the 06-month fiscal period ended 30 June 2025

	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gross sales of merchandise and services	01		170,463,004,774	177,509,884,786
Less deduction	02		-	-
Net sales	10	6.1	170,463,004,774	177,509,884,786
Cost of sales	11	6.2	129,445,402,587	138,515,649,592
Gross profit	20		41,017,602,187	38,994,235,194
Financial income	21	6.3	2,019,526,758	852,666,412
Financial expenses	22	6.4	2,383,042,743	3,183,604,905
<i>In which: Interest expenses</i>	23		2,383,042,743	3,183,604,905
Selling expenses	25		-	-
General and administration expenses	26	6.5	13,540,223,061	11,970,007,202
Operating profit	30		27,113,863,141	24,693,289,499
Other income	31	6.6	65,445	3,550,463,887
Other expenses	32		365,955	37,371
Other profit/(loss)	40		(300,510)	3,550,426,516
Profit before tax	50		27,113,562,631	28,243,716,015
Current corporate income tax expense	51	5.12	5,422,784,917	5,648,735,729
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		21,690,777,714	22,594,980,286
Earning per share		6.7	1,013	1,057


NGUYEN THI TUYET NGA
 Preparer


TRAN THI VIET HA
 Chief Accountant


NGUYEN VAN THUY
 Director
 Ho Chi Minh City, 12 August 2025



TAN CANG – PHU HUU JOINT STOCK COMPANY

Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT (indirect method)

For the 06-month fiscal period ended 30 June 2025

	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		27,113,562,631	28,243,716,015
Adjustments for:				
Depreciation and amortisation	02	6.8	16,095,393,438	17,022,427,551
Provisions	03		-	-
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		-	-
Profits from investing activities	05	6.3	(2,019,526,758)	(4,403,066,976)
Interest expense	06		2,383,042,743	3,183,604,905
Other adjustments	07		-	-
Operating income before changes in working capital	08		43,572,472,054	44,046,681,495
(Increase)/decrease in receivables	09		37,369,622,493	(23,591,936,601)
(Increase)/decrease in inventories	10		374,400,000	-
Increase/(decrease) in payables	11		(9,247,494,257)	(23,614,057,380)
(Increase)/decrease in prepaid expenses	12		(141,075,352)	(53,986,445)
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		(2,383,042,743)	(3,183,604,905)
Corporate income tax paid	15	5.12	(4,542,393,218)	(4,322,300,256)
Other cash inflow from operating activities	16		-	-
Other cash outflow from operating activities	17		(7,499,443,400)	(5,381,083,346)
Net cash flow from operating activities	20		57,503,045,577	(16,100,287,438)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(501,739,058)	-
Proceed from disposal of fixed assets and other long-term assets	22		-	19,845,599,432
Payment for loan, purchase of debt instrument	23		-	-
Proceeds from loans, sale of debt instrument	24		-	-
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		1,984,838,539	1,134,926,686
Net cash flow from investing activities	30		1,483,099,481	20,980,526,118
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from issue of share capital	31		-	-
Payment of capital to shareholders, repurchases	32		-	-
Proceeds from borrowings	33		-	-
Repayments of borrowings	34	7.1	(7,221,222,000)	(7,221,222,000)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	(8,515,040)
Net cash flow from financing activities	40		(7,221,222,000)	(7,229,737,040)
NET INCREASE/DECREASE IN CASH	50		51,764,923,058	(2,349,498,360)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	5.1	75,275,409,791	115,044,243,243
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	70	5.1	127,040,332,849	112,694,744,883

 NGUYEN THI TUYET NGA
Preparer

 TRAN THI VIET HA
Chief Accountant

 NGUYEN VAN THUY
Director

Ho Chi Minh City, 12 August 2025

TAN CANG – PHU HUU JOINT STOCK COMPANY

Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 06-month fiscal period ended 30 June 2025

These notes form an integral part of and should be read along with the accompanying interim financial statements.

1. GENERAL INFORMATION**1.1 Ownership**

Tan cang – Phu Huu Joint Stock Company is a joint-stock company established and operates under initial Enterprise Registration Certificate No. 0309444635 dated 22 September 2009, and the latest amendment is the 09th dated 23 January 2025 issued by the Department of Finance of Ho Chi Minh City.

The stock code of the Company is PNP was approved for trading registration on the Unlisted Public Company Market dated 17 May 2019.

- Type of shares: Common shares
- Stock code: PNP
- Par value: VND 10,000/share
- Total number of shares: 16,100,000 shares
- Total value shares listed at par value: VND 161,000,000,000

The Company's head office is located at Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam.

1.2 Scope of operating activities

The company operates in the service provision sector.

1.3 Line of business

The Company's business activities are:

- Cargo loading and unloading (Detail: Seaport cargo loading and unloading);
- Inland waterway transport supporting services (Detail: Port dredging services for river ports and seaports; river and sea rescue services; goods transit services; coastal and ocean shipping supporting services);
- Other transportation support activities (Detail: Maritime transportation services; other transportation support services such as freight forwarding agency, including logistics-related services: sampling, weighing cargo, customs brokerage, ship charter brokerage, logistics services, and customs declaration services);
- Warehousing and storage of goods;
- Coastal and ocean freight transport;
- Road freight transport;
- Cleaning of buildings and other structures;
- Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, and other motor vehicles) (Detail: Ship repair services at the port; container repair and fabrication; specialized trailer repair);
- Real estate business, land use rights under ownership, use rights, or lease (Detail: Real estate trading);
- Rental of machinery, equipment and other tangible goods (Detail: Rental of inland waterway transport equipment);
- Provision and management of labor resources (Detail: Provision and management of domestic labor resources, excluding labor subleasing);
- Construction of other civil engineering works;
- Construction of all types of buildings;
- Manufacture of clay building materials (not operated at the head office);
- Mechanical processing; metal treatment and coating;
- Wholesale of solid, liquid, and gaseous fuels and related products (Detail: Petroleum trading agency);
- Rental of motor vehicles (Detail: Rental of cars, forklifts, and cranes).

TAN CANG – PHU HUU JOINT STOCK COMPANY

Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 06-month fiscal period ended 30 June 2025

In the first six months of 2025, the Company's principal activities were leasing infrastructure facilities; cargo loading and unloading, packing, stripping, lifting and lowering, and other supporting services related to seaports and transportation.

1.4 Normal business and production cycle

Normal business and production cycle of the Company is not exceeding 12 months.

1.5 Comparative information on the financial statements

The figures in the interim financial statements for the 06-month fiscal period ended 30 June 2024 are comparable to the prior period's corresponding figures.

1.6 Employees

As at 30 June 2025, the Company has 154 employees (31/12/2024: 153 employees).

2. THE FINANCIAL YEAR, ACCOUNTING CURRENCY**2.1 Financial year**

The financial year of the Company is from 01 January and ends on 31 December annually.

2.2 Accounting Currency

The Company maintains its accounting records in Vietnamese Dong ("VND") due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND APPLICATION**3.1 Applicable Accounting Standards**

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Basis of preparation the interim financial statements**

The interim financial statements are prepared on the accrual basic (except for information relating to cash flow).

4.2 Cash and cash equivalents

Cash comprises cash on hand, cash in bank (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 06-month fiscal period ended 30 June 2025

investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.3 Investments

Held-to-Maturity Investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include term deposits at banks (including promissory notes and treasury notes), bonds, redeemable preference shares where the issuer is obliged to repurchase at a specified future date, loans classified as held-to-maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and any directly attributable transaction costs. Subsequent to initial recognition, these investments are carried at their recoverable amounts. Interest income from held-to-maturity investments, arising after the date of acquisition, is recognized in the Statement of Profit or Loss on an accrual basis. Interest received in advance prior to the Company's acquisition of the investment is deducted from the cost at the acquisition date.

When there is objective evidence that part or all of the investment is not recoverable, and the loss amount can be reliably measured, such loss is recognized in finance expenses in the period and directly deducted from the carrying amount of the investment.

4.4 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company).
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognised as general and administration expense in the income statement.

4.5 Inventories

Inventories are presented at the lower of cost and net realizable value..

The cost of inventories is determined as follows:

- Tools and instruments: include purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the period end and is recognized in cost of goods sold.

4.6 Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses include:

Asset insurance expenses, repairment expenses, tools

Asset insurance expenses, repairment expenses, tools are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

Asset repairment expenses

Asset repairment expenses arise once with great value are amortized to expenses under the straight-line method to time allocation from 02 years to 03 years.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using these assets. The costs incurred are not satisfied conditions are recognized as an expense in the period.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

Type of fixed assets	Years
Building, structures	05 – 12
Machinery and equipment	10 – 12
Vehicles	10
Office equipment	03 – 04

4.8 Investment property

Construction in progress reflects direct costs (including related interest expenses in accordance with the Company's accounting policies) incurred for assets under construction, machinery and equipment being installed to serve production, leasing, and management purposes, as well as costs related to the repair of fixed assets in progress. These assets are recognized at cost and are not subject to depreciation.

4.9 Operating Lease Assets

A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the leased asset are retained by the lessor. Operating lease expenses are recognized in profit or loss on a straight-line basis over the lease term, regardless of the payment schedule.

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4.10 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payments.

The classification of liabilities is trade payable, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.11 Payrolls

Payrolls are allocated in income statement in accordance to basic salary and allowances which signed the labour contract.

4.12 Capital

Owner's equity

Owner's equity is recorded according to the amount actually invested by shareholders..

4.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

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

4.14 Revenue

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services.
- It is probable that the economic benefits associated with the transaction will flow to the company.
- The percentage 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.

Revenue from leasing operations

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.15 Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred.

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized. For specific loan serves the construction of fixed assets and real estate, interest is capitalized, regardless the period of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the year, except for specific borrowings serving the purpose of a specific property.

4.16 Corporate income tax

Corporate income tax expenses for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

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- The Company has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority:
 - For the same taxable company; or
 - The Company intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.17 Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.18 Financial Instruments

- *Initial recognition*

Financial assets

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial assets of the Company include cash and cash equivalents, investments, trade receivables, other receivables.

Financial Liabilities

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Financial liabilities of the Company include loans and borrowings, payable to suppliers, and other payables.

- *Revaluation after initial recognition*

There is currently no requirement to identify the value of financial instruments after initial recognition.

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4.19 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following Companies / Individuals are considered related parties:

Related parties	Relationship
Ben Nghe Port Company Limited	Shareholder
Saigon Newport One Member Limited Liability Corporation	Shareholder
Saigon Container Investment Company Limited	Shareholder
The Board of Management, the Board of Supervisors and the Board of Directors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand - VND	131,971,000	97,321,000
Cash in bank - VND	16,908,361,849	5,178,088,791
Cash equivalents	110,000,000,000	70,000,000,000
	127,040,332,849	75,275,409,791

As at 30 June 2025, cash equivalents are the deposits at banks with a term from 1 to 3 months, with interest rates 3.2%/year – 4.5%/year.

5.2 Financial investments

5.2.1 Held-to-maturity investments

	30/06/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	260,000,000	260,000,000	260,000,000	260,000,000
	260,000,000	260,000,000	260,000,000	260,000,000

As at 30 June 2025, cash equivalents are the deposits at bank with a term of Military Commercial Joint Stock Bank – North Saigon Branch with a term of 1 year, with interest rate 4.5%/year.

5.3 Short-term trade receivables

	30/06/2025 VND	01/01/2025 VND
Receivables from related parties		
Saigon Newport One Member Limited Liability Corporation	62,400,681,879	110,501,088,351
Receivables from other customers		
Other customers	11,726,803,671	7,147,805,225
	74,127,485,550	117,648,893,576

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5.4 Short-term advances to suppliers

	30/06/2025 VND	01/01/2025 VND
Phoenix Trading Service Travel Company Limited	642,556,800	-
Phu Thanh Service Joint Stock Company	350,000,000	350,000,000
Phuoc An Trading Company Limited	316,595,750	-
Grab Company Limited	36,000,000	37,000,000
Hoang Son Engineering and Technology Company Limited	-	148,455,780
Other Short-term advances to suppliers	6,861,900	-
	1,352,014,450	535,455,780

5.5 Other short-term, long-term receivables**5.5.1 Other short-term receivables**

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Saigon Newport One Member Limited Liability Corporation				
+ Other receivables	20,000,000	-	20,000,000	-
+ Accrued Port Service Revenue	5,222,026,339	-	-	-
Other organizations and individuals				
Advance	11,000,000	-	88,500,000	-
Accrued interest on term deposits	154,962,192	-	120,273,973	-
Other short-term receivables	606,948,771	-	485,735,338	-
	6,014,937,302	-	714,509,311	-

5.6 Bad debts

30/06/2025				01/01/2025			
	Overdue	Cost VND	Provision VND		Overdue	Cost VND	Provision VND
Trading receivables							
Other organizations and individuals							
Nguyen Duy Company Limited	Over 3 years	140,799,250	(140,799,250)	Over 3 years	140,799,250	(140,799,250)	
		140,799,250	(140,799,250)		140,799,250	(140,799,250)	

Movements of provision for doubtful short-term debts are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	140,799,250	229,199,250
Provision/ (reversal) in period	-	-
Closing balance	140,799,250	229,199,250

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5.7 Inventories

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	763,619,000	-	1,138,019,000	-
	763,619,000	-	1,138,019,000	-

5.8 Short-term, long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Tools and supplies expenses	154,760,797	135,175,545
Insurance expenses	1,469,000,002	754,000,000
	1,623,760,799	889,175,545

5.8.2 Long-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Tools and supplies expenses	92,395,835	147,833,333
Repair expenses	1,396,128,207	1,934,200,611
	1,488,524,042	2,082,033,944

5.9 Increase/ Decrease of tangible fixed assets

	Building, structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
Cost					
As at 01/01/2025	274,085,168,745	106,320,156,417	1,052,727,273	75,000,000	381,533,052,435
Purchases during the year	-	374,400,000	-	127,339,058	501,739,058
As at 30/06/2025	274,085,168,745	106,694,556,417	1,052,727,273	202,339,058	382,034,791,493
Accumulated depreciation					
As at 01/01/2025	190,582,153,990	47,598,619,504	631,636,363	75,000,000	238,887,409,857
Depreciation in period	10,869,173,630	5,162,971,856	52,636,364	10,611,588	16,095,393,438
As at 30/06/2025	201,451,327,620	52,761,591,359	684,272,727	85,611,588	254,982,803,295
Net book value					
At as 01/01/2025	83,503,014,755	58,721,536,913	421,090,910	-	142,645,642,578
At as 30/06/2025	72,633,841,125	53,979,765,058	368,454,546	116,727,470	127,051,988,198

Cost of tangible fixed assets which are fully depreciated but still in use:

At as 01/01/2025	19,092,828,666	45,000,000	-	75,000,000	19,212,828,666
At as 30/06/2025	19,092,828,666	45,000,000	-	75,000,000	19,212,828,666

As at 30/06/2025, net book value of tangible fixed assets which were pledged to warranty loans: VND 125,929,763,978 (At as 01/01/2025: VND 141,710,417,549) – See more Notes 5.15

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5.10 Construction in progress

	01/01/2025	Costs incurred during the period	Capitalized into fixed assets during the period	30/06/2025
	VND	VND	VND	VND
Fixed assets purchased				
- BTG Crane	250,267,768	-	-	250,267,768
Construction in progress				
- Investment project for ship wharf, barge berth, and pier	1,217,201,883	-	-	1,217,201,883
	1,467,469,651	-	-	1,467,469,651

5.11 Short-term trade payables**5.11.1 Short-term trade payables**

	30/06/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Related parties				
Saigon Newport One Member Limited Liability Corporation	646,019,102	646,019,102	864,712,793	864,712,793
Ben Nghe Port Company Limited	-	-	17,875,000,000	17,875,000,000
Other organizations and individuals				
Quang Minh Investment Trading Services Transportation and Industrial Joint Stock Company	3,463,020,000	3,463,020,000	2,046,164,516	2,046,164,516
VINALINK Investment Trading and Construction Company Limited	3,417,120,000	3,417,120,000	2,847,636,000	2,847,636,000
Gia Viet Khang Vina Company Limited	2,562,840,000	2,562,840,000	2,847,636,000	2,847,636,000
Others	7,611,619,437	7,611,619,437	9,659,813,535	12,507,449,535
	17,700,618,539	17,700,618,539	36,140,962,844	36,140,962,844

5.11.2 Overdue payables

The Company has no overdue debts.

5.12 Taxes and amounts payable/ (receivables) to the State budget

	01/01/2025		Movement in period		30/06/2025
	Payable	Receivable	Payable	Paid	Payable
	VND	VND	VND	VND	VND
VAT	358,513,405	-	14,598,874,399	(10,218,743,497)	4,738,644,307
CIT	4,542,393,218	-	5,422,784,917	(4,542,393,218)	5,422,784,917
Personal income tax	80,638,217	-	670,557,226	(708,530,914)	42,664,529
Other tax	-	-	3,000,000	(3,000,000)	-
	4,981,544,840	-	20,695,216,542	(15,472,154,720)	10,204,093,753

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Value-added tax ("VAT")

The Company paid value added tax payable under deduction method, Value-added tax rate of 8% and 10% for the main operations, 5% for other operations.

Corporate income tax ("CIT")

The Company must pay tax income on corporate income tax calculated at the rate of 20%.

Current CIT expense for the period is estimated as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit before tax	27,113,562,631	28,243,716,015
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
- Adjustments increasing balances	361,956	-
- Adjustments decreasing balances	-	(37,371)
Taxable income	<u>27,113,924,587</u>	<u>28,243,678,644</u>
CIT rate	20%	20%
Corporate income tax payable	<u>5,422,784,917</u>	<u>5,648,735,729</u>
Current CIT expenses	<u>5,422,784,917</u>	<u>5,648,735,729</u>

Other taxes:

The Company declared and paid according to regulations.

5.13 Short-term accrued expenses payable

	30/06/2025 VND	01/01/2025 VND
Other organizations and individuals		
Accrued port service expenses	8,760,220,844	-
Other short-term accrued expenses	<u>52,464,900</u>	<u>52,569,000</u>
	<u>8,812,685,744</u>	<u>52,569,000</u>

5.14 Other short-term payables**5.14.1 Other short-term payables**

	30/06/2025 VND	01/01/2025 VND
Other organisations and individuals		
Dividend payables	103,346,214	103,346,214
Trade union fees, union membership fees, social insurance contributions	225,281,251	266,152,045
Other payables	<u>107,158,147</u>	<u>107,553,878</u>
	<u>435,785,612</u>	<u>477,052,137</u>

5.14.2 Overdue payments

The Company has no overdue debts.

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5.15 Short-term, long-term loans and finance lease liabilities

5.15.1 Short-term loans and finance lease liabilities

	30/06/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Short-term loans from banks				
Current portion of long-term loans	14,442,619,103	14,442,619,103	14,442,619,103	14,442,619,103
	14,442,619,103	14,442,619,103	14,442,619,103	14,442,619,103

Short-term loans and finance lease liabilities

Details of arising in current portion of long-term loans during the period are as follows:

	01/01/2025	Transfer from long-term loans	Paid in period	30/06/2025
	VND	VND	VND	VND
Current portion of long-term borrowings				
Military Commercial Joint Stock Bank - North Sai Gon Branch	5,442,619,103	2,721,222,000	(2,721,222,000)	5,442,619,103
Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Sai Gon Branch	9,000,000,000	4,500,000,000	(4,500,000,000)	9,000,000,000
	14,442,619,103	7,221,222,000	(7,221,222,000)	14,442,619,103

5.15.2 Long-term loans and finance lease liabilities

	30/06/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Other organisations and individuals				
Long-term loans (*)	49,179,980,250	49,179,980,250	56,401,202,250	56,401,202,250
Current portion of long-term loans (Notes 5.14.1)	(14,442,619,103)	(14,442,619,103)	(14,442,619,103)	(14,442,619,103)
	34,737,361,147	34,737,361,147	41,958,583,147	41,958,583,147

(*) Details of long-term loans and long-term liabilities due within the period are as follows:

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	01/01/2025	Paid in period	Transfer to current portion of long-term loans	30/06/2025
	VND	VND	VND	VND
Long-term loans – Bank				
Military Commercial Joint Stock Bank – North Sai Gon Branch (1)	19,958,583,147	-	(2,721,222,000)	17.237.361.147
Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Sai Gon Branch (2)	22,000,000,000	-	(4,500,000,000)	13,000,000,000
	41,958,583,147	-	(7,221,222,000)	34,737,361,147

(1) Loan under Credit Contract No. 4535.16.112.2368836.TD dated July 21, 2016 between Tan Cang - Phu Huu Joint Stock Company and Military Commercial Joint Stock Bank – North Saigon Branch:

Purpose of the loan	:	Loan to implement the investment project for upgrading Tan Cang – Phu Huu Port located in Quarter 4, Phu Huu Ward, District 9, Ho Chi Minh City;
Loan term	:	Maximum 84 months from the first disbursement date;
Interest rate	:	Fixed interest rate: The fixed interest rate stipulated in the debt acknowledgment document. Floating interest rate: Stipulated in the debt acknowledgment document. If the interest rate adjustment date falls on a non-working day or does not exist in the Gregorian calendar month, such adjustment date shall be determined as either (i) the next working day, or (ii) the preceding working day if the next working day does not fall within the last Gregorian calendar month of that interest adjustment period;
Security	:	Future assets to be formed from the investment project for upgrading Tan Cang – Phu Huu Port located in Quarter 4, Phu Huu Ward, District 9, Ho Chi Minh City under Mortgage Contract for assets attached to land No. 4535.16.112.2368836.BD dated 21 July 2016, with a loan-to-value ratio of 75% based on the appraised value, including: <ul style="list-style-type: none"> - The right to exploit Phu Huu Port infrastructure under Infrastructure Lease Contract No. 01/HBTCPH dated 22 May 2015 between Ben Nghe Port Company Limited and the Customer; - Property rights arising from Infrastructure Lease Contract No. 02/HD-TCPH dated 15 June 2015 between the Customer and Saigon Newport Corporation One Member Limited Liability Corporation.
Loan balance as at June 30, 2025	:	VND 22,679,980,250
Of which:	:	Current portion of long-term borrowings: VND 5,442,619,103 Non-current portion of long-term borrowings: VND 17,237,361,147

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(2) Loan under medium and long-term credit contract by disbursement No. 018/020/20/0000126 dated 30 November 2020 between Tan Cang – Phu Huu Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Saigon Branch:

Purpose of the loan	:	Payment for the purchase of two Kalmar RTG rubber-tyred gantry cranes, model 402321-16L-2040C-ZE, manufactured in 2020–2021, under Sales Contract No. TCPH-UNV/TB/20-01 dated 09 September 2020;
Loan term	:	82 months from the day after the first loan disbursement;
Interest rate	:	Lending interest rate for the initial period: Within the first two years from the First Loan Disbursement Date, the lending interest rate is fixed at 7.8% per annum. Lending interest rate for the subsequent period: From the third year onwards, the lending interest rate equals the Base Rate plus (+) 3.3% per annum. The Base rate is determined based on the 12-month VND term deposit interest rate, with interest payable at maturity, as announced by the Bank from time to time. The Base rate is adjusted every six months from the First Loan Disbursement Date, but shall not be lower than the minimum lending interest rate applicable for the same term as announced from time to time;
Security	:	Collateral comprises two Kalmar RTG rubber-tyred gantry cranes, model 402321-16L-2040C-ZE, manufactured in 2020–2021 (whether existing or to be formed in the future) under Machinery and Equipment Mortgage Contract No. 04.20.2020.0248 dated 30 November 2020 between the Bank and the Customer;
Loan balance as at June 30, 2025	:	VND 26,500,000,000
Of which:	:	Current portion of long-term borrowings: VND 9,000,000,000 Non-current portion of long-term borrowings: VND 17,500,000,000

5.16 Bonus and welfare funds

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	3,183,736,989	4,927,761,444
Increase by deduction from profits	5,351,462,587	2,048,389,394
Used in period	(7,499,443,400)	(5,381,083,346)
Closing balance	<u>1,035,756,176</u>	<u>1,595,067,492</u>

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5.17 Owner's equity**5.17.1 Comparison schedule for changes in owner's equity**

	Owners' invested equity VND	Investment and development fund VND	Retained earnings VND	Total VND
At as 01/01/2024	161,000,000,000	36,425,313,540	26,110,438,595	223,535,752,135
Profit in period	-	-	22,594,980,286	22,594,980,286
Provision for Development Investment Fund	-	1,825,592	(1,825,592)	-
Distributed to bonus and welfare fund	-	-	(2,048,389,394)	(2,048,389,394)
Dividend	-	-	(25,760,223,609)	(25,760,223,609)
At as 30/06/2024	161,000,000,000	36,427,139,132	20,894,980,286	218,322,119,418
At as 01/07/2024	161,000,000,000	36,427,139,132	20,894,980,286	218,322,119,418
Profit in period	-	-	19,365,658,982	19,365,658,982
Provision for Development Investment Fund	-	5,812,037,970	(5,812,037,970)	-
Distributed to bonus and welfare fund	-	-	(7,650,000,000)	(7,650,000,000)
At as 31/12/2024	161,000,000,000	42,239,177,102	26,798,601,298	230,037,778,400
At as 01/01/2025	161,000,000,000	42,239,177,102	26,798,601,298	230,037,778,400
Profit in period	-	-	21,690,777,714	21,690,777,714
Distributed to bonus and welfare fund	-	-	(5,351,462,587)	(5,351,462,587)
At as 30/06/2025	161,000,000,000	42,239,177,102	43,137,916,425	246,377,093,527

5.17.2 Detail of owner's equity

According to the initial Enterprise Registration Certificate No 0309444635, dated 22 September 2009 and the 09th amendment 21 January 2025 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company's chartered capital is VND 161,000,000,000. Until 30 June 2025, the shareholders of Company have fully contributed charter capital.

	30/06/2025			01/01/2025		
	Number of shares	Amount VND	Rate	Number of shares	Amount VND	Rate
Ben Nghe Port Company Limited	7,269,200	72,692,000,000	45.15%	7,269,200	72,692,000,000	45.15%
Saigon Newport One Member Limited Liability Corporation	5,815,400	58,154,000,000	36.12%	5,815,400	58,154,000,000	36.12%
Saigon Container Investment Company Limited	1,049,581	10,495,810,000	6.52%	1,049,581	10,495,810,000	6.52%
Other shareholders	1,965,819	19,658,190,000	12.21%	1,965,819	19,658,190,000	12.21%
	16,100,000	161,000,000,000	100.00%	16,100,000	161,000,000,000	100.00%

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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5.17.3 Shares

	30/06/2025	01/01/2025
Registered number of issued shares	16,100,000	16,100,000
Number of shares sold to the public	16,100,000	16,100,000
• Ordinary shares	16,100,000	16,100,000
• Preferred shares	-	-
Number of repurchased shares		
• Ordinary shares	-	-
• Preferred shares	-	-
Number of shares in circulation	16,100,000	16,100,000
• Ordinary shares	16,100,000	16,100,000
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

5.17.4 Profits distribution

During the period, the Company distributed the 2024 profit according to Proposal No. 134/TTr-TCPH dated May 13, 2025, which was approved by the General Meeting of Shareholders under Resolution No. 01/2025/NQ-ĐHĐCĐ dated June 12, 2025. Additionally, the Company made provisional allocations to the bonus and welfare fund pursuant to Proposal No. 21/TTr-TCPH dated January 17, 2025, and Proposal No. 177/TTr-TCPH dated June 16, 2025, with details as follows:

	VND
Bonus and welfare funds	5,351,462,587
	5,351,462,587

According to Resolution No. 09/NQ-BOD dated July 28, 2025 of the Board of Directors, the payment of the 2024 dividend at 16% per share (VND 1,600 per share) has been approved.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM INCOME STATEMENT**6.1 Net sale of merchandise and services**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Sales of merchandise and services		
Revenue from infrastructure leasing	65,219,629,604	66,019,354,700
Service revenue	105,243,375,170	100,291,010,827
Revenue from sale of goods	-	11,199,519,259
	170,463,004,774	177,509,884,786

6.2 Cost of sales

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of infrastructure leasing	32,500,000,000	44,733,699,241
Cost of provided services	96,945,402,587	83,000,277,624
Cost of merchandise sold	-	10,781,672,727
	129,445,402,587	138,515,649,592

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 06-month fiscal period ended 30 June 2025

6.3 Financial income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest income	2,019,526,758	852,666,412
	<u>2,019,526,758</u>	<u>852,666,412</u>

6.4 Financial expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expenses	2,383,042,743	3,183,604,905
	<u>2,383,042,743</u>	<u>3,183,604,905</u>

6.5 General and administration expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Staff expenses	7,110,798,191	7,152,812,207
Office tools and supplies	382,801,685	515,870,572
Commission expenses	57,411,588	9,375,000
Tax, fee and charges	64,165,088	83,400,983
Other expenses	5,925,046,509	4,208,548,430
	<u>13,540,223,061</u>	<u>11,970,007,202</u>

6.6 Other income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gain on disposal of fixed assets	-	3,550,400,564
Other income	65,445	63,323
	<u>65,445</u>	<u>3,550,463,887</u>

6.7 Basic earnings per share

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Accounting profit after corporate income tax	21,690,777,714	22,594,980,286
Adjustments increasing or decreasing accounting profit to determine profit allocated to common shareholders		
• Provision for bonus and welfare fund (*)	(5,377,114,106)	(5,570,084,956)
Profit used to calculate basic earnings per share	16,313,663,608	17,024,895,330
Weighted average number of common shares outstanding during the period (shares)	16,100,000	16,100,000
Basic earnings per share (VND/share)	1,013	1,057

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(*) The provision for the bonus and welfare fund used to calculate the "Basic earnings per share" indicator for the year 2025 is 24.8% of the Company's profit after tax, temporarily calculated based on Proposal No. 135/TTr-TCPH dated May 13, 2025, regarding the 2025 profit distribution plan. This amount will be finalized upon approval by the General Meeting of Shareholders at the 2026 Annual General Meeting.

(**) The profit used to calculate the Basic earnings per share for the 6-month financial period of 2024 has been restated compared to the figures presented in the 6-month financial statements of 2024 to reflect the mid-year 2024 provision of VND 5,570,084,956. This adjustment is based on Proposal No. 134/TTr-TCPH dated May 13, 2025, which was approved by the General Meeting of Shareholders under Resolution No. 01/2025/NQ-ĐHĐCĐ dated June 12, 2025. The mid-year 2024 bonus and welfare fund provision has been adjusted to VND 5,570,084,956 for the purpose of calculating the Basic earnings per share indicator.

The basic earnings per share for the financial period ended June 30, 2024, is restated as follows:

		Amount before adjustment	Adjustment	Amount after adjustment
Profit used to calculate basic earnings per share	VND	17,692,999,271	(668,103,941)	17,024,895,330
Weighted average number of common shares outstanding during the period	CP	16,100,000		16,100,000
Basic earnings per share (VND/share)	VND/CP	1,099	(42)	1,057

6.8 Production and business costs by element

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Raw materials expenses	3,678,045,743	3,284,607,594
Staff expenses	24,971,663,750	21,897,598,504
Fixed assets depreciation expenses	16,095,393,438	17,022,427,551
External service expenses	95,981,374,862	93,254,417,062
Other cash expenses	2,259,147,855	4,244,933,357
	142,985,625,648	139,703,984,068

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CASH FLOW STATEMENT**7.1 Repayments of borrowings**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Repayments of borrowings under normal contract	7,221,222,000	7,221,222,000
	7,221,222,000	7,221,222,000

8. FINANCIAL INSTRUMENTS

The Company may have financial assets such as trade receivables and other receivables, cash, and short-term deposits that arise directly from the operations of the Company. In addition, the financial liabilities of the Company mainly consist of loans, trade payables, and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 06-month fiscal period ended 30 June 2025

The Company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The Company has developed a control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of Directors continually monitors the risk management process to ensure the right balance between risk and risk control.

Board of Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has types of risk: interest rate risk, goods price risk.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and its financial activities, including bank deposits and the other financial instruments.

Trade receivables

The company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks a way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company's policies. The Company finds that the concentration of credit risk on bank deposits is low.

The Board of Directors of the Company assesses that all financial assets are mature.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing its financial obligations due to lack of funds. The liquidity risk of the Company mainly arises from maturity mismatches of financial assets and financial liabilities.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that The Board of General Directors believes is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 06-month fiscal period ended 30 June 2025

The Company incurs from market risk, credit risk and liquidity risk.

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	Under 1 year VND	Over 1 year VND	Total VND
June 30, 2025			
Loans	14,442,619,103	34,737,361,147	49,179,980,250
Trade payables	17,700,618,539	-	17,700,618,539
Other accrued expenses, payables, and liabilities	8,916,031,958	-	8,916,031,958
	41,059,269,600	34,737,361,147	75,796,630,747
	Under 1 year VND	Over 1 year VND	Total VND
January 1, 2025			
Loans	14,442,619,103	41,958,583,147	56,401,202,250
Trade payables	36,140,962,844	-	36,140,962,844
Other accrued expenses, payables, and liabilities	529,621,137	-	529,621,137
	51,113,203,084	41,958,583,147	93,071,786,231

The Company said that the level of concentration risk for the repayment is low. The Board of Directors is sufficient to approach the necessary capital.

Collaterals

As at 30 June 2025:

- The Company has pledged fixed assets in loans – see Notes 5.15.2

iv. Fair value

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Company's financial statements:

	Book value		Fair value	
	30/06/2025 VND	01/01/2025 VND	30/06/2025 VND	01/01/2025 VND
Financial assets				
Trade receivables	73,986,686,300	117,648,893,576	73,986,686,300	117,648,893,576
Other receivables	5,908,649,937	714,509,311	5,908,649,937	714,509,311
Cash and cash equivalents	127,040,332,849	75,535,409,791	127,040,332,849	75,535,409,791
Held to maturity investments	260,000,000	-	260,000,000	-
	207,195,669,086	193,898,812,678	207,195,669,086	193,898,812,678
Financial liabilities				
Loan and obligations	49,179,980,250	56,401,202,250	49,179,980,250	56,401,202,250
Trade payables	17,700,618,539	36,140,962,844	17,700,618,539	36,140,962,844
Accrued expenses and other payables	8,916,031,958	529,621,137	8,916,031,958	529,621,137
	75,796,630,747	93,071,786,231	75,796,630,747	93,071,786,231

The fair value of financial assets and liabilities is based on the value that a financial instrument can be exchanged in an existing transaction between the parties, except when required to sell or liquidate.

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The Company does not reassess its financial assets and financial liabilities at fair value as stated in Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as the current regulations, Haven't specific guidance on reasonable valuation.

On 01 January 2025 and 30 June 2025, the fair value of financial assets and financial liabilities corresponds to the carrying amounts of these items. The Board of Directors believes that the fair values of these financial assets and financial liabilities do not materially differ from their carrying amounts at the balance sheet date.

9. OTHER INFORMATION**9.1 Operating lease assets**

At the end of the financial year, the future minimum lease payments receivable under non-cancellable operating leases are as follows:

	30/06/2025 VND	01/01/2025 VND
Within 1 year	129,639,534,109	130,439,259,206
Over 1 year to 5 years	322,726,081,475	443,564,916,184
Over 5 years	1,779,441,027,300	1,830,262,455,915
	<u>2,231,806,642,884</u>	<u>2,404,266,631,305</u>

The above operating lease payments represent amounts receivable from Saigon Newport One Member Limited Liability Corporation for leasing the infrastructure facilities at Phu Huu Port, which the Company subleases from Ben Nghe Port Company Limited under an operating lease arrangement. The lease contract was signed for a term of 30 years from 15 June 2015, with annual rental rates varying and specified in the contract appendices.

Total lease income recognised as revenue during the year amounted to VND 65,219,629,604 (previous year: VND 66,019,354,700).

9.2 Transactions and balances with related parties

Related parties of the Company include key management members, individuals related to key management members and other related parties.

9.2.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Executive. Individuals related to key management members include close members of the family of key management members.

Transactions with key management members, the individuals involved with key management members

The Company had no incurred sales and services rendered transactions as well as other transactions with key management member and individuals related to key management members.

Income of key management members

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For the 06-month fiscal period ended 30 June 2025

		From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Salary and other benefits			
The Board of Management	Position		
Mr Dang Hoai Giang	Chairman	100,321,629	70,968,960
Mr Nguyen Ngoc Thao	Member	95,053,115	65,784,960
Mr Ngo Ngoc Khanh	Member (Dismissed on May 30, 2024)	3,355,265	65,784,960
Mr Le Nguyen Khanh	Member	91,697,850	-
Mr Nguyen Van Thuy	Board Member and General Director	555,967,731	511,469,174
Mr Le Quoc Viet	Board Member and Deputy General Director	474,052,977	438,232,989
The Board of Supervision	Position		
Ms Le Thi Huyen	Chief Supervisor (Dismissed on May 26, 2024)	87,150,343	58,008,960
Mr Bui Quang Huy	Chief Supervisor (Appointed on June 12, 2024)		
Mr Le Nguyen Bao Quoc	Member	84,516,086	55,416,960
Mr Tran Tat Thang	Member	359,567,319	281,789,552
The Board of Executive	Position		
Mr Vo Xuan Chung	Deputy Director	378,999,863	372,984,330
Ms Tran Thi Viet Ha	Chief Accountant	342,258,824	318,873,267

9.2.2 Transactions and balances with other related parties
Significant transactions with other related parties

Transactions arising between the Company and related parties are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Saigon Newport One Member Limited Liability Corporation		
Service purchases	1,310,363,970	423,916,750
Revenue from infrastructure leasing	65,219,629,604	66,019,354,700
Revenue from crane leasing	24,794,769,186	857,717,701
Service revenue	40,358,166,855	-
Dividend	-	9,304,720,769
Ben Nghe Port Company Limited		
Infrastructure and machinery leasing	32,500,000,000	32,500,000,000
Dividend	-	11,630,820,960

Receivables and payables with related parties

	30/06/2025 VND	01/01/2025 VND
Saigon Newport One Member Limited Liability Corporation		
Short-term trade receivables	62,400,681,879	110,501,088,351
Other short-term receivables	5,242,026,339	20,000,000
Trade payables	646,019,102	864,712,793
Ben Nghe Port Company Limited		
Trade payables	-	17,875,000,000

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 06-month fiscal period ended 30 June 2025

9.3 Segment reporting

The Company operates in the following main business segments: Service provision; Leasing; and Other activities.

	Infrastructure leasing segment	Port support services segment	Trading segment	Total
	VND	VND	VND	VND
INCOME STATEMENT				
From 01/01/2024 to 30/06/2024				
Net sales	66,019,354,700	100,291,010,827	11,199,519,259	177,509,884,786
Gross profit	21,285,655,459	17,290,733,203	417,846,532	38,994,235,194
General and administration expenses				11,970,007,202
Financial income				852,666,412
Financial expenses				3,183,604,905
Other income				3,550,463,887
Other expenses				37,371
Current corporate income tax expense				5,648,735,729
Net profit after tax				22,594,980,286

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 06-month fiscal period ended 30 June 2025

9.3 Segment reporting (continued)

	Infrastructure leasing segment VND	Port support services segment VND	Trading segment VND	Total VND
INCOME STATEMENT				
From 01/01/2025 to 30/06/2025				
Net sales	65,219,629,604	105,243,375,170	-	170,463,004,774
Gross profit	16,624,236,166	24,393,366,021	-	41,017,602,187
General and administration expenses				13,540,223,061
Financial income				2,019,526,758
Financial expenses				2,383,042,743
Other income				65,445
Other expenses				365,955
Current corporate income tax expense				5,410,439,617
Net profit after tax				21,690,777,714
ASSETS AND LIABILITIES				
As at 30/06/2025				
Segment assets	82,636,954,871	44,415,033,327	-	127,051,988,198
Unallocated assets	-	-	-	214,136,918,825
Segment liabilities	19,958,758,250	22,000,000,000		41,958,758,250
Unallocated liabilities	-	-		52,783,767,794
As at 01/01/2025				
Segment assets	93,746,615,451	47,963,802,098		141,710,417,549
Unallocated assets	-	-		200,805,392,377
Segment liabilities	25,401,202,250	31,000,000,000		56,401,202,250
Unallocated liabilities				

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 06-month fiscal period ended 30 June 2025

9.4 Subsequent events

Effective from July 1, 2025, the Company's head office address has been changed from Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam to Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam.

Except for the above-mentioned event, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.



NGUYEN THI TUYET NGA
Preparer

TRAN THI VIET HA
Chief Accountant

NGUYEN VAN THUY
Director
Ho Chi Minh City, 12 August 2025